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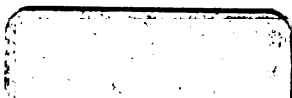


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MANUAL
OF THE
RAILROADS OF THE UNITED STATES,
FOR 1868-69,
SHOWING THEIR MILEAGE, STOCKS, BONDS, COST, EARNINGS,
EXPENSES, AND ORGANIZATIONS; WITH A SKETCH OF
THEIR RISE, PROGRESS, INFLUENCE, &c.
TOGETHER WITH AN
APPENDIX,
CONTAINING
A FULL ANALYSIS OF THE DEBTS OF THE UNITED
STATES, AND OF THE SEVERAL STATES.

BY HENRY V. POOR.

NEW YORK:
H. V. & H. W. POOR, 57 BROADWAY.

1868.

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SKETCH

OF THE

RISE, PROGRESS, COST, EARNINGS, ETC.,

OF THE

RAILROADS OF THE UNITED STATES.

THE Highways of a people are one of the surest indices of their condition and character. Without them there can be neither commerce nor wealth; neither intelligence nor social order. The most striking displays of Roman greatness, and which long survived its fall, were its highways that, radiating from the Imperial City, conveyed the pulsations of its mighty heart to the remotest provinces, and were the instruments, not only to make known its will, but to enforce its prompt execution. No conquest was made that was not firmly united to it by the most perfect and most durable roads that could be constructed. Civilization and the best interests of humanity thus reaped an immense advantage from the military necessities of the Empire.

The nationalities that rose upon its ruins were indifferent not only to the construction of new roads, but even to the preservation of those inherited. To none were committed, as to Rome, the direction and administration of the affairs of the world. They were for a long time tribes, rather than nations, and their rulers predatory chieftains, constantly at war, and the inveterate foes to whatever was fitted to promote the progress and welfare of mankind. Commerce first dawned, consequently, upon navigable water-courses—upon natural highways—which supplied the means of distribution of merchandize, and of social intercourse, and, in addition, a certain degree of protection. After the fall of the Empire, the Republics of Italy, Genoa, Venice and Florence, were the first to rise into commercial importance, and for a time nearly monopolized not only the commerce between the various nations of Europe, but between Europe and the East. But as the march of the race in modern times, in commerce, intelligence, wealth and power, has been

steadily from the East to West, Italy soon gave place to the free cities fringing the Baltic and German Seas, and composing the Hanseatic League. These cities became the nucleus of the little commerce, wealth and freedom that existed in a period of almost universal lawlessness and rapine. None of them were disposed to add to their importance by the construction of roads, which, in a few miles, might strike the territory of a hostile people, and invite the attack or aggression which it was their chief care to avert or repel. There existed no sense of the great responsibilities imposed upon Rome as the mistress of the world. Hereafter improved highways were to proceed, not from military, but commercial necessities; but centuries had to elapse before commerce could acquire sufficient strength and importance to undertake them. Even in England, which gradually became the most commercial nation of Europe, its roads, so late as the middle of the eighteenth century, were almost impassable for a considerable portion of the year, and those, too, upon the very routes which were then the great avenues of the trade of the country.

The first substitutes for earth roads were canals. The cheapest of all transportation is by water, where the proper conditions exist. Considerable progress had been made in the construction of canals in England and upon the continent in the latter half of the eighteenth century. But the conditions under which such works can be constructed only sparingly exist, and where practicable they were often entirely inadequate to the requirements of commerce and of social intercourse. The charge for transportation, for example, on the canal between Liverpool and Manchester, as late as 1829, was from 8 to 10 cents per ton, per mile, while the time required for the trip, 36 miles, averaged from two to four days. Such was the excess of freight offering, that shipments, even at these rates, were often for weeks delayed. The inadequacy of these works, and the oppressions of their managers, were felt to be intolerable, and attention was almost universally turned to devising some more competent, economical, and rapid mode of transportation. The mode finally adopted was the *railway*.

The perfect work of the present day has been the gradual development of the *tramways* used in the early part of the seventeenth century for carrying coal from the pit's mouth to the place of shipment. These were originally constructed of wood, but were afterward improved by covering the sleepers, or sills, with a flat iron rail. By such contrivances the effectiveness of the (horse) power employed was greatly increased. As soon as steam came into use its application as a *motive* power naturally suggested itself, and as early as 1815, stationary engines were employed in England for the movement of trains upon the existing railways. The first work of the kind, especially constructed for the purpose of using stationary power, was the Stockton and Darlington, which was opened in 1825. This enterprise succeeded as a freight, but not as a passenger line, from the slowness of its trains. Its success led to the construction of the LIVERPOOL AND MANCHESTER railway. As this work approached completion, the question of the *kind* of motive power to be used naturally arose. Locomotive engines of a very rude structure had already been constructed, but it was still regarded as doubtful whether they could be made to supersede either

horse, or stationary steam power. To solve this question the Liverpool and Manchester Company offered a prize of £500 for a locomotive engine which should run at least 10 miles an hour, drawing *three times its own weight*. The trial took place on the 6th of October, 1829. Three locomotive engines competed for the prize, which was won by the *ROCKET*, constructed by George Stephenson. This engine weighed 4 tons and 5 cwt. With 12 tons and 15 cwt. attached, the engine attained a speed of 29½ miles to the hour. The success was complete. This trial marks the modern *Hegira*, from which may be dated the great physical triumph of the race. It was the line of demarkation between the old and the new. In place of muscular power, the forces of nature, infinite in their extent, were henceforward to do the work of man—to be the beneficent instruments of his welfare, instead of being, as they had been, objects of apprehension and terror.

The *Rocket* possessed the essential features of the perfect machine of the present day. The Liverpool and Manchester Company at once decided in favor of locomotive power, and when their road was formally opened on the 15th of September, 1830, immense trains of passengers were drawn by locomotive engines at the rate of 15 miles to the hour.

The success which attended the construction of railways in England naturally attracted great attention in the United States, where the necessity for improved highways was felt to be still more imperative. But before tracing the progress of these works in this country, we will first present a brief sketch of the movements for the construction of *canals*, which with us, as in England and in Europe preceded and led the way to the construction of railways.

The early settlements in the United States were, as a matter of necessity, made upon the seaboard. As the people moved inland, they followed, as far as possible, the line of navigable water-courses. But as these supplied such means only to a very limited area, the necessity of improved or artificial highways became paramount, not only as the instrument of commerce and travel, but as bands to hold together the different portions of our vast and widely-separated domain. It was early seen that the vigorous Anglo-Saxon race would, in time, overrun the whole continent, but that it could be consolidated into a great empire only by providing the adequate means for commercial as well as social intercourse. The subject engaged the attention of General Washington at an early period of his life. He crossed the Allegheny range of mountains for the purpose of ascertaining whether a canal could be constructed from the navigable waters of the Chesapeake to the Ohio. Before the outbreak of the Revolutionary War, as a member of the House of Burgesses of Virginia, he urged the consideration of this subject upon that body. After the close of the war, and till his election as President of the United States, he was unremitting in his efforts to promote the construction of such works. He was president of the company first formed in Virginia which was to execute it. He also visited the State of New York, passed up the Mohawk to the summit from which the waters flow into the Hudson River on the one hand, and into Lake Ontario on the other, and where was to be realized, to its full extent, the work and the advantages which he so long and so

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earnestly sought to secure to his beloved State. He never, however, relaxed his efforts to carry out his plan of a canal across the Alleghenies. His ideas became traditional in Virginia. But if practicable under any circumstances, they came to be so after the railroad had demonstrated its superiority as a means of transport and intercommunication. To the outbreak of the Civil War that State still steadily persevered in her efforts to secure to herself, and to her magnificent harbors, the commerce of the interior. But nature had placed the great route of commerce far to the North, and when it was opened, wealth, power, political and social influence moved from the Chesapeake to the Hudson.

The great mountain range which extends from the Gulf of St. Lawrence north to the Gulf of Mexico, and which presented such formidable obstacles to lines of canals across it in the State of Virginia, falls off in the State of New York into an immense plain, the summit of which is 145 feet *below* Lake Erie! Nature had clearly indicated the great route of commerce for the country not to have it recognized as such. As early as 1724, the Surveyor General of the Colony of New York, Cadwallader Colden, suggested the improvement of the navigation of the Mohawk, and of the water-courses interlocking with this river and running to Lake Ontario. His suggestion was repeated at different times by the Governors of the Colony, without, however, leading to any action. Upon the close of the war of the Revolution the project was revived, and in 1792 "*The Western Inland Navigation Company*" was incorporated, for the purpose of making a lock navigation from the Hudson River to Lake Ontario. This Company made such improvements as to make the passage of boats of 15 tons burden from the Mohawk to Oneida Lake.

The limited capacity and imperfect construction of the improvements, however, rendered them almost wholly unremunerative. After expending nearly four times the original estimate, the Company finally abandoned the works it had constructed.

After the failure of this attempt, little was done till 1810, when a Committee was raised by the Legislature of the State to examine the route of "*the Western Inland Navigation Company*, with the improvements thereon." The Committee made a report, recommending an appropriation of \$5,000,000 for a canal, and that the enterprise be offered to the Federal Government. Such offer was of course rejected. The war of 1812 soon following, all proceedings were suspended till the return of peace. The War, however, had one good effect. It demonstrated, more than anything else, the imperative necessity of the work proposed, and in 1816 a Board of Commissioners was appointed to consider the whole subject. This Board reported its length to the Legislature, which, on the 15th of April, 1817, passed an act authorizing the construction of a canal between the great Northern Lakes and the Atlantic Ocean! The requisite appropriations were made, and the work of construction was commenced on the 4th day of July of the same year, near Buffalo, and the union of the waters of the Great Lakes and the Ocean was consummated and celebrated on the 4th of November, 1825—a day ever to be memorable in the history of this country.

Previous to the construction of the Erie Canal, the cost of transporting a ton of merchandize or produce from the City of New York to the City of Buffalo was

The time required was 20 days! The cost and the time involved in this case was a striking illustration of the condition of the whole country; of the necessity of improved highways, and of the influence they have exerted in the creation of wealth, as well as their social and political importance. Upon the opening of the canal, the cost of transportation from Buffalo to New York was reduced from \$100 to \$5 per ton, and the time from 20 to 6 days. Previous to its construction, wheat grown in Central and Western New York was floated, in *arks*, down the Delaware and Susquehanna Rivers to market—to Philadelphia and Baltimore. The City of New York—which now draws from districts 2,000 miles distant, by the routes used, its vast supplies of grain for distribution throughout all the Eastern States, and for its foreign trade—was, a little over forty years ago, almost completely cut off from the trade of its own State. The cost of transporting wheat for 300 miles over ordinary highways will equal its average value at the point of consumption. Indian corn will bear transportation over earth roads only about 100 miles. With the improvements that have been made in the construction of highways, the great bulk of supplies of wheat and corn for the Eastern markets are now grown in Central Illinois and in the vast region lying to the west and northwest of Lake Michigan. As fast as our people have moved westward in their triumphal march across the continent, the railway which they have taken with them has given a high commercial value to whatever they produce, no matter how far distant from the points of consumption. Their progress, wealth, and we may say, civilization, have been the creation, within 50 years, of the inventive genius of the race.

The success of the Erie Canal had an electric effect upon the whole country, and similar works were everywhere projected. The States of Pennsylvania, Maryland, Ohio, Indiana and Illinois at once embarked upon elaborate systems designed to give to every portion of their States the advantages of such works. Virginia, also, undertook the construction of a canal from the Chesapeake up the valley of the James River to the Ohio. We have not the space to give even a sketch of the progress and results of these undertakings. While very great advantages in many cases were secured, all the canals constructed in the United States, except the Erie, the Delaware and Raritan, and the Chesapeake and Delaware, may be regarded as commercial failures. They became so from the discovery of a better mode of transportation—the Railway. The State of Pennsylvania, alone, completed about 1,000 miles of canal within its territory, the whole of which have, within a few years, been disposed of at nominal prices to private companies. Their value had been almost entirely superseded by railways, which private enterprise soon constructed upon all their routes. Already the use of portions of these canals has been abandoned, while the earnings of others that are still kept up hardly meet the cost of their maintenance.

The great work which the State of Maryland undertook—the Chesapeake and Ohio Canal—was carried only to Cumberland, a distance of about 180 miles. It has proved to be nearly valueless, even as a local work. The James River and Kanawha Canal reached many years ago, its final terminus at the base of the Allegheny Mountains. The State of Ohio constructed two lines of limited capacity from Lake

Erie to the Ohio—one from Cleveland to Portsmouth, and the other from Toledo to Cincinnati. Until railroads were constructed, which now cover that State like a network, the canals performed a highly useful service. They have now practically ceased to be carriers either of produce or merchandize. The State of Indiana was not so fortunate as Ohio. Of an immense extent of projected lines she was able to complete only *one* work, the Wabash and Erie Canal, which was opened from Toledo to Evansville, on the Ohio River. The portion of this work below Terre Haute was speedily abandoned, while that north of it is now let to private parties upon the sole condition of keeping it in repair. The State of Illinois was enabled to complete only one of the numerous works undertaken—a canal from Lake Michigan, at Chicago, to the navigable waters of the Illinois River. This canal for many years was a highly useful and important work. Its route, like that of the Erie Canal, is strikingly favorable. Its summit is only 8 feet above Lake Michigan. So nicely poised in the interior of the Continent are the Great Lakes, that a depression of their eastern bank only 8 feet below its present level would send their flood of waters—which, forming the cataract of Niagara, now find their outlet under the Arctic climate of the North Atlantic—down the Mississippi to the torrid regions of the Gulf of Mexico. Such topographical conditions on so vast a scale, have been contrived, it would seem, for the express purpose of supplying the most perfect means of intercommunication, and are fitted to excite, in the highest degree, admiration and wonder. When united to a genial climate and a wealth in mineral and soil such as are nowhere else found, they must render the country possessing such elements of power the theatre upon which is to be enacted the greatest drama of human life yet seen.

The City of Chicago is now engaged in cutting down the summit which interposes between Lake Michigan and the Illinois River. When this work is accomplished, the waters of this Lake will flow equally into the Gulf of St. Lawrence and the Gulf of Mexico.

The people of this country were fully engrossed in the construction of canals at the very moment of the successful application, in England, of steam power to locomotion. With steam as a motive power, the advantages of railroads over canals, in being almost everywhere practicable, and capable of being operated at all seasons of the year, were readily appreciated, and numerous projects for their construction speedily followed. As in England, *tram* rails had previously been in use at Quincy, Massachusetts, for the purpose of transporting granite from the quarries to Neponset River; and at Mauch Chunk for the transportation of coal from the mines to the Lehigh Canal. The first RAILROAD undertaken was the *Baltimore and Ohio*. This road was chartered in 1827, and the work of construction commenced July 4, 1828. It was opened to the city limits in 1830; to Frederick, 62 miles, in 1831; and to Point of Rock, 63 miles from Baltimore, in 1832. At this period its progress was, for a long time, arrested by a controversy with the Chesapeake and Ohio Canal, in reference to the right of way.

Another of the pioneer roads was the *Mohawk and Hudson*, afterwards the Albany

and Schenectady. This work was commenced in 1830, and opened in 1831. Both this and the Baltimore and Ohio Railroad were at first worked by *horse* power, except two inclined planes upon the former worked by stationary engines. Upon the Baltimore and Ohio Railroad a locomotive engine, probably the first constructed in this country, was first used in 1831. The first locomotive used upon the Mohawk and Hudson, in 1831, was of English manufacture, weighing six tons. This was found, however, to be too heavy for the superstructure of the road, and a lighter one manufactured at the Cold Spring Works, in the State of New York, weighing three tons, took its place.

Another railroad, constructed at an early day, was the *South Carolina*, from Charleston to Hamburg, opposite Augusta, Georgia, a distance of 135 miles. It was opened in September, 1833, and at that time was the longest continuous line of railroad in the world.

Only a very moderate degree of success, either financial or commercial, attended the railroads first constructed in this country. They were rude and unsubstantial structures, involving a heavy outlay for repairs, and were very inadequate to the service even then required of them. Many of them were upon routes having little traffic, and were consequently almost entirely unremunerative. Time was required for the improvements which have given us the perfect works, and the perfect machine, of the present day, and for the development of a commerce and wealth now so vast and remunerative. Still, the construction of railways was steadily persisted in, and by the close of the year 1835 about 1,000 miles had been completed.

An extraordinary and most unhealthy stimulus was given to the construction of railroads and canals by the wild and extravagant spirit of speculation which swept over the country, commencing in 1834, and coming to a sudden end in 1837. A vast number of chimerical schemes were entered upon, and large sums expended or pledged for their construction. In addition to private undertakings, a large number of the States entered upon the construction of elaborate systems of internal improvements, nearly all of which, with the private enterprises, were suddenly overwhelmed in a common ruin. Not a tithe of what was undertaken was accomplished. For the want of means of communication the greater portion of the products of the interior still possessed very little commercial value. At that time only a very few of the mechanical contrivances existed which have since abridged labor to such an extent that the productive capacity of society, in proportion to its numbers, has been quadrupled within the last thirty years. The means for a speedy recuperation had not yet been created. Years, consequently, were required to repair the waste and loss that had been suffered. After resuming from the suspension of 1837, the great majority of the banks of the country again suspended payment in 1842. The period from 1837 to 1844 may be set down as one of the most gloomy and disastrous in the history of the country.

But even in this period considerable progress was made. The *Camden and Amboy Railroad*, connecting Philadelphia with New York harbor, was completed in 1837. In 1841, the line from Boston to Albany was opened. In December, 1842, the line from Albany to Lake Erie, at Buffalo, was fully opened, an event second in im-

portance only to the opening of the Erie Canal. Although restricted in the transportation of freight, for the benefit of the Erie Canal, it at once became, in connection with the lake, the great route of travel between the Eastern States and the interior. In 1842, the Philadelphia and Reading Railroad was opened to the coal fields of Pennsylvania, by means of which, and of lines subsequently constructed, adequate supplies of the great *source of power*, upon which are based the industries and commerce of the country, were for the first time secured.

The great movement in the construction of railways, however, and which has since suffered no considerable check, dates from the discovery of gold in California. The effect upon the industries and commerce of the country, of the sudden addition of more than \$50,000,000, annually, to its circulating medium, was prodigious. It had no precedent in history. The acquisition of California was equivalent to the acquisition of half a continent. A new field was opened, which absorbed no inconsiderable portion of the labor of the country at most remunerative rates. All sections were equally benefited. The wealth drawn so copiously from the Western portion of the continent, stimulated to an extraordinary degree the commerce, manufactures and trade of the Eastern. For the increased wealth and newly-created enterprise of the nation, the railway offered the most attractive and appropriate field. Foreigners shared fully with ourselves in the enthusiasm which prevailed, and proffered almost unlimited sums for the prosecution of our public works. From 1849 to 1857, 15,483 miles of railway were constructed. Then came a great commercial revulsion, which, commencing in the United States, swept around the world. But the nation had grown too strong to suffer anything more than a temporary check. The lines of railroad which had been constructed penetrated every important portion of the country, and gave a high commercial value to all its products. Labor everywhere was thus enabled to reap, even in the midst of the greatest depression which prevailed, a remunerative return. An immense *stride* had also been made in contrivances for abridging labor, particularly in agriculture; so that two or three years sufficed, not only to restore the loss of the past, but to enable our people to start anew upon their career which has for its end and object the complete utilization of the resources and wealth of a great continent, and whose works, rendered necessary by its mission, are on a scale infinitely more grand than even Imperial Rome ever attempted—works consecrated to the enfranchisement of society instead of its oppression; to the promotion of good will among the nations, instead of being, as with Rome, the instruments of military and despotic power.

On the first day of January, 1849, a continuous line of railway was first formed between Boston and New York by the completion of the *New York and New Haven Railroad*. In the spring of 1851, the *Erie Railroad* was completed from the harbor of New York to Lake Erie—an event of first-rate importance in the commerce of the country. In the same year a continuous line of railway was opened between Boston and the St. Lawrence, by the completion of the *Vermont Central and Vermont and Canada Railroad*—the line from Ogdensburg to Lake Champlain having been opened in 1850. In the fall of 1851, the *Hudson River Railroad* was completed, giving

to the City of New York a *second* line of railway to the great lakes; but some ten years after the City of Boston had secured such a connection.

In 1852, another important extension of the railway system of the country was made by the completion of the *Michigan Central* and *Michigan Southern Railroads*, from Lake Erie to Chicago. The lake served as a connecting link till 1853, when, by the opening of the *Cleveland and Toledo Railroad*, a continuous line of 1,000 miles of railway was formed between New York and Boston, and Chicago.

In the preceding sketch, we have traced the progress westward of the great trunk lines based upon Boston, New York, Philadelphia and Baltimore. Some progress, however, had been made in the Valley of the Ohio, before either of these lines had reached that River or Lake Erie. The *Mad River Railroad*, now known as the *Cincinnati, Dayton and Eastern*, was commenced in 1835, and a portion of it completed in 1838. In 1848, in connection with the *Little Miami*, it formed the first continuous line of railway from Lake Erie to the Ohio River. The *Little Miami* was commenced in 1837, and completed to Springfield in 1846. The next important line constructed in Ohio was the *Cleveland, Columbus and Cincinnati*, which was commenced in 1848, and opened in 1851. The completion of this road formed the *second* line between the lake and the Ohio. The *Cleveland and Pittsburg*, the third line making the same connection, was opened in 1852. Of the lines running east and west in this State, the *Central Ohio* was opened from Wheeling to Columbus in 1854; the *Marietta and Cincinnati* in 1857; and the *Pittsburg, Fort Wayne and Chicago*, to Chicago, in 1858.

In Indiana, the *Madison and Indianapolis*, one of the roads first constructed in the West, was opened in 1847. The first line running east and west through this State, and made up of the *Indiana Central* and the *Indianapolis and Terre Haute*, was opened in 1853. The next line, having a similar direction, was the *Ohio and Mississippi*, opened in 1857. The *New Albany and Salem*, now the *Louisville, New Albany and Chicago*, the first line connecting Lake Michigan and the Ohio and lying wholly in Indiana, was opened in 1854.

In Illinois, the first line undertaken was the *Sangamon and Morgan*, a portion of which was opened as a State work in 1839. This road now forms a part of the *Toledo, Wabash and Western*. The second line opened in Illinois was the *Galena and Chicago*, which was commenced in 1849, and opened for a distance of 10 miles in June, 1850. The railway first opened in this State from Lake Michigan to the Mississippi River was the *Chicago and Rock Island*, in February, 1854. This connection marked a very important extension of the railway system of the country. The second line to the Mississippi, made up of the *Galena and Chicago* and the *Illinois Central*, was opened early in 1855. The *Chicago and Alton* was opened in 1855; the *Chicago, Burlington and Quincy*, to the Mississippi River, in 1856; the *Milwaukee and Prairie du Chien* in 1857; the *La Crosse and Milwaukee*, now a part of the *Milwaukee and St. Paul*, in 1858; and the *Western Union* in 1862. The *Chicago Branch* of the *Illinois Central* was opened from Chicago to Cairo in 1856.

The next important extension westward was the *Hannibal and St. Joseph*, which carried the railway system to the Missouri in 1859. The next line between these rivers, made up of the *Chicago, Iowa and Nebraska* and the *Cedar Rapids and Missouri*,

was completed in 1866. The western terminus of this road is the point of commencement of the *Union Pacific Railroad*, which has already ascended and crossed the summit of the Rocky Mountains, 560 miles west from the Missouri, 1,054 west from Chicago, and more than 2,000 miles west from New York!

Of the lines constructed through Central and Southern Illinois, the *Terre Haute and Alton* was opened in 1854, and the *Ohio and Mississippi* in 1857. From St. Louis, westward, the *Pacific Railroad of Missouri* was completed, in 1865, to a connection with the *Union Pacific Railroad, Eastern Division*, which now extends to the western boundary of the State of Kansas, a distance of nearly 400 miles from the western boundary of Missouri, and 700 west from St. Louis.

Another important extension, made in 1867, was the completion of the line from Milwaukee to St. Paul, Minnesota, a point distant nearly 1,500 miles from New York.

We have sketched the progress of railroads in what may be termed the Eastern and Western States, as they form, geographically and commercially, *one* system, of which the Baltimore and Ohio Railroad and its connecting lines form the southern boundary or member. South of Baltimore, there is no important commercial city upon the Atlantic coast. The trade of all the interior north of a line coincident with the Lower Ohio, naturally seeks eastern outlets through the railways that have been opened. New Orleans still attracts to itself a large trade from the districts bordering the great river that flows past it, and its tributaries; but this trade has been and is being steadily drawn from it over railways to the great seats of consumption and of the foreign and domestic commerce of the country.

Several railroads were constructed, at an early day, in Virginia, the more important of which were those now forming the line traversing the State from north to south, and made up of the *Richmond, Fredericksburg and Potomac*, completed from Richmond to Fredericksburg in 1837, and to the Potomac in 1841; the *Richmond and Petersburg*, opened in 1838; and the *Petersburg and Roanoke*, in 1843. The great line of Virginia, however, is the railway traversing the State diagonally from Alexandria to the boundary line of Tennessee, 382 miles, and made up of the *Orange and Alexandria* and the *Virginia and Tennessee* Railroads. The former of these roads was opened in 1859, and the latter in 1856. At the boundary it connects with the *East Tennessee and Virginia*, extending to Knoxville, Tennessee, and opened in 1858. From Knoxville this line is extended to Dalton, on the line of the Western and Atlantic Railroad, by the *East Tennessee and Georgia Railroad*, opened in 1856.

From Weldon the Virginia system was extended to Wilmington, North Carolina, by the opening of the *Wilmington and Weldon* Railroad in 1840. It was not till 1853 that a connection was formed with the system of South Carolina by the opening of the *Wilmington and Manchester* Railroad. The *South Carolina* Railroad, as before remarked, was opened to Augusta, Georgia, in 1833. From Augusta, the *Georgia* Railroad was opened to Atlanta in 1839. The *Central* Railroad of that State was opened from Savannah to Macon in 1840. From Atlanta, the railway systems of South Carolina and Georgia were extended to the Tennessee River at Chattanooga,

Tennessee, by the completion of the *Western and Atlantic* Railroad of Georgia, a State work, in 1850. From Atlanta, a line of railway was opened to Montgomery, Alabama, in 1853, and from Montgomery to Mobile, in the same State, in 1862.

From Chattanooga to Nashville, the *Nashville and Chattanooga* was opened in 1854, and the *Memphis and Charleston* in 1857. The *Mobile and Ohio* Railroad was opened to Columbus, on the Mississippi River, near the mouth of the Ohio, in 1859. The line from New Orleans, made up of the *New Orleans, Jackson and Great Northern* and the *Mississippi Central*, was opened to a connection with the Mobile and Ohio, at Jackson, Tennessee, the same year. The *Louisville and Nashville* was opened to a connection with the roads last named in 1861, and with Nashville in 1859.

Such is a brief sketch of the progress of the railways constructed upon the great routes of travel and commerce of the country. The progress of the whole system is fully shown in the statement upon the three succeeding pages, which give the number of miles of railway in each State at the close of 1835, and for each succeeding year up to 1867, inclusive, a period of 33 years:

From these statements it will be seen that the total number of miles of railroad in the United States, at the close of 1835, was 1,098; at the close of 1867, 39,244 miles; that the mileage constructed in the intervening period of 33 years equaled 38,146, and that the average increase for each year was 1,156 miles. The actual increase for each year is shown in the following statement:

Year.	Miles in operation.	Annual increase of mileage.	Year.	Miles in operation.	Annual increase of mileage.	Year.	Miles in operation.	Annual increase of mileage.
1835.....	1,098	.....	1846.....	4,930	297	1857.....	24,508	2,491
1836.....	1,273	175	1847.....	5,599	669	1858.....	26,968	2,460
1837.....	1,497	224	1848.....	5,996	397	1859.....	28,799	1,831
1838.....	1,913	416	1849.....	7,365	1,369	1860.....	30,635	1,846
1839.....	2,312	399	1850.....	9,021	1,656	1861.....	31,256	621
1840.....	2,818	516	1851.....	10,982	1,961	1862.....	32,190	864
1841.....	3,345	717	1852.....	12,908	1,926	1863.....	33,170	1,050
1842.....	4,026	491	1853.....	15,369	2,462	1864.....	33,908	738
1843.....	4,185	159	1854.....	16,720	1,360	1865.....	35,185	1,277
1844.....	4,377	192	1855.....	18,374	1,654	1866.....	37,017	1,832
1845.....	4,633	256	1856.....	22,017	3,643	1867.....	39,244	2,227

The least number of miles opened in any one year was 159 miles, in 1843; the greatest in 1856, when 3,643 were opened. In the first year of the war, the mileage constructed fell off to 621 miles.

From the opening of the first railroad, in 1830, to the acquisition of California, in 1848, a period of 19 years, 5,996 miles of line were constructed, being an average of 316 annually. From the date of that event up to the breaking out of the Civil War, a period of 12 years, 24,639 miles were constructed—being an annual average of 2,051 miles. From the last date to the present, 8,587 miles have been opened in a period of seven years, or 1,227 miles annually. The mileage opened the past year exceeds the average of that from 1849 to 1861.

In 1840, the ratio of mileage of railroads to population was 1 mile of the former to 7,415 of the latter; in 1850, the ratio was 1 to 3,298; in 1860, 1 to 1,083; and in 1867, 1 to 905. The ratio of increase of population from 1860 to 1870 is estimated at

PROGRESS OF RAILROADS

A Tabular Statement of the Mileage of Railroads in each State and groups

STATES.	1835	1836	1837	1838	1839	1840	1841	1842	1843	1844	1845	1846	1847	1848	1849	1850	1851.	1852.
1. Maine.....			11	11	11	11	11	62	62	62	62	62	62	90	164	245	293	323
2. N. Hampshire.....				6	6	53	53	88	92	92	92	92	175	223	368	467	537	568
3. Vermont.....														163	214	230	413	471
4. Massachusetts.....	113	139	139	169	219	301	373	435	485	485	567	626	718	790	948	1,335	1,638	1,647
5. Rhode Island.....			50	50	50	50	50	51	50	51	50	68	68	68	68	68	68	68
6. Connecticut.....				18	36	102	162	176	176	176	202	202	202	202	202	202	451	496
<i>N. E. States.....</i>	113	139	246	254	322	527	589	811	865	865	973	1,032	1,225	1,276	2,773	2,508	2,800	2,973
7. New York.....	104	191	269	314	374	374	538	636	648	715	721	727	764	869	1,180	1,361	1,623	2,031
8. New Jersey.....	99	133	133	133	174	186	186	186	186	186	186	186	186	186	186	206	303	318
9. Pennsylvania.....	318	339	406	608	691	754	754	789	789	798	798	840	1,006	1,148	1,120	1,240	1,297	1,372
10. Delaware.....	16	16	24	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39
11. Md. and D. C.....	117	117	138	138	185	213	259	259	259	259	259	259	259	259	259	259	274	327
12. W. Virginia.....							61	97	97	97	97	97	97	97	97	97	130	241
<i>Middle States.....</i>	654	796	93	1,232	1,463	1,566	1,837	2,006	2,018	2,042	2,100	2,148	2,357	2,518	2,901	3,202	3,795	4,323
13. Ohio.....					29	30	36	84	84	84	84	124	274	311	319	575	588	756
14. Michigan.....					24	59	138	138	174	206	238	238	270	270	270	342	379	431
15. Indiana.....											30	3	42	86	86	122	538	756
16. Illinois.....							22	22	22	22	22	22	22	22	52	111	271	412
17. Wisconsin.....																20	59	71
18. Minnesota.....																		
19. Iowa.....																		
20. Kansas.....																		
21. Nebraska.....																		
22. Missouri.....																		
<i>Western States.....</i>					44	89	196	244	280	312	374	419	608	679	727	1,276	1,846	2,426
23. Virginia.....	93	93	125	125	125	147	223	223	223	223	270	303	303	303	303	384	520	632
24. N. Carolina.....						53	87	87	87	87	87	87	87	87	154	293	293	351
25. S. Carolina.....	137	137	137	137	137	137	204	204	204	204	204	204	241	263	263	299	378	508
26. Georgia.....			7	57	100	185	271	323	368	452	516	576	609	609	609	643	795	910
27. Florida.....																	21	21
28. Alabama.....	46	46	46	46	46	46	46	46	46	46	46	46	46	91	133	183	183	214
29. Mississippi.....						14	14	26	26	42	42	60	60	60	60	75	75	96
30. Louisiana.....	40	40	40	40	40	40	40	40	40	40	40	40	40	66	66	80	80	80
31. Texas.....																		
32. Kentucky.....	15	22	22	22	25	28	28	28	28	28	28	28	28	28	55	78	94	94
33. Tennessee.....																	112	185
34. Arkansas.....																		
<i>Southern States.....</i>	331	338	377	427	473	636	913	965	1,022	1,106	1,186	1,331	1,415	1,523	1,664	2,035	2,541	3,181
35. California.....																		
36. Oregon.....																		
37. Nevada.....																		
<i>Pacific States.....</i>																		

RECAPITULATION.

STATES.	1835	1836	1837	1838	1839	1840	1841	1842	1843	1844	1845	1846	1847	1848	1849	1850	1851.	1852.
N. E. States.....	113	139	246	254	322	527	589	811	865	865	973	1,032	1,225	1,276	2,773	2,508	2,800	2,973
Middle States.....	654	796	930	1,232	1,463	1,566	1,837	2,006	2,018	2,042	2,100	2,148	2,357	2,518	2,901	3,202	3,795	4,323
Western States.....					44	89	196	244	280	312	374	419	608	679	727	1,276	1,846	2,426
Southern States.....	331	338	377	427	473	636	913	965	1,022	1,106	1,186	1,331	1,415	1,523	1,664	2,035	2,541	3,181
Pacific States.....																		
Grand total.....	1,098	1,273	1,597	1,913	2,302	2,818	3,535	4,026	4,185	4,377	4,633	4,930	5,598	5,996	7,365	9,211	10,982	12,908

IN THE UNITED STATES.

of States, at the end of each Year, from 1835 to 1867, both inclusive.

	1853.	1854.	1855.	1856.	1857.	1858.	1859.	1860.	1861.	1862.	1863.	1864.	1865.	1866.	1867.
1	334	36	415	499	451	468	472	472	472	515	505	505	521	521	521
2	644	644	657	657	657	657	661	661	661	661	661	661	667	667	667
3	506	512	529	529	529	529	546	554	562	562	567	567	567	567	567
4	1,105	1,141	1,264	1,264	1,264	1,264	1,264	1,264	1,264	1,285	1,285	1,285	1,297	1,331	1,411
5	68	94	108	108	108	108	108	108	108	108	125	125	125	125	125
6	496	496	496	590	590	590	601	601	630	630	630	630	637	637	637
	3,153	3,250	3,469	3,577	3,599	3,616	3,652	3,660	3,697	3,751	3,793	3,793	3,834	3,868	3,938
7	2,387	2,534	2,583	2,629	2,661	2,661	2,679	2,682	2,700	2,722	2,792	2,821	3,002	3,178	3,215
8	347	373	466	485	507	516	536	560	567	633	756	864	864	879	942
9	1,404	1,337	1,808	1,925	2,081	2,340	2,442	2,598	2,802	3,006	3,151	3,360	3,728	4,091	4,311
10	30	41	56	79	115	127	127	127	127	127	127	127	134	147	162
11	327	327	327	327	352	352	352	352	366	366	408	408	416	484	527
12	241	241	241	241	352	352	352	352	361	361	361	361	365	365	365
	4,745	5,058	5,473	5,686	6,068	6,348	6,413	6,706	6,963	7,263	7,615	7,941	8,539	9,144	9,552
13	1,200	1,317	1,406	1,807	1,895	2,651	2,812	2,946	2,946	3,101	3,311	3,311	3,331	3,372	3,398
14	431	444	474	501	662	642	737	779	810	853	896	896	1,041	1,219	1,463
15	1,200	1,317	1,406	1,807	1,895	1,995	2,014	2,163	2,175	2,175	2,175	2,195	2,217	2,217	2,306
16	759	788	887	2,335	2,502	2,734	2,781	2,799	2,917	2,908	3,156	3,156	3,157	3,191	3,324
17	71	97	187	276	630	647	826	905	933	961	990	1,010	1,016	1,036	1,036
18											31	157	213	298	402
19			68	254	344	379	533	655	701	731	792	805	891	998	1,283
20												40	40	240	494
21													122	305	555
22	38	38	139	144	318	547	724	817	838	838	868	925	925	925	985
	3,708	4,061	4,567	7,024	8,186	9,595	10,427	11,064	11,320	11,657	12,221	12,497	12,947	13,821	15,226
23	752	839	912	951	1,137	1,168	1,301	1,379	1,379	1,379	1,379	1,379	1,401	1,442	1,452
24	421	552	552	691	1,137	849	937	937	937	937	937	937	984	1,042	1,042
25	652	669	759	848	879	905	973	973	973	973	973	973	1,007	1,067	1,067
26	962	969	1,021	1,165	1,242	1,297	1,371	1,42	1,420	1,420	1,420	1,420	1,42	1,542	1,542
27	21	21	21	56	128	168	230	4	4	4	4	4	406	416	437
28	304	334	334	454	532	532	628	743	743	802	802	802	802	802	802
29	96	222	273	413	481	604	698	862	862	862	862	862	862	862	862
30	89	108	208	249	261	261	285	335	335	335	335	335	335	335	335
31		32	40	71	157	208	254	307	392	451	451	451	465	471	496
32	167	242	242	268	305	438	534	534	549	567	567	567	567	567	567
33	291	329	466	541	770	888	963	1,253	1,253	1,253	1,253	1,296	1,296	1,296	1,358
34								38	38	38	38	38	38	38	38
	3,754	4,411	4,857	5,707	6,627	7,386	8,274	9,182	9,283	9,422	9,468	9,511	9,632	9,867	10,097
35			8	23	23	23	23	23	23	23	53	147	214	308	392
36										4	19	19	19	19	19
37															30
			8	23	23	23	23	23	27	73	166	233	327	431	

RECAPITULATION.

	1853.	1854.	1855.	1856.	1857.	1858.	1859.	1860.	1861.	1862.	1863.	1864.	1865.	1866.	1867.
3,153	3,250	3,469	3,577	3,599	3,616	3,652	3,660	3,697	3,751	3,793	3,793	3,834	3,868	3,938	
4,745	5,058	5,473	5,686	6,068	6,348	6,413	6,706	6,963	7,263	7,615	7,941	8,539	9,144	9,552	
3,708	4,061	4,567	7,024	8,186	9,495	10,427	11,064	11,320	11,657	12,221	12,497	12,947	13,821	15,226	
3,754	4,411	4,857	5,707	6,627	7,386	8,274	9,182	9,283	9,422	9,468	9,511	9,632	9,867	10,097	
.....	.....	8	23	23	23	23	23	23	27	73	166	233	327	431	
15,360	16,720	18,374	22,017	24,503	26,968	28,789	30,635	31,256	32,12	33,170	33,968	35,185	37,027	39,244	

STATEMENT showing the Area, Population and Railroad Mileage in the several States, and their relation each to the other on the 1st of January, 1868.

STATES.	Area. sq. miles.	Population.		Miles of Railroad.	One mile of Railroad.	
		Total.	To square mile.		To square mile.	To popu- lation.
1. Maine.....	31,766	660,000	21.8	521	61.0	1,267.0
2. New Hampshire.....	9,280	335,000	36.1	667	14.0	500.0
3. Vermont.....	10,212	315,000	30.8	567	18.7	536.6
4. Massachusetts.....	7,800	1,300,000	166.6	1,401	5.5	927.9
5. Rhode Island.....	1,306	190,000	145.4	185	10.5	1,520.0
6. Connecticut.....	4,674	520,000	111.2	637	6.4	816.1
New England States.....	65,038	3,320,000	51.5	3,938	16.4	843.0
7. New York.....	47,000	4,300,000	91.7	3,245	14.4	1,321.7
8. New Jersey.....	8,320	850,000	102.2	942	8.8	92.5
9. Pennsylvania.....	46,000	3,300,000	71.7	4,311	19.7	765.5
10. Delaware.....	2,120	120,000	56.5	162	13.1	74.7
11. Maryland and Dist. of Columbia.....	11,184	760,000	67.9	527	21.2	1,442.1
12. West Virginia.....	23,000	380,000	16.5	365	62.9	1,411.1
Middle States.....	137,624	9,710,000	70.5	9,552	14.5	1,016.6
13. Ohio.....	39,964	2,580,000	65.4	3,398	11.7	749.0
14. Michigan.....	56,451	950,000	16.8	1,463	38.6	649.3
15. Indiana.....	33,809	1,600,000	47.3	2,306	14.6	693.6
16. Illinois.....	55,410	2,300,000	41.5	3,224	17.2	713.5
17. Wisconsin.....	53,924	1,025,000	19.0	1,036	52.0	989.4
18. Minnesota.....	83,531	350,000	4.2	402	173.3	747.0
19. Iowa.....	55,045	975,000	17.7	1,283	42.8	761.0
20. Nebraska.....	75,905	125,000	1.7	555	137.0	925.0
21. Kansas.....	81,318	225,000	2.7	494	164.6	457.5
22. Missouri.....	65,350	1,350,000	20.7	985	66.4	1,370.5
Western States.....	600,797	11,480,000	19.1	15,226	39.4	753.9
23. Virginia.....	40,904	1,300,000	31.4	1,452	21.3	990.0
24. North Carolina.....	50,704	1,050,000	20.8	1,042	48.6	1,000.7
25. South Carolina.....	29,385	700,000	23.8	1,007	29.1	700.0
26. Georgia.....	58,000	1,100,000	19.0	1,548	37.4	710.6
27. Florida.....	59,368	150,000	2.5	437	135.7	343.2
28. Alabama.....	50,722	980,000	17.3	651	59.6	1,152.0
29. Mississippi.....	47,156	800,000	16.9	898	52.5	890.0
30. Louisiana.....	41,346	730,000	17.6	335	123.4	1,970.0
31. Texas.....	237,504	750,000	3.1	496	480.0	1,512.1
32. Kentucky.....	37,600	1,250,000	33.3	635	59.2	2,000.0
33. Tennessee.....	45,600	1,050,000	23.0	1,358	33.6	773.2
34. Arkansas.....	52,191	500,000	9.5	38	1,373.4	13,157.8
Southern States.....	613,992	10,360,000	16.8	10,097	60.6	1,426.0
35. California.....	188,981	500,000	2.6	382	494.7	1,309.0
36. Nevada.....	112,090	70,000	.6	30	3,736.3	2,333.3
37. Oregon.....	95,274	80,000	.8	19	5,000.0	4,200.5
Pacific States.....	396,345	650,000	1.8	431	919.6	1,508.1
Aggregate.....	1,940,728	35,520,000	13.2	39,244	49.40	905.1

2 per cent., annually, against 3.59 per cent. for the previous decade. The decreased ratio has been mainly due to the Civil War, in which nearly 2,000,000 of men were engaged for four years. The ratio of 2 per cent. will give a total population, in 1870, of 37,630,000. At that period there will probably be 45,000 miles of railroad in the United States, or 1 mile to 837 of population.

It is somewhat remarkable that the Western States, the most recently settled portion of the country, should have a mileage in ratio to their population exceeding that of any other of the great divisions of the country. The progress of population of these States from 1830, the year in which the locomotive engine was first successfully employed on the Liverpool and Manchester Railway, to 1867, is shown in the following statement :

States.	1830.	1840.	1850.	1860.	1867.
Ohio	937,903	1,519,467	1,981,329	2,339,511	2,581,000
Indiana	343,037	685,866	988,416	1,351,424	1,610,000
Illinois	157,445	476,183	851,470	1,711,951	2,300,000
Missouri	140,435	383,702	682,444	1,182,012	1,351,000
Michigan	31,639	212,267	397,654	749,113	950,000
Wisconsin		31,945	212,392	775,861	1,025,000
Iowa		43,112	192,214	674,913	975,000
Minnesota			6,077	172,123	350,000
Kansas				107,206	225,000
Nebraska					125,000
	1,610,459	3,351,542	5,310,596	9,063,138	11,481,000
Miles of railroad		89	1,276	11,064	15,226
No. of people to 1 mile of railroad		37,657	4,162	819	766

Of the Western States, those most newly occupied have the greatest mileage in ratio to population. The railroad advances with the tide of population as the necessary condition to give a value to the products of labor.

The annual mileage of railroads is likely, for some time to come, to exceed in ratio the increase of population. From 1870, the increase of the latter may be estimated at 1,000,000 annually; while the number of miles of railroad constructed will probably equal 2,000 annually. These works are to be the common highways of our people; and while their increased mileage will not, in time, equal the absolute increase of population, the mileage in ratio to area will indefinitely increase. As in the past, their construction will be prompted by consideration of the advantages to be derived from them in promoting the industries, and in facilitating the social intercourse of the people, than by any direct income they may yield. In no State has the limit of their construction been even approximately reached. In the State of Massachusetts, where the ratio of their mileage to area is as 1 to 5.5, there are large districts still wanting these works. An equal ratio for the New England States would increase the mileage of that group to 12,000, in place of an existing one of 3,938. The greatest mileage to area in the Middle States is to be found in New Jersey, where the ratio is as 1 to 8.8. The same ratio would give to this group 15,840 in place of 9,552. The average mileage of these States will soon exceed that of New Jersey. In the West, the ratio for Ohio is 1 to 11.7—a rate which would give to the Western group 51,350 miles against 15,226. It may be assumed that in each of the groups named the largest ratio of mileage to area, in

any State, will be reached by all at no distant day, or rather, when an equal density of population shall exist.

The States at present composing the Union have an area equal to 1,940,728 square miles. A railway mileage for the whole equal to the ratio of Ohio, or in the ratio of 1 to 11.7, would give an aggregate equal to 165,800 miles. A ratio equal to that found in Massachusetts would give 352,860 miles. The *Territories*, which will speedily become States, have an area of about 1,300,000 square miles. The construction of railroads in several of these has already been commenced. They will soon become active theatres for the construction of these works. Although we have no right to expect that the newer States and Territories will have a mileage equal to that now existing in some of the Eastern States, we may assume one half of the area of the whole country to be capable of sustaining a population that will justify the construction of one mile of railway to 20 square miles of territory. Such a ratio, which is certain to be reached with the progress of population, would give to the United States 165,000 miles of railway.

It is impossible to give a statement of the exact cost of the railroads of the United States from the incompleteness of the returns of a considerable number of companies, particularly in the Southern States. An estimate of \$41,000 per mile, it is believed, will fully equal their average cost. That of the railroads of the New England States average \$40,500 per mile; that of the Middle States is somewhat greater, equaling about \$53,000 to the mile. The cost of the railroads in the Southern States will not exceed \$30,000 per mile. The cost of the roads of the Western lines is about equal to the general average. The aggregate for the whole may be stated in round numbers at \$1,600,000,000. Such cost is estimated, for the most part, at the amount of their *capital* accounts, which considerably exceed that of the money actually expended. It is not probable that the stocks and bonds issued by all the companies have produced more than 75 cents on the dollar. The capital accounts of many roads have been largely increased by issues made on the consolidation of lines, to equalize values; or from dividends paid in stock or bonds, to represent estimated profits, or values over cost. Where such had been made, they have been usually balanced by adding an equal sum to the cost of the lines. On the other hand, net earnings, to a considerable extent, have been put into construction without any corresponding increase of nominal capital.

The means for the construction of our roads were originally supplied from sales of, or subscriptions to, their shares and bonds, in pretty nearly equal proportions. In reorganizations, which many of the roads have gone through, the tendency has been to convert debt, in whatever form, into capital. The large earnings that have been made have induced, in many cases, the conversion of debt into capital, a privilege which is generally conceded. The share capitals of the railroads of Massachusetts equal \$52,699,028; their indebtedness of all kinds is \$14,643,209. The share capital of all the New York roads the past year equaled about \$96,000,000; their debts about \$75,000,000. The ratio of share capital to debt of all the roads is about three to two. The tendencies referred to are still operating to increase the former and diminish the latter.

There is a similar difficulty in presenting a detailed statement of earnings. Still the amount for all the roads can be very accurately estimated. The railroads of the State of Massachusetts earned, the past year, \$12,927 per mile; those of New York, \$15,000, and those of Pennsylvania, \$12,600 per mile. These States require full and accurate returns from their roads. The leading railroads in the West earn from \$10,000 to \$16,000 per mile. The Pittsburgh, Fort Wayne and Chicago earned, the past year, \$15,464 per mile; the Chicago, Burlington and Quincy, \$15,218; the Cleveland, Painesville and Ashtabula, \$19,247; the Michigan Central, \$15,000; and the Chicago and Northwestern, \$10,000; and the Chicago and Alton, \$14,000. It is therefore safe to estimate the earnings of the railroads of the Eastern, Middle, Western and Pacific States at \$10,000 per mile, which, for the 29,146 miles in operation, will give a total of \$291,460,000. The earnings of the railroads in the Southern States may be estimated at \$5,000 per mile for 10,000 miles of road, or a total of \$50,000,000. The aggregate for the whole country, consequently, will be about \$340,000,000.

The ratio of gross earnings to cost for the whole country will equal about 21 per cent.; for the Northern States, very nearly 23 per cent. The cost of the railroads of Massachusetts (including those that constitute the system of that State), was \$64,933,776. Their earnings were \$18,279,102, a sum equaling 28.13 per cent. of their cost. The earnings of the railroads of New York were \$50,000,000, upon a cost of \$170,000,000, or 29 per cent. Those of the Pennsylvania railroads were about \$52,000,000, on a cost of \$222,000,000, or 23.7 per cent. The earnings of the leading Western railroads exceeded this ratio; some of them largely. The Cleveland, Painesville and Ashtabula Railroad earned last year \$2,659,346, on a reported cost of \$4,858,427, a rate equal to 54.8 per cent. The *capital* account of this road, however, has been increased by successive waterings, without any addition to its *cost*, from the sum named to \$11,250,000. The earnings of the Terre Haute and Indianapolis Railroad, the past year, were \$1,134,549, upon a cost of \$1,934,149, a rate which equalled 57.2 per cent. of its cost. These are extraordinary cases, but a large number of roads will be found to exceed the estimated average. The cost of the New York Central is only about \$36,000,000. Its earnings were \$13,979,514, or 36 per cent. of its cost, and 33 per cent. on its nominal capital.

The earnings of the railroads of the Northern States, consequently, may be put down as equaling 23 per cent. of their cost. In other words, they earn their cost in a little more than four years. But this ratio of earnings to cost is steadily increasing with the increase of the railway system and traffic of the country. Those of the New York Central, since 1862, a period of five years, increased from \$9,353,827 to \$13,979,514; of the Erie, from \$3,400,334 to \$14,317,213; of the Pennsylvania, from \$10,304,290 to \$16,340,156; of the Pittsburgh, Fort Wayne and Chicago, from \$3,745,310 to \$7,242,125. Within that period the earnings of the railroads of New York and Pennsylvania, as shown by their State reports, have been doubled in amount. As 7,000 miles of new line has been opened, chiefly in the northern States, since 1862, it is safe to estimate that the aggregate earnings of the roads have nearly

doubled since that date. Although, of course, checks, both to the progress of railroads and to the increase of their traffic, will periodically occur, they will be limited in both their duration and effect. Every mile of new road constructed adds to the traffic of the existing lines, while the increase of population and the rapid development of the resources of the country, and of mechanical agencies, will steadily and largely increase their earnings, though probably not in equal ratio to the past.

The railroads of the United States sustain relations to the wants, and to the industries and commerce of our country far more intimate and important than those sustained by the roads of any other people. The markets for the products of nearly the whole of the United States are within a narrow belt of territory lying immediately upon the seaboard. The value of such products is in exact ratio to the facilities that exist for sending them forward. These facilities railroads have supplied to such an extent as to give a high commercial value to the corn grown in central Illinois, and to wheat in the extreme portions of Minnesota. Transportation by rail is rapidly superseding that by all other modes. Railroads have also supplied the perfect means of social intercourse between the most widely separated portions of our vast domain. As this is being occupied by successive waves of population flowing from the older States, a constant intercourse is kept up between those who remain behind with those who have gone forward to occupy the land. Railroads, therefore, are a first necessity. They can never be any less important or valuable in the future than they are to-day. On the contrary, we have only to look to the past to see how rapidly their usefulness and value must increase. No investment, therefore, can be safer or more productive than that in a well conducted railway, upon a good route. Every person in the nation, almost, must contribute to its support, while the very lives are bound up in it of those who reside within the sphere of its immediate influence.

The number of tons of freight carried upon the railroads of the country may be estimated at 2,000 tons per mile of road. The tonnage of the railroads of Massachusetts the past year equaled 3,812 tons to the mile; that of the railroads of New York 3,100 tons to the mile; while those of Pennsylvania equaled 6,000 tons to the mile. The gross tonnage of 39,284 miles of roads, consequently, at the estimate, equalled 78,568,000 tons. If we deduct from this amount 15,000,000 tons for coal and other cheap material, and an equal amount for *duplications* of the same tonnage on different roads, there will be left 48,483,000 tons of *merchandise* moved upon all the railways. At an estimated value of \$150 per ton for this tonnage, the total value of the merchandise traffic of all the roads equals \$7,273,200,000—a sum four and a half times greater than their aggregate cost, and 22 times greater than their gross income.

The rapid increase of the merchandise tonnage transported on the railroads of the country fully confirms the estimates made of the rapid increase of earnings. Almost the whole of it has been the creation of the last 15 years. It was not until 1851 that the Erie Railroad was opened. It was not until the close of the same year that the New York Central Railroad was relieved from the payment of canal tolls on all freight passing over it. Its earnings from freight for that year equaled

\$794,274. Its earnings from the same source, the past year, were \$9,513,233—a ratio of increase, in 16 years, equal to 1,150 per cent. As the charges for transportation in 1851 were at least twice as high as in 1867, the increase of tonnage carried has exceeded 2,000 per cent. The tonnage of the Erie Railroad in 1852 (this road having been opened in the Spring of 1851) equaled 456,460 tons. In 1867, its tonnage equaled 3,434,546. The increase in 15 years equalled 3,023,086 tons. The ratio of increase has been 763 per cent. The increase of tonnage on the three great lines of the country—the New York Central, the Erie and the Pennsylvania—for a period of ten years, has been as follows:

Roads.	1857.	1867.	Increase.
New York Central, tons.....	832,791	1,667,926	229,135 = 98.85 p. c.
Erie, "	978,169	3,484,546	2,506,377 = 256.26 "
Pennsylvania, "	530,420	4,000,538	3,470,118 = 654.24 "
Total.....	2,341,380	9,152,010	6,804,730 = 289.98 "

The increase of tonnage on these roads has equaled 6,804,730 tons—a ratio nearly equalling 300 per cent. The total amount of tonnage transported on all the railroads of the country in 1851 could not have exceeded 10,000,000 tons. If from this amount we deduct 3,000,000 for coal and other cheap materials, and 1,000,000 for duplications, there will be left a merchandize tonnage of 6,000,000 tons, against 48,488,000 tons in 1867. The rate of increase in this period has been equal to 800 per cent. The actual increase has been 42,488,000 tons. At the estimated value of \$150 per ton, the increase in value of merchandise tonnage, in the sixteen years, has been \$6,373,200,000, or more than \$600,000,000 annually! One half of the total increase has taken place since 1860.

Such results seem utterly fabulous, till their correctness is demonstrated by incontrovertible data. They explain the marvelous strength displayed by the United States in a gigantic civil war—during which, and for four years, she maintained almost constantly in the field more than 1,000,000 of soldiers, at a cost exceeding three times that of an equal number of soldiers maintained by the European governments—and the wonderful recuperation of the country since the return of peace. But for the curse of an irredeemable currency, imposed upon the nation by the war, its ravages and waste would by this time have been almost wholly restored. The evidences of wealth seen on every hand are the legitimate results of the new agencies that have been developed within the last 30 years, among the chief of which is our unrivaled system of railways which, by giving a market to all the products and resources of our vast domain, have stimulated a spirit of industry and enterprise never before witnessed among any people.

We have seen that the traffic of the railways of the country—we mean those of the Northern States—has been doubled since the close of 1860. Although a similar ratio of increase is not to be expected for the next seven years, the absolute increase may be still greater. Such increase demonstrates the entire capacity of the nation to bear, almost without feeling them, all its financial burdens. It is probable that

from the present time the population of the country will increase at the rate of 1,000,000 annually. The increase of their productive power is probable in threefold ratio to that of their population. Within ten years, the value of the internal commerce of the country, borne upon railroads, will equal \$15,000,000,000. With such a commerce and with a corresponding wealth, the present burdens, great as they now are, will sink into insignificance, and cease to be felt.

The rapid progress made with the Pacific Railroad, and the liberal provision made by Government for its construction, has given a great impulse to the progress of railroads in all the new States. The country bordering the Missouri River is now taking the place of the Mississippi as the active theatre for their construction. When the great continental line is completed, as it is likely to be early in 1870, a new stimulus will be given to the construction of railroads, particularly on the Pacific slope. It will give completeness to our whole system, and add immensely to the value of all the great lines of the country. In time it will be seen that the completion of the Continental Line will constitute an era, not only in the progress of railroads, but in the foreign and domestic commerce of the country, far more important than that which marked the completion of the Erie Canal.

The ratio of expenses to the gross earnings of our railroads equals, at the present time, fully 70 per cent. The cost of operating the railroads of Massachusetts the past year equaled 69.33 per cent. That of railroads of the State of New York was fully up to 70 per cent. The cost of operating the railroads of the State of Pennsylvania was very nearly up to the ratio of New York. In this matter of *net* earnings there is an element of uncertainty which is regarded as peculiar to American railroads. But such uncertainty may be compatible both with integrity and capacity on the part of their managers. There must always be a pretty uniform ratio between the earnings of a railroad and its cost. As the former increases, so must the latter. A ratio of increase of earnings equal to 20 per cent annually, will require an increase in the construction account to an amount exceeding *net* earnings. In such case, therefore, unless the necessary means can be had from other sources than earnings, dividends will have to be foregone. The increase in construction account, rendered necessary by increase of traffic, would absorb for years the earnings of some of our most productive lines. There is no reason why dividends should not be paid if earned. But so long as the construction account remains open there are great temptations and great opportunities to charge to construction what should go to the working account. By such means an extravagant show of net earnings is sometimes made, which suddenly disappears when the *working* account can no longer borrow from construction. Here is one of the weakest points of the whole system, and one to which too close attention cannot be paid. It is one, unfortunately, to which very little attention is paid. So long as shareholders receive their dividends they will give themselves no concern as to the condition or management of their property.

At the rate estimated, the *net* earnings of all the railroads in the country the past year equaled, in round numbers, \$100,000,000. The Southern railroads, however, fall short of the average, owing to the reduced traffic and wretched

condition of most of their lines. The estimated ratio, which was probably maintained in the Northern States, would give for their railroads an aggregate of \$37,000,000, or 6.7 per cent. on their total cost. Large as this sum is, it is only an inconsiderable fruit of these enterprises. The incidental advantages resulting from them are five-fold greater than a fair interest on their cost. The losses that may be sustained on the construction of unproductive lines, or in the mismanagement of good ones, however disastrous they may prove to individuals, are vastly more than made up by the general increase in value of property due to their construction. The people of the United States could have well afforded to have constructed their railroads, even without the expectation of the direct return of a dollar from their cost.

The small per centage of *net* to the *gross* receipts of our railroads is in striking contrast with the results in other countries. It will be found, however, that the *net* return upon *cost* is greatly in favor of our own. In the Northern States the gross earnings will equal just about 25 per cent. annually their cost. The Southern railroads, before the war, showed a still more favorable result. The gross earnings of the railways of Great Britain for 1835 were \$173,249,254, upon a cost of \$2,199,596,306, a rate equaling 7.8 per cent. The expenses were \$82,828,932, or about 49 per cent. of the receipts. The net earnings were \$90,419,322, a little more than 51 per cent. The miles run by all trains were 139,127,127. The earnings, per mile, were 1.24 dollars. The earnings of the railroads of the United States equal about 2.25 dollars to their train mileage. The gross earnings of the latter, in ratio to cost, are three times greater than those of the railways of Great Britain; their net earnings 2.6 per cent. greater. In the United States the charges for transportation are much lower than in England. Low rates have to be adopted in this country to allow freight to be transported over great distances. In England the cost of a road is fully met at the outset. With us we are constantly constructing, using therefor a considerable portion of the net earnings.

There is no subject in which greater interest is felt by our people than in the economy of railway transportation. The internal commerce of the country, now so vast, has been the creation of railroads, which secure a market, at remunerating prices, for the products of every portion of our wide domain. The problem yet before them, and which must always continue so, and an unsolved one too, is the extent of reduction still possible to make in cost of transportation. At the rate of one and a half cents per ton, per mile, it cost, last year, \$1,173,320 to move, one mile, the 78,288,000 of tons of freight transported on our roads. The whole *cost* of freight transportation was about \$140,000,000. A reduction of one eighth of one per cent, per ton, per mile, would, consequently, effect a saving of \$12,000,000. But such saving by no means measures the principal advantage gained. Taking the City of New York as a centre, the reduction in cost of movement of one-eighth of a cent. per mile extends, for heavy articles, the radius of territory from which it draws its trade 25 miles. As the present circle is upon a radius of, say, 1,200 miles, the immense area embraced within the additional 25 miles, will at once be appreciated. In addition to the efforts made, and shared in by all, to develop the resources of the whole country, are those made by particular communities to attract to themselves

as large a portion as possible of this trade by the superior facilities they seek to offer for its transportation. There is, therefore, in this country every possible stimulus to the study and practice of railway economy, and the results achieved, both in the construction and working of our roads, testify to a high degree of skill and perfection reached in each department. As such results have been mainly accomplished through the employment of *natural* forces or laws, they will continue to be enlarged, just in ratio to the degree that we employ or unfold such forces or laws.

Upon the subject of railway economy, as it relates to mechanical improvements, little need be said or urged. With a proper organization in other respects, these matters will take care of themselves. The great improvement now called for is the substitution of *steel* for iron, particularly for rails. With the heavy engines and high speed now used, the iron rail is speedily crushed. There is no doubt that the quality used has greatly deteriorated. We have constructed railroads so rapidly, and upon such inadequate means, that cheapness in first cost has alone been regarded. The substitution of steel for iron will be an improvement as great as that effected when the heavy iron rail took the place of the *flat* bar. The increased means of most of our companies is enabling them to practice the true economy of using the best possible materials and methods to given ends. At the very moment that the need of steel is felt to be imperative, a mode for its manufacture has been discovered, by which steel rails are now manufactured at a cost very little exceeding that of iron rails, when the construction of railways was commenced.

The great difficulty in the way of the competent management of railroads is not in the mechanical departments, but in the lack, on the part of their chief managers, of a *direct* personal interest in the *result* of their services and labors. The tendency of all in purely official relations is to indolence and unthrift. Activity and enterprise can be kept alive only by constantly holding before them their appropriate rewards. Now the sense of personal interest is weakened just in ratio as the work in hand increases in magnitude or cost. In this view, the tendency which is everywhere manifesting itself, to *consolidate* lines, threatens very disastrous consequences. The sense of personal interest and responsibility is thereby not only greatly weakened, but an extent of line and investment is often reached which is utterly beyond the capacity of one man, or set of men properly to conduct. There can be no doubt that a road 100 miles in extent, and costing say \$5,000,000, is quite up to the capacity likely to be employed in the management of these works. There are thousands capable of managing a work of such magnitude to one capable of properly conducting a road of 500 miles. The tendency to consolidation, which, in almost every instance, is prompted by personal or selfish motives on the part of the chief managers, is a great evil, and unless speedily checked will materially impair the value of railroad property.

Another great evil is the constant increase of the nominal *capitals* of railroads, without any addition to their capacity to earn. Instead of reducing rates, as should be done, the commerce and travel of the route is taxed to the utmost extent. A striking illustration of this tendency is supplied by the Cleveland, Painesville and Ashtabula Railroad, which, with a cost of \$4,868,425, has a capital account equal to \$11,970,000. The route of this road was found to be an excellent one, and its

managers determined that the value of its traffic should be expressed, not by the cost of their road but by successive issues of stocks and bonds, to be divided among the stockholders. A traffic which should have paid on a cost of \$4,863,427, is made to pay on two and a half times this sum. There are, unfortunately, a plenty of illustrations of such violations, not only of the true principles of railway economy but of popular right. We have recently had it on a grand scale in Hudson River, with a proposition for its application to other lines.

The construction of railroads in the United States has proceeded without reference to any general system, and without any thing like supervision or oversight by the different States, from whom the authority to construct such works has been solely derived, except in the case of what are termed "*Pacific Railroads*," or of lines forming parts or branches of the same. At an early period, acts of incorporation were granted as a matter of course. The future value of railways was so little foreseen, that nothing like monopoly or rivalry was thought of. The failure of the enterprises undertaken by the States between 1830 and 1840 had the effect to put an end to all attempts on their part to carry out elaborate systems of public works. The charters granted to private companies usually reserve the authority to repeal them, and to regulate the management of their roads. But the authority to repeal has never been exercised after a contemplated work has been constructed, and only in a very few instances have Legislatures assumed to interfere with their management. Their incompetency to carry out an elaborate scheme requiring years for its accomplishment, or to redress abuses, is one of the striking characteristics of all free governments. Those administering them are changing places too rapidly to render possible any adequate conception or execution of a plan or system which shall give a reasonable amount of accommodation to the public, and secure a remunerative return upon its cost. They have no "vested right" either in their places or honors, which any day may fall to another, and very little sense of personal interest in the results of their services. In countries where the Government is the State, and where the rulers are a permanent class or order, and the people, as it were, their property, a constant care and watchfulness is exercised over every act of society. What are supposed to be remedies are promptly applied. But no Government is capable of properly executing or administering *commercial* enterprises, and our own has wisely committed all such matters to the *people*, where they belong. There may be, as a consequence, a great lack of symmetry in the systems executed, and much money lost in unproductive schemes, but there is a satisfaction in knowing that the general gain will, in all cases, far outweigh any loss that individuals may suffer, and that the construction of any line, almost, results in an addition of value to the general stock of an amount equaling three or four times its cost. When no factitious advantage is to be had, the losers have only themselves to blame. Where no protection is to be expected from Government, every reasonable facility and courtesy will be extended, as the best safeguard against competition. Where such inducements are removed by Government protection, churls for officials and managers, and wretched accommodations, with exorbitant charges, will be the rule.

In most of the States the construction of railroads is provided for by *general laws* whereby, without any additional legislative authority, a certain number of persons

may associate themselves together, and do any act necessary to accomplish their object. In such legislation, New York set the example by the enactment of its General Railroad Law in 1850. It has been adopted in nearly all the great States, and in all the new ones. Wherever adopted, it completely over-rides local and sectional legislation, and allows the perfect adaptation of the railroad system to the commercial wants of the country. Such legislation strikingly illustrates our tendency to national unity. Railroads and canals were at first undertaken almost universally as *local* works, and for local and sectional objects. Each State sought, through their influence, to magnify its own wealth and importance at the expense of its neighbor; or, at least, without allowing it any share in the advantages to be secured. A striking example of this wretched policy was the original location of the Erie Railway, which was made to terminate at Piermont, twenty-five miles from New York, in order to prevent the people of New Jersey from sharing in its benefits. The State of Pennsylvania, stretching from Lake Erie to the Delaware, sought, for a long time, to avail itself of its geographical position to cut off the States lying to the North and East from proper railroad communication with the West. But such a niggardly policy could not long be sustained, and that State, even, during the present year, has adopted a liberal *general law*, which renders the construction of railroads within it the common right of its citizens.

Commercial considerations, therefore, on a grand scale now exert a paramount influence in the construction and management of our railways. There are only two States, we believe, which assume, by virtue of their geographical positions, to levy an income upon the commerce and trade of the country—New Jersey and Maryland. The former derives the chief support of its government from transit duties imposed upon travel between New York and Philadelphia. The amount received the past year, and from income derived from shares in public works donated to the State as the price of their concession, equaled \$500,000. The State of Maryland receives one-fifth, gross, of all the passenger earnings between Baltimore and Washington. All the other States have abolished all such relics of the barbarous ages. These, in time, will disappear, even in New Jersey and Maryland. The commerce of the whole country will then be subject to no burdens but those that properly belong to it.

The *resume* which we have given of the progress, condition and results of the railroads of the United States reflects, on the whole, great credit upon their management, and gives, at the same time, a reasonable expectation of still better results. More progress has been made, within a period of a little over thirty years, in the science of locomotion, than had previously been made during the existence of society. No physical achievement of the race will, in the magnitude and value of its results, bear a moment's comparison with the railway. The progress of the past is a sure guarantee for the future. The improvements that are being made in railway economy, are steadily causing the securities of railroads to be taken up for investment, and withdrawn from the arena of speculation. We see no reason for doubting that such in time will be the results with every work having real and substantial merits.

RAILROAD MANUAL

OF THE

UNITED STATES.

1868.

By HENRY V. POOR.

NEW YORK CENTRAL RAILROAD.

The N. Y. Central Railroad Company was organized under a law of the State of New York, passed April 2, 1853, whereby the companies owning the line of railroad from Albany and Troy, to Buffalo, were authorized to consolidate their interests, viz : the Albany and Schenectady, the Schenectady and Troy, the Utica and Schenectady, the Syracuse and Utica, the Syracuse and Utica Direct, the Rochester and Syracuse, the Buffalo and Lockport, the Mohawk Valley, the Rochester, Lockport and Niagara Falls, and the Buffalo and Rochester. The articles of agreement required by the act of incorporation, were entered into on the 17th May, 1853, and the first Board of Directors was chosen and the company fully organized on the 9th July of the same year. Until the 1st of August, however, the several companies continued to manage their respective portions of the line. In addition to the roads named, the new company acquired by consolidation the branch from Rochester to Charlotte (1853), and that from Buffalo to Lewiston (1855), and by lease in perpetuity, the Canandaigua and Niagara Bridge Railroad (1858).

Fiscal Year, October 1 to September 30.

Annual Meeting, second Wednesday in December.

BOARD OF DIRECTORS (Elected December 12, 1867).

Cornelius Vanderbilt.....	New York City, N. Y.	James H. Banker.....	New York City, N. Y.
Chester W. Chapin.....	Springfield, Mass.	James F. Joy.....	Detroit, Mich.
Daniel Torrance.....	New York City, N. Y.	Augustus S. Hall.....	New York City, N. Y.
William H. Vanderbilt.....	"	Samuel F. Barker.....	"
Anas Stone.....	Cleveland, O.	H. Henry Baxter.....	"
Horace F. Clark.....	New York City, N. Y.	Joseph Harter.....	"
William A. Kissam.....	"		

<i>President</i>	Cornelius Vanderbilt, New York City.	<i>Chief Engineer</i>	Charles Hilton, Albany.
<i>Vice President</i>	Daniel Torrance, "		Cephas Manning, Albany.
<i>Treasurer</i>	Edwin D. Worcester, Albany.	<i>Masters of Machinery</i>	C. B. Van Vorst, Schenectady.
<i>Secy and Asst. Treasurer</i>	Robt. L. Bauks, Albany.		Henry Watkins, Syracuse.
			David Upton, Rochester.
<i>Superintendent</i>	Harlow H. Chittenden, Albany.	<i>Masters of Car Repairs</i>	Joseph Jones, Albany.
	Julius A. Spencer, Albany.	<i>General Freight Agent</i>	W. M. Torrance, Niagara Falls.
	Ezra Foster, Albany.		Solomon Duillard, Albany.
<i>Asst. Superintendents</i>	Thomas Wallace, Troy.	<i>General Passenger Agent</i>	Wm. L. Doyle, Albany.
	Zenas O. Priest, Utica.	<i>General Baggage Agent</i>	
	William G. Lapham, Syracuse.	<i>Supply Agent</i>	Henry Underwood, Albany.
	James Tillinghast, Buffalo.	<i>Transfer Agents</i>	Duncan, Sherman & Co, New York.

Principal Office and Address.....Albany, N. Y.

The New York Central Railroad is constituted of the following lines and branches :

Main Line. —Albany to Buffalo.....		297.75 miles.
Lateral and Branch Lines.	Schenectady to Troy.....	21.00
	Schenectady to Athens (1867).....	37.87
	Syracuse to Rochester, via Auburn.....	104.00
	Bitavia to Attica.....	11.00
	Rochester to Suspension Bridge.....	74.75
	Lockport Junction to Tonawanda.....	12.25
	Rochester Junction to Charlotte.....	6.88
	Buffalo to Lewiston.....	28.25
		<hr/> 296.00 "
Total main, lateral, and branch lines owned by company.....		593.75 miles.
Second track, 285.24, and sidings, turnouts, and switches, 167.33.....		452.57 "
		<hr/> 1,046.32 miles.
Niagara Bridge and Canandaigua Railroad (leased).....		98.46
Sidings, turnouts, and switches on same.....		3.65
		<hr/> 102.11 "
Total equivalent single track operated by company.....		1,148.43 miles.

The length of track (miles) in use on the 1st of October 1861 to 1867, both years inclusive, was as follows :

SPECIFICATIONS.	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Company's Lines.....	555.88	555.88	555.88	555.88	555.88	555.88	593.75
Second track on same.....	243.53	246.53	256.50	262.86	268.71	280.51	285.24
Sidings, &c., on same.....	126.25	132.56	141.51	145.43	152.27	152.27	167.33
Leased Lines.....	101.09	101.09	101.09	101.09	98.46	136.83	98.46
Sidings, &c., on same.....	3.42	3.42	3.42	3.42	3.42	8.74	3.65
Total single track.....	1,030.17	1,039.48	1,058.40	1,068.68	1,078.74	1,183.73	1,148.43

The equipment (locomotives and cars) on the 1st October, 1861-1867, both inclusive, has been as shown in the following statement :

CLASSIFICATION.	1861	1862	1863	1864	1865	1866	1867.
Locomotive Engines.....	215	229	239	241	258	276	289
Passenger Cars, first class.....	196	196	197	198	206	208	205
Passenger Cars, second class, and Emigrant.....	40	35	58	68	78	84	91
Baggage, Mail, and Express Cars.....	61	63	68	78	82	83	90
Freight Cars—wooden box.....	2759	2,404	2,693	2,782	2,987	3,017	3,198
" iron box.....		121	510	719	717	693	691
" platform.....		717	803	1,095	1,200	1,166	1,291
Gravel and other service Cars.....	350	350	350	350	350	350	350

The "Doings in Transportation" in each of the six years 1861-2 to 1866-7, both inclusive, are shown in the following table :

DOINGS IN TRANSPORTATION.	1861-2	1862-3.	1863-4.	1864-5.	1865-6.	1866-7.
Miles run by Passenger Trains....	1,753,215	1,902,908	2,123,580	2,276,888	2,371,321	2,170,731
Miles run by Freight Trains.....	3,233,565	3,347,244	3,452,275	3,094,565	3,833,454	3,800,925
Miles run by Service Trains.....	381,892	442,071	414,363	432,595	402,486	429,764
Passengers carried.....	2,276,977	2,723,954	3,554,254	3,783,263	3,740,156	3,618,642
Passengers carried one mile.....	119,028.024	147,237.938	193,447.735	223,229.271	219,341.683	198,985.143
Tons (2,000 lbs.) carried.....	1,387,433	1,449,004	1,557,148	1,275,299	1,602,197	1,667,926
Tons (2,000 lbs.) carried one mile	296,963.492	312,105.796	314,031.410	264,993.626	331,075.547	362,180.606
Earnings, passengers, p. 100 miles	\$2.00.8	\$1.99.0	\$2.02.8	\$2.02.6	\$1.98.8	\$2.00.2
Earnings, tonnage, per 100 miles..	2.22.5	2.52.5	2.72.0	3.31.1	2.02.1	2.52.6
Expenses—passengers, per 100 miles	\$1.24.8	\$1.34.7	\$1.58.2	\$1.87.5	\$1.88.9	\$1.89.0
Expenses—tonnage, per 100 miles	1.38.9	1.55.6	2.00.0	2.52.7	2.07.5	1.90.0
Rate per passenger per 100 miles	\$0.76.0	\$0.64.3	\$0.44.6	\$0.15.1	\$0.09.9	\$0.11.2
Rate per ton per 100 miles.....	0.83.6	0.96.9	0.72.0	0.73.4	0.34.6	0.63.6

The following statement shows the gross earnings from operations, and the expense on account of transportation and repairs, for the same series of years:

SPECIFICATIONS.	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
Passenger.....	\$2,389,724 12	\$2,930,341 37	\$3,923,151 80	\$4,521,454 10	\$4,360,248 57	\$4,032,023 39
Freight.....	6,608,310 66	7,488,508 95	8,543,270 55	8,776,927 53	9,671,919 68	9,151,750 42
Mail.....	95,777 50	95,790 00	85,790 00	85,790 00	85,790 00	95,790 00
Miscellaneous..	263,955 19	372,991 06	435,577 48	582,252 76	468,827 45	699,950 19
Gross Earnings..	\$9,356,827 77	\$10,897,631 38	\$12,997,889 83	\$13,975,524 39	\$14,596,785 68	\$13,979,514 00
Passenger.....	\$1,485,616 63	\$1,983,157 12	\$3,960,234 51	\$4,185,524 69	\$4,143,312 20	\$3,783,490 68
Freight.....	4,122,133 70	4,859,475 79	6,285,949 85	6,696,833 49	6,701,128 94	6,870,201 71
Expenses	\$5,607,750 33	\$6,842,632 91	\$9,346,184 56	\$10,882,358 09	\$11,013,441 24	\$10,653,692 39
Profits.....	\$3,748,977 44	\$4,054,998 47	\$3,651,705 47	\$3,093,166 30	\$3,533,344 44	\$3,325,821 61

The Income Account for the same years is as follows :

SPECIFICATIONS.	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
	\$	\$	\$	\$	\$	\$
Balance from year.	1,576,378 45	2,690,295 02	3,765,243 35	3,854,867 68	3,921,297 49	4,407,923 70
Gross Earnings, as above	9,356,827 77	10,897,631 38	12,997,889 83	13,975,524 39	14,596,785 68	15,979,514 00
Total.....	10,933,206 22	13,587,926 40	16,763,133 18	17,830,392 07	18,518,083 17	18,387,442 70
Expenses.....	5,607,750 33	6,842,632 91	9,346,184 36	10,882,358 01	11,613,441 24	10,653,692 39
Coupons and Interest..	1,021,193 12	998,140 49	1,026,765 38	974,169 26	1,049,995 85	943,880 66
Dividends, February ..	720,000 00	840,000 00	1,218,450 00	731,730 09	739,230 00	796,110 00
Dividends, August.....	720,000 00	840,000 00	975,400 00	727,730 00	739,230 00	856,110 00
Dividends, U. S. tax on ..	.....	50,400 00	85,323 50	73,473 09	73,923 00	82,611 00
Sinking Funds.....	113,967 75	112,060 02	111,182 38	111,182 38	112,102 38	111,182 38
Rent N. B. & Can. RR.	60,000 00	60,000 00	60,000 00	60,000 00	60,000 00	115,666 66
U. S. Tax on earnings.....	.....	.....	84,959 88	338,451 85	322,232 00	110,353 88
Balance, charged off ..	.....	79,449 63	.....	.....	.....	.....
Balance, September 30..	2,690,295 02	3,765,243 35	3,854,867 68	3,921,297 49	4,407,928 70	4,727,835 73
Total.....	10,933,206 22	13,587,926 40	16,763,133 18	17,830,392 07	18,518,083 17	18,387,442 70

The financial condition of the Company on the 30th September, yearly, is shown in the following abstract from the General Ledger Balance Sheet :

SPECIFICATIONS.	1862.	1863.	1864.	1865.	1866.	1867.
	\$	\$	\$	\$	\$	\$
Capital Stock.....	24,000,000 00	24,209,000 00	24,836,000 00	24,591,000 00	25,501,000 00	28,537,000 00
Funded Debt.....	14,279,593 37	13,779,648 36	13,211,341 57	14,627,442 77	14,095,894 54	12,069,820 18
Bills payable.....	33,890 23	284,410 64	52,568 26	58,000 00	.....	.....
Unclaimed Dividends..	6,118 88	5,329 16	5,140 76	5,631 90	7,066 60	4,530 20
Expenses (paid in Oct.)	520,129 53	440,978 17	380,824 14	451,753 20	388,284 03	278,788 73
Interest accrued.....	333,808 26	329,886 57	349,041 50	360,492 24	363,006 48	346,142 50
U. S. Tax Account.....	.....	45,384 00	36,215 45	79,879 80	56,813 45	59,418 10
Income Cr.....	2,690,295 02	3,765,243 35	3,854,867 68	3,921,297 49	4,407,928 70	4,727,835 73
Total.....	41,866,835 26	42,859,880 25	42,275,999 36	44,075,497 40	44,119,903 60	46,023,535 44
Railroad & Equipment.	31,787,397 80	32,740,068 02	32,879,251 38	33,701,919 56	34,133,911 35	36,594,406 52
Cash.....	1,316,496 62	1,392,558 37	983,265 81	956,662 93	551,929 18	672,597 31
Buff. & State line R. Stk	557,800 00	542,300 00	542,300 00	542,300 00	542,300 00	542,300 00
Troy Union RR. Stock..	48,550 00	56,350 00	62,150 00	68,950 00	75,750 00	82,550 00
Hudson R. Bridge Stock	30,240 00	31,615 00	108,495 00	438,000 00	578,300 00	553,300 00
Lake Propeller Stock..	145,990 46	162,700 00	.....	149,041 54	198,402 33	229,477 68
Pine & Pitts RR. Bonds.	.....	.....	.....	81,500 00	76,080 26	73,350 00
Debt Certificates.....	7,429,500 00	7,224,103 98	6,995,597 83	6,768,119 62	6,527,438 74	6,266,954 58
Fuel Supplies.....	341,409 74	519,828 79	491,756 04	1,173,633 18	1,192,948 30	799,776 10
Bills receivable.....	71,326 35	109,904 53	150,046 91	132,210 57	186,395 94	192,466 75
Gen. P. O. Department.	23,947 50	23,947 50	23,923 89	23,947 50	22,947 50	13,947 50
U. S. Treasury.....	52,914 34	.....	.....	.....	.....	.....
Real Estate.....	61,292 48	57,804 15	39,212 50	39,212 59	32,500 00	32,500 00
Total.....	41,866,835 00	42,859,880 25	42,275,999 36	44,075,497 40	44,119,903 60	46,023,535 44

The "Funded Debt" (less Sinking Fund), at the above dates was composed of the following securities:

CHARACTER.	1862.	1863	1864	1865	1866	1867
	\$	\$	\$	\$	\$	\$
6's Premium Bonds	7,350,000 00	7,146,103 98	6,917,597 83	6,690,119 62	6,450,438 74	6,183,954 58
7's Bonds	3,000,000 00	2,949,200 00	22,932 00	100,000 00	100,000 00	100,000 00
6's Debts of old Com.	257,118 22	253,569 23	224,920 59	100,000 00	100,000 00	100,000 00
6's Bonds for funding ..	1,498,000 00	1,448,000 00	1,398,000 00	1,398,000 00	1,398,000 00	1,514,000 00
6's Bonds for B. & N.F. .	79,500 00	78,000 00	78,000 00	78,000 00	77,000 00	77,000 00
7's Bonds of do	24,000 00	24,000 00	24,000 00	24,000 00	24,000 00	24,000 00
6's Bonds for RR. Stock. .	663,000 00	663,000 00	663,000 00	634,000 00	606,000 00	594,000 00
6's Bonds for Lands. ...	15,000 00	165,000 00	15,000 00	165,000 00	165,000 00	165,000 00
7's Mortgages for do. ...	227,472 65	210,272 65	190,272 61	193,772 65	189,815 10	176,865 60
6's do do	25,602 50	25,102 50	45,550 50	45,550 50	45,550 50	45,550 50
7's Bonds (convertible) ..	990,000 00	781,000 00	604,000 00	2,399,000 00	2,189,000 00	453,000 00
6's Bonds (renewal) ..	.....	36,000 00	2,925,000 00	2,925,000 00	2,925,000 00	2,900,000 00
Total	14,279,593 37	13,779,648 36	13,211,341 57	14,627,442 77	14,095,804 34	12,069,820 19

Of the convertible bonds there was converted into stock, in the fiscal year 1862-63, \$209,000; in 1863-64, \$177,000; in 1864-65, \$205,000; in 1865-66, \$210,000; and in 1866-67, \$1,736,000

The market price of the stock of the New York Central Railroad Company at New York (the lowest and highest in each month), for the six years, as above, is presented in the following table:

MONTHS.	1861-62.	1862-63.	1863-64	1864-65.	1865-66.	1866-67.
October.....	73½ a 79½	102½ a 107½	133½ a 138½	109 a 122	93½ a 106½	111½ a 121½
November.....	77 a 81½	101 a 105½	130 a 139½	119 a 128½	95½ a 102	106½ a 128½
December.....	75½ a 80½	101½ a 104½	131 a 138	112½ a 122½	95 a 98½	107½ a 114
January.....	79½ a 83½	107 a 124½	130 a 137½	102 a 119	90½ a 98	96 a 113
February.....	79½ a 84½	116½ a 110	132 a 138	102 a 118	86½ a 93	94½ a 103½
March.....	82½ a 84½	107 a 118½	135½ a 145	80 a 114½	90½ a 93½	109½ a 106
April.....	82½ a 85½	113 a 117	130 a 144½	84½ a 104	90½ a 93½	95½ a 105½
May.....	81½ a 89½	106½ a 133	128 a 135½	86 a 104	91½ a 98½	97 a 98½
June.....	88½ a 95½	115½ a 125	130½ a 135	88½ a 95½	97 a 99½	98½ a 104½
July.....	87½ a 93½	116 a 129	131½ a 135½	95½ a 98	93½ a 106½	104½ a 110½
August.....	89½ a 94½	122½ a 139½	128½ a 132	88½ a 91½	102½ a 105½	104½ a 115½
September.....	93 a 104	128 a 140	114 a 129	92½ a 95½	102 a 114½	105½ a 108½
Y.E.R.	73½ a 95½	101 a 140	114 a 145	80 a 128½	86½ a 114½	94½ a 128½

The lowest in the six years and three months was in October, 1861, (73½; and the highest in March, 1864, (145). Extreme range, 71½.

PACIFIC RAILROAD.

The importance and magnitude of a line of railroad from the Atlantic to the Pacific ocean, and so located as fully to accommodate the vast industrial and commercial interests of the two grand slopes of the continent, call for more than an ordinary sketch of the legislation, and works, by means of which, such a result is to be speedily accomplished.

The idea of a railroad across the continent naturally suggested itself so soon as this most marvellous contrivance of human skill was sufficiently perfected to disclose its capacity and powers, and numerous projects were brought forward for its construction. These, of course, were very inadequate conceptions of the difficulties to be encountered, and of the means necessary to be provided. Neither government nor the people were in any frame of mind to embark in what was felt to be such a hazardous undertaking. Time was required not only to educate the public, but to perfect the railway to such an extent as to surmount, by a line practicable for the locomotive engine, the most formidable mountain barriers on the continent. These mountains, and the territory intermediate between them, were literally a *terra incognita*, so that the existence of a feasible line had to be assumed. Our Pacific territory, too, prior to 1847-8, was regarded as of doubtful value and importance, and as by no means justifying the enormous outlay that the proposed work

**JOHN J. CISCO & SON,
BANKERS,**

No. 59 Wall Street,

Cor. Hanover Street,

NEW YORK.

Receive Money on Deposit, in Gold Coin or Currency,

and allow interest at the rate of four per cent. per annum on daily balances, subject to check at sight.

Issue Certificates of Deposits, bearing four per cent. interest, payable on demand
Negotiate Loans.

Execute promptly, orders for the purchase and sale of Gold.

Buy and sell Government and other Securities on Commission.

Make Collections on all parts of the United States and Canadas.

SPECIAL AGENTS FOR THE SALE OF THE

First Mortgage Bonds of the Union Pacific Railroad Company,

INTEREST AND PRINCIPAL PAYABLE IN GOLD.

Jersey City Steel Works.

JAS. R. THOMPSON & CO.,

Manufacturers of Hammered & Rolled

Cast Steel of all descriptions

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TOOL, DRILL, FROG PLATES & POINTS, CUTLERY, RAKE, AXE,

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RAILWAY IRON,

Foreign and American, of every description,

OLD AND NEW

Scotch and American Pig Iron,

AND OTHER METALS,

BOUGHT AND SOLD ON COMMISSION.

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Metallurgist, Smelter & Brass Founder,

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Babbitt and Packing Type and Stereotype Metals,


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IMPORTER OF BLOCK TIN, LEAD, ANTIMONY, SPELTER, &c.

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 All kinds of Brass and Composition Castings made to order, and warranted to give satisfaction. Particular attention paid to Railroad Work.

would require. In addition, the theories and traditions of our government were opposed, upon constitutional grounds, to any aid to this, or similar works, from the National Treasury.

The acquisition of California in 1848, with the discovery of its vast mineral wealth, at once gave a first rate importance to our possessions on the Pacific coast, and the conviction of the necessity of a railroad to unite them with the East, became almost universal, and Congress, by a general act, passed March 8, 1853, made ample provision for an elaborate reconnaissance of several lines, commencing at the Missouri river. The result of the surveys threw a flood of light upon the interior of the continent. They did not, however, lead to any definite action. It may be proper here to state that Mr. Jefferson Davis was then Secretary of War, and in charge of the surveys. He, with the politicians of his school, were opposed to a Pacific Railroad, and his report upon the surveys was well calculated to discourage any attempt at its construction. Although numerous efforts were made to commit government to the work, they all failed till the great rebellion left the control of the government in the hands of the Northern States. At this crisis, an imperative necessity was felt at the North, of developing, to the utmost, its material interests, and no work seemed so promotive of such ends as a great line of railroad which was to traverse the public domain some 2,000 miles, and which was to unite the eastern and western slopes of the continent by the strongest commercial and political ties. In obedience to this conviction, Congress, on the 1st day of July, 1862, passed, with great unanimity, an act incorporating certain parties named in the act, a body politic, under the name of the UNION PACIFIC RAILROAD COMPANY, with authority to construct a railroad from the Missouri river to the eastern boundary of the State of California; and also providing for three branch or connecting lines at its eastern end—one from Sioux City, Iowa; one from Atchison, Kansas, and one from Kansas City on the boundary line of the State of Missouri. The act provided for a government subsidy equal to \$16,000, per mile, for the level country east and west of the Rocky and Sierra-Nevada ranges of mountains; \$48,000 per mile for 150 miles of line through each of these ranges, and \$32,000 per mile for the route intermediate between them. The subsidy to the eastern branches was at the rate of \$16,000 to the mile. The government subsidy for the main line, from the Missouri river to Sacramento, called for \$49,453,130. It was originally provided that such mortgage should be a first mortgage on the several lines, but the law was subsequently amended so as to allow the companies to issue their own bonds to an equal amount as a *first* mortgage on their roads—the government advance being secured by a *second* mortgage. The Kansas City branch, now called the "Pacific Railroad—Eastern Division," was also released from the obligations imposed in the original act, of forming a junction with the Union Pacific upon the 100th meridian, and was authorized to extend its line in a generally western direction, and up the Smoky Hill Branch of the Republican river.

The construction of the western portion of the main line was committed to the CENTRAL PACIFIC RAILROAD OF CALIFORNIA, which was authorized to proceed eastward with its line, after reaching the eastern boundary of the State, until it met the line of the Union Pacific Railroad. For any portion of the line it might construct, it was to receive the government subsidy.

In accordance with this act, the Union Pacific Railroad Company was organized at Chicago on the 2d day of September, 1862, by the appointment of William B. Ogden of Chicago, as President, Thomas W. Alcott of Albany, N. Y., as Treasurer, and Henry V. Poor of New York, as Secretary. This organization was provisional only, the act providing that as soon as \$2,000,000 were subscribed to the share capital of the Company, the subscribers should be called together for organization by choice of a Board of Directors. Such an amount having been obtained, a meeting of the shareholders for permanent organization was held in New York, on the 29th day of October, 1863. The Board then elected, chose as officers General John A. Dix, as President; Thomas C. Durant, Vice-President; John J. Cisco, Treasurer and Henry V. Poor, Secretary.

The act authorizing the construction of the road did not assume to establish the line to be adopted. The coincidence of the Vallies of the Platte and the Humboldt with that of the general route indicated by Congress, left no alternative of choice. They afford a direct and nearly level line for more than half the distance between the Missouri and Sacramento, and are the best source of supply of timber to be found in the sections traversed.

The line, notwithstanding the great elevation of a considerable portion of it, will compare favorably with those of eastern roads. From Omaha to Cheyenne it rises, very uniformly, 5,051 feet in 517 miles; or at the rate of 10 feet to the mile. The elevation of Omaha above the sea is 908 feet; of Cheyenne, 6,019 feet. To the latter point the line follows the immediate valley of the Platte and its affluents. From Cheyenne to the summit of the eastern crest of the Rocky Mountains, the ascent is 2,223 feet in about 32 miles, over a favorable route. The elevation of this summit is 8,242 feet above the sea. After this summit is passed, the route traverses for about 400 miles an elevated table land, extending to the Wasatch range, which forms the eastern rim of the Great Salt Lake

Basin The elevation of this range at the point crossed by the railroad, is 7,550 feet above the sea and about 3,350 feet above Salt Lake, which has an elevation 4,200 feet above the sea. The various summits on the eastern portion of the line are approached by comparatively easy slopes, involving no objectionable grades, and only a small amount of tunneling. The loftiest summit of the Rocky Mountains is passed without a tunnel, or even a deep cut.

After entering the Great Basin but few obstacles present themselves until the Sierra is reached. The highest point between Salt Lake and the sink of Humboldt is 6,200 feet above the sea. From Salt Lake to the base of the Sierra, the distance is about 420 miles, 300 of which is in the Valley of the Humboldt river, which has a course very nearly west. This valley is capable of supporting a considerable population, and presents a most favorable route for the railroad. There is also a numerous population in the vicinity of Salt Lake, capable of supplying a large amount of labor, food and material for the construction of the road.

The Sierra Nevada presented the most formidable obstacles encountered on the whole line. The summit, where passed by the railroad, is 7,042 feet above tide. This elevation had to be overcome in 105 miles. A route was found open which the ascent has been nearly uniformly distributed. The heaviest grade is 116 feet to the mile, for about 3½ miles. The amount of work necessarily involved in distributing such an elevation over so small a distance was very great.

Upon the eastern face of the Sierra the slope is less rapid, as its eastern base is 3,932 feet above the sea.

The total distance from New York to San Francisco, by the route of the Pacific Railroad, is estimated at 3,250 miles. From New York to Omaha, by railroad, with Chicago as a point, the distance is about 1,450 miles. From Omaha to Sacramento, the distance is 1,667 miles. From Sacramento to San Francisco, about 150 miles. The time required for trip, when the whole line is completed, at an average speed of twenty miles per hour, would be seven days. Of the whole distance from New York to Sacramento, 2,138 miles are completed, leaving 969 miles still to be accomplished.

It is useless to enlarge here upon the value and importance of this great work. It concerns, not the United States alone, but mankind. Its line is coincident with the natural and convenient route of commerce for the world. When the road is completed, the idea of Columbus will be literally realized—that the *East* is to be reached by going *West*. It is the route to the Indies for Europe as well as for America. Over it the trip will be made from London to Hong Kong in forty days, over a route possessing every comfort and attraction, which takes a continent in its course, and which, from the variety and magnitude of its resources, from the race which now dominates it, and from the extent of their numbers, wealth, and productions, must soon give law to the commercial world,

UNION PACIFIC RAILROAD.

Office of Company, 20 Nassau street, New York.

Annual meeting March.

Line from Omaha to junction with Central Pacific of California.

Line completed from Omaha to summit of the Rocky Mountains 550 miles.

DIRECTORS.

Oliver Ames.....	Boston, Mass.	H. G. Dexter.....	Boston, Mass.
John B. Alley.....	"	Ebenezer Cook.....	Davenport, Iowa.
Cornelius S. Bushnell.....	New Haven, Conn.	John J. Cisco.....	New York.
Josiah Bardwell.....	Boston, Mass.	William S. Glidden.....	Boston, Mass.
Benjamin E. Bates.....	"	H. S. McComb.....	Wilmington, Del.
John Duff.....	"	William H. Macy.....	New York.
Sidney Dillon.....	New York.	John F. Tracy.....	Chicago, Ill.
Thomas C. Durant.....	"		

GOVERNMENT DIRECTORS.

George Ashmun.....	Springfield, Mass.	Jesse L. Williams.....	Fort Wayne, Ind.
James S. Rollins.....	Lexington, Mo.	James Brooks.....	New York.
S. McKee.....	Pittsburgh, Pa.		

[ADVERTISEMENT.]

540 MILES
OF THE
UNION PACIFIC RAILROAD,
Running West from Omaha
ACROSS THE CONTINENT, ARE NOW COMPLETED,
THE TRACK BEING LAID AND TRAINS RUNNING

Within Ten Miles of the Summit of the Rocky Mountains.

The remaining ten miles will be finished as soon as the weather permits the road-bed to be sufficiently packed to receive the rails. The work continues to be pushed forward in the rock cuttings on the western slope with unabated energy, and a much larger force will be employed during the current year than ever before. The prospect that the whole

GRAND LINE TO THE PACIFIC

WILL BE COMPLETED IN 1870

was never better. The means so far provided for construction have proved ample, and there is no lack of funds for the most vigorous prosecution of the enterprise. These means are divided into four classes:

1.—UNITED STATES BONDS,

Having thirty years to run, and bearing six per cent. currency interest, at the rate of \$16,000 per mile for 517 miles on the Plains; then at the rate of \$48,000 per mile for 150 miles through the Rocky Mountains; then at the rate of \$32,000 per mile for the remaining distance, for which the United States takes a *second lien* as security. The interest on these Bonds is paid by the United States government, which also pays the Company one-half the amount of its Bills, in money, for transporting its freight, troops, mails, &c. The remaining half of these bills is placed to the Company's credit, and forms a sinking fund which may finally discharge the whole amount of this lien.

2.—FIRST MORTGAGE BONDS.

By its charter the Company is permitted to issue its own First Mortgage Bonds to the same amount as the bonds issued by the government, and *no more, and only as the road progresses*. The Trustees for the Bondholders are the Hon. E. D. Morgan, U. S. Senator from New York, and the Hon. Oakes Ames, Member of the U. S. House of Representatives, who are responsible for the delivery of these Bonds to the Company, in accordance with the terms of the law.

3.—THE LAND GRANT.

The Union Pacific Railroad Company has a Land Grant or Absolute *Donation* from the government of 12,800 acres to the mile on the line of the road, which will not be worth less than \$1.50 per acre, at the lowest valuation.

4.—THE CAPITAL STOCK.

The authorized Capital of the Union Pacific Railroad Company is \$100,000,000, of which \$8,500,000 have been paid on the work already done.

The Means sufficient to build the Road.

Contracts for the entire work of building 914 miles of first-class railroad, west from Omaha, comprising much of the most difficult mountain work, and embracing every expense except surveying, have been made with responsible parties (who have already finished over 540 miles), at the average rate of sixty eight thousand and fifty-eight dollars (\$68,058) per mile. This price includes all necessary shops for construction and repairs of cars, depots, stations, and all other incidental buildings, and also locomotives, passenger, baggage and freight cars, and other requisite rolling stock, to an amount that shall be less than \$5,000 per mile. Allowing the cost of the remaining one hundred and eighty-six of the eleven hundred miles assumed to be built by the Union Pacific Company, to be \$90,000 per mile,

The Total Cost of Eleven Hundred Miles will be as follows :

914 miles, at \$68,058.....	\$62,205,012
186 miles, at \$90,000.....	16,740,000
Add discount on bonds, surveys, &c.....	4,500,000
Amount.....	\$83,445,012

As the U. S. Bonds are equal to money, and the Company's own First Mortgage Bonds have a ready market, we have as the

Available Cash Resources for Building Eleven Hundred Miles :

U. S. Bonds.....	\$29,328,000
First Mortgage Bonds.....	21,328,000
Capital Stock paid in on the work now done.....	5,500,000
Land Grant, 14,080,000 acres, at \$1.50 per acre.....	21,120,000
Total.....	\$88,276,000

The Company have ample facilities for supplying any deficiency that may arise in means for construction. This may be done wholly or in part by additional subscriptions to capital stock.

EARNINGS OF THE COMPANY.

At present, the profits of the Company are derived only from its local traffic, but this is already much more than sufficient to pay the interest on all the Bonds the Company can issue, if not another mile were built. It is not doubted that when the road is completed, the through traffic of the only line connecting the Atlantic and Pacific States will be large beyond precedent, and, as there will be no competition, it can always be done at profitable rates.

It will be noticed that the Union Pacific Railroad is, in fact, a *Government Work*, built under the supervision of Government officers, and to a large extent with Government money, and that its bonds are issued under Government direction. It is believed that no similar security is so carefully guarded, and certainly no other is based upon a larger or more valuable property, as the Company's

FIRST MORTGAGE BONDS

Are offered for the present, at **90 Cents on the Dollar**, they are the cheapest security in the market, being more than 15 per cent. lower than U. S. Stocks. They pay

SIX PER CENT. IN GOLD,

Or over **NINE PER CENT.** upon the investment, and have thirty years to run before maturity. Subscriptions will be received in New York, at the Company's Office, No. 20 Nassau Street, and by

CONTINENTAL NATIONAL BANK, No. 7 Nassau Street,
CLARK, DODGE & CO., Bankers, No. 51 Wall Street,
JOHN J. CISCO & SON, Bankers, No. 33 Wall Street,
HENRY CLEWS & CO., Bankers, No. 32 Wall Street,

And by the Company's advertised Agents throughout the United States. Remittances should be made in drafts or other funds par in New York, and the bonds will be sent free of charge by return express. Parties subscribing through local agents, will look to them for their safe delivery.

A NEW PAMPHLET AND MAP, showing the Progress of the Work, Resources for Construction, and Value of Bonds, may be obtained at the Company's Office, or of its advertised Agents, or will be sent free on application.

JOHN J. CISCO, Treasurer, New York.

January 8th, 1868.

GOVERNMENT COMMISSIONERS.

Major William M. White.....	New Haven, Ct.	General N. B. Buford.....	Illinois.
General Frank P. Blair.....	St. Louis, Mo.		

OFFICERS.

<i>President</i>	Oliver Ames.....	<i>Constructing Engineer</i>	Samuel B. Reed, Omaha, Na.
<i>Vice-President</i>	Thomas C. Durant.....	<i>Master of Machinery</i>	J. A. Congdon, " "
<i>Treasurer</i>	John J. Cisco.....	<i>Master of Car Repairs</i>	C. L. Gamble, " "
<i>Secretary</i>	Charles Tuttle.....	<i>Master of Transportation</i>	A. A. Bean, " "
<i>Superintendent</i>	Webster Snyder.....	<i>General Ticket Agent</i>	Joshua Budd, " "
<i>Chief Engineer</i>	Hon. G. M. Dodge.....	<i>Purchasing Agent</i>	G. W. Frost, " "
<i>Consulting Engineer</i>	Silas Seymour.....	<i>Transfer Agent</i>	B. F. Ham, New York..

EQUIPMENT (December, 1867.)

Locomotive Engines, 53 ; Passenger Cars, 14 ; Baggage Cars, 4 ; Freight (box) Cars, 265 ; Platform Cars, 685 ; all others, 95.

The Union Pacific Railroad Company was chartered on the 2d day of July, 1862, by the Congress of the United States, with authority to construct a railroad from Omaha, on the Missouri river, to the eastern boundary of California. The corporators named in the act met at Chicago on the third day of September, 1862, and organized (provisionally) by the choice of a President, Treasurer, and Secretary. These officers were charged with the duty of opening books of subscription to the capital stock of the Company; and when subscriptions to the amount of \$2,000,000 were made, and ten per cent. thereof paid into its treasury, they were directed to call a meeting of the shareholders for a permanent organization, by choice of Directors and officers. The required amount having been obtained, a meeting was called for the twenty-ninth of October, 1863, when such organization was effected.

The Eastern initial point of the main line was fixed, in the original act, upon the 100th meridian west from Greenwich, and between the North Fork of the Kansas river and the Northern margin of the valley of the Platte, which was also to be the point of convergence of three branch lines (provided for in the original act)—one based upon Sioux City, Iowa, one upon Atchison, Kansas, and one upon Kansas City, Missouri. The Union Pacific, however, was required to construct the line between the initial point and Omaha.

The act incorporating the Company provided for a government subsidy equal to \$16,000 per mile, for that portion of the line between the Missouri river, and the base of the Rocky Mountains; \$48,000 per mile for a distance of 150 miles through the mountain range; \$32,000 per mile for the distance intermediate between the Rocky and Sierra Nevada ranges; and \$48,000 per mile for a distance of 150 miles, through the Sierra Nevada. The whole distance, as estimated by government, from Omaha to the navigable waters of the Pacific, at Sacramento, California, is 1,657 miles. Of this distance, 524 are entitled to the subsidy, at the rate of \$16,000 to the mile; 833 at the rate of \$32,000 to the mile; and 300 miles at the rate of \$48,000 to the mile. The total amount of subsidy provided (payable in the six per cent. bonds of the government) equals \$49,453,120. The original act provided that the government subsidy should be a first mortgage on the road, but by a subsequent amendment, it was made a second mortgage—the Company being authorized to issue its own bonds to an amount equal to the government subsidy, as a first mortgage on the line. A great inducement to the liberal provisions in its favor, was the importance of such a work in its military operations. The original act provided that the charge for government transportation should be credited to it in liquidation of its bonds, and that in addition, after the road should be completed, five per cent. of the net earnings should also be applied to the same purpose. The act was subsequently modified so as to allow the Company to retain one half of the charge of transportation on government service, as the cost of the same, and also relieved the Company from paying the five per cent. of net earnings.

Immediately after the permanent organization of the Company, surveys of the route were commenced, particularly of the part of the line lying between the Missouri and Platte rivers. Between these the country is somewhat broken, though presenting no very serious obstacles. The ceremony of breaking ground took place in December, 1863, but no considerable amount of graduation was done till the commencement of 1865, owing to the difficulties that arose in the location of the portion of the line last described. In 1865, the work of construction was pushed with vigor, over 100 miles being graded and bridged, and rails laid upon 40 miles. In 1866, 265 miles of road were completed, and in 1867 245, making an aggregate of 550 miles. The rapidity with which the road has been carried forward, exceeds all former experience in railway construction.

The route originally contemplated for the eastern portion of the line was up the valley of the Platte, which has a course nearly due east from the base of the mountains. Till these are reached, this valley presents, probably, the finest line ever

adopted for such a work, for an equal distance. It is not only straight but its slope is very nearly uniform toward the Missouri, at the rate of about 10 feet to the mile. The soil on the greater part of the line forms an admirable road bed.

The river, after leaving the mountains, has very few affluents, the only considerable bridges for this distance being one over the Loup Fork, and the North Platte.

One of the most striking and peculiar features of the Central and Western portions of the continent, are the deep cañons or channels which the rivers have cut for themselves through the opposing rock. These cañons are not unfrequently 2,000 feet deep, are often narrow and tortuous, with precipitous walls. Upon approaching the mountains, the valley of the Platte was abandoned for a line which followed the dividing ridge between two tributaries to it—the Lone Tree and Crow Creek. Upon this divide a favorable line to the summit was found, with grades not exceeding 80 feet to the mile. From Cheyenne at the base of the mountains, and 517 miles from Omaha, the distance to the eastern summit of the mountains is about 32 miles, and the elevation to be overcome 2,213 feet. This summit is 8,232 feet above the sea, and 7,264 above Omaha, which has an elevation 968 feet above the sea.

The elevation of the vast plain from which the Rocky Mountains rise is so great, that these mountains, when they are reached, present no obstacles more formidable than those offered by the Allegheny Ranges, to several lines of railroads which cross them. On the Baltimore and Ohio road, the mountains are crossed at an elevation of about 2,600 feet above the sea, and with long grades of 116 feet to the mile. The line of the railroad up the Eastern slope of the Rocky Mountains is not so difficult as those upon which several great works have been constructed in the Eastern States.

After crossing the *Eastern Crest* of the mountains, the line traverses an elevated table land for about 400 miles to the *Western Crest* of the mountains, which forms the *Eastern rim* of the Salt Lake basin, and which has an elevation of 7,550 feet above the sea. Upon this elevated table is a succession of extensive plains, which present great facilities for the construction of the road. After the Salt Lake basin is reached, no considerable obstacles present themselves for a distance of nearly 600 miles. The route for this distance, which lies within the great interior basin of the continent, is very favorable, particularly so in the valley of the Humboldt river, which will be followed for some 300 miles. The average elevation of this basin is about 5,000 feet above the sea.

The whole line of the proposed work is a very favorable one when its immense length is considered. More than one-half of it is practically level, while the mountain ranges are surmounted by grades not in any case exceeding those now worked upon some of our most successful roads. Some difficulty has been anticipated from the snows; but there is no reason why the obstruction from this cause should be greater than is experienced in the Northern States, where the running of the trains is never for any length of time seriously impeded. The difficulty from snows is felt quite as much, if not more, in the State of New York than in Maine or in Canada. The climate, even of the elevated table lands of the Rocky Mountains is greatly meliorated by their proximity to the Pacific Ocean, which has, in similar latitudes, temperatures as high as are found on the Western Coast of the Old World.

The agricultural resources of the region traversed, are, undoubtedly, much greater than have been generally represented. Previous to its cession to the United States, irrigation was considered as necessary in the agriculture of California, particularly in the production of cereals. Without irrigation it has come to be one of the great wheat producing States of the Union, and bids fair soon to take a leading rank as an agricultural State.

The line of the proposed road is generally bare of wood, except among the mountains, but extensive deposits of excellent coal are found near it, on the western slope of the mountains, and in the vicinity of Cheyenne, and which will afford abundant supplies of fuel for the road, and for other purposes. The value of such deposits can hardly be overestimated.

Within two years the Union Pacific Company have constructed 505 miles of road. A similar rate of progress would carry its line to Salt Lake City in less than two years. Of the whole distance from Omaha to Sacramento, 1,657 miles, 688 were constructed by the first day of January of the present year, leaving 969 to be completed. There seems to be no reason why the whole line to the Pacific should not be completed during the year 1870.

At Omaha the road connects with the Chicago and Northwestern, and through that work with the railway system of the country. Several other roads are being constructed to terminate at Omaha, and which will soon supply the means of direct communication, by railway, with every portion of the United States.

The act of incorporation provided that the Central Pacific, of California, might extend its line east of the eastern boundary of that State, (and receive as it proceeded the government subsidy and lands), till a junction was formed with the Union Pacific. The extent of line left for the latter to construct, will depend, therefore, upon the degree of progress made by the two companies.

Up to April, 1867, the road was run by the contractors for the line. Since that time it has been run by the Company. Its earnings for the quarter ending July 31, 1867, were \$1,203,038.95, of which \$160,526.92 were received from passengers; \$549,672.39 from freight; \$13,556.23 from mails; and \$479,283.41 for transporting materials, &c., for construction. The expenses for the same period were \$395,530.92, leaving a net balance of \$807,508.03. The earnings for the quarter ending October 31, 1867, were at about the same rate as for the preceding one; but the division between earnings from general traffic, and from transportation of contractors' materials, have not been made at the time of the preparation of this statement. The business of the road will, of course, increase rapidly as its time is extended. Within a year the two links now in progress from either terminus will approach each other so nearly, as to attract a large amount of *through* travel. The road has already a lucrative traffic with Colorado, which will soon be largely increased by the construction of what is termed the *Denver Branch*, which will have a length of about 100 miles, and for the construction of which provision is being made. Within the great basin of the Continent, is a numerous population, capable of supplying a large traffic, as well as abundant material and labor for constructing and maintaining the road. While the road is in progress, its traffic promises to be quite up to limited accommodations that can be supplied, in addition to the transportation of the immense amount of material required in construction. When the whole line shall be fully opened, there can be no doubt that its traffic will be up to its full capacity, no matter how great this may be. A line traversing a Continent, the slopes of which are seats of an immense commerce and trade, and between which the commercial and social relations are more intimate, to say nothing of relations with the whole world, cannot fail to have a business commensurate with its geographical position and importance. It will connect, by the shortest possible route, the two great entrepôts of trade on each coast—New York and San Francisco. The latter city already supplies a large amount of the gold and silver used by the commercial nations of the world in the East India trade, and must soon take equal rank with the great cities, by which this trade is to be carried on. It is not too much to say, consequently, that the *Pacific Railway* must always constitute a great highway for the world.

CENTRAL PACIFIC OF CALIFORNIA.

California Office, 56 and 58 K street, Sacramento.

New York Office, 54 William street.

Line from Sacramento to point of junction with the Union Pacific Railroad.

Line completed from Sacramento to eastern boundary of State, 138 miles.

OFFICERS AND DIRECTORS.

<i>President</i>	Leland Stanford, Sacramento, Cal.		Leland Stanford, Sacramento, Cal.
<i>Vice-President</i>	C. P. Huntington, New York City.		C. P. Huntington, New York City.
<i>Secretary</i>	E. H. Miller, Sacramento, Cal.		E. H. Miller, " "
<i>Treasurer</i>	Mark Hopkins, " "	<i>Board of Directors</i>	E. H. Miller, " "
<i>Acting Chief Engineer</i>	S. S. Montague, " "		Mark Hopkins, " "
<i>Consulting Engineer</i>	George E. Gray, " "		Charles Marsh, Nevada, Cal.
<i>Sup't. of Construction</i>	Chas. Crocker, " "		Philip Stanford, San Francisco, Cal.
<i>Master of Machinery</i>	J. H. Graves, " "		Fisk & Hatch, 7 Nassau street, N. Y.
		<i>Bankers</i>	

The Central Pacific Railroad Company was organized under the General Railroad Law of the State of California, with authority to construct a railroad from Sacramento to the eastern boundary of that State. By an Act of Congress, passed July 1, 1862, it was authorized to construct the *Western* portion of the Pacific Railroad, and the same provision for government aid was made in its favor, as for the Union Pacific Railroad Company, which was chartered by the Federal Government for the reason that its line was wholly within territory subject to its authority. The act further provided that the Central Pacific of California might extend its line beyond the eastern boundary of the State, and until a junction was formed with the Union Pacific Railroad, which commenced the construction of its line on the Missouri river, at Omaha. In the event of such extension the Central Pacific was to receive Government aid in ratio to the mileage constructed. By an amendatory act passed by Congress, April 4, 1864, the Central Pacific was made a body

corporate with authority to own such portion of the road as it might construct east of the eastern boundary of the State of California. The Company possesses ample chartered powers both from the States of California and Nevada, and from the Federal Government.

For that portion of its line between Sacramento and the base of the Sierra Nevada mountains, a distance of 7.18 miles, the government subsidy is at the rate of \$16,000, per mile, in its six per cent. bonds. For the succeeding 150 miles through the Sierra Nevada, at the rate of \$48,000 per mile; and \$32,000 per mile for such other portion of the line that it may construct west of the Rocky Mountains. The government subsidy is a second mortgage upon the road, the company being especially authorized by an act of Congress to issue its own bonds equal in amount to the government aid, as a *first* mortgage on the road. In addition to pecuniary aid, Congress granted to it ten alternate sections of public lands on each side of the line of the road—or 12,800 acres, per mile.

The work of construction was commenced in February, 1863, and successive sections of the road opened as follows: from Sacramento to New Castle, 31 miles, in January, 1865; to Auburn, 36 miles from Sacramento, May 15, 1865; to Clipper Gap, 42 miles, June 10, 1865; to Colfax, 56 miles, September 4, 1865; to Secret-Town, 66 miles, May 8, 1866; to Alta, 73 miles, July 10, 1866; to Cisco, 94 miles, November 9, 1866; to the summit of the Sierra, 105 miles, July, 1867, and to the eastern boundary of the State, 138 miles, January, 1868. The road is now constructed 33 miles east of the summit of the mountains, 20 miles of which is in the valley of the Truckee river, which affords a direct and favorable route out of the mountains and to the great interior Basin of the continent.

The crossing of the Sierra-Nevada Mountains, at an elevation of 7,042 feet above the level of the sea, in a distance of 105 miles, is the greatest achievement yet accomplished in civil engineering. It is characteristic of all the rivers draining the western slope of the Sierra, that they run in deep and tortuous cañons, impracticable for railroads. It is equally difficult for any line to cross them at right angles. These physical features compelled the Company to follow the ridges, or divides between the rivers. Upon these a favorable line was found, involving no grade over 116 feet to the mile, and this for about three and one-half miles. The Baltimore and Ohio Railroad has worked successfully, for years, a similar grade for 17 miles, in crossing the Alleghany Mountains. The elevation on the California road is surmounted by a line of nearly uniform grade, averaging from 75 to 105 feet to the mile.

From the summit of the Sierra, eastward, to the lowest point on the line in the great Basin, near the sink of the Humboldt, the descent is 3,110 feet, distributed over 115 miles. Upon either face of the Sierra, for 168 miles, the line is either level or ascends uniformly. The eastern slope of the Sierra is much more gentle than the western. After the valley of the Truckee river is reached, at a distance of about eight miles from the summit, the average descent is about 30 feet to the mile. There is no loss whatever in any elevation gained—a remarkable feature, in a work threading its way for 150 miles through the most formidable mountain barrier on the continent. From the lowest point in the great Basin, which is elevated 3,952 feet above the sea, the line ascends in a distance of 300 miles to an elevation of 6225 feet, at a point a little east of the Humboldt Wells. The ascent of 2,273 feet is very uniformly distributed. From this second summit the line descends by pretty uniform gradients, 1,935 feet into Salt Lake Valley, in a distance of 120 miles. The difference between the lowest point on the line in the valley of the Humboldt, and the lowest point near Salt Lake is only 348 feet. The distance between the two is 420 miles. This remarkable uniformity of the surface offers great facilities for the construction of the proposed road.

The valley of the Humboldt is a remarkable feature in the topography of the great Basin. Its course, for a distance of nearly 300 miles, is very nearly west, and corresponds very nearly with the general line adopted for a railroad across the continent. Its valley is capable, by irrigation, of sustaining a considerable population, and it is, with its tributaries, almost the only source of supply of timber to be found in the section traversed. The valley of the Salt Lake will also afford a large supply of labor, food, and material of various kinds. The climate, for the entire section is both temperate and healthy, allowing the construction of the road to be prosecuted with nearly equal vigor at all seasons of the year.

The Central Pacific expects to reach Weber Cañon, near Salt Lake City, 726 miles from Sacramento, in 1870, unless anticipated by the progress of the Union Pacific. Such a rate of progress would involve the construction, in three years, of 588 miles of road, or 196 miles annually. The Union Pacific Railroad Company has constructed 250 miles of its road in a single year. There is no reason why the Central Pacific should not henceforth make as rapid progress, having finally surmounted the formidable obstacle, the Sierra Nevada.

The earnings of the road are wholly payable in gold. The Company is, and must be, without competition for its business, which is of a kind that allows very remunerative rates to be charged. Its road traverses one of the best mining districts of California, and is now

THE BEST INVESTMENT FOR SURPLUS CAPITAL,

The attention of Investors, Trustees, Executors, and others desiring an unusually safe, reliable and profitable form of permanent investment, is called to the advantages and assurances of the

Central Pacific Railroad First Mortgage Bonds.

It is commonly known that the General Government, for wise purposes, has given its aid and encouragement to the construction of one Main Through Line of Railroad from the Pacific Ocean across the Territories to connect with the various Eastern Branches of the Pacific Railroad system, and which will form the Grand Trunk Route to the Far West, upon which the mighty trans-continental traffic will concentrate.

The CENTRAL PACIFIC RAILROAD COMPANY, who are carrying it forward with greater energy and persistence than was ever shown in any similar work in ancient or modern times, will build, equip, own and control the western half of this Through Line, the most productive, favored and valuable portion of the whole, and may be justly regarded as possessing the richest franchise ever granted on this continent.

The Act of Congress confers upon the corporations, beside the right of way across the Territories, a gift of 12,800 acres of the public lands per mile, contiguous to this line, and an appropriation from the National Credit of Sixty Millions in Six Per Cent. Bonds, delivered as the work progresses; or half the estimated cost of the Through Line and Branches. These subsidy bonds the Company may cancel in a course of years by the transportation services of the Roads, and a small per centage of its net earnings; they, therefore, constitute an element of great strength to the Corporations.

The Act further authorizes them to issue an equal amount of their own First Mortgage Bonds of corresponding denominations, which shall be the first claim upon the whole railroad property, and to which the lien of the Government shall be subordinate, as a means of more readily securing the remaining half of the capital for the construction: the equipment, &c., being provided out of the Capital Stock subscriptions and other sources.

The Great CENTRAL PACIFIC RAILROAD is, therefore, in an important sense, a Semi-National Work, aided and commended by the people, the Legislative power, and the Executive officers, though its management is administered with all the care and forethought of the most eminent private corporations. Being under the constant supervision of the Government—who, being the principal creditor accepts a subordinate and contingent lien—with so large an amount of additional capital also invested in the property pledged, it is believed that no securities now offered in the market possess the same claims to confidence and market value, except those of the Government.

Under these favoring auspices very gratifying progress has been made in extending the railroad track from both directions. Nearly 1,000 miles of the Main Line and converging Branches between the Missouri River and the base of the Rocky Mountains have been built within three years. The CENTRAL PACIFIC RAILROAD has also steadily and successfully carried the Main-Stem Line from the steamboat navigation of the Pacific to the summit of the Sierra Nevadas, and into the Great Salt Lake Basin east of the California line. Having overcome by far the most difficult and expensive portion of the whole line, the probabilities of the through connection with the eastern lines being effected in 1870, amount almost to certainty.

The prominent feature in the progress of the CENTRAL PACIFIC RAILROAD is the remarkably large and profitable Local Business which is developed upon the completed portion; more than justifying the estimates of its projectors—that the immense traffic between the ports of California and the Mining Regions of the Interior would sustain a first-class railroad line, even if the overland connection were not built. The net profit upon operating the link of less than 100 miles, thus far reached nearly two millions in gold; and this ratio will be doubled during the coming season, when the entire mountain transit is made by the locomotive. With every extension of the track the business and profits of the completed part are increased; so that when the Overland through traffic shall be centered upon the Central Road, the general prosperity of the Company will be without parallel, and its Securities appreciated accordingly.

The **CENTRAL PACIFIC RAILROAD COMPANY** offer for sale their **FIRST MORTGAGE THIRTY YEAR SIX PER CENT. GOLD BONDS**, and submit to investors the following, among other obvious considerations; and invite the comparison with the merits and excellence of any class of corporate securities:

I. These bonds are based upon the most vital and valuable part of the Grand National Pacific Railroad, soon to become the main channel of communication on the continent.

II. The local settlement and business therefrom is remarkably large and profitable, and must constantly increase.

III. The hardest part of the road is now built, and the remainder will be rapidly carried forward over the Salt Lake Plains.

IV. The greater part of the means necessary to build the road is provided by the U. S. Government upon a subordinate lien.

V. The State and chief cities of California have contributed upward of \$3,000,000 to the enterprise, without lien.

VI. The grant of land is destined at an early day to prove of far greater market value than the total of the First Mortgage Bonds issued upon the road and equipments.

VII. This road lies altogether among the gold and silver producing regions, and its revenues are received in coin.

VIII. The management of this Company has been in the highest degree prudent and frugal; and the whole surplus, after payment of expenses and interest, is devoted to construction purposes.

IX. The interest liabilities of the Company are even now less than a third the net earnings upon the Road pledged.

X. Both principal and interest are payable IN GOLD, under special provisions of both National and State enactment.

The Bonds are in sums of \$1,000 each, with semi-annual gold coupons attached, and are offered for sale at 95 per cent. of their par value, and accrued interest from July 1 added, in currency.

There is an important advantage of about one per cent. upon the outlay in purchasing before Jan. 1, as the bank interest is charged at six per cent. IN CURRENCY, though repaid in full IN GOLD. At this time they yield nearly

Nine Per Cent. upon the Investment.

These Bonds bid fair to attain the most prominent position among the non-speculative investments of the country, and will be actively dealt in at the money centers in Europe.

Holders of Government Securities have an opportunity of exchanging them for Central Pacific Bonds bearing an equal rate of interest, with the principal well secured, and of realizing a profit of ten to fifteen per cent. in addition.

Orders sent with the funds through responsible Banks or Express Companies will receive prompt attention. Bonds sent by return Express to any address in the United States, at our cost. Information, Descriptive Pamphlets, Maps, &c., furnished on application at the office of the Railroad Company, No. 54 William Street, and of

FISK & HATCH,

**Bankers & Dealers in Government Securities, and Financial
Agents of the C. P. RR. Company,**

NO. 5 NASSAU STREET, NEW YORK.

the sole outlet for those of Nevada, which is already rivaling the former State in the richness of its deposits of silver and gold and in the amount of these metals produced. The road has every prospect of a remunerative business from the local traffic of its line. When Humboldt Wells are reached, it approaches within 200 miles of the navigable tributaries of the Columbia river, and will command much of the business of Idaho, which, from the mineral wealth of that Territory, is already of very considerable importance. When an entire line is formed from ocean to ocean, it must become the great highway of nations, with a business commensurate with its position and commercial importance.

The means already provided by the Company for its great work are: Subscriptions to Stock, about \$5,000,000; United States Bonds, at the rate of \$16,000 per mile for 7.18 miles, and at the rate of \$48,000 for 150 miles, \$7,386,000; bonds of the city of San Francisco, \$400,000; bonds of the Company, the interest of which is guaranteed (in gold) by the State of California, \$1,500,000; real estate in Sacramento, donated to the Company, \$300,000; net earnings of road up to January 1, 1868, applied to construction, \$1,759,504; bonds of Company, equal in amount to the government subsidy, \$7,386,000; value of lands granted by Congress to the Company, \$3,000,000.

The equipment of the road consists of 57 locomotive engines, 25 passenger and 975 freight cars. The Company have accumulated at Sacramento, on the line of its road, a large amount of material for the prosecution of the work of construction beyond its present terminus, among which are 20,000 tons of rails, a quantity sufficient for 200 miles of track. The amount expended in the prosecution of its work up to January 1, 1868, will equal about \$18,000,000.

The gross net earnings of the road, for two years ending January 1, 1868, have been as follows:

MONTHS.	1866.			1867.		
	GROSS EARNINGS.	OPERATING EXPENSES.	NET EARNINGS.	GROSS EARNINGS.	EXPENSES.	NET EARNINGS.
January	\$25,759 14	\$10,793 19	\$14,965 95	\$39,169 22	\$21,564 79	\$16,604 43
February	29,772 13	9,916 47	19,855 66	51,831 38	23,867 79	27,963 59
March	44,409 92	12,933 85	31,476 07	60,029 14	20,115 16	39,913 98
April	52,993 17	13,013 17	39,980 00	81,156 31	21,242 76	59,913 55
May	65,115 83	15,507 64	49,608 19	95,828 59	23,184 44	75,644 15
June	67,429 78	16,001 23	51,428 55	121,702 59	22,689 53	99,013 01
July	84,756 39	18,867 76	65,888 63	171,812 05	30,973 89	143,838 16
August	111,770 35	25,148 32	86,622 03	181,000 00	30,885 00	149,115 00
September	114,400 00	25,168 56	89,231 44	200,400 00	35,000 00	175,400 00
October	127,066 96	18,554 55	108,511 41	212,109 63	37,004 74	175,104 79
November	86,386 96	20,234 55	66,050 41	.....	.....	.....
December	55,257 83	22,992 58	32,264 75	.....	.....	.....
Total	\$665,016 96	\$209,133 77	\$665,883 19	.....	.....	.....

From Omaha to Sacramento, the distance, estimated by Government, is 1,657 miles. The construction of 726 miles by the Central Pacific would leave 931 miles to be constructed by the Union Pacific. Of this distance the latter has already constructed 550 miles, which carries their line to the summit of the Rocky Mountains. Of the whole line, from the Missouri river to Sacramento, there will remain to be constructed after January 1, 1868, 969 miles.

CHICAGO, BURLINGTON, AND QUINCY RAILROAD.

The C., B. and Q. RR. is a consolidation, (July 9, 1856), of the Chicago and Aurora, (13 miles), and the Central Military Track (125 miles) Railroads, extending from the Junction (30 miles W. of Chicago) to Galesburg, 138 miles. The line between Chicago and Burlington was made up of the Galena and Chicago, the C., B. and Q., and the Peoria and Oquawka Railroads. The Company acquired the last named road, and the Quincy and Chicago (formerly Northern Cross) Railroad, by purchase. The Lewiston Branch was a donation to the Company. The new line between Aurora and Chicago was opened for traffic, and the use of the Galena and Chicago Railroad discontinued, May 20, 1864.

Fiscal year, May 1 to April 30.

| Annual Meeting, last week in June.

BOARD OF DIRECTORS (Elected June 26, 1867.)

Erastus Corning.....	Albany, N. Y.	Sidney Bartlett.....	Boston, Mass.
James F. Joy.....	Detroit, Mich.	John W. Brooks.....	" "
Chauncey S. Colton.....	Galesburg, Ill.	Robert S. Watson.....	" "
John C. Green.....	New York City, N. Y.	William Booth.....	" "
Nathaniel Thayer.....	Boston, Mass.	John N. Denison.....	" "
John M. Forbes.....	" "		

JAMES F. JOY President of Company..... Detroit, Mich.
 JOHN N. DENISON..... Chairman of Board..... Boston, Mass.

<i>Treas. and Sec.</i> —Amos T. Hall.....	Chicago, Ill.	<i>Supt. Car Dep't</i> —W. W. Wilcox.....	Aurora, Ill.
<i>Auditor</i> —W. McCredie.....	" "	<i>Road Master</i> —J. T. Clark.....	Galesburg, "
<i>Gen. Supt.</i> —Robert Harris.....	" "	<i>Supt. Telegraph</i> —F. H. Tubbs.....	" "
<i>Assist. Supt.</i> —A. N. Towne.....	" "	<i>Gen. Freight Agent</i> —E. R. Wadsworth.....	Chicago, "
" " H. Hitchcock.....	Galesburg, "	<i>Gen. Ticket Agent</i> —Samuel Powell.....	" "
" " N. D. Munson.....	Quincy, "	<i>Purchasing Agent</i> —G. P. Lord.....	" "
<i>Chief Engineer</i> —Max Hjortsbo.....	Chicago, "	<i>Gen. Baggage Agent</i> —H. Staring.....	" "
<i>Supt. of Machinery</i> —C. F. Jauriet.....	Aurora, "	<i>Transfer Agent</i> —J. N. Denison.....	Boston, Mass.

CHICAGO OFFICE, foot of South Water Street. | BOSTON OFFICE, City Exchange.

The C., B. & Q. RR., as now constituted, has a total length of 400 miles, accounted for as follows:

<i>Original Line</i> —From Junction (30 miles west of Chicago) to Galesburg.....	138 miles.
<i>Chicago Extension</i> —From Aurora to Chicago.....	27 "
<i>Old Peoria & Oquawka</i> —From Peoria to Burlington.....	95 "
<i>Old Quincy & Chicago</i> —From Galesburg to Quincy.....	106 "
<i>Lewiston Branch</i> —From Yates City (P. & O. RR.) to Lewiston.....	30 "

The several lines constitute, by combination—

A line from Chicago to Burlington.....	204 miles.
A line from Chicago to Quincy.....	262 "
A line from Peoria to Burlington.....	95 "

And two branch lines, viz.: One from Aurora to the Chicago Junction (part of original line), 13 miles, and the other from Yates City to Lewiston, 30 miles.

This great railroad has two termini on the Mississippi, at Burlington and Quincy, 100 miles apart, and two Eastern termini, one at Chicago, on Lake Michigan, and the other at Peoria, on the Illinois River, and indirectly at Toledo, on Lake Erie. At Burlington it connects with the Burlington and Missouri Railroad, now open to Chariton, 131 miles east of the Mississippi, and at Quincy with the Hannibal and St. Joseph, through which it reaches the Central and Eastern Divisions of the Union Pacific Railroad. Already these incomplete roads have become important feeders to the C., B. and Q. RR., and when the bridges across the Mississippi are constructed, the facilities for traffic will be immensely increased. The Bridges, both at Burlington and Quincy, are in course of construction.

The equipment of the C., B. and Q. RR. has been yearly, on the 1st of May, as follows:

May 1.	Stock of Cars (8 wheel).				May 1.	Stock of Cars (8-wheel).			
	Locomo-tives.	Passen-gers.	Freight.	Total.		Locomo-tives.	Passen-gers.	Freight.	Total.
1860.....	62	44	967	1,011	1864.....	98	63	1,775	1,838
1861.....	62	44	999	1,043	1865.....	107	79	1,966	2,045
1862.....	62	44	1,023	1,037	1866.....	111	91	2,117	2,208
1863.....	86	49	1,249	1,298	1867.....	111	96	2,285	2,330

The business of the road for the six years (1861–64), as illustrated in the mileage of trains, passengers, and freight, has been as follows:

	1861–2. (168 m.)	1862–3. (263 m.)	1863–4. (263 m.)	1864–5. (300 m.)	1865–6 (400 m.)	1866–7. (400 m.)
Mileage of Trains.....			1,955,519	1,963,105	2,083,580	2,421,666
Number of Passengers.....	224,580	402,066	573,925	842,559	939,201	917,820
Mileage of Passengers.....	16,794,045	13,358,939	30,609,865	43,406,025	49,670,625	42,334,983
Tons of Freight.....	835,563	777,736	809,674	737,511	821,883	971,374
Mileage of Freight.....	77,373,153	107,995,942	116,753,508	107,579,349	113,766,959	Not stated.

CAST STEEL WORKS

OF

FRIED. KRUPP,

ESSEN, RHENISH-PRUSSIA.

AMERICAN OFFICE, 15 GOLD STREET, NEW YORK.

CAST STEEL RAILS,
PATENT CAST STEEL RAILWAY TIRES,
WHEELS, AXLES, SPRINGS, CRANK PINS, &c.,
BOILER PLATES,
ROLLER, DIE AND TOOL STEEL.

THOMAS PROSSER & SON,

Sole Representatives in America.

LAP-WELDED IRON BOILER TUBES,

WELL TUBING,

DRILLS, RIMER-COUNTERSINKS, EXPANDERS, &c.,

Steel Wire & Whalebone Tube Brushes,

SPRING STEEL SCRAPERS.

GRIMSHAW'S PATENT

IMPROVED COMPRESSED-AIR HAMMERS,

STAMPS, PRESSES, BLOWING ENGINES.

GRAHAM'S PATENT

Hydrostatic Press & Spring Tester.

THOMAS PROSSER & SON,

15 Gold Street, New York.

(53)

Spuyten Duyvil Rolling Mill Co.

ARE NOW ROLLING AT THEIR

WORKS AT SPUYTEN DUYVIL, NEW YORK,
STEEL RAILS,
IRON RAILS,
RAILROAD CHAIR PLATES,
FISH BARS,

AND ARE PREPARED TO TAKE ORDERS FOR THE SAME.

They also are preparing to roll Girder Beams.

OFFICE, 47 EXCHANGE PLACE, NEW YORK.

W. W. EVANS, Prest.

COOPER, HEWITT & CO.,
Manufacturers of Steel Welded Rails,
17 BURLING SLIP, NEW YORK CITY.

WORKS AT TRENTON, N. J.

Also, MAKERS OF WROUGHT IRON BEAMS AND GIRDERS for Fire Proof Buildings; Deck Beams, T and Angle Iron for Ship Building; LOCOMOTIVE TIRES, RAILS FOR STEAM AND CITY ROADS, RAILROAD CHAIRS AND AXLES, Chair Iron; Refined Bar Iron and Braziers' Rods; Charcoal Scrap and Puddled Wire Rods; Chain Cable and Rivet Iron, Puddled and Wrought Steel, Gun Barrel and Component Iron, etc. Trade Mark—"TRENTON."

THOS. J. POPE & BRO.,
Scotch and American Pig Iron,
RAILROAD IRON, METALS OF ALL KINDS FOR RAIL-
ROAD WORK, OLD RAILS AND OLD CAR WHEELS,
CAR WHEEL AND OTHER PIG IRONS,
No. 292 Pearl Street, New York.

(54)

The general income account for the same six years is as follows :

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Balance to credit, May 1...	890,374 95	1,395,160 64	604,839 38	1,020,093 11	988,401 03	548,691 55
Earnings for year.....	1,551,227 39	2,472,821 40	3,090,211 02	4,668,166 70	6,175,553 76	6,483,138 05
Interest and Exchange.....	.....	10,801 16	.....	14,630 16	30,152 17	63,723 70
Steamer Fanny.....	.....	3,525 63	.....	.....	.....	.....
Quincy & Chicago RR.....	.....	.....	.....	.....	81,176 06	.....
Total.....	2,441,602 34	3,723,308 82	3,695,070 41	5,727,910 17	7,285,282 61	6,735,553 30
Operating Expenses.....	721,030 20	1,072,988 78	1,575,395 00	2,426,147 10	8,020,164 78	3,093,474 07
Rent of tracks and depots...	39,999 88	17,074 98	10,081 00	17,821 60	17,457 02	13,238 14
Transfer office Expenses.....	600 00	2,600 00	1,600 00	2,000 00	1,583 33	1,600 00
Interest, Exchange, and Discount.....	25,728 58	.....	3,101 35	.....	.....	.....
Interest and Loss on Illinois Bank-notes.....	6,448 44	.....	.....	.....	.....	.....
Interest on Bonds.....	273,936 25	324,635 28	359,139 90	349,034 15	421,566 35	406,758 41
Improvements.....	44,826 97	37,148 95	67,412 86	47,485 09	6,668 68	.....
Taxes (Illinois).....	26,821 28	24,369 62	45,618 36	71,846 74	169,619 96	113,335 74
Taxes (U. S.) on Earnings, &c., Stoc. Distributions.....	.....	15,100 20	38,100 33	102,154 34	186,833 60	72,278 94
Dividend, May.....	.....	946,900 00	.....	745,600 00	1,675,300 96	.....
Dividend, November.....	.....	229,544 00	282,844 00	418,300 00	509,650 00	509,650 00
Tax (U. S.) on Dividends.....	.....	203,108 00	229,544 00	519,600 00	503,300 00	509,650 00
Transfer to Sinking Fund.....	.....	437,023 63	109,487 50	74,718 66	136,706 56	62,922 10
Premium on Fractional Stk Proceeds of 6 engines sold, credited to Misc. Earnings in 1861-2-3, and now credited to Locomotive Account.....	.....	.....	.....	102,664 86	129,000 00	50,606 06
Total.....	1,145,441 70	3,118,449 44	2,668,977 39	4,741,509 14	6,686,591 06	4,840,057 30
Balance to Credit, April 30,	405,785 69	604,859 38	1,026,093 11	988,401 03	588,691 55	1,905,496 0

The financial condition of Company at the close of the fiscal years as above, is shown in the following abstract :

	1861-61.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
	\$	\$	\$	\$	\$	\$
Capital Stock.....	4,791,540 00	5,738,740 00	6,571,140 00	8,376,590 00	10,193,010 00	10,399,010 00
Funded Debt.....	6,024,750 10	6,102,593 75	6,128,031 25	5,924,968 75	5,754,406 25	5,458,250 00
Operating Accounts.....	63,664 41	296,383 58	666,113 23	525,258 89	204,206 78	365,542 02
Balance Income.....	1,296,160 64	604,859 38	1,026,093 11	988,401 03	588,691 55	1,905,426 00
Sinking Fund.....	.....	437,023 63	646,461 13	649,125 99	778,125 99	828,725 99
Total.....	12,176,115 05	13,179,500 34	14,837,838 72	16,464,264 66	17,518,440 17	18,957,024 01
Equipment.....	7,549,249 24	1,490,360 74	1,903,786 82	2,243,964 94	3,670,209 80	2,956,327 52
C. B. & Q. RR. (135m) Peoria & Oquawka RR (95m) account.....	2,413,271 90	2,604,890 49	2,771,627 94	2,842,860 39	.....	.....
Quincy & Chicago RR. (100m).....	1,925,468 63	1,933,619 26	1,978,820 30	2,157,186 04	12,777,551 92	13,246,780 70
Chicago Extension (2m).....	.....	117,888 04	762,877 76	1,015,120 33	.....	.....
Total Construction, &c.....	11,887,989 87	12,983,322 78	13,927,325 23	16,055,252 87	15,447,760 72	16,203,038 22
Fuel and Materials... Steam and wharf-boats and teams...	64,407 50	170,678 11	473,361 68	500,212 19	395,538 52	413,420 69
Monthly Traffic.....	25,528 09	17,853 36	58,394 90	37,745 09	31,267 08	45,885 41
Cash.....	128,213 43	171,137 91	257,758 55	247,887 22	257,417 00	448,125 82
Sinking Fund.....	59,978 16	446,598 18	126,998 37	420,641 42	1,184,791 39	1,463,890 91
Total.....	12,176,115 05	13,179,500 34	14,837,838 72	16,464,264 66	17,518,440 17	18,957,024 01

"Cash" at close of 1865-6, and 1866-7, includes \$270,000 belonging to holders of Northern Cross Rail Road bonds not called for; and also the moneys set apart for the May dividend and tax thereon.

The gross earnings of the railroads composing the present lines, in each fiscal year, have been as follows:

EARNINGS.	1861-2. (361 m.)	1862-3. (394 m.)	1863-4. (400 m.)	1864-5. (490 m.)	1865-6. (400 m.)	1866-7. (400 m.)
Freight	\$1,677,263 38	\$2,542,827 00	\$2,979,416 21	\$3,919,859 83	\$4,204,740 82	\$4,124,692 99
Passengers.....	478,817 18	647,107 44	954,474 89	1,508,234 25	1,754,387 99	1,543,714 15
Mail, &c.....	90,003 41	98,063 46	104,431 71	153,758 14	213,424 56	414,730 91
Total.....	\$2,246,084 17	\$3,287,997 66	\$4,041,922 81	\$5,581,852 22	\$6,175,553 35	\$6,083,138 05

The proper earnings of the C. B. & Q. RR., for the six years ending April 30, 1867, are exhibited in the following statement:

	1861-2. (183m.)	1862-3. (263m.)	1863-4. (263m.)	1864-5. (300m.)	1865-6. (400m.)	1866-7. (400m.)
Passenger.....	\$291,284 05	\$426,417 22	\$684,374 82	\$1,158,596 21	\$1,757,387 99	\$1,543,714 15
Freight.....	1,208,294 31	1,927,944 79	2,326,563 59	3,395,679 45	4,204,740 82	4,134,692 99
Mail, &c.....	51,649 03	58,458 79	79,472 63	133,911 04	213,424 54	414,730 91
Gross Earnings.....	\$1,551,227 39	\$2,412,821 40	\$3,090,411 03	\$4,677,186 70	\$6,175,553 35	\$6,083,138 05
Operating Expenses...	\$731,030 20	\$1,072,987 78	\$1,575,395 00	\$2,436,147 10	\$3,020,164 78	\$3,069,574 07
Taxes (State).....	20,821 28	24,389 62	45,619 36	71,846 74	169,619 96	113,335 74
" (National).....		15,100 20	38,101 33	102,154 34	186,333 60	78,278 94
Expenses and Taxes..	\$751,851 48	\$1,112,458 60	\$1,659,115 69	\$2,610,148 18	\$3,376,117 34	\$3,285,188 73
Profit (net earnings)...	\$799,375 91	\$1,300,366 80	\$1,431,095 34	\$2,078,038 52	\$2,799,435 01	\$2,797,949 3

The earnings, expenses, and profits per mile of railroad operated in the several years, were as indicated in the following reductions:

Gross Earnings per mile.....	\$9,233 50	\$9,174 22	\$11,749 55	\$15,627 28	\$15,438 88	\$15,207 82
Expenses per mile.....	4,351 37	4,079 81	5,990 09	8,129 49	7,550 41	7,733 91
Expenses and Taxes per mile.....	4,475 31	4,229 88	6,308 42	8,700 49	8,440 29	8,212 94
Earnings, less Expenses, per mile.....	4,882 13	5,094 41	5,759 77	7,506 80	7,888 47	7,473 97
Net Earnings, per mile.....	4,758 19	4,934 34	5,441 43	6,906 80	6,998 59	6,994 87
Expenses, per cent.....	47 12	44 69	50 98	51 96	48 90	50 89
Expenses and Taxes, per cent.....	48 47	46 11	53 69	55 67	54 60	54 01

The "Funded Debt" is thus accounted for:

CLASSES.	1862.	1863.	1864.	1865.	1866.	1867.
	\$	\$	\$	\$	\$	\$
C. & A. 1st M. 7s, due July 1, 1867.....	230,000	135,000	99,000	95,000	93,000	93,000
C. M. T. 1st M. 7s, due July 1, 1864.....	248,000	106,000	56,000			
C. M. T. 2d M. 8s, due May 1, 1838.....	204,000	83,000	68,000	68,000	58,000	14,000
C. M. T. plain 8s, due March 1, 1876.....	28,000	25,000	6,000	6,000		
C. B. & Q. 1st M. 8s, due Jan. 1, 1883.....	3,007,000	3,475,000	3,633,000	3,634,000	3,525,000	3,317,000
C. B. & Q. plain 7s, due Sept. 20, 1890.....	755,000	755,000	781,000	680,000	689,000	680,000
C. B. & Q. 2d M. 4½s, due July 1, 1890.....	922,000	935,500	949,500	941,000	941,000	941,000
C. B. & Q. scrip. (without int.).....	630,750	589,094	544,531	500,963	457,496	413,250
Total, April 30.....	6,024,750	6,102,594	6,128,031	5,924,000	5,754,406	5,458,250

The following are the lowest and highest prices of the stock of the C. B. & Q. RR. Company in the New York stock market, in each month of the last five years:

MONTHS	1866-67.	1867-68.	1868-69.	1869-70.	1870-71.
May.....	64½@73	108@120	126@142	102@110	113@117
June.....	75@80	113@116	126½@132	104@108	116@121
July.....	74½@78½	114@116½	121@132	109½@112	124@125
August.....	78@87	115@120½	127@131	111@113	129@130
September.....	85½@96½	121@123	117@127	112@125	126@138½
October.....	106@109	122½@131	111@115	124@130	132½@137
November.....	83@116	116½@124½	111@120	110½@115	131@134½
December.....	86½@98	111@117½	116½@118	113@115	130@134
January.....	91@111½	118@129	114@120	109½@114	129@137
February.....	105@116	122@133	115@120	112@112	129½@130½
March.....	101@110	131½@146	100@118	113½@115	129½@132
April.....	107½@112	132@149	103@117½	115 117½	130@135
Year.....	64½@119	108@149	100@142	102@130	113@138½

VOSE, DINSMORE & CO.



RAILWAY

Commission Merchants,

AND MANUFACTURERS,



No. 1 BARCLAY STREET, NEW YORK,

LESSEES OF

National Spring Company,

SOLE MANUFACTURERS OF

**Volute Compressed Spiral,
Rubber Filled Spiral Car Springs,**

Manufacturers of INDIA RUBBER and ELLIPTIC CAR

SPRINGS, Dealers in Locomotives, Cars, Car

Wheels, Head-Lights, Rails, Spikes.

*The speciality in
our business is* **RAILWAY CAR SPRINGS.**

RICHARD VOSE.

CURRAN DINSMORE.

S. W. HOPKINS & CO.

(SUCCESSORS TO E. A. & S. W. HOPKINS,

NEGOTIATORS OF EVERY DESCRIPTION

Railroad, Town, County, City & State Bonds

AND GENERAL

Railway Commission Merchants.

Manufacturers' Agents for the sale of American and Foreign

RAILROAD IRON

Of every size, weight and pattern for Steam and Street Roads.

69 & 71 BROADWAY, NEW YORK.

SIDNEY W. HOPKINS.

CHARLES FOULKE.

W. BAILEY LANG & CO.,

54 CLIFF STREET, NEW YORK,

9 LIBERTY SQUARE, BOSTON.

**LOW MOOR
STEEL TYRES,**

ROLLED WITHOUT A WELD,

More reliable THAN ANY TYRE offered.

LOW MOOR

**BOILER PLATES,
BAR IRON,
RIVETS,
AXLES.**

RAILROAD IRON.

Salter's Guages & Balances.

FOG SIGNALS.

(58)

The range in May was 130 @ 132; in June, 132 @ 142; in July, 144 @ 150; in August, 148 @ 150; in September, 124 @ 126½; in October, 126½ @ 137; and in November, 135 @ 136.

Since the closing of these accounts, there have been paid two dividends; one in May, and the other in September; and also another distribution of stock to the extent of 20 per cent. of the capital outstanding in September. This brings the present capital stock up to about \$12,500,000. Hereafter, dividends will be paid in March and September, instead of in May and November.

The earnings for the years ending April 30, 1862, '63, and '64 are exclusive of 27 per cent. of the gross earnings upon 30 miles between Chicago and Junction, which was paid to the Galena and Chicago Company for the use of their track, and for water for locomotives, which together amounted in 1861-2 to \$99,913 09; in 1862-3 to \$147,050 28; and in 1863-4 to \$170,675 82.

MICHIGAN CENTRAL RAILROAD.

Fiscal year, June 1 to May 31.

| Annual meeting, fourth Monday in June.

BOARD OF DIRECTORS (Elected June 24, 1867).

James F. Joy.....	Detroit, Mich.	George F. Talman.....	New York, N. Y.
John W. Brooks.....	Boston, Mass.	Moses Taylor.....	" "
Nathaniel Thayer.....	" "	Sidney Bartlett.....	Boston, Mass.
Erastus Corning.....	Albany, N. Y.	and	
John M. Forbes.....	Boston, Mass.	Edward Jones.....	" "

President.....JAMES F. JOY.....Detroit, Mich.
Vice President.....NATHANIEL THAYER.....Boston, Mass.

Treasurer—Isaac Livermore.....	Boston.	Supt. of Car Dept.—T. B. Sutherland.....	Detroit.
Auditor—William Booth.....	"	Road Masters { West : S. R. Johnson.	
Chief Clerk—Joshua Crane.....	"	East : C. H. White.	
Superintendent—H. E. Sargent.....	Detroit.	Gen. Fght. Agt.	Chicago.
Asst. Supt.—S. K. Muir.....	"	Gen. Tld. Agt.—Thomas Frazer.....	Detroit.
Chief Engineer—J. M. Berrien.....	"	Passenger Agt.—T. D. Barton.....	Buffalo.
Supt. of Locomotives—A. S. Sweet.....	"	Purchasing Agt.—John Newell.....	Detroit.

LOCAL OFFICE.....Detroit, Mich.
GENERAL OFFICE.....City Exchange, Boston, Mass.

The construction of a railroad from Detroit to St. Joseph, on Lake Michigan, was commenced by a company chartered in 1831, and which to 1837 had expended on the work, \$116,902. In 1837, the State of Michigan having undertaken an extensive system of internal improvements, assumed the construction of this line (which formed a link in the State system), and opened the first section from Detroit to Ypsilanti, 29.4 miles, in January, 1839. In March, 1846, the road was completed and opened as far as Kalamazoo, 143 miles from Detroit; the sections between Ypsilanti and this point having been brought into use at various intermediate dates. The cost, so far, had been about 2,500,000. The State now became seriously embarrassed in its finances, and unable to proceed with the work; and as a means of relieving itself, sold for \$2,000,000 the whole property involved in the enterprise to the present company, which took possession on the 23d of September, 1846. The final completion of the road, however, was delayed for the want of adequate means, and only reached its western terminus in April, 1852.

The Michigan Central Railroad extends in a west by south direction, from Detroit to the head of Lake Michigan, and then rounds north to Chicago, Ill., a distance of..... 284.8 miles.

And the Company hold under lease the Joliet and Indiana Railroad, extending from Lake Station to Joliet, a distance of..... 44.5 "

Total length of railroad operated by Company..... 329.3 miles.
Second track and sidings—In 1861, 28½ miles, and in 1867, 36½ miles.

Gauge of track, 4 feet 8½ inches.

| Weight of iron, per yard, 56 to 60 lbs.

The stock of locomotives and cars, June 1, 1861 to 1867, has been as follows :

DESCRIPTION.	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Locomotives	98	98	98	97	97	97	97
Passenger cars..... (12 & 8 wheel)....	85	85	85	79	83	83	83
Baggage cars..... (do. do.).....	23	23	23	18	17	16	12
Freight & way cars..... (8 wheel)....	1,060	1,284	1,297	1,289	1,303	1,471	1,522
Wood & repair cars.....	142	149	149	151	151	151	160
Hand cars.....	109	113	113	118	118	120	125

The transportation returns furnish the following results for the last six years :

MILEAGE OF ENGINES HAULING TRAINS.

	1861-2.	1862-3.	1863-4.	1864-5.	1865-6.	1866-7.
Miles run by Passenger trains.....	507,635	511,226	591,994	645,974	745,648	798,867
“ Freight trains.....	672,627	762,877	729,182	642,671	733,340	770,455
“ Switching & working trains	156,390	174,455	237,105	294,148	262,682	332,786
Miles run by Trains of all kinds.....	1,338,652	1,448,558	1,558,277	1,582,793	1,741,670	1,902,098

PASSENGER TRAFFIC—NUMBER AND MILEAGE OF PASSENGERS.

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
Westward { Local.....	129,009	190,946	232,303½	387,872	379,195	318,889
Through.....	22,935	23,762	42,047½	50,442½	64,838	65,230
Total.....	151,944	215,708	322,251	438,314½	462,032	411,628
Eastward { Local.....	125,527	196,726	276,003	357,476½	369,561	338,887
Through.....	23,252	26,930	39,925	47,826½	59,247	54,245
Total.....	17,779	223,656	315,928	405,302½	428,808	323,129
Emigrants.....	9,105	7,997	7,580	9,272	11,985	18,717
Total Passengers..	308,828	448,361	645,759	852,889	902,826	823,474
Miles traveled by Passengers.....	28,906,678	35,928,072	51,627,391	68,338,876	75,629,075	67,924,766
Earnings per mile traveled,	2.51 cts.	2.49 cts.	2.44 cts.	2.59 cts.	2.72 cts.	2.69 cts.

FREIGHT TRAFFIC—TONS AND MILEAGE OF FREIGHT.

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
Tons of Freight carried....	468,112	564,827	542,410	485,275	533,451	578,177
Tons carried one mile { West	16,869,996	25,778,889	31,061,968	29,689,208	34,263,084	34,877,988
East,	64,863,339	73,826,089	69,867,177	43,248,111	50,534,629	58,072,436
Total.....	81,733,574	89,504,978	91,929,154	72,937,319	84,897,713	91,950,418
Earnings per ton per mile..	1.91 cts.	1.99 cts.	2.25 cts.	3.06 cts.	2.30 cts.	2.49 cts.

The General Balance Sheet (June 1) for six years is compared in the following statement :

	1862.	1863.	1864.	1865.	1866.	1867.
	\$	\$	\$	\$	\$	\$
Capital Stock.....	6,067,700 00	6,059,436 90	6,315,906 00	6,491,386 90	6,982,866 00	8,070,666 00
Funded Stock.....	1,999,488 89	7,999,488 89	7,740,988 89	7,565,488 89	7,463,488 89	7,268,988 89
Borrowed Money.....					279,914 75	233,469 22
J. L. & Sag. RR. Co.....						
Current Balances.....	1,781 00	3,393 48	7,033 40	818 04	1,117 56	
Sundry Accounts.....				15,492 52		968 00
Income Balance.....	312,193 78	772,636 53	1,002,894 06	708,385 52	460,812 67	443,450 22
Total.....	14,371,173 67	14,834,954 90	15,066,822 35	14,781,570 93	15,188,189 87	16,017,542 93
Construction.....	12,847,239 17	13,805,676 16	13,805,576 16	13,805,576 16	14,316,422 65	14,930,813 86
Cash, Bonds, &c.....	206,143 68	654,725 25	807,840 89	242,906 23	7,575 38	333,660 30
Materials on hand.....				174,025 74	288,64 73	209,886 83
Assets (Gen. Receiver).....	25,701 99	82,844 65	21,140 67	54,005 95	48,998 58	36,618 24
Assets (Gen. Sup't.....	34,755 52	85,965 93	54,595 55	83,063 37	90,549 05	112,492 09
N. Alb. & Sal. RR. St.....	609,763 99					
Joliet & N. Ind. St.....	168,215 00	168,225 00	168,225 00	168,225 00	168,225 00	168,225 00
Joliet & N. Ind. RR.....	40,768 18					
Steamboats.....	304,007 89					
Chicago Land Account.....				108,004 20	100,000 00	97,625 00
Detroit Land Account.....				72,729 75		
Jackson Land Account.....					25,911 31	24,411 31
Chicago Cattle Yard.....				33,448 89		
Sundry Accounts.....	134,567 35	33,117 91	209,444 98	39,695 34	68,078 16	92,753 30
J. L. & Sag. RR. Bonds.....						8,655 00
Total.....	14,371,172 67	14,834,959 40	15,066,822 35	14,781,570 93	15,138,189 87	16,017,542 93

The following statement exhibits the gross earnings from transportation and the operating expenses for the same series of years :

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	724,915 48	889,682 23	1,262,415 07	1,781,813 60	2,061,335 05	1,824,225 75
Freight Earnings.....	1,559,470 88	1,933,757 35	2,073,273 71	2,233,529 47	2,208,491 82	2,282,521 09
Mails, &c.....	77,294 96	73,120 92	98,858 85	140,088 32	176,562 64	215,743 67
Total gross Earnings.....	2,361,211 42	2,846,560 65	3,334,548 63	4,115,119 57	4,446,490 50	4,325,490 50
Expenses (including local taxes).....	1,149,152 94	1,282,359 72	1,720,125 05	2,466,148 53	2,898,375 92	2,826,778 21
Net earnings (profits).....	1,212,058 48	1,674,200 83	1,714,423 58	1,739,269 44	1,638,114 59	1,488,713 80
Local Taxes (Includ. above).....	82,837 81	82,837 81	82,386 20	85,617 81	91,533 41	97,059 90
Expenses to earnings, p.c.,.....	48 67	43 17	50 08	58 04	63 16	65 35

The general income account, varying somewhat from the above, shows the total fiscal transactions in each of the same years :

	1861-2.	1862-3.	1863-4.	1864-5.	1865-6.	1866-7.
	\$	\$	\$	\$	\$	\$
Balance from last year.....	39,343 24	312,193 78	772,636 53	1,002,894 66	4,708,385 50	460,802 67
Receipts from surveys.....	2,368,586 57	2,947,917 74	3,417,185 65	4,121,212 97	4,451,279 14	4,333,704 83
Total.....	\$2,407,922 81	\$3,260,111 52	\$4,189,822 18	\$5,124,107 03	\$5,159,664 64	\$4,794,507 50
Operating expenses.....	\$1,148,152 92	\$1,272,359 72	\$1,720,125 05	\$2,466,149 63	\$2,898,375 92	\$4,826,777 21
Sinking Funds.....	84,500 00	84,500 00	84,500 00	84,500 00	84,500 00	84,500 00
Interest and exchange.....	679,163 09	617,757 24	600,216 77	622,980 96	643,726 44	628,081 51
Cash Dividend, July.....	(3) 181,713 00	(6) 363,432 00	(6) 363,432 00	(12) 757,884 00	(4) 259,648 00	(5) 349,135 00
" " January.....	(8) 181,713 00	(6) 302,860 00	(6) 363,432 00	(6) 378,942 00	(5) 344,035 00	(5) 375,135 00
Stock " July, '65.....					(6) 389,472 00	
U. S. Tax on Dividends.....			21,752 91	69,985 30	55,723 35	26,925 80
U. S. Tax on Receipts, &c.....		28,385 00				
Balance to next year.....	812,193 78	772,636 53	1,002,894 06	708,385 50	460,802 67	443,450 22
Total.....	\$2,407,922 81	\$3,260,111 52	\$4,189,822 18	\$5,124,106 03	\$5,159,664 64	\$4,794,507 50

The "Funded Debt" on the 1st June of the several years stood as follows :

CLASSIFICATION.	1862.	1863.	1864.	1865.	1866.	1867.
6 per cent. stg., due 1872	\$467,488 89	\$467,488 89	\$467,488 89	\$467,488 89	\$467,488 89	\$467,488 89
8 per cent. stg. (con.), 1869.	500,000 00	500,000 00	500,000 00	500,000 00	500,000 00	500,000 00
8 per cent. (con.), 1869...	2,568,000 00	2,598,000 00	2,230,500 00	2,040,500 00	1,995,500 00	1,777,000 00
8 per cent. (con.), 1882...			215,000 00	257,000 00	247,000 00	293,000 00
8 per cent. (con.) S.F., 1882	4,434,000 00	4,434,000 00	4,238,000 00	4,300,500 00	4,253,500 00	4,231,500 00

The market price of the Company's stock at New York (lowest and highest) in each month of the same years has been as follows :

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
June.....	89½ a 44½	62¼ a 68½	106 a 119½	142½ a 156½	103 a 112	108 a 109
July.....	41 a 47½	57 a 63½	107 a 116½	132 a 140	106 a 110	104½ a 112½
August.....	40½ a 43	59½ a 69½	113 a 128	133½ a 140½	103 a 108½	110 a 114
September.....	41½ a 43½	66½ a 81½	116 a 123½	123½ a 134½	198 a 115½	119½ a 115
October.....	41 a 62	81½ a 92½	120½ a 128½	114 a 130	110½ a 116	113 a 117½
November.....	48 a 65½	85½ a 91½	120½ a 128½	124½ a 132½	113 a 117	110 a 117½
December.....	41 a 50½	88½ a 93	119½ a 128½	115 a 133	105½ a 118½	110½ a 115½
January.....	47 a 55½	91 a 99	118½ a 138	1.4 a 118½	101½ a 108½	102 a 108½
February.....	48½ a 54½	94½ a 98½	131½ a 143	107 a 115	100 a 105½	108 a 107½
March.....	53½ a 68½	98 a 105½	136½ a 152	90½ a 112½	101 a 104	106 a 108½
April.....	53½ a 56½	99½ a 106	133 a 157	83 a 114½	101½ a 107½	107½ a 108½
May.....	56½ a 63½	105 a 124½	131 a 146½	105 a 115	106 a 109½	108½ a 110
YEAR.....	89½ a 63½	57 a 124½	109 a 157	90½ a 156½	100½ a 117½	102 a 117½

NORTHERN PACIFIC RAILROAD.

Office	New York.
Line of Road from Lake Superior to Puget's Sound.....	1,775 miles.
Branch to Portland, Oregon.....	200 "
Total.....	1,975 miles.

DIRECTORS.

Richard D. Rice.....	Augusta, Me.	Benj. P. Cheney.....	Boston, Mass.
Wm. B. Ogden.....	New York.	Ouslow Stearns.....	" "
R. H. Berdell.....	"	James C. Converse.....	" "
Wm. G. Fargo.....	Buffalo, N. Y.	Thos. C. Canfield.....	Burlington, Vt.
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Geo. W. Cass.....	Pittsburg, Penn.	L. D. M. Sweat.....	Portland, Me.
Philander Reed.....	New York.		

President J. Gregory Smith. | Chief Engineer ; Edwin F. Johnson, Middletown, Conn.

This Company was chartered by Congress on the second day of July, 1864, and authorized to construct a Railroad from Lake Superior, through the State of Minnesota, and the territories of Dacotah, Montana, Idaho, and Washington, to Pugets Sound, with a branch by the valley of Columbia river to Portland, in the State of Oregon. In aid of its construction Congress made a grant of *alternate* sections of land for 40 miles on each side of the line of the proposed road—or an aggregate amount (estimated by the Commissioner of the Public Lands) of 47,000,000 of acres—or 74,423 square miles. No pecuniary aid has been extended to the proposed work by Government, though such aid will be sought at the present session of Congress.

One of the great advantages claimed for this line is the identity of its direction with that of three great water courses which constitute so striking a feature in the topography of the continent—the St. Lawrence, with the great Lakes; the upper Missouri and the Col-

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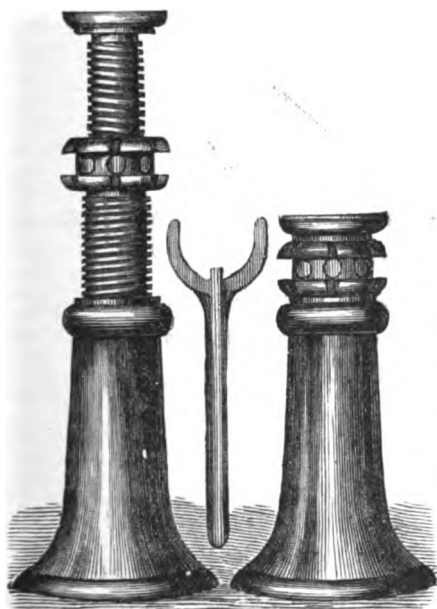
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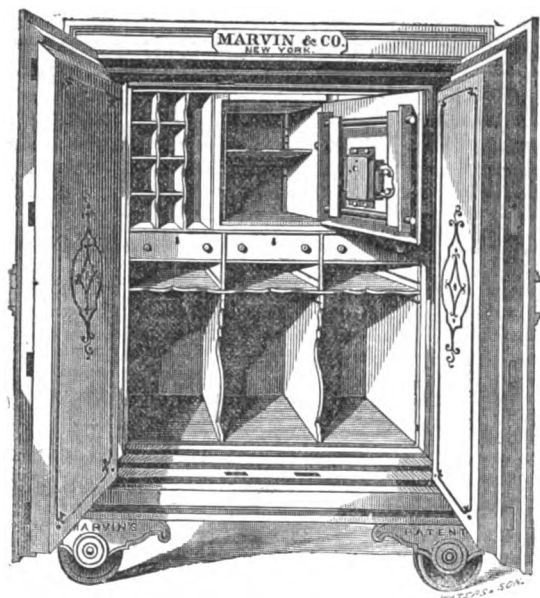


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(64)

umbia rivers. The first of these, with the improvements that have been made, carries a navigable water line half way across the continent—the distance from the Straits of Belle Isle to the head of Lake Superior being over 2,000 miles. From the head of the lake to the great Bend of the Missouri, upon the same parallel, the distance is about 500 miles, over a vast plain. The river, from the Bend to the mountains, has a direction nearly west, for more than 1,000 miles, following its course; or about 600 by the proposed line of Railroad. From the eastern base of the mountain, to the navigable waters of the tributaries of the Columbia the distance is about 200 miles. This great river has a generally western course. These three great water lines, extending nearly across the continent, upon a similar parallel, indicate a remarkably favorable route for a Railroad, as well as the great capabilities of the country traversed for agricultural and commercial pursuits.

The general physical features of the route of the proposed road are pretty well shown in the Government surveys of the *Northern* route for a Pacific Railroad. From Lake Superior to the mountains is a nearly uniform plain, differing only slightly in its elevation, considering its vast extent. Lake Superior is about 600 feet above the sea. The Mississippi, at the probable point of crossing, 111 miles west, is 1,152 feet above the sea. The summit between this river and the Red River of the North is 1479 feet above the sea. This summit is 177 miles from the lake. The Red River of the North, 232 miles from the lake, at the point of crossing, has an elevation of 985 feet above the sea. From this river the line rises gradually, and attains an elevation of 2,400 feet on the summit between Dakota river and the Missouri, and 133 miles west of Red River. From this last summit, the line falls off into the valley of the Missouri near the great Bend of that river, which, at that point, has an elevation of 1,800 feet above the sea. After crossing the Missouri at this point, the line takes a course nearly parallel with that river, and some 60 miles south of it, traversing the general valley of the Yellow Stone. It will probably cross this river some 200 miles west of the Missouri, and at an elevation of about 2,100 feet above the sea. From the last named point to the Missouri river near the Grand Falls, the distance is about 300 miles. The river here has an elevation of 3,050 feet above the sea, and 2,450 feet above Lake Superior. The distance from the lake to the Grand Falls is 1,025 miles, and the general ascent of the country is at the rate of only about 2½ feet to the mile. The route for this distance is practically level, and presents no obstacles to the easy and rapid construction of the road.

From the crossing of the Missouri, near the Grand Falls, to the summit of the Rocky Mountains, the distance is 90 miles, and the elevation to be overcome is 3,117 feet; or to the line of the tunnel which is proposed 2,282 feet. The average rate of ascent, for this distance, consequently, is only about 37 feet to the mile. The summit of the mountain is 6,167 feet above the sea. It is 5,567 feet above Lake Superior, from which it is 1,115 miles distant.

The western slope of the mountains is still more gradual, the rate of descent, until the Flathead river is reached, being only about 24 feet to the mile, for a distance of 110 miles. This river is followed for 130 miles, and until it makes its great Northern Bend, at which point the line crosses it, and traverses an extensive plain reaching to the Columbia river, near the mouth of the Yakima river. The distance from the crossing of Clark's river to the Columbia is 300 miles. At the mouth of the Yakima, the Oregon Branch leaves the main line and follows the North Bank of the Columbia to Portland, a distance of 200 miles. The main line follows up the valleys of the Yakima to Snoqualmie Pass, a distance of 140 miles. This pass has an elevation of 3,030 feet above the sea. The western slope of the Cascade Range has a descent, for 44 miles, of about 65 feet to the mile. From the base of this range to Seattle, on Puget Sound, the distance is about 35 miles over a nearly level country.

By the route proposed, the distance from the western extremity of Lake Superior to Puget Sound is 1,775 miles. The Portland Branch will make the whole length of line to be constructed 1,975 miles.

Only a small portion of this immense distance has what may be called a sterile soil. From Lake Superior, to the summit between Dakota river and the Missouri, the country is fertile and well watered. The same may be said of a considerable portion of the Yellow Stone Valley. There are large tracts of arable land within the mountains as well as upon the Columbia river and its tributaries. The climate of no part of it will compare unfavorably with that of the more Northern States, while upon the western portion of the line the severity of the winters is greatly meliorated by its proximity to the Pacific Coast. The low elevation of the greater portion of the country traversed insures a comparatively mild climate. The Missouri, at the mouth of the Yellow Stone, has an elevation of only 2000 feet above the sea, while the Platte, upon the same meridian, has an elevation of 4400 feet above the sea. Upon the line of the proposed route the great mountain range has only about one half the width that it has some 500 miles further south, while nearly the whole of it is more or less intersected by large and often navigable rivers. These

rivers will not only prove valuable auxiliaries to the construction of the road, but will add greatly to its business. A railroad to the Bend of the Missouri could not fail of a lucrative business from that river alone, as it would connect the road with the gold mining districts upon the head waters of that river and the Yellow Stone. It would open a vast country to settlement—a country penetrated by numerous navigable rivers, many portions of it possessing an excellent soil, and large portions of it known to be rich in all the more valuable metals. The road, for such distance only, would open to settlement and trade, the great hydrographic basin of Lake Winnipeg, second only in extent and importance to that of the St. Lawrence. The Red River of the North, from the point of crossing, is navigable to this lake, into which flows the Saskatchewan, which carries a navigable water-line to the base of the mountains, a distance of 1,000 miles from Lake Winnipeg. A large portion of the Columbia river, near the line of the proposed road, is also navigable.

Recent discoveries have already shown that some of our richest deposits in gold are in the immediate proximity of the line of the proposed road. The value of these discoveries would be immensely enhanced by its construction.

It is claimed that the construction of some 825 miles of railroad would, in connection with navigable water-courses, form a convenient line of communication from New York to Puget Sound. From New York, by way of Hudson river, the Erie canal and the lakes, the distance to the head of Lake Superior is 1,500 miles. From the lake to the Bend of the Missouri the distance is 485 miles. From the Bend to the head of navigation of this river the distance is some 600 miles. From the last named point to the navigable waters of the Flathead and Clark's river, the distance by railway would be 200 miles. These rivers are navigable in the direction of the proposed line about 175 miles. From Clark's river to the Columbia the distance is 140 miles. From thence to the Pacific Ocean, by the Columbia river, the distance is some 250 miles. The total length of the above line, is about 3,350 miles, of which 2,525 consist of navigable water-courses, and 825 of railway.

The estimated cost of the 1,975 miles is \$156,867,500 which is at the rate of \$79,421 to the mile. This estimate includes a cost for equipment equal to \$22,400,000. Such rate of cost is not greater than that of the average of Eastern roads. For an equal distance a less expensive route could not probably be found upon the Continent.

LAND GRANT ROADS.

In 1850 Congress established a precedent, in the case of the Illinois Central and Mobile and Ohio Railroads, of granting to States, in aid of construction of railroads, upon specified routes, six alternate sections of public lands of 640 acres each (and equalling 3,840 acres to the mile), to be taken by the *odd* numbers within six miles of the line of the road proposed. In case such a number of sections of *odd* numbers of public lands, could not be found within six miles of such line (in consequence of the previous sale or reservation of the same by the Government), then the grant was to be enlarged so as to apply to the *odd* sections within 15 miles of the line, on either side, so as to make up the full amount intended to be granted. Many of the grants were subsequently further enlarged so as to apply to sections of *odd* numbers within 20 miles of the line. Upon the sections of public lands of *even* numbers within the limits of the grant, the price at which it was to be sold was raised from \$1.25 to \$2.50 to the acre—the theory being that the construction of the road would enable Government to realize this advanced price, in which event it would lose nothing by the grant, while the construction of the railroad, a matter of great public importance, would be secured.

Although the grants were made to the several States, they were, in all cases, as speedily as possible, transferred to railroad companies, chartered by them to construct lines upon the general route specified in the act of Congress, and usually without any other conditions than those imposed in such act, the most important of which related to the time in which the roads should be built. Although in many cases the time originally allowed has elapsed, Government has manifested no disposition to take advantage of such default, but has given the additional time for construction of the contemplated roads.

The following is a statement showing the date at which the several grants were made ; the companies to which they have been conveyed ; the number of acres called for by each grant, and the number of acres certified to each company up to August 1, 1866 :

Date of Grant.	For what Railroad granted.	Estimate of acres granted.	Acres certified to June 30, 1866.	Date of Grant.	For what Railroad granted.	Estimate of acres granted.	Acres certified to June 30, 1866.
ILLINOIS.				MICHIGAN.			
1850	Illinois Central...	2,595,053	2,595,053	1856	Port Huron & Milwaukee.....	312,384	6,469
MISSISSIPPI.				1856	Detroit & Milwaukee	355,420	30,939
1850	Mobile and Ohio...	1,004,640	737,130	1856	Amb., Lansing & Trav. B.....	1,052,469	719,386
1856	Southern	404,800	171,550	1866	Do. Time ext'd 7 y.		
1853	Gulf & Ship Island..	652,800	.....	1856	Flint & Pere Marq.	586,829	511,426
ALABAMA.				1856	G'd Rap. & Ind'a.	629,183	629,183
1850	Mobile and Ohio ..	230,400	419,528	1864	" "	531,200	.....
1856	Alabama & Florida..	419,520	394,523	1856	Bay de Noquet and Marquette	218,881	218,881
1856	Ala. & Tennessee...	481,920	440,700	1865	Bay de Noquet and Marquette.....	128,000	...
1856	N. East & S. West..	691,840	289,535	1856	Marquette & Ontonagon.....	309,315	216,919
1856	Coosa & Tennessee..	132,480	67,785	1865	Marquette & Ontonagon.....	243,200	.....
1856	Will's Valley.....	206,080	171,920	1856	Ont'gon } C. St P.	208,063	174,020
1856	Mobile and Girard..	840,880	504,146	1856	Marq. } & F.d'L.	188,507	162,044
1856	Coosa and Chattooga	150,000	.....	1862	Peninsula.....	375,689	.....
1856	Tenn. & Ala. Cent.	576,000	.....	1865	"	188,800	.....
1856	(No Map Filed).			WISCONSIN.			
FLORIDA.				1856	Tomah and Lake Superior.....	894,908	324,943
1856	Florida.....	442,542	231,985	1864	Tomah and Lake Superior.....	675,000	.....
1856	Ala. & Florida.....	165,688	165,688	1856	St. Croix and Lake Superior.....	524,715	524,718
1856	Pensacola & Ga...1	568,730	1,275,213	1864	St. Croix and Lake Superior.....	350,000	.....
1856	Flor. Atl. and Gulf Central.....	133,154	37,583	1856	Branch to Bayfield	318,738	318,741
LOUISIANA.				1864	" "	215,000	.....
1856	Vicksb'g & Shreveport.....	610,880	353,212	1856	Chicago & N.W'n, }	600,000	211,143
1856	N. O., Opel. & Gt. Western.....	967,840	719,194	1862	" "		
1856	(No Map Filed).			1864	Fond du Lac and Bayfield.....	1,800,000	.....
ARKANSAS.				MINNESOTA.			
1853	Memphis & Little Rock.....	438,647	127,238	1857	St. Paul & Pacific,	660,000	466,566
1866	Memphis & Little Rock.....	365,539	.....	1865	" "	500,000	.....
1853	Cairo and Fulton, 1,	100,067	1,115,408	1857	Branch St. Paul & Pacific.....	750,000	438,075
1866	" "	966,722	.....	1862	Br. St. Paul & P. }	725,000	.....
1853	Little Rock & Fort Smith.....	550,525	550,520	1857	Minnesota Cent'l..	353,403	174,075
1866	Little Rock & Fort Smith.....	458,771	.....	1865	" "	290,000	.....
MISSOURI.				1857	Winona & St. Peter	720,000	232,183
1852	Hannibal & St. Jos.	781,945	498,821	1865	" "	690,000	.....
1852	Pacif. & S.W.Br'ch,1,	161,235	1,158,074	1857	Minnesota Valley.	860,000	269,709
1853	Cairo and Fulton..	219,262	63,640	1864	" "	150,000	.....
1866	" "	182,718	.....	1864	L. Sup. & Miss. }	809,000	.....
1866	Iron Mt.(PilotKn'b to Helena, Ark)..	1,400,000	.....	1866	" "		
IOWA.				1866	Houston & West'n,	735,000	.....
1856	Burlington & Mo.B	948,644	287,046	1866	Hastings & West'n,	550,000	.....
1864	Burlington & Mo.R	101,111	.....			
1856	Mississippi & Mo..1	144,905	481,774				
1864	" "	116,277	.....			
1856	CedarRap.&Mo. R.1	298,739	775,718				
1864	" "	123,370	.....			
1856	D'la'q'e & SiouxC. }	1,226,163	1,226,163				
1864	" "						
1864	McGregor West'n..1	536,000	.....			
1864	Sioux City & Minn. Line.....	256,000	.....			

Date of Grant.	For what Railroad granted.	Estimate of Acres granted.	Acres certified to June 30, 1866.	Date of Grant.	For what Railroad granted.	Estimate of Acres granted.	Acres certified to June 30, 1866.
KANSAS.				CALIFORNIA.			
1863	No Map Filed	2,500,000	.....	1866	Cal. and Oregon	3,200,000	.....
1866	St. Joseph & Denver City	1,700,000	.....	1866	Placerville & Sacramento Valley	200,000	.....
1866	Kansas and Neosho Valley	2,350,000	.....			

The number of acres granted to each State is as follows :

States.	Estimated Acres.	Certified Acres.	States.	Estimated Acres.	Certified Acres.
Illinois	2,595,053	2,595,053	Michigan	5,827,931	2,718,414
Mississippi	2,062,240	908,680	Wisconsin	5,378,360	1,379,545
Alabama	3,729,120	2,288,139	Minnesota	7,783,403	1,580,609
Florida	2,360,114	1,760,468	Kansas	6,550,000	.....
Louisiana	1,578,720	1,072,405	California	3,400,000	.....
Arkansas	3,940,272	1,793,167			
Missouri	3,745,160	1,815,435	Total	55,201,581	20,682,617
Iowa	6,751,208	2,770,702			

The grants made in aid of the construction of what are termed Pacific Railroads, are made direct to companies having such roads in hand, viz.: to the Union Pacific and branches, and to the Central Pacific of California, 35,000,000 acres, of which only 45,510 have been certified. To the Northern Pacific, 47,000,000 acres; and to the Atlantic and Pacific, the starting point of which is Springfield, Missouri, 17,000,000 acres. The grants to these three companies equal 99,000,000 acres, or 145,530 square miles. The grants to the several States will equal 86,400 square miles—an area nearly equal to that of New York and Pennsylvania.

The aggregate amount of lands granted (not including those made to the Pacific Railroad) are equal to 3,840 acres for 14,400 miles of road. It may be assumed that roads will be built upon nearly all the routes in favor of which grants have been made, especially in the Northern States. The grants made to the States of Michigan, Wisconsin, Iowa, and Minnesota will equal 24,488,802 acres, or about 40,000 square miles, and will probably secure the construction of at least 6,000 miles of railroad.

NORTHERN (N. H.) RAILROAD.

Line of Road—Concord, N. H., to White River Junction, Vt. 69 miles.

Branch: Franklin, N. H., to Bristol, N. H. 13 "

Equipment.—Locomotives, 24. Cars, 512, viz.: passenger, 15; baggage, &c., 8; freight, 474; 18 gravel.

Operations (year ending March 31, 1867).—Miles run by trains, 392,540. Gross earnings, \$631,301. Expenses (including taxes and new rails account), \$438,804. Net earnings, \$242,997. Dividends (June and December, 4 per cent each, and U. S. tax), \$252,472.

General Balances (April 1, 1867).—Capital, \$3,068,400; bonds (due April 1, 1874), \$145,400; current accounts, \$140,453; income balance, \$320,009.

Per contra: Construction, \$3,068,400; fuel and materials, \$141,218; 703 shares N. RR. stock, \$37,228; contracts, \$196,596; agents, \$56,572; bills receivable, \$133,727; cash, \$33,818. Total \$3,674,263.

The financial condition of the Company for seven years, with the earnings and expenses for each (financial) year, ending March 31, is shown in the following statement :

	Capital and Debt.				Cost of Road, &c.	Earnings.		Dividend per cent.
	Stock.	Bonds.	Accounts.	Total.		Gross.	Net.	
	\$	\$	\$	\$	\$	\$	\$	
1860-61	3,068,400	235,800	41,370	3,395,570	3,068,400	364,898	166,616	4
1861-62	3,068,400	228,300	78,839	3,375,539	3,068,400	306,144	128,652	4
1862-63	3,068,400	220,700	59,114	3,348,214	3,068,400	366,846	153,718	4
1863-64	3,068,400	237,200	67,414	3,373,014	3,068,400	457,141	206,070	4
1864-65	3,068,400	166,500	81,140	3,316,040	2,068,400	557,044	210,265	7
1865-66	3,068,400	151,400	49,741	3,269,541	3,068,400	616,727	215,973	9
1866-67	3,068,400	145,400	140,453	3,354,253	3,068,400	681,301	242,997	8

Directors (Elected May 30, 1867)—Onslow Stearns, Concord, N. H. ; John A. Burnham, Boston, Mass. ; George W. Nesmith, Franklin, N. H. ; Uriel Crocker, Boston, Mass. ; Josiah Minot, Concord, N. H. ; Joseph W. Clark, Boston, Mass. ; George A. Kettell, Boston, Mass.

ONSLow STEARNS.....*President*.....Concord, N. H.

<i>Treasurer</i>.....Geo. A. Kettell, Boston, Mass.	<i>Master of Car Repairs</i>.....A. Langmaid, Concord, N. H.
<i>Secretary</i>.....William L. Foster, Concord, N. H.	<i>Road Masters</i>{ J. F. Goss,.....Franklin, N. H.
<i>Superintendent</i>.....William M. Parker, " "	{ J. W. Richardson, Concord, N. H.
<i>Chief Engineer</i>.....A. M. Shaw, Lebanon, N. H.	<i>General Freight Agent</i>.....C. W. Morse, " "
<i>Master of Machinery</i>.....J. N. Lander, Concord, N. H.	<i>General Ticket Agent</i>.....A. W. Warren, " "

PRINCIPAL OFFICE.....Concord, Merrimac Co., N. H.

Transfer (Treasurer's) Office.....53 Washington street, Boston, Mass.

EAST TENNESSEE AND GEORGIA RAILROAD.

Line of Road—Knoxville, Tenn., to Dalton, Ga.....110 $\frac{1}{4}$ miles.

Branch: Cleveland to Chattanooga, Tenn.....30 "

Rolling Stock—Locomotives, 18. Cars: passenger, 11; mail, pay, and wrecking, 3; box, 162; flat, 47.

Operations.—Gross earnings, \$538,734; and operating expenses, \$324,319: earnings less expenses \$214,415. From this was paid taxes of 1866, \$11,026. Extraordinary expenses, \$57,761; construction, &c., \$5,815. Total, \$68,592—leaving \$145,823 as net revenue.

General Balances.—Capital, \$1,319,996; State loan (old), \$1,087,000; (new), \$449,830; company bonds (old), \$643,000; (new), \$124,900; indorsed bonds \$115,000; coupons, \$13,530; old debts, \$49,816; bills payable, \$10,878; current liabilities, \$47,713; income, \$97,401.

Per contra: Road and fixtures, \$3,466,211; State Bonds, \$267,000; other assets, \$6,910; accounts current, \$96,611; cash, \$42,333..... Total \$3,909,065

Directors—(Elected September 4, 1867)—Thomas H. Callaway, Knoxville, Tenn.; William Heiskell, Knoxville, Tenn.; A. G. Jackson, Knoxville, Tenn.; John Baxter, Knoxville, Tenn.; Daniel Heiskell, Sweet Water, Tenn.; Robert Snead, Sweet Water, Tenn.; James Parkeson, Riceville, Tenn.; John P. King, Augusta, Georgia; M. Burns, Nashville, Tenn.

On behalf of the State of Tennessee—Wm. M. Alexander, London; J. H. Donaldson, Union; John King, Chattanooga; J. H. Mighill, London; John Hambricht, Charleston; William Hunt, Cleveland; O. P. Temple, Knoxville; G. W. Ross, Athens; S. Matthews, Union, Tenn.

THOMAS H. CALLAWAY.....*President*.....Knoxville, Tenn.

<i>Treasurer and Secretary</i>.....R. M. Fisher.	<i>Master of Machinery</i>.....Eli Hixon.
<i>Superintendent</i>.....Isaac Benson.	<i>Master of Car Repairs</i>.....Jos. Ambruster.
<i>Chief Engineer</i>.....R. C. Morris.	<i>General Ticket Agent</i>{ O. H. P. Rogan.
<i>Road Master</i>.....H. H. Hale.	<i>General Freight Agent</i>{

PRINCIPAL OFFICE.....Knoxville, Knox Co., Tenn.

CONNECTICUT AND PASSUMPSIC RIVERS RAILROAD.

Line of Road—White River Junction to North Derby.....110.3 miles.

Rolling Stock.—Locomotives, 11. Cars, 310, viz.: passenger, 10; mail, baggage, and express, 6; and freight, 294.

Operations (year ending May 31, 1867).—Miles run by trains, 171,490; passengers, 109,364; carried 3,486,989 miles. Gross earnings, \$493,705; operating, repairs, &c., \$309,053; net earnings, \$184,652; interest on bonds, \$69,000; dividend on preferred stock (6 per cent.), \$109,326.

General Balances—Preferred 6 per c. stock, \$1,822,100; old stock, \$139,000; unpaid stock, \$700; mortgage, 6 per cent. (1856-76) bonds, \$573,900; 7 per cent. notes (1866-76), \$300,000; sinking fund, \$64,000; reserve, \$24,000; extension, \$212,465; contingent, \$24,852; &c., &c.

Per contra: Construction, \$2,889,663; additional equipment, \$104,775; new shops, \$99,558; wood lots, \$7,691; material on hand, &c., \$88,050. Total \$3,171,811.

The financial condition of the Company for seven years, with the earnings and expenses for each (financial) year, ending March 31, is shown in the following statement:

	Miles of Road.	Capital and Debt.				Cost of Road, &c.	Earnings.	
		Stock.	Bonds.	Accounts.	Total.		Gross.	Net.
1860-61	90.7	1,280,500	800,000			1,707,554	183,750	92,683
1861-62	90.7	1,280,500	800,000			1,979,189	184,764	79,750
1862-63	90.7	1,280,500	800,000				208,867	108,072
1863-64	90.7	1,650,000	800,000	586,338	3,036,338	2,842,741	308,850	167,430
1864-65	105.1	1,679,600	638,500	715,366	3,033,466	2,896,277	428,180	184,470
1865-66	135.1	1,837,500	605,700	634,560	3,081,460	2,943,278	48,577	175,938
1866-67	110.3	1,961,800	573,800	636,211	3,171,811	3,083,996	493,707	184,652

Directors (Elected May 31, 1867)—Henry Keyes, Newbury, Vt.; Josiah Stickney, Boston, Mass.; William Thomas, Boston, Mass.; Emmons Raymond, Boston, Mass.; B. P. Cheney, Boston, Mass.; C. G. Brown, Boston, Mass.; Thomas Upham, Boston, Mass.; F. S. Carruth, Boston, Mass.; Elijah Cleveland, Coventry, Vt.; Albert Knight, Stanstead, Canada; Henry Chase, Lyndon, Vt.; Benjamin Pomeroy, Compton, Canada; T. P. Redfield, Montpelier, Vt.

HENRY KEYES.....*President*.....Newbury, Vt.
Treasurer.....N. P. Lovering, Jr., St. Johnsbury, Vt. *Master of Machinery*.....A. H. Alden, Lyndon, Vt.
Secretary.....E. Cleveland, Coventry, Vt. *Master of Transportation*.....H. P. Alden, " "
Superintendent.....A. H. Perry, St. Johnsbury, Vt. *General Ticket Agent*.....N. P. Lovering, " "
Chief Engineer.....H. N. Chamberlain, Newbury, Vt. *Purchasing Agent*.....A. H. Perry, " "
Road Master.....D. N. Ingram, St. Johnsbury, Vt. *Transfer Agent*.....N. P. Lovering, Boston, Mass.

PRINCIPAL OFFICE.....Lyndon, Caledonia Co., Vt.

Transfer Office.....No. 7 Merchants' Exchange, Boston, Mass.

CONCORD, MANCHESTER AND LAWRENCE RAILROADS

Under a contract dated November 21, 1861, the Concord and the Manchester and Lawrence Railroad Companies operate their lines conjointly—the former receiving as their share *three-fifths*, and the latter *two-fifths* of the earnings after payment of operating expenses, repairs, taxes, &c., and the rent of the Concord and Portsmouth Railroad. The total length of railroad operated under this contract is about 120 miles.

Rolling Stock.—Locomotives, 28; Cars: passenger, 26; baggage, 10; milk, 2; freight, 458; gravel, 30.

Operations (year ending March 31, 1867).—Miles run by trains, 560,024; passengers, 436,542; freight, 438,656 tons; gross receipts, \$941,321; operating expenses, \$548,103; net receipts, \$393,218; taxes, rent, &c., \$96,905; renewal fund, \$26,500; balance of income, \$244,813—*three-fifths* (\$146,888) to Concord Railroad and *two-fifths* (\$97,925) to Manchester and Lawrence Railroad.

Superintendent.....James R. Kendrick, Concord, N. H. *Master of Car Repairs*, M. M. Deckerman, Concord, N. H.
General Freight Agent and Master of Transportation,
 Josiah Stevens, Jr., Concord, N. H. *Road Masters*.....A. F. Moore, Concord, N. H.
 and D. A. Spaulding, Manchester, N. H.,
General Ticket Agent, Geo. W. Sanborn, Concord, N. H. *Treasurer*.....Nathan Parker, Manchester, N. H.
Master of Machinery, James M. Foss, Concord, N. H. *Cashier*.....J. Frank Webster, Concord, N. H.

PRINCIPAL OFFICE.....Concord, Merrimac Co., N. H.

CONCORD RAILROAD.

Line of Road—Concord, N. H. to Nassau, N. H. 34.63 miles.

Branch.—Manchester to Hooker. 9.00 "

Operations (see Concord, Manchester and Lawrence Railroads).—Net earnings, \$146,888.

Dividends (May and November), 8 per cent., \$135,000. Surplus to Contingent Fund, \$11,888.

General Balances (April 1, 1867).—Capital, \$1,500,000; contingency fund, \$158,144; current accounts, \$88,724.

Per contra—Construction, \$1,500,000,000; other property, \$148,924; notes receivable, \$20,625; cash, \$77,319. Total. \$1,746,858

Directors—(Elected May 28, 1867)—Josiah Minot, Concord, N. H.; J. Stephens Abbott Concord, N. H.; Thomas Chase, Nassau, N. H.; Francis M. Weld, Boston, Mass.; Nathan Parker, Manchester, N. H.; Phineas Adams, Manchester, N. H.; Richard H. Messer, New London, N. H.

JOSIAH MINOT. *President*. Concord, N. H.
Treasurer. Nathan Parker, Manchester, N. H. | *Secretary*. Samuel N. Bell, Manchester, N. H.

PRINCIPAL OFFICE. Concord, Merrimac Co., N. H.

MANCHESTER AND LAWRENCE RAILROAD.

Line of Road—Manchester, N. H. to Lawrence, Mass. 26 miles.

This distance includes the Northern Branch of the B. & Maine Railroad leased to this Company.

Operations (see Concord, Manchester and Lawrence Railroad).—Net earnings, \$97,925.

Dividends (May and November) 9 per cent., \$90,000. Surplus, \$7,925, or including balance of undivided earnings, \$65,570.

General Balances.—Capital, \$1,000,000. Road, &c., \$1,000,000.

Directors—(Elected May 28, 1867)—N. G. Upham, Concord, N. H.; Asa Fowler, Concord, N. H.; E. J. M. Hale, Haverhill, Mass.; E. A. Shaw, Manchester, N. H.; Amos Tuck, Exeter, N. H.; N. G. White, Lawrence, Mass.; John Flint, Andover, Mass.

N. G. UPHAM. *President*. Concord, N. H.
Treasurer. E. W. Harrington, Manchester, N. H. | *Secretary*. William C. Clark, Manchester, N. H.

PRINCIPAL OFFICE. Manchester, Hillsborough Co., N. H.

PORTSMOUTH AND CONCORD RAILROAD.

(Leased to the Concord Railroad Company.)

Line of Road—Concord, N. H. to Portsmouth N. H. 50 miles.

Operations (see Concord, Manchester and Lawrence Railroads).—Rent, \$25,000 a year.

Dividends (January and July), 7 per cent., \$24,600.

General Balances.—Capital, \$350,000. Property, \$350,000.

Directors—(Elected October, 1867)—Stephen Kendrick, Franklin, N. H.; J. B. Walker, Concord, N. H.; P. Dow, Newmarket, N. H.; B. F. Martin, Manchester, N. H.; Samuel N. Bell, Manchester, N. H.

STEPHEN KENDRICK. *President*. Franklin, N. H.
Treasurer. Moody Currier, Manchester, N. H. | *Secretary*. W. H. Hackett, Portsmouth, N. H.

PRINCIPAL OFFICE. Concord, Merrimac Co., N. H.

CONCORD AND CLAREMONT RAILROAD.

Line of Road—Concord, N. H. to Bradford, N. H. 27 miles.
Rolling Stock—Locomotives, 2; cars, 126: passenger, 4; freight, 59; and others, 63.
Operations (year ending March 31, 1867).—Passengers, \$35,780; freight, 24,308 tons; gross earnings, \$68,707; operating, &c., \$47,944; net revenue, \$20,763.
General Balances.—Capital, \$595,587; bonds, \$374,680; other liabilities, \$300,000.*
Per Contra—Cost of property..... \$638,258
Directors—(Elected May, 1867)—A. Colby, New London; Onslow Stearns, Concord; D. Steele, Goffstown; G. W. Nesmith, Franklin, N. H.; George A. Kettell, Boston, Mass.; W. Crooker, Boston, Mass.; J. A. Burnham, Boston, Mass.;
 A. COLBY..... *President*..... Concord, N. H.
Treasurer..... George A. Kettle, Boston. *Master of Machinery*..... J. W. Langdon, Concord.
Secretary..... C. J. Sanborn, Concord. *Master of Car Repairs*..... A. Langman, "
Superintendent..... George G. Todd, "
Road Master..... W. H. Bennett, "
General Ticket Agent..... H. C. Warren, "
 PRINCIPAL OFFICE..... Depot, Concord, Merrimac Co., N. H.

COLUMBUS AND SHELBY RAILROAD.

Line of Road—Columbus to Shelbyville—24 miles.
Operated by Jeffersonville, Madison, and Indianapolis R. R. Company.
Directors—D. Ricketts, James H. Campbell, J. F. Read, and Horace Scott, Jeffersonville; R. J. Bright, Madison; J. L. Bradley, Edinburg, Ind., and S. A. Hartwell, Louisville, Ky.
 D. RICKETTS, *President* and GEO. S. KIRKMAN, *Secretary and Treasurer*.
 PRINCIPAL OFFICE—Jeffersonville, Clark County, Ind.
 This road is wholly owned by the Jeffersonville, Madison and Indianapolis Railroad Company.

SHELBY AND RUSH RAILROAD.

Line of Road—Shelbyville to Rushville—20 miles.
Operated by Jeffersonville, Madison, and Indianapolis R. R. Company, by which it is chiefly owned. Its share capital is \$100,000; funded debt \$37,800. The Construction Account amounts to \$187,663.58.
Directors—D. Ricketts and Sam'l H. Patterson, Jeffersonville; Richard J. Bright and W. McKee Dunn, Madison; and James L. Bradley, Edinburg, Ind.
 D. RICKETTS, *President*, and GEO. S. MCKIRKMAN, *Secretary and Treasurer*.
 PRINCIPAL OFFICE—Jeffersonville, Clark County, Ind.

MANCHESTER AND NORTH WEARE RAILROAD.

(Owned and operated by Concord Railroad Company)—*Line of Road*—Manchester to North Weare, 19 miles. *Operations*—Gross Earnings, \$50,267; expenses, \$48,317; net earnings \$1,950. *General Balances*—Capital, \$200,000. Cost of Road, \$600,000.
Directors—E. H. Rollins, Concord, N. H.; Enos Blake, Concord, N. H.; J. A. Haines, Manchester, N. H.; E. W. Harrington, Manchester, N. H.; N. E. Perkins, Manchester, N. H.; E. H. ROLLINS, *President*, Concord, N. H.
 PRINCIPAL OFFICE..... Concord, Merrimac Co., N. H.

L. G. TILLOTSON & CO.,

MANUFACTURERS OF

**BASKET RACKS, BELL CORD BUSHINGS, HAT HOOKS,
WINDOW AND SASH FASTENERS, LIFTS AND BOLTS,
PIVOT PLATES, NOTICE PLATES, PLUSH NAILS,
SEAT STOPS AND LOCKS, MATCH LIGHTERS,
CAR VENTILATORS, BELL CORD PULLIES,
HEAD LINING NAILS, GILT MOULDINGS,
LAMP CANOPIES, VENTILATOR RINGS,
SEAT IRONS AND PLATES, BELL
CORD COUPLINGS, BELL CORD
HANGERS,**

And all kinds of Metallic Car Trimmings.

CAR CANDLE LAMPS OF THE LATEST AND MOST APPROVED STYLES.

DEALERS IN

PLUSHES, REPS, ENAMELED CLOTH, COTTON DUCK,

ROPE AND COCOA MATTING,

CURLED HAIR, AND ALL KINDS OF CAR UPHOLSTERY,

FANCY AND PLAIN BELL CORD,

Patent Car Door Locks, Patent Freight and Switch Padlocks,

FRENCH PLATE WINDOW GLASS,

Fancy Colored Glass for Raised Roofs, &c.,

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" " HAMILTON SQUARE RUBBER WORKS.
" " HEWET'S CONDUCTORS' NOVELTY PUNCH.
" " SEYMOUR'S PATENT CAR SPITTOONS.

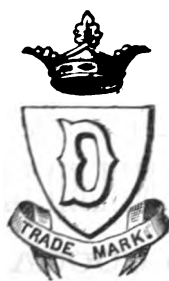
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NEW YORK.**

BARROW HÆMATITE STEEL COMPANY,
LIMITED.

BARROW IN FURNESS,

Lancashire,



England.

MANUFACTURERS OF

STEEL RAILS, TYRES, WHEELS,

Axles, Shafting, Boiler and Ship Plates, &c., &c.

CHAS. CONGREVE & SON,

Sole Agents for the United States,

104 and 106 John Street, opposite Cliff Street, New York.

ERIE RAILWAY.

Fiscal Year, October 1 to September 30.

Annual Meeting, second Tuesday in October.

BOARD OF DIRECTORS (Elected October 8, 1867).

Josiah Bardwell.....	Boston.	Dudley S. Gregory.....	Jersey City, N. J.
J. C. Bancroft Davis.....	New Hamburg, N. Y.	George M. Groves.....	New York City.
Alexander S. Diven.....	New York City.	Frederick A. Lane.....	New York City.
Daniel Drew.....	New York City.	Homer Ramsdell.....	Newburg, N. Y.
John S. Eldridge.....	Boston.	William B. Skidmore.....	New York City.
William Evans.....	London, England.	Henry Thompson.....	New York City.
James Flak, Jr.....	New York City.	James S. Whitney.....	Boston.
Eben D. Jordan.....	New York City.	Frank Work.....	New York City.
Jay Gould.....	New York City.		

President.....JOHN S. ELDRIDGE.....Boston.

Vice-President.....ALEXANDER S. DIVEN.....New York City.

<i>Treasurer</i> —Daniel Drew.....	New York City.	<i>Transfer Agent</i> —J. A. Hilton.....	N. Y. City.
<i>Secretary</i> —Horatio N. Otis.....	"	<i>General Ticket Agent</i> —William R. Barr.....	"
<i>Gen. Superintendent</i> —Hugh Riddle.....	"	<i>General Freight Agent</i> —B. W. Blanchard.....	"
<i>Asst. Superintendent</i> —Joseph W. Guppy.....	"	<i>Purchasing Agent</i> —L. L. Lockwood.....	"
<i>Supt. of Motive Power</i> —H. G. Brooks.....	"	<i>Supt. of Bridges</i> —James Bishop.....	Owego, N. Y.

PRINCIPAL OFFICE.....187 West Street, New York City.

TRANSFER OFFICE.....11 Pine Street, New York City.

The Erie Railway is constituted of the following lines:

<i>Main Line</i>	Jersey City, N. J., to Dunkirk, N. Y.....	460 miles.
	(Suffern, N. Y., to Piermont, N. Y.....	18
<i>Branch Line</i>	Greycourt, N. Y., to Newburg, N. Y.....	19
	(Hornellsville, N. Y., to Attica, N. Y.....	6)
		97 miles.

Total length of Company's own lines..... 557 miles.

The total equivalent single track on the Company's lines at the close of the past six fiscal years, was as follows:

	1862.	1863.	1864.	1865.	1866.	1867.
Lines as above.....	557.0	557.0	557.0	557.0	557.0	557.0
Second track.....	180.0	190.0	191.5	205.0	218.0	212.5
Sidings, turnouts, &c.....	122.0	131.0	145.0	157.0	159.0	165.5
Total equivalent single track....	859.0	878.0	893.5	919.0	924.0	935.0

The length of leased road (not included in the above) operated by the Erie Company, in each of the above named years, has been as follows:

LINES.	1862.	1863.	1864.	1865.	1866.	1867.
Buffalo, New York and Erie R. R.....	140.0	140.0	140.0	140.0	140.0	140.0
Rochester and Genesee Valley R. R.....	18.0	18.0	18.0	18.0	18.0	18.0
Chemung R. R.....	17.5	17.5	17.5	17.5	17.5	17.5
Canadawagus and Elmira R. R.....	48.5	48.5	48.5	48.5	48.5	48.5
Hawley Branch R. R.....	16.0	16.0	16.0	16.0	16.0	16.0
Buffalo, Bradford & Pittsburg R. R.....					25.0	25.0
Total leased line.....	66.0	240.0	240.0	240.0	217.0	217.0
2d track and sidings.....	4.9	19.0	19.0	21.0	30.2	31.0
Total equivalent single track....	70.9	259.0	259.0	261.0	247.2	248.0

The aggregate of all lines operated by the Company is shown in the following statement:

	1862.	1863.	1864.	1865.	1866.	1867.
Lines owned as above.....	859.0	878.0	873.5	919.0	924.0	935.0
Lines leased as above.....	70.9	259.0	259.0	261.0	247.2	248.0
Grand total in single track.....	929.9	1137.0	1132.5	1180.0	1171.2	1183.0

The Warwick Valley Railroad, length 10 miles, is operated in connection with the Newburg Branch, this Company receiving payment in a fixed sum for each mile run.

Rolling Stock.—The following is a schedule of the locomotives and cars on the main line and branches at the close of each year:

CLASSIFICATION.	1862.	1863.	1864.	1865.	1866.	1867.
Locomotive engines and tenders....	296	243	276	332	371	371
Cars: passenger.....	101	139	114	133	181	191
Cars: emigrant, baggage, &c.....	164	201	247	264	454	450
Cars: box, cattle, milk and oil.....	} 3,115	3,386	{ 2,633	2,975	3,023	3,104
Cars: flat.....				1,212	1,333	1,299
Cars: coal.....		310	543	684	991	964
Total number of cars.....	3,381	4,006	4,714	5,468	6,005	6,027

The Buffalo, New York and Erie Railroad's equipment in 1863, consisted of 28 locomotives and 459 cars. These do not appear in the column for that year.

The "Doings in Transportation" in each of the six years, from June 1, 1862, are shown in the following statement:

DOINGS.	1862.	1863.	1864.	1865.	1866.	1867.
Miles run by trains.....	4,835,359	5,858,687	6,916,324	6,839,029	7,109,129	6,458,279
Passengers carried.....	908,533	1,236,536	1,785,636	2,534,791	2,671,505	2,245,181
Tons (2,000 lbs.) carried.....	1,675,234	1,874,634	2,214,225	2,175,965	2,214,912	3,484,546

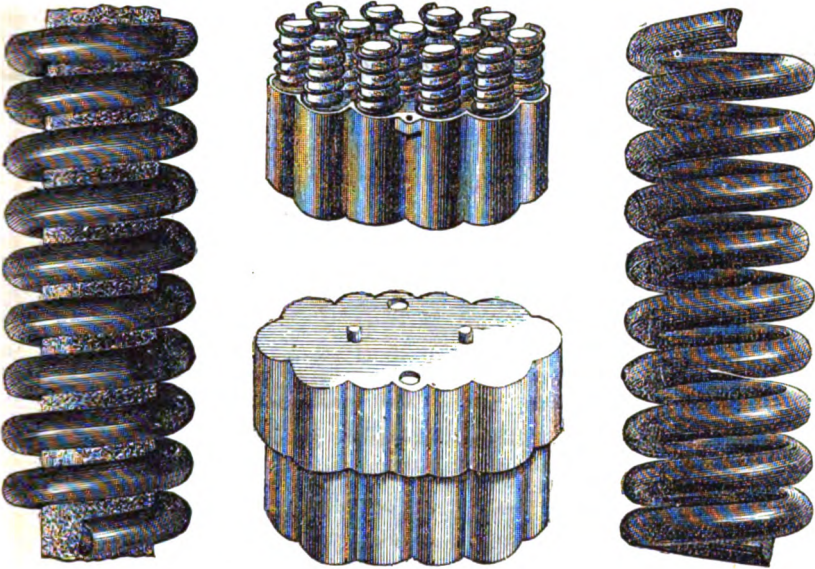
The following statement shows the gross earnings from operations, and the expense on account of transportation and repairs:

SPECIFICATIONS.	1862.	1863.	1864.	1865.	1866.	1867.
Passenger.....	\$1,300,450 21	\$1,850,984 49	\$3,002,197 70	\$4,401,354 36	\$3,148,290 08	\$2,931,833 45
Freight.....	7,065,363 07	8,476,810 18	10,243,897 61	11,926,540 14	11,261,641 58	11,274,668 73
Mail.....	101,652 04	101,052 04	101,352 04	101,352 04	129,455 93	130,714 00
Miscellaneous.....	32,868 99	47,634 58	83,196 19	32,981 36	57,025 50	49,976 96
Total earnings...	\$8,400,334 31	\$10,469,481 29	\$13,429,643 54	\$16,462,227 90	\$14,586,413 09	\$14,317,213 14
Passenger.....	1,126,354 66	1,390,655 42	2,390,171 76	3,369,064 27	3,068,850 02	2,210,793 70
Freight.....	3,734,393 87	4,558,930 28	6,641,113 93	8,385,311 06	7,764,281 02	8,100,423 50
Total expenses..	\$4,860,748 55	\$5,949,085 70	\$8,961,285 69	\$11,754,395 33	\$10,853,140 04	\$10,311,217 21
Net revenue.....	3,539,585 26	4,520,395 59	4,468,357 85	4,607,832 57	3,743,273 05	4,005,995 94
Net revenue per cent.	42.14	43.26	33.27	27.09	25.64	27.69

Union Car Spring Manufacturing Co.,

OFFICE 132 BROADWAY,

Factory, 286 7th Avenue, New York.



PATENT CUSHIONED STEEL SPIRAL SPRINGS.

A Large Variety of PATTERNS on hand for

BEARING AND BUFFER SPRINGS,

FOR

PASSENGER AND FREIGHT,

Box, Platform, Coal and Ore Cars,

ADOPTED BY THE FOLLOWING ROADS,

ERIE,
ILLINOIS CENTRAL,
CHICAGO AND ALTON,
LEHIGH VALLEY,
RENSSELAER AND SARATOGA,

BOSTON AND LOWELL,
PROVIDENCE AND WORCESTER,
SOUTH CAROLINA,
MEMPHIS AND CHARLESTON,
PANAMA, &c., &c.

F. W. RHINELANDER, President.

B. THORPE, Secretary.

SOLID STEEL RAILS AND RAILROAD IRON

The undersigned, SOLE AGENTS to
Messrs. GUEST & CO., London,
Proprietors of the

“DOWLAIS IRON WORKS,”

Are duly authorized to Contract for the Sale of their Well Known and
Approved Quality of

STEEL AND IRON RAILS,

On the Most Advantageous Terms.

R. & J. MAKIN,

53 BEAVER STREET, New York.

GEO. T. M. DAVIS,

47 EXCHANGE PLACE, New York,

Railroad Commission Merchant.

AGENT for

RENSSELAER IRON COMPANY, Troy, N. Y.,

Manufacturers Best Quality Iron and BESSEMER STEEL Railroad Iron, equal in
quality to the best in use.

ALSO,

THE ALBANY IRON WORKS, Troy, N. Y.,

Manufacturers, Railroad Spikes, Folded Lip, and Rolled Solid Lip Chairs, Fish
Plates of all kinds, Merchant Bar and Bridge Iron of the very best quality, Boiler
Rivets, Nails, &c., &c., &c.

ALSO,

THE WASON MANUFACTURING COMPANY, Springfield, Mass.,

Manufacturers of Passenger, Freight, Coal, Horse Cars and Sleeping Cars of every
kind and description. The work of this Popular Establishment has no superior in
the United States.

The Income Account for the same year, reads as follows:

SPECIFICATIONS.	1862.	1863.	1864.	1865.	1866.	1867.
Balance from last year..		\$26,621 28	\$777,817 76	\$857,370 64	\$620,554 55	\$356,608 69
Net Revenue.....	\$3,539,585 76	4,520,395 59	4,468,357 85	4,607,832 57	3,743,273 05	4,005,995 94
Total Resources.....	\$3,539,585 76	\$4,547,016 87	\$5,246,175 61	\$5,465,203 21	\$4,363,827 60	\$4,362,604 63
Interest on bonds.....	1,399,405 00	1,406,475 00	1,231,806 34	1,399,769 66	1,631,073 07	1,621,557 90
Rents of Railroads.....	138,400 00	133,400 00	182,440 00	162,400 00	567,212 00	557,578 77
Rent of Long Dock.....	144,040 40	143,551 84	135,163 46	165,690 00	165,690 00	170,310 00
Internal Revenue Taxes.....	27,616 88	113,549 98	323,837 74	561,250 42	300,814 60	100,565 06
Taxes on Real Estate.....	71,830 43	104,259 43	259,819 45	225,416 02	246,335 07	228,888 67
Pavonia Ferry.....	25,066 28	39,351 37	34,159 11	92,948 47		11,665 40
Interest.....		5,242 69		49,329 51	95,180 84	252,260 77
Hire of Cars.....		22,246 21	85,782 70	29,264 32	31,331 11	22,585 44
Loss and Damage.....	94,736 00	10,000 00			98,005 50	
Sinking Fund: Buff. Br.	2,290 00	2,354 00				
Loss on B. N. Y. & Erie						
R. R., &c., &c.....		322,781 09	303,236 59	388,696 13		
Total disbursements.	\$1,903,234 99	\$2,309,096 61	\$2,556,171 39	\$3,024,764 53	\$3,135,642 19	\$2,965,412 10
Dividend Fund.....	\$1,636,359 77	\$2,237,920 26	\$2,689,994 22	\$2,440,438 58	\$1,228,185 41	\$1,397,192 53
Which was disposed of as follows:						
Old Debts paid.....	\$1,182,744 49					
Dividends.....	426,785 00	\$1,460,102 50	\$1,832,623 58	\$1,819,884 13	\$567,348 85	\$567,304 85
Tax on Dividend.....						29,858 15
Balance to next year.....	26,621 28	777,817 76	857,370 64	621,554 55	660,880 56	800,029 53

The financial condition of the Company at the close of the years 1862-1867, is shown in the General Balance Sheet, and as set down in the following statement:

SPECIFICATIONS.	1862.	1863.	1864.	1865.	1866.	1867.
Capital—common.....	\$11,437,500 00	\$11,569,500 00	\$16,400,100 00	\$16,570,100 00	\$16,574,300 00	\$16,574,300 00
" preferred.....	8,535,700 00	8,535,700 00	8,525,700 00	8,535,700 00	8,536,910 00	8,536,910 00
Total capital ..	\$19,973,200 00	\$21,105,200 00	\$24,925,800 00	\$25,105,800 00	\$25,111,210 00	\$25,111,210 00
1st Mortgage Bds.....	3,000,000 00	3,000,000 00	3,000,000 00	3,000,000 00	3,000,000 00	3,000,000 00
2d " ".....	4,000,000 00	4,000,000 00	4,000,000 00	4,000,000 00	4,000,000 00	4,000,000 00
3d " ".....	6,000,000 00	6,000,000 00	6,000,000 00	6,000,000 00	6,000,000 00	6,000,000 00
4th " ".....	5,100,000 00	5,120,000 00	3,634,000 00	4,441,000 00	4,441,000 00	4,441,000 00
5th " ".....	1,791,500 00	1,739,500 00	1,002,500 00	926,500 00	926,500 00	926,500 00
Buffalo Br. ".....	200,000 00	200,000 00	186,400 00	186,400 00	186,400 00	186,400 00
Real Estate ".....	40,000 00	1,500 00	500 00	500 00	500 00	500 00
Sterling ".....				3,816,562 19	3,875,520 00	3,875,520 00
Total funded debt.	\$20,131,500 00	\$19,961,000 00	\$17,823,400 00	\$22,370,982 10	\$22,429,920 00	\$22,429,920 00
Sink. Fd. B. R. Bds.....	2,900 00	4,554 00				
Accounts payable.....	682,128 65	851,597 18	2,941,431 86	3,351,980 56	4,894,452 04	4,844,885 56
Accrued interest.....						
and dividends, &c.....	837,629 29	1,141,400 46	1,487,281 92	1,442,577 68	1,191,401 89	1,133,217 05
Income Account.....	26,621 28	777,817 76	857,370 64	621,554 55	660,880 56	800,029 53
Total.....	\$41,623,172 22	\$42,841,569 40	\$48,045,284 42	\$53,291,894 98	\$54,287,874 49	\$54,319,262 14
Railroad & Equip.....	39,621,342 50	39,404,647 88	42,583,058 03	47,494,041 01	48,885,738 73	49,247,769 70
Hawley Branch.....	26,815 25	113,297 55	233,294 53	236,946 99	236,946 99	236,946 99
Long Dock Co.....	291,935 91		834,475 36			363,087 62
L. I. Improvement.....				215,520 34	280,488 51	
B. N. Y. & E. R. R.....		161,281 61				
R. & G. V. R. R. Stk.....		350 00				
Buff. Br. & Pitt. R. R.....			76,799 92	40,358 09	60,673 09	72,578 09
E. S. War Dept.....			464,785 00	512,575 77		
Niag. Bridge Stock.....			4,140 00	4,140 00	4,140 00	4,140 00
23d St. Property.....					32,425 24	34,340 24
Cash & cash items.....	747,612 30	1,550,767 53	563,917 17	905,158 88	904,150 73	1,110,623 97
Bills and Accounts.....	492,389 69	486,860 47	675,469 31	617,519 59	1,187,416 21	1,127,310 16
Materials.....	582,540 37	823,888 62	2,234,099 00	2,176,823 35	1,759,485 18	1,642,494 31
Fuel.....	470,566 20	310,475 54	213,852 90	880,326 45	847,009 81	639,971 66
Unadjusted Acc's.....			162,099 71	31,131 51		
Total.....	\$41,623,172 22	\$42,841,569 40	\$48,045,284 42	\$53,291,894 98	\$54,287,874 49	\$54,319,262 14

* The fiscal year has been altered from December 31, to September 30, hence the difference in the balance of income account.

The following table gives the fluctuations of price for the Company's stock, monthly, in the same years:

COMMON STOCK.

	1862.	1863.	1864.	1865.	1866.	1867.
January	31½ @ 36¼	66 @ 85½	106½ @ 113	66½ @ 86½	89½ @ 97½	52½ @ 58
February	33 @ 35½	70 @ 80½	107 @ 124½	68½ @ 78	76 @ 85½	55½ @ 61½
March	34½ @ 38	74½ @ 80½	113 @ 126½	44¼ @ 73½	75¼ @ 87	52 @ 61½
April	36½ @ 37½	78 @ 84½	107 @ 126	50¼ @ 85	72¼ @ 79½	53 @ 64
May	35½ @ 40½	84½ @ 105	107 @ 117½	69¼ @ 84½	57½ @ 75½	58½ @ 65½
June	35½ @ 39½	90¼ @ 98	110½ @ 118	70½ @ 79½	57½ @ 65½	58½ @ 67½
July	33 @ 37½	92½ @ 103½	108½ @ 116	77½ @ 98½	62 @ 78	65½ @ 77½
August	33¼ @ 39½	103 @ 122	108½ @ 113½	76¼ @ 91½	67 @ 74½	66½ @ 76½
September	36¼ @ 49½	101 @ 118½	93 @ 109	86½ @ 91½	69½ @ 80½	59 @ 71½
October	49 @ 65¼	106½ @ 110½	84 @ 98	85½ @ 93½	81¼ @ 95	63½ @ 76½
November	59 @ 64½	99½ @ 110½	93½ @ 104½	90½ @ 97	69½ @ 86½	69½ @ 80
December	60 @ 63½	104½ @ 109	82 @ 96½	91½ @ 97	65¼ @ 74½	71 @ 74½
Year	31½ @ 65¼	66 @ 122	82 @ 126½	44¼ @ 98½	57½ @ 97½	52 @ 80

PREFERRED STOCK.

	1862.	1863.	1864.	1865.	1866.	1867.
January	52½ @ 58¼	97 @ 108	106½ @ 104½	90 @ 101	81 @ 86½	63 @ 79
February	54½ @ 59¼	99 @ 106½	101 @ 109	90 @ 93	80 @ 82¼	70 @ 75
March	58¼ @ 62¼	93½ @ 101½	105½ @ 115½	70 @ 90	80 @ 83½	69 @ 73
April	60½ @ 62½	98 @ 102½	105½ @ 116	77 @ 92	74½ @ 80½	69½ @ 72
May	62½ @ 67½	101½ @ 111	106 @ 109	82 @ 90	74 @ 80	71½ @ 73
June	63½ @ 67½	100½ @ 106½	108½ @ 113	81¾ @ 85	72 @ 76	72 @ 75½
July	60 @ 64	100¼ @ 105½	107 @ 115½	85 @ 88½	72½ @ 78	75½ @ 78
August	62¼ @ 69¼	102½ @ 111½	108½ @ 112½	80 @ 87½	72¾ @ 79	76 @ 79
September	67½ @ 83	102 @ 108½	101 @ 109	82 @ 86	75 @ 82	74 @ 76½
October	80 @ 93	104 @ 105½	100 @ 104	82 @ 86	79½ @ 87	75 @ 80
November	87 @ 92	99¼ @ 105	100 @ 106½	82 @ 84½	80½ @ 86½	76 @ 80
December	90½ @ 97	100½ @ 103½	99½ @ 105	84¾ @ 86	82 @ 86	79 @ 81
Year	52½ @ 97	93 @ 111½	90½ @ 116	70 @ 101	72 @ 86½	69 @ 81

TAUNTON BRANCH RAILROAD.

Line of Road.—Taunton, Mass., to Mansfield.....11.10 miles.
Taunton River Branch, 0.58 miles.

Rolling Stock.—Locomotive engines, 4. Cars, 93, viz.: passenger, 8; baggage, 5; merchandize, 78; and gravel, 2.

Operations (year ending Nov. 30, 1867).—Trains run, 53,992 miles. Passengers, 202,519; travel, 2,133,720 miles. Freight, 61,671 tons; transportation, 674,394 miles. Gross earnings, \$217,997, and expenses (including \$101,627, tolls to Boston and Providence Railroad Co.), \$191,123; net revenue, \$26,874. Dividend (8 per cent. and U. S. tax), \$21,053; interest, \$28; surplus, \$6,793.

General Balances.—Capital stock (2,500 shares), \$250,000; floating debt, \$4,292; surplus income, \$29,847, &c.

Per contra: Road and equipment (\$347,780, less \$97,780, charged off for depreciation), \$250,000; other property and assets, \$43,730.....Total, \$293,730

Directors.—Willard Lovering (President), N. H. Emmons, and James M. Beebe.

Edward Pickering, *Treasurer*.....Boston, Mass.

A. E. Swasey, *Superintendent and Purchasing Agent*...Taunton, Mass.

PRINCIPAL OFFICE.....Taunton, Bristol Co., Mass.

CLEVELAND AND PITTSBURG RAILROAD.

The Cleveland and Pittsburg Railroad consists of a main line and several extensions, or branch lines, as follows:

Main Line—Cleveland, O., to Wellsville, O.....	101	miles.
Tucacora Extension—Bayard, O., to New Philadelphia, O.....	32	"
Hanover Branch—Hanover Junction, O., to Hanover, O.....	1½	"
Beaver Extension } River Line { Wellsville, O., to Rochester, Pa.....	22	"
Wheeling Extension } Yellow Creek, O., to Belair, O.....	47	"

Total length of road owned by Company.....	23½	"
Pittsburg, Fort Wayne and Chicago Railroad (Rochester to Pittsburg) used by this Co.,	26	"

The rolling stock in use on the several lines on December 1, 1867, was as follows: Locomotives, 63. Cars, 1,256, viz.: passenger (1st class), 32, and (2d class) 5; baggage, mail and express, 22; box freight, 263; stock, 86; platform, 33; coal, 740; and others, 75.

Gross earnings (year ending November 3, 1867)—from passengers, \$640,794; freight, \$1,430,532; and other sources, \$68,825: total, \$2,140,152. Operating expenses, \$1,488,808. Net revenue, \$651,344. Add amount paid by P., Ft. W. & Chicago R. R. Co., on adjustment of joint earnings, \$158,171, making the total net revenue, \$809,515. Deduct interest on bonds and notes, \$263,129, and rent of P., Ft. W. & Chicago R. R., \$25,000, leaving the surplus of earnings, \$461,386. From this amount was paid the dividend of September, 1867, \$284,238. The remainder has been expended in real estate, new structures and improvements.

The financial condition of the Company, as set forth in the balance sheets of December 1, 1866 and 1867, was, at date, as follows:

	1866.	1867.		1866.	1867.
Capital stock.....	\$5,403,953 22	\$5,424,091 40	Construction.....	\$8,947,354 05	\$9,339,526 64
2d mort., 7s, due Sep. 1, '73	1,129,000 00	1,130,000 00	Machinery and tools.....	69,929 94	70,115 44
3d " 7s, due May 1, '75	1,619,500 00	1,603,000 00	Personal property.....	32,697 78	34,233 35
4th " 6s, due Jan. 1, '92	1,107,546 04	1,106,488 79	Telegraph line.....	16,913 72	16,913 72
Dividend bonds.....	13,314 75				
Income bonds.....	3,500 00			\$9,066,845 49	\$9,460,879 15
Com. sinking fund mort.,			Shop materials.....	134,069 69	147,472 45
7s, due Nov. 1, 1890.....		135,000 00	Lawrence Railroad stk..	10,000 00	10,000 00
Total funded debt..	\$3,872,860 79	\$3,975,488 79	Bills receivable.....	12,230 67	11,059 79
Bills payable.....	14,200 49	39,968 62	Balances, personal accts..	137,486 95	228,908 37
Due on Nov. account..	154,996 52	235,900 12	Cash and cash items....	205,579 53	103,382 46
Net earnings.....	120,251 22	287,251 29			
Total.....	\$9,566,262 24	\$9,961,700 22	Total.....	\$9,566,262 24	\$9,961,700 22

The following shows the financial condition of the Company on November 30, 1861-1867, and the result of operations for the years then ending:

Year ending Nov. 30.	Capital and Liabilities.					Cost of Road and Equip-ment.	Earnings.		Div. p. c.
	Capital Stock.	Funded Debt.	Bills and Accts.	Balance of Earnings.	Total Amount.		Gross.	Net.	
1861....	\$3,846,324	\$4,231,637	\$334,953		\$8,412,914	\$8,218,372	\$1,114,941	\$498,646	nil.
1862....	3,832,712	4,324,616	94,329		8,251,647	7,836,095	1,436,317	774,252	nil.
1863....	3,836,392	4,259,584	49,728	\$136,035	8,281,739	7,911,934	1,910,034	1,035,679	4
1864....	4,266,988	4,266,551	134,347	348,466	8,776,352	8,454,640	2,512,315	1,066,679	8
1865....	5,403,911	3,889,848	83,292	306,256	9,674,307	9,201,464	2,696,377	736,794	5
1866....	5,403,953	3,872,861	169,197	120,251	9,566,262	9,066,845	2,351,905	654,726	5
1867....	5,424,091	3,975,489	275,869	287,251	9,961,700	9,460,879	2,140,152	651,344	nil.

Of the net earnings (\$5,358,120), \$904,034 have been paid to stockholders, the balance having gone for interest, improvements, equipment, &c., and to pay old debts. Balance to credit, \$287,251.

The cost of road and the earnings, expenses, &c., per mile, deduced from the above, were as follows:

Fiscal Year.	Cost of road per mile.	Per mile of road.			Expenses to earnings.	Profits to cost.
		Earnings.	Expenses.	Profits.		
1862-61....	\$1,375	\$5,479	\$3,128	\$2,451	55.29	6.07
1861-62....	36,596	7,058	3,252	3,806	46.07	8.09
1862-63....	36,809	9,361	4,298	5,063	45.81	13.10
1863-64....	41,543	12,343	7,490	4,943	59.94	11.91
1864-65....	45,669	13,259	9,629	3,621	72.67	7.94
1865-66....	44,445	11,524	8,319	3,205	72.19	7.31
1866-67....	46,377	10,491	7,298	3,193	69.56	6.88

The monthly fluctuations in the price of the shares of the Cleveland and Pittsburgh Railroad Company, at New York, through the years ending with 1867, are shown in the following table:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
January....	9 @ 10 $\frac{3}{4}$	15 $\frac{3}{4}$ @ 16 $\frac{1}{2}$	56 $\frac{1}{2}$ @ 73	105 @ 120	77 $\frac{1}{2}$ @ 99 $\frac{1}{2}$	75 $\frac{1}{2}$ @ 85 $\frac{3}{4}$	75 $\frac{1}{2}$ @ 91 $\frac{3}{4}$
February....	8 @ 9 $\frac{1}{2}$	16 @ 18 $\frac{1}{2}$	65 @ 73 $\frac{1}{2}$	110 $\frac{1}{2}$ @ 119 $\frac{3}{4}$	77 $\frac{1}{2}$ @ 85	75 $\frac{1}{2}$ @ 82 $\frac{3}{4}$	79 @ 85 $\frac{3}{4}$
March.....	9 @ 9 $\frac{1}{2}$	17 $\frac{1}{2}$ @ 21 $\frac{1}{2}$	64 @ 73	114 $\frac{3}{4}$ @ 123 $\frac{3}{4}$	51 @ 78 $\frac{3}{4}$	75 $\frac{1}{2}$ @ 82	78 $\frac{1}{2}$ @ 83
April.....	8 @ 9	17 @ 18 $\frac{1}{2}$	67 $\frac{1}{2}$ @ 84	104 @ 132	57 @ 81 $\frac{3}{4}$	77 @ 84 $\frac{1}{2}$	65 $\frac{1}{2}$ @ 79 $\frac{1}{2}$
May.....	7 @ 7	18 $\frac{1}{2}$ @ 23 $\frac{1}{2}$	82 @ 108	116 $\frac{1}{2}$ @ 117 $\frac{3}{4}$	55 @ 77 $\frac{3}{4}$	8 $\frac{3}{4}$ @ 96 $\frac{3}{4}$	71 $\frac{1}{2}$ @ 75 $\frac{3}{4}$
June.....	7 @ 7	21 $\frac{1}{2}$ @ 24	80 @ 97 $\frac{1}{2}$	116 $\frac{1}{2}$ @ 116	56 @ 64 $\frac{1}{2}$	81 @ 86 $\frac{3}{4}$	75 $\frac{1}{2}$ @ 86 $\frac{1}{2}$
July.....	7 @ 9	21 $\frac{1}{2}$ @ 23 $\frac{1}{2}$	82 $\frac{1}{2}$ @ 97 $\frac{1}{2}$	106 @ 114 $\frac{3}{4}$	65 @ 71 $\frac{1}{2}$	82 $\frac{1}{2}$ @ 87 $\frac{3}{4}$	84 @ 95
August.....	6 $\frac{1}{2}$ @ 7	21 $\frac{1}{2}$ @ 25	93 $\frac{1}{2}$ @ 115	110 @ 114	65 @ 71 $\frac{1}{2}$	86 $\frac{1}{2}$ @ 88 $\frac{1}{2}$	91 $\frac{1}{2}$ @ 96
September..	7 @ 10	24 @ 36 $\frac{1}{2}$	91 @ 102 $\frac{3}{4}$	105 $\frac{1}{2}$ @ 117 $\frac{3}{4}$	7 $\frac{1}{2}$ @ 73 $\frac{3}{4}$	85 $\frac{3}{4}$ @ 89 $\frac{1}{2}$	75 $\frac{1}{2}$ @ 89 $\frac{1}{2}$
October.....	10 $\frac{1}{2}$ @ 12 $\frac{1}{2}$	34 @ 43	100 $\frac{1}{2}$ @ 115	90 @ 107	72 $\frac{1}{2}$ @ 93	88 @ 94 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 86 $\frac{1}{2}$
November..	11 $\frac{1}{2}$ @ 14	36 $\frac{1}{2}$ @ 42	99 $\frac{1}{2}$ @ 112 $\frac{1}{2}$	102 @ 109	8 $\frac{1}{2}$ @ 97	82 @ 94	81 @ 85
December..	12 @ 17	40 @ 59	100 $\frac{1}{2}$ @ 109 $\frac{1}{2}$	91 $\frac{1}{2}$ @ 113	82 @ 94 $\frac{1}{2}$	83 @ 93	82 @ 82 $\frac{1}{2}$
Year.....	6 $\frac{1}{2}$ @ 17	15 $\frac{3}{4}$ @ 59	56 $\frac{1}{2}$ @ 115	90 @ 132	51 @ 99 $\frac{1}{2}$	75 $\frac{1}{2}$ @ 96 $\frac{1}{2}$	65 $\frac{1}{2}$ @ 96

Directors (elected January 1, 1868).—J. N. McCullough, Wellsville, O.; A. Stone, Jr., S. Witt, J. H. Wade, T. P. Handy and J. H. Devereux, Cleveland, O.; J. H. Banker, John Stewart, H. C. Stimson and Thomas Slocomb, New York City, N. Y.; B. F. Jones and J. W. Chalfort, Pittsburg, Pa.

J. N. McCULLOUGH—*President and General Superintendent*.....Cleveland, O.
J. H. Devereux—*Vice-President and Superintendent*.....Cleveland, O.

Treas. and Sec.—Geo. A. Ingersoll.....Cleveland, O. *Master of Machin'y*—N. E. Chapman, Cleveland, O.
Chief Engineer—I. Linton.....Ravenna, O. *General Ticket Agent*—F. R. Myers, Pittsburg, Pa.
Road Masters—{ J. R. Conrad.....Atwater, O. *General Freight Agent*—W. Stewart, Pittsburg, Pa.
 { Thomas Dickson, Wellsville, O. *Purchasing Agent*—W. Hueston.....Pittsburg, Pa.
Supt. of Bridges—E. S. Taylor.....Wellsville, O. *Auditor*—R. F. Smith.....Cleveland, O.

PRINCIPAL OFFICE.....Cleveland, Cuyahoga Co., O.
TRANSFER OFFICE...Farmers' Loan & Trust Co., New York City, N. Y.

STONEHAM BRANCH RAILROAD.

(Leased to, and operated by Boston and Lowell Railroad Company.)

Line of Road—Stoneham, Mass., to Junction Boston and Lowell RR., 2.38 miles.
Operations—(Included in Boston and Lowell RR. returns.) Rent, \$200 per annum.

General Balance.—Capital Stock, (350 shares.) \$33,255; funded debt, (6 per cent. mortgage) \$31,618; floating debt, \$23,119. Cost of Road, &c., \$75,062.

Directors.—F. B. Crowninshield, (President), H. Hoeford, William Minot, Jr., and J. G. Abbot. OFFICE.....Stoneham, Middlesex Co., Mass.

VERMONT AND MASSACHUSETTS RAILROAD.

Line of Road.—Fitchburg, Mass., to Brattleboro', Vt. 69.3 miles.
Branch: Grout's Corner, Mass., to Greenfield, Mass., 8.0 miles.

Rolling Stock.—Locomotives, 12. Cars, 198, viz.: passenger, 12; baggage, 6; and merchandize, 180

Operations (year ending November 30, 1867).—Trains run, 199,126 miles. Passengers, 205,936; travel, 3,837,794 miles. Freight, 173,914½ tons; transportation, 3,281,428 miles. Gross earnings, \$461,424, and expenses (including taxes), \$398,829: net revenue, \$62,595. Interest, \$28,480. Dividend (and U. S. tax), 1½ per cent., \$45,158.

General Balances (December 1, 1867).—Capital stock (28,600 shares), \$2,860,000; funded debt: mortgage bonds, 6s, due July 1, 1883, \$550,000; and sundries, \$345; dividends not called for, \$2,827; and income, \$212,120.

Per contra: Main road, \$2,992,284; Greenfield Branch, \$248,495; equipment, \$225,650—total construction, \$3,466,429; materials, \$64,945; sinking fund, \$14,000; cash and cash items, \$79,918. Total, \$3,625,292.

The following shows the operations of the Company for the six years ending November 30, 1867:

	Capital and Debt.				Cost of Property.	Earnings.		Div. p. c.
	Stock.	Bonds.	Floating.	Total.		Gross.	Nett.	
1861-62.....	\$2,214,225	\$990,525	.....	\$3,204,750	\$3,517,900	\$216,065	\$115,241	.....
1862-63.....	2,214,225	925,760	.....	3,139,985	3,268,415	271,815	93,542	.....
1863-64.....	2,214,225	924,960	.....	3,149,185	3,265,259	342,297	134,362	.....
1864-65.....	2,860,000	558,955	.....	3,418,955	3,217,234	399,485	122,397	.....
1865-66.....	2,860,000	551,650	.....	3,411,650	3,466,429	435,965	149,644	3½
1866-67.....	2,860,000	553,345	\$2,827	3,413,172	3,466,429	461,424	62,595	1½

Included in the gross earnings is the sum of \$39,000, paid by the Cheshire Railroad Company for use of road between Fitchburg and South Ashburnham. The contract for this arrangement will expire in August next; but will be renewed under more advantageous terms.

Directors.—Daniel S. Richardson, William H. Hill, James A. Dupee, Francis Goodhue, and George F. Fay.

DANIEL S. RICHARDSON—President..... Lowell, Mass.

<i>Treasurer</i> —Franklin N. Poor..... Boston, Mass.	<i>Master of Machinery</i> —Wm. F. Kenney, Fitchburg.
<i>Secretary</i> —B. D. Locke..... Boston, Mass.	<i>Master of Car Repairs</i> —Jacob Marsh. "
<i>Superintendent</i> —Otis T. Ruggles..... Fitchburg.	<i>Master of Transportation</i> —Z. F. Young. "
<i>Road Master</i> —A. G. Moulton..... Athol, Mass.	<i>Chief Clerk</i> —B. N. Bullock..... "

PRINCIPAL OFFICE AND ADDRESS..... 13 Exchange St., Boston, Suffolk Co., Mass.

WEST STOCKBRIDGE RAILROAD.

(Operated by Housatonic and Western Railroad Companies.)

Line of Road.—West Stockbridge, Mass., to New York State Line, 2.75 miles.

Capital stock, \$29,600; rent, \$1,847; other income, \$18: total revenue, \$1,895. Insurance and taxes, \$366; miscellaneous expenses, \$21; total expenses, \$387; net revenue, \$1,508. Dividends, (3½ per cent.), \$1,336; surplus, \$122.

Directors.—George W. Kniffen, (President), F. B. Cone and Henry W. Taft.

OFFICE..... West Stockbridge, Berkshire Co., Mass.

NOVA SCOTIA RAILWAY.

(Built, equipped and operated by Provincial Government).

Line of Road.—Halifax, N. S., to Pictou, N. S., 113 miles. Branch: Windsor Junction, N. S., to Windsor, N. S., 32 miles. Sidings, turnouts, &c., on main line and branch, 670 miles.

Rolling Stock.—Locomotives, 22. Cars, 283, viz.: Passenger—1st class, 12, and 2d class, 14; baggage and mail, 5; and freight—box, 42; platform, 182; and others, 28.

Operations (9 months ending June 3, 1867).—Train mileage—Passenger, 109,194; freight, 40,374; and service, 5,460 miles. Passengers carried, 105,879; and freight moved, 58,418 tons. Gross earnings, \$155,098 and expenses, \$132,399: net revenue, \$22,699.

Cost of Road and Equipment—\$6,291,928: money supplied by the Provincial Government.

AVARD LONGLEY—*President of Commissioners*.....Halifax, N. S.

Treasurer—Hon. Receiver General..Ottawa, Can.
Secretary—Thomas Foot.....Halifax, N. S.
Traffic Supt.—George Taylor.....Richmond, N. S.
Chief Engineer—Alex. McNab.....Halifax, N. S.
Road Master—William Marshall...Bedford, N. S.

Master of Machinery and Car Repairs—Wm. Johnston...Richmond, N. S.
Gen. Ticket Agent—A. Busby...Richmond, N. S.
Gen. Fight Agt—Jas. Alexander..Richmond, N. S.

GENERAL OFFICE.....Halifax, Halifax Co., Nova Scotia.

STOCKBRIDGE AND PITTSFIELD RAILROAD.

(Leased in perpetuity and operated by Housatonic Railroad Company).

Line of Road.—Great Barrington, Mass., to Pittsfield, Mass., 21.93 miles.

Operations.—(Included in the Housatonic Railroad returns). Income (rent), \$31,409. Divided (7 per cent., less taxes), \$25,401.

General Balances (November 30, 1867).—Capital stock (4,487 shares), \$448,700. Per contra: cost of railroad, \$448,700; 27 shares S. & P. R. R. Stock.

Directors.—J. Z. Goodrich, (President), Samuel Willets, D. Leavitt and J. L. Stuart. OFFICE AND ADDRESS.....Bridgeport, Fairfield Co., Conn.

STONY BROOK RAILROAD.

(Operated by Nashua and Lowell Railroad Company.)

Line of Road.—Chelmsford, Mass., to Groton Junction, 13.16 miles.

Operations.—Included with Nashua and Lowell, which pays for use of road, \$17,700. Expenses, (taxes and insurance, &c.,) \$3,582; net revenues, \$14,118. Dividends, (5 per cent. and U. S. Tax,) \$14,068.

General Balances.—Stock, (2,673 shares,) \$26,300; cost of road, \$267,383.

Directors.—F. B. Crowningshield, (President), Onslow Stearns, Daniel S. Richardson, and Henry Sigourney. OFFICE.....Chelmsford, Middlesex Co., Mass.

PITTSBURG AND CONNELLSVILLE RAILROAD.

Line of Road.—Pittsburg, Pa., to Connellsville, Pa. 58.40 miles.
(to be extended from Connellsville, Pa., to Cumberland, Md., 90.60 miles)

Leased: Fayette County R.R.—Connellsville, Pa., to Uniontown, Pa., 12.66 miles.

Rolling Stock.—Locomotives, 13. Cars, 87, viz.: passenger, 13; mail and baggage, 4; and freight, 70. Also, 9 repair cars.

Operations (year ending October 31, 1867).—Trains run 339,804 miles; passengers carried, 411,116; freight transported, 374,965 tons; gross earnings, \$498,181, and operating expenses, \$325,208; net revenue, \$172,973.

General Balances (November 1, 1867).—Capital stock, \$1,776,129; funded debt, \$1,500,000. Per contra: cost of road and equipment, \$2,452,905.

Directors (Elected 1st Monday in December, 1867).—William Oden Hughart, G. B. T. Fetterman, John Fleming, William Phillips, Hill Burgwin, Ormsby Phillips, and William S. Bissell, Pittsburg, Pa.; Joseph Pennock and William Baldwin, Philadelphia, Pa.; Cyrus Meyers, Somerset, Pa.; Benjamin Deford and John Hopkins, Baltimore, Md.

WILLIAM ODEN HUGHART, *President*. Pittsburg, Pa.

Treas. and Secy. John H. Page, Pittsburg, Pa.
Superintendent Wm. B. Stout, Pittsburg, Pa.
Chief Engineer Benj. H. Latrobe, Baltimore, Md.
Road Master F. W. Smith, Pittsburg, Pa.

Mast. of Machy & Car Repairs. } D. P. Rennie, Connellsville, Pa.
G. Tkt & Ft. Agt. J. R. King, Pittsburg, Pa.
Purchasing Agt. J. C. Cox, Pittsburg, Pa.

PRINCIPAL OFFICE. Pittsburg, Allegheny Co., Pa.

ROCKPORT RAILROAD.

(Operated under contract by Eastern Railroad Co.)

Line of Road.—Rockport, Mass., to Gloucester Branch Railroad, 3.6 miles.

Rolling Stock.—Furnished by Eastern Railroad Company.

Operations (year ending Nov. 30, 1867).—Trains run 10,588 miles. Passengers, 102,000; travel, 336,600 miles. Freight, 9,600 tons; transportation, 31,680 miles. Gross earnings, \$17,376, and expenses, \$15,360; net revenue, \$2,016. Dividends (6 per cent.), \$5 304.

General Balances.—Capital stock, \$88,400. Cost of railroad, \$91,667.

Directors.—Newell Giles (President), Henry Dennis, Addison Gott, James Manning, Ezra Eames, and John Preston. OFFICE AND ADDRESS. Rockport, Essex Co., Mass.

CINCINNATI, LEXINGTON AND EAST TENNESSEE RR.

(Formerly Lexington and Danville Railroad.)

Line of Road.—Lexington, Ky., to Nicholasville, Ky., 13 miles.

The road has cost about \$1,000,000, and is leased by the Kentucky Central Railroad Company. The intention of the Company is to extend the road south, by Danville and Somerset, to a connection with the railroads of Tennessee. The extension

is already graded to the Kentucky River, a further distance of 10 miles. The road has been constructed altogether on stock capital.

Directors (elected second Tuesday in May, 1867).—Leslie Combs, John B. Bowman, and John S. Wilson, Lexington, Ky.; Tucker Woodson, Nicholasville, Ky.; J. E. Thompson, Harrodsburg, Ky.; C. E. Bowman, Danville, Ky.; and David Sinton, Cincinnati, Ohio.

General LESLIE COMBS—*President*..... Lexington, Ky.
W. A. GUMB—*Treasurer, Secretary and Superintendent*..... Lexington, Ky.

PRINCIPAL OFFICE AND ADDRESS.. Lexington, Fayette Co., Ky.

FITCHBURG AND WORCESTER RAILROAD.

Line of Road.—Fitchburg, Mass., to Sterling (W. & N. R. R.), 13.99 miles.

Rolling Stock.—Locomotives, 3; and cars, viz: passenger, 3; baggage, 1; and merchandize (4-wh), 14-26ths of 74.

Operations (year ending Nov. 30, 1867).—Miles run by trains, 36,196. Passengers, 81,771. Merchandize, 51,602 tons. Gross earnings (including \$12,000 rent from B. C. & F. R.R.), \$90,235, and operating expenses, \$71,949: net revenue, \$18,346. Interest, \$1,572. Dividend (6 per cent.), \$14,862. Surplus, \$1,912.

General Balances.—Capital stock, \$248,000; funded debt, \$2,000; floating debt, \$25,422; surplus revenue, \$30,291.

Per contra: Railroad, \$1,293,659; and equipment, \$40,226.

Directors.—Nathaniel Wood, Fitchburg; James H. Carter, Leominster; Harrison Bliss, Worcester; and H. A. Blood, Fitchburg.

NATHANIEL WOOD, *President*..... Fitchburg, Mass.

Treasurer and Secretary.... H. F. Coggeshall. | *Superintendent*..... H. A. Blood.

PRINCIPAL OFFICE..... Fitchburg, Worcester Co., Mass.

SOUTH SHORE RAILROAD.

Line of Road.—Braintree, Mass., to Cohasset, Mass., 11.5 miles.

Rolling Stock.—Locomotives, 3. Cars, 22: viz, passenger, 12; baggage, 2; and merchandize, 8. Also, 7 gravel cars.

Operations (year ending November 30, 1867).—Trains run 52,309 miles. Passengers, 275,087; travel, 2,200,633 miles. Freight, 8,418 tons; transportation, 27,926 miles. Gross earnings, \$85,509, and expenses, \$57,621: net revenue, \$27,888.

General Balances.—Capital stock (\$60 per share), \$1,159,685; funded debt, 6 per cent. mortgage bonds, \$150,000; floating debt, \$20,147. Per contra: railroad, \$462,057, and equipment, \$39,436—total, \$501,593; other assets and property, \$100,533. Total, \$602,026.

Directors.—T. Henry Perkins, John W. Lord, Warren W. Baker, and A. B. Churchill.

T. HENRY PERKINS, *President*..... Boston Mass.

George Beale, Jr., *Superintendent*..... Cohasset, Mass.

PRINCIPAL OFFICE..... Cohasset, Norfolk Co., Mass.

SALEM AND LOWELL RAILROAD.

(Operated under contract by Boston and Lowell Railroad Company.)

Line of Road.—Tewkesbury, Mass., to South Danvers, Mass. 16.88 miles.

Rolling Stock.—Locomotives, 3. Cars, 201, viz.: passenger, 3; baggage, 1, and merchandize, 197.

Operations.—Included in Boston and Lowell Railroad returns. Income (rent) \$17,500, and expenses, \$812: net revenue, \$16,788. Interest, \$13,575. Surplus undivided, \$3,213.

General Balances.—Capital Stock, \$243,305; funded debt (mortgage 6 per cent. bonds), \$226,900; floating debt, \$487.

Per contra: Road, \$331,471; equipment, \$82,542; other property and assets, \$6,570; profit and loss, \$109. Total, \$470,692.

Directors.—F. B. Crowningshield (President), H. Hosford, William Minot, Jr., and J. G. Abbot. OFFICE AND ADDRESS. Boston, Suffolk Co., Mass.

LEXINGTON AND ARLINGTON (West Cambridge) RAILROAD.

Line of Road.—Arlington, Mass., to Lexington, Mass., 6.63 miles.

Rolling Stock.—Locomotives, 2; and cars, 18. viz.: passenger, 6; baggage, 2; and merchandize, 10.

Operations (year ending Nov. 30, 1867).—Miles run by trains, 24,042. Passengers, 213,956; merchandize, 16,858 tons. Gross earnings, \$38,718, and expenses, \$33,076: net revenue, \$5,642. No dividend.

General Balances.—Capital stock—common, \$121,200, and 6 per cent. preferred, \$120,000; dividends due on preferred stock, \$36,000. Cost of road and equipment, \$258,708.

Directors.—David Wood, R. D. Blinn, George F. Fay, and Wm. E. Parmenter.

DAVID WOOD, *President*. Arlington, Mass.

PRINCIPAL OFFICE. Arlington, Middlesex Co., Mass

STOUGHTON BRANCH RAILROAD.

(Operated by the Boston and Providence Railroad Company.)

Line of Road.—Canton Junction, Mass., to Stoughton, Mass., 4.04 miles.

Rolling Stock.—Passenger cars, 3, and dummy engine.

Operations (year ending November 30, 1867).—Trains run 9,592 miles. Passengers, 95,719; travel, 268,795 miles. Freight, 32,647; transportation, 60,516 miles. Gross earnings, \$16,294, and expenses (including \$4,339 tolls to B. & P. RR. Co.), \$10,301: net revenue, \$5,993. Dividends (8 per cent.), \$6,832.

General Balances.—Capital stock (854 shares), \$35,400; surplus income, \$4,876; profit and loss, \$19,977.

Per contra: railroad, \$101,535, and equipment, \$8,700. Total, \$110,253.

Directors.—Nathaniel Morton, (President), F. W. Lincoln, and Martin Wales.

ADDRESS. Stoughton, Norfolk Co., Mass.

EUROPEAN AND NORTH AMERICAN RAILWAY.

Line of Road.—St. John, N. B., to Point Duchêne, N. B. 108 miles (intended ultimately to connect Halifax, N. S., with Bangor, Me., the connections being under construction). Gauge of road, 5 feet 6 inches.

Rolling Stock.—Locomotives 12. Cars, 194, viz.: passenger, 18; baggage, 4; express, 4; and freight, 168.

Operations (year ending December 31, 1867)—Gross earnings, \$161,136, and expenses, \$130,324; net revenue, \$30,812.

This railroad was built by the Provincial Government of New Brunswick, at the cost of \$4,743,777; and is managed by a Board of Commissioners, now composed of George Thomas (Chairman), C. H. Fairweather and W. J. Gilbert.

General Superintendent—Lewis Carvell.

Chief Engineer—J. E. Boyd.

Accountant—Alex. McNaughton.

Locomotive Foreman—H. A. Whitney.

Track Master—Gavin Rainie.

PRINCIPAL OFFICE.....St. John, St. John Co., New Brunswick.

FAIRHAVEN BRANCH RAILROAD.

(Owned and operated by New Bedford and Taunton Railroad Company.)

Line of Road.—Fairhaven, Mass., to West Wareham Junction, 15.11 miles.

Rolling Stock.—Engines, 2. Cars, 55, viz.: passenger, 5; baggage, 2; merchandize, 40; and gravel, 8.

Operations (year ending November 30, 1867).—Trains run 30,105 miles. Passengers, 60,782; travel, 713,863 miles. Merchandize, 15,403 tons; transportation, 232,264 miles. Gross earnings, \$56,450, and expenses \$37,742; net revenue, \$18,708. Interest, \$10,440. Surplus (to N. B. and T. R. R. Co.), \$8,268.

Cost of Property (original).—Railroad and equipment, \$234,660; ferry boat and slips, \$14,882; two wharves, \$8,207; and real estate, \$2,250. Total, \$260,000.

Directors.—Same as New Bedford and Taunton Railroad Company.

Superintendent.—Horace Scott, Fairhaven, Mass.

SOUTH READING BRANCH RAILROAD.

(Owned by the Eastern [Mass.] Railroad Company.)

Line of Road.—Salem, Mass., to North Reading, Mass. 8.15 miles. Branch, 0.22 miles. Sidings and other tracks, 1.80 miles.

Rolling Stock.—None: furnished by Eastern Railroad Company.

Operations (year ending November 30, 1867).—Trains run, 24,960 miles. Passengers, 25,980; travel, 196,834 miles. Freight, 18,525 tons; transportation, 49,623 miles. Gross earnings, \$10,941, and expenses (including \$3,200 rent), \$19,703; loss, \$8,762.

General Balances.—Capital Stock, \$209,533; floating debt, \$95,547. Per Contra: Cost of Road, \$299,468.

Directors.—Same as Eastern Railroad. ADDRESS.....Boston, Suffolk Co., Mass.

NEW ORLEANS, JACKSON AND GREAT NORTHERN RR.

Line of Road.—New Orleans, La., to Canton, Miss., 206 miles.

Rolling Stock.—Locomotives, 25. Cars: passenger, 26; baggage and express, 11; freight—box, 207, and flat, 182; stock, 7; wood, 15; trucks, 35 pairs; dumping, 15.

Operations (year ending November 30, 1867).—Gross earnings, \$1,387,935 (passengers, \$485,049; freight, \$874,561; and mail, \$23,325); expenses, \$757,783; net revenue, \$630,152.

Cash balance, December 1, 1866, \$31,243; stock subscriptions, \$44,700; bonds (2d mortgage) issued, \$778,000; earnings, as above, \$1,387,935; other receipts, \$158,029. Total, \$2,399,907.

Disbursed as follows: Construction, \$56,489; coupons (1st mortgage), \$1,018,720, and (2d mortgage), \$65,000; redemptions, interest and exchange, bills, &c., \$231,908; U. S. purchases, \$82,044; rolling stock, &c., \$96,079; sundries, \$69,509; expenses, as above, \$757,783; balance, November 30, 1867, \$32,374.

General Balances (from commencement to November 30, 1867).—Capital stock, \$4,742,158; funded debt, \$3,760,000, viz.: 1st mortgage, \$2,741,000, and 2d (funding) mortgage, \$1,019,000; bills payable, \$138,070; small notes, \$112,340; Miss. State Loan, \$220,000; due U. S., \$18,100; sundries, \$54,800; coupons on State and city bonds, \$264,480; &c.; road earnings, \$9,616,046.

Per contra: Construction, \$6,240,662; rolling stock, \$1,482,954; coupons, \$1,922,240; discount on bonds, \$909,300; interest and exchange, \$825,363; advertising, &c., and commission, \$291,097; taxes, contingencies, and legal expenses, \$217,097; Conf. States' obligations, \$983,603; bills receivable, \$230,565; &c., &c.; and cash on hand, November 30, 1867, \$32,374. Total, \$18,935,276.

The floating debt (including coupons being funded, \$253,160, and the Mississippi loans and interest, \$300,000) amounted, December 1, 1867, to \$378,076.

Directors (elected by Stockholders).—G. T. Beauregard, C. Fellowes, A. Schreiber, Wm. Henderson, E. J. Forstall, Williamson Smith, J. A. Blane, Geo. Clark, J. J. Warren, C. J. Leeds, R. W. Ogden, W. A. Gordon, Joshua Green, L. Montgomery, A. M. Carrothers, S. J. Gholson, B. L. Hatch, and R. D. Brown.

(By City of New Orleans).—John Armstrong, Thomas Henderson, and John Pemberton.

(By State of Louisiana).—Dennis Cronan, John Calhoun, and James Graham.

G. T. BEAUREGARD, *President*. New Orleans, La.

Treasurer.—R. S. Charles.
General Superintendent.—T. S. Williams.
Asst. Superintendent.—J. R. Hull.

General Ticket Agent.—Edward Ware.
General Traveling Agent.—A. D. Sheldon.
Purchasing Agent.—A. Wang.

PRINCIPAL OFFICE. New Orleans, Orleans Parish, La.

WILMINGTON AND WELDON RAILROAD.

Line of Road.—Weldon, N. C., to Wilmington, N. C. 162 miles.

Branch Line—Rocky Mount to Tarboro'. 19 miles.

Rolling Stock.—Locomotives, 18; cars, 227, viz.: passenger, 16; baggage, mail and express, 6; freight, 205.

Operations (year ending September 30, 1867).—Gross earnings, \$583,837; operating expenses, \$465,734; net earnings, \$118,053.

General Balances.—Capital, \$1,463,775; funded debt, \$1,282,665 (viz., 6 per cent. sterling mortgage bonds, 1831, \$576,888; 7 per cent. sterling bonds, 1886, \$197,777; sinking fund mortgage bonds of 1867, due in New York, 1896, \$508,000); other liabilities, \$163,234; and balance of income, \$65,000.

Per contra: Construction and equipment, \$3,058,921; stocks and bonds, \$109,900; bills, other assets, and cash, \$411,508.

Directors.—W. A. Wright, S. D. Wallace, Alfred Martin, A. H. Van Bokkelen, Geo. Herriss, Eli Murray, and Edward Kidder, Wilmington; John Everitt, Goldsboro; John Norfleet, Tarboro; and Thomas D. Hogg, Raleigh.

R. R. BRIDGES—*President*.....Wilmington, N. C.

<i>Treas. & Sec.</i> —J. W. Thompson, Wilmington, N. C.	<i>Mas. of Machinery</i> —M. M. Hanks, Wilmington.
<i>Supt. & Chf. Eng.</i> —S. L. Fremont, " "	<i>Master of Car Repairs</i> —J. M. Sullivan, "
<i>Road Masters</i> —{ John Crone... " "	<i>Master of Transportation</i> —Wm. Smith, "
{ J. C. Winder.. " "	<i>General Ticket Agent</i> —W. M. Posson, "
<i>Supt. Bridges</i> —S. J. Walton..... " "	<i>General Freight Agent</i> —G. L. Dudley, "
<i>Purchasing Agent</i> —W. G. McRae. " "	

PRINCIPAL OFFICE.....Wilmington, New Hanover Co., N. C.

ALEXANDRIA, LOUDOUN AND HAMPSHIRE RAILROAD.

Line of Road.—Alexandria, Va., to Leesburg, Va., 38 miles.

Rolling Stock.—Locomotives, 4; cars, 47, viz.: passenger, 4; and freight, 43.

Directors (elected February 15, 1867).—John Janney, Leesburg; C. F. Lee, Alexandria; T. W. Edwards, Leesburg; Benj. Morgan, Berryville; John Powell, Thornton; J. M. Orr, Leesburg; and A. Jamieson, Alexandria.

LEWIS MCKENSIE—*President*.....Alexandria, Va.

<i>Treas. & Sec.</i> —Reuben Johnston, Alexandria, Va.	<i>Mas. of Machinery</i> —H. Hayes, Alexandria, Va.
<i>Supt. & Chf. Eng.</i> —W. Blythe... " "	<i>Gen. Ticket Agent</i> —J. M. Newtown, " "
<i>Road Master</i> —T. Roece..... " "	<i>Gen. Fgt. Agent</i> —R. H. Havennar, " "

PRINCIPAL OFFICE....Fairfax Street, Alexandria, Alexandria, Co., Va.

ST. LAWRENCE AND OTTAWA RAILWAY.

(Ottawa and Prescott Railway; recently sold under foreclosure, and reorganized by 1st mortgage bondholders.)

Line of Road.—Prescott, Can., to Ottawa City, Can., 54 miles.

Rolling Stock.—Locomotives, 7. Cars, 98, viz.: passenger, 10; baggage, 3; and freight (box, 53, and platform, 32), 85.

Operations (year ending December 31, 1867).—Passengers carried, 48,757. Freight transported, 14,657 tons. Gross earnings, \$106,184, and expenses, \$64,113; net earnings, \$42,071.

Provisional Directors.—Joseph Robinson, Thomas Robinson, Alex. R. Eyre, and William Quilter, London, England; and Thomas Reynolds, Montreal, Canada.

THOMAS REYNOLDS—*Managing Director*.....Montreal, Can.

<i>Sec. and Treas.</i> —Thos. G. Leslie.....Ottawa, Can.	<i>Locomotive Supt.</i> —C. Dame.....Prescott, Can.
<i>Superintendent</i> —J. S. Detler.....Prescott, " "	<i>Road Master</i> —William Ronaldson.

PRINCIPAL OFFICE.....Ottawa City, Carleton Co., Ontario, Canada.

LAKE ERIE AND LOUISVILLE RAILROAD.

Line of Road.—Fremont, O., to Rushville, Ind., about 175 miles. (In operation from Fremont to Findlay, 37 miles; and from Rushville to Cambridge City, 22 miles. Intermediate sections in progress. The line from Rushville to Cambridge City is temporarily operated by the Jeffersonville, Madison and Indianapolis R.R. Company).

Rolling Stock.—Locomotives, 3. Cars: passenger, 2; baggage and mail, 1; freight, 25.

General Balances.—Capital stock, \$840,250; 7 per cent. bonds (authorized \$1,600,000), \$500,000, due 1890. Cost of road (37 miles), \$1,340,250. Section from Rushville to Cambridge City, built by the Jeffersonville, Madison and Indianapolis, and the Columbus and Indianapolis Central Companies, conjointly.

Directors (elected first Wednesday in March, 1867).—L. Q. Rawson, James Moon, and R. W. B. McLellan, Fremont, O.; C. W. Foster, Fostoria, O.; D. J. Cory, and S. Carlin, Findlay, O.; S. Scott, St. Marys, O.; W. H. Moore, Milton, Ind.; and W. S. Ballenger, Cambridge City, Ind.

L. Q. RAWSON—*President and Superintendent*.....Fremont, O.

<i>Treas. and Sec.</i> —R. W. B. McClellan, Fremont, O.	<i>Master of Machinery</i> —C. H. Tice, Fremont, O.
<i>Chief Engineer</i> —S. Medbury.....Columbus, "	<i>Master of Car Repairs</i> —J. D. Griffin, " "
<i>Ed. Mas. & Gen. Ft. Agt.</i> —B. Amsden, Fremont, "	<i>Gen. Tkt. Agt.</i> —R. W. B. McClellan, " "

PRINCIPAL OFFICE.....Fremont, Sandusky Co., Ohio.

MINERAL POINT RAILROAD.

Line of Road.—Mineral Point, Wis., to Warren, Ill., 33 miles.

Rolling Stock.—Locomotives, 3. Cars, 44, viz.: passenger, baggage, and mail, 2, and freight (30 box, and 10 flat), 40.

Cost of Road.—Capital stock, \$1,200,000. No bonds.

Directors (elected July, 1867).—Cornelius Vanderbilt, New York City; E. M. Gilbert, Utica, N. Y.; Luther Beecher, Detroit, Mich.; and H. Koop, and George W. Cobb, Mineral Point, Wis.

LUTHER BEECHER, *President and Treasurer*.....Detroit, Mich.

Geo. W. Cobb, *Secretary and Superintendent*.....Mineral Point, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Mineral Point, Iowa Co., Wis.

NEWBURYPORT RAILROAD.

(Leased to and operated by the Boston and Maine Railroad Company.)

Line of Road.—South Danvers, Mass., to Georgetown, Mass.....12.39 miles.

Newburyport, Mass., to Bradford, Mass.....14.58 "

Operations.—Included in return of Boston and Maine Railroad.

General Balances.—Capital stock, \$220,340; bonds, \$234,900; floating debt (for which \$210,900 bonds are pledged), \$140,902.

Per contra: Cost of railroad, \$597,386.

Directors.—Same as Boston and Maine Railroad Company

SOUTH SIDE RAILROAD.

Line of Road.—Petersburg, Va., to Lynchburg, Va. 123 miles.

Branch: Petersburg to City Point 9½ miles.

Rolling Stock.—Locomotives, 15. Cars, 150, viz.: passenger, 6; mail and baggage, 2; box, 96; flat, 41; and cattle, 5.

Operations (year ending September 30, 1867).—Mileage of engines, 200,058 miles. Number of passengers, 54,815; mileage of do., 1,861,846 miles. Freight transported, 77,650 tons; mileage of same, 5,329,232 miles. Gross earnings, \$330,090, viz.: passengers, \$84,170; freight, \$241,762; and miscellaneous, \$4,158. Operating expenses, \$262,169. Net revenue, \$67,921. Interest on bonds and guaranteed stock, \$56,914; discounts, \$4,147. Surplus, \$6,860.

General Balances.—Capital stock, \$1,365,000; funded debt, \$908,900 (6s, \$789,900, and 8s, \$119,000); State loan, \$800,000; revenue, \$330,090; war account, \$318,246; interest on coupon bonds, \$219,160; bills, &c., \$145,641.

Per contra: Road and equipment, \$3,726,590; discount on bonds, &c., \$13,171; interest on bonds, \$28,437; supplies, \$12,924; expenses and discounts, \$266,316; current assets, \$31,949; cash, \$3,251—Total, \$4,087,638.

Directors—on part of Virginia: R. B. Bolling, H. E. Warren and J. A. Johnston; and on part of stockholders (elected December 4, 1867), R. D. McIlwaine and Jos. E. Venable.

Proxies—on part of Virginia: Thomas Wallace, F. N. Watkins and G. W. Bolling; on part of City of Petersburg, C. F. Collier, W. R. Johnson, Andrew Kevan, James H. Cooper and Charles Corling.

WILLIAM MAHONE, *President, Superintendent and Engineer*.. Petersburg, Va.

Treasurer—James E. Cuthbert.

Auditor—N. M. Osborne, Jr.

Storehouse Keeper—Jos. P. Minstree.

Secretary—Frank Huger.

Master of Transportation—E. A. Goodwyn.

Master of Machinery—J. T. Robinett.

Road Master—W. E. H. Durphuy.

Gen. Freight and Ticket Agent—Chas. E. Waddell.

PRINCIPAL OFFICE.....Petersburg, Dinwiddie Co., Va.

NEWCASTLE AND BEAVER VALLEY RAILROAD, PA.

(Leased to Pittsburg, Fort Wayne and Chicago Railroad Company at 40 per cent. of the gross earnings.)

Line of Road.—Newcastle to Homewood, 14.92 miles.

Rolling Stock.—Locomotive, 1, and freight cars, 4. Other equipment supplied by lessee.

Operations (year ending November 30, 1867).—Gross earnings, \$178,500. Net (40 per cent.), \$71,400. Dividend, 12 per cent. and U. S. tax.

General Balances.—Capital, \$233,000; funded debt, \$164,200 (viz.: 1st mortgage, 1862-1882, 7 per cent. bonds, \$125,000; 2d mortgage, 1862-1877, 7 per cent. bonds, \$39,200). Per contra: cost of road, &c., \$397,200.

Directors (elected January 14, 1867).—A. L. Crawford, Newcastle; J. M. Crawford, Philadelphia; George W. Cass and William Harbaugh, Pittsburg; William L. Scott, Erie; William Patterson and R. W. Cunningham, Newcastle.

A. L. CRAWFORD, *President*.....Newcastle, Pa.

J. A. CRAWFORD, *Treasurer*....." "

J. W. BLANCHARD, *Secretary*....." "

PRINCIPAL OFFICE.....Newcastle, Lawrence Co., Pa.

MINNESOTA VALLEY RAILROAD.

Line of Road.—St. Paul, Minn., to Le Sueur, Minn., 63 miles.

[This road will be extended, in the year 1868, to Mankato, a further distance of 20 miles; and will be ultimately carried to Sioux City, Iowa. The Company has a land grant of about 1,000,000 acres.]

Rolling Stock.—Locomotives, 6. Cars, 103, viz.: passenger and baggage, 7, freight—box, 46, platform, 37, and coal, 4; service cars, 11.

Operations (year ending December 31, 1867).—Passengers carried, 83,175, and freight moved, 33,962 tons. No account of earnings, &c., received.

General Balances.—Capital stock (common and 10 per cent. preferred), \$1,607,775; first mortgage, 7 per cent. bonds of July 1, 1866, due July 1, 1896 (\$6,000 per mile), \$100,000; other liabilities, \$155,000. Per contra: Cost of railroad and equipment, \$1,942,597.

Directors (elected first Wednesday in May, 1867).—E. F. Drake, J. L. Merriam, H. Thompson, J. E. Thompson, J. C. Burbank, C. H. Bigelow, W. F. Davidson, H. H. Sibley, J. S. Prince, A. H. Wilder, Russell Blakeley, St. Paul, Minn.; R. H. Hawthorne, New York City, N. Y.; T. A. Harrison, Minneapolis, Minn.; and H. C. Smith, Le Sueur, Minn.

E. F. DRAKE—*President*. St. Paul, Minn.
J. L. MERRIAM—*Vice-President*.

<i>Treasurer</i> Horace Thompson, St. Paul.	<i>Chief Engineer</i> J. W. Bishop, St. Paul.
<i>Secretary</i> Geo. A. Hamilton, "	<i>Master of Machinery</i> } J. G. Butterfield, "
<i>General Superintendent</i> . . . J. F. Lincoln, "	<i>and Car Repairs</i> }
<i>Asst. Superintendent</i> . . . J. H. Gardner, "	<i>General Ticket Agent</i> . Geo. A. Hamilton, "

PRINCIPAL OFFICE AND ADDRESS St. Paul, Ramsey Co., Minn.

DUBUQUE AND SIOUX CITY RAILROAD.

(Successor of the Dubuque and Pacific Railroad Company.)

Line of Road.—Dubuque, Iowa, to Sioux City, Iowa. 325 miles.
In operation from Dubuque to Iowa Falls 143½ miles.

Rolling Stock.—Locomotives, 1st class, 14; 2d class, 2. Cars, 220, viz.: passenger, 9; baggage, 3; mail and express, 2; freight, box, 141; stock, 20; platform, 38; and service, 7.

Operations (1866).—Average length operated, 139.38 miles. Miles run by trains, 319,820. Passengers, 106,058; travel, 4,874,691 miles. Freight, 132,729 tons. Gross earnings, \$805,271; expenses, \$449,744; net revenue, \$355,527. From this was paid, interest, \$101,426; permanent improvements, \$31,346; lands, \$16,016; new equipment, \$70,305—total, \$219,093. Surplus, \$136,434.

General Balances (January 1, 1867).—Capital stock, \$3,662,123, viz.: common, \$1,673,953; preferred, \$1,988,170; funded debt, \$960,000, viz.: 1st mortgage bonds (1st div.), \$300,000, and construction bonds (2d div.), \$660,000; land notes, \$150,000; dividend scrip (1, 2 and 3), \$310,143; floating debt, \$193,813; balance income account, \$153,124.

Per contra: Dubuque and Pacific RR. obligations, \$2,991,734; construction and equipment, \$2,143,835; new equipment, \$121,474; stores on hand, \$104,901; current accounts, \$29,520; wood-lands, \$2,492; cash, December 31, 1866, \$35,247—Total, \$5,429,203.

[In 1866 (September 27), this Company leased the Cedar Falls and Minnesota Railroad, from Cedar Falls to the Minnesota State line, 76 miles, and then open from Cedar Falls to Waverly, 14 miles, for 40 years, from January 1, 1867, at a rent of \$1,500 per mile, and a further rent of 35 per cent. of all gross earnings exceeding \$3,500, and not exceeding \$7,000 per mile per annum, and of 30 per cent. of all gross earnings exceeding \$7,000 per mile; the lessee to take possession of new road as completed from station to station. In 1867 (September 13), the Dubuque and Sioux City Company leased their road to the Illinois Central Railroad Company for 20 years, from October 1, 1867, the lessee to pay therefor 35 per cent. of the gross earnings for the first 10 years, and 36 per cent. for the remainder of the term, and all taxes and assessments on the property. The Illinois Central Company also assume the lease of the Cedar Falls and Minnesota Railroad. The Illinois Central Company, at the end of the specified 20 years, may, at their own option, take a lease of the property in perpetuity, paying therefor 36 per cent. of the gross earnings. The lessee to take possession of new road as completed in sections of 20 miles.]

The Dubuque and Sioux City has a land grant from Government of about 1,250,000 acres.

Directors—to February, 1868: Isaac H. Knox, Platt Smith, M. K. Jesup, L. P. Morton, D. Willis James; and to February, 1869: Charles L. Frost, James Robb, H. L. Stout, Theodore Roosevelt.

MORRIS K. JESUP, *President*.....New York City, N. Y.

Platt Smith, *Vice-President*.....

Louis Boisot, *Secretary and Treasurer*.....Dubuque, Iowa.

PRINCIPAL OFFICEDubuque, Dubuque Co., Iowa.

NEW YORK, PROVIDENCE AND BOSTON RAILROAD.

Line of Road.—Providence, R. I., to Stonington, Ct.....50 miles.
Extension: Stonington to Groton (opp. New London), 12 miles..... Total, 62 miles.

Rolling Stock.—Locomotives, 16. Cars, viz.: passenger, 17; baggage, &c., 5; freight, 110; steamboat crates, 18.

Operations (year ending August 31, 1867).—Miles run by engines, 255,401. Passengers, 440,081. Freight, 60,567 tons. Gross earnings, \$486,140; expenses, \$374,305; net revenue, \$111,835. Extraordinary expenses, \$9,350. Interest on bonds, \$36,541. Dividends, \$53,571.

General Balances (September 1, 1867).—Capital, \$2,000,000; funded debt, \$600,000 (viz.: 1st mortgage 6 per cent. bonds, 1873–1878, \$250,000; improvement 7 per cent. bonds, 1881, \$100,000; extension 6 per cent. bonds, \$250,000).

Per contra: cost of road and equipment, \$2,568,000; Stonington steamboat stock, \$255,000; bonds of 1878, \$20,000; balance in hand of Treasurer, \$77,175.

Directors (elected last Tuesday in September, 1867).—Paul Spofford, S. D. Babcock, William F. Cary, Samuel Sloan, H. Morgan, James B. Johnson and Charles Morgan, New York; Nathan F. Dixon, Westerly, R. I., and John A. Burnham, Boston, Mass.

SAMUEL D. BABCOCK, *President*.....New York City.

Treasurer.—Henry Morgan.....New York City.

Sec. & Gen. Ticket Agent.—F. B. Noves.....Stonington.

Superin. & Chief Eng..—A. S. Matthews,

Mas. of Machin..—J. H. Anderson, Providence, R. I.

Masters of Transport..—{ Thos. Nixon, "

{ J. L. Routy, Stonington.

PRINCIPAL OFFICEStonington, New London Co., Ct.

LOWELL AND LAWRENCE RAILROAD.

Line of Road.—Lowell to North Lawrence, 12.35 miles.

Rolling Stock.—Engines, 2, and cars, 30, viz.: passenger, 3; baggage, 1; merchandise, 20; and gravel, 6.

Operations (year ending November 30, 1867).—Boston and Lowell Railroad Company lease and operate this road, paying therefor 6 per cent. on \$363,000. Rent, \$21,780. Insurance, taxes, &c., \$3,792, and interest, \$4,272. Net revenue, \$13,716. Dividend (6 per cent.), \$12,000. Surplus, \$1,716.

General Balances.—Capital stock, \$200,000; funded debt, 6 per cent. bonds, \$73,000; floating debt, \$2,160; profit and loss, \$93,343.

Per contra: Cost of road, \$332,883, and equipment, \$30,275; other property, \$5,345—Total, \$368,503.

Directors.—F. B. Crowninshield, H. Hosford, William Mirot, Jr., and J. G. Abbot.

F. B. CROWNINSHIELD, *President*.....Boston, Mass.

F. H. Nourse, *Superintendent*.....Lowell, Mass.

PRINCIPAL OFFICE.....Boston, Suffolk Co., Mass.

MIDDLEBORO AND TAUNTON RAILROAD.

Line of Road.—Middleboro' to Taunton, 8.54 miles.

Rolling Stock.—Engine, 1, and cars, 22, viz.: passenger, &c., 2, and freight, 20.

Operations (year ending November 30, 1867).—Miles run by trains, 24,524. Passengers, 34,868; travel, 287,023 miles. Freight, 19,029 tons; transportation, 124,234 miles. Gross earnings, \$45,389, and expenses (including tolls to other companies, \$18,164), \$41,112; net revenue, \$4,277.

General Balances.—Capital stock, \$149,093; surplus, \$18,942.

Per contra: Cost of road, \$133,461, and equipment, \$19,368; other property and assets, \$14,205—Total, \$168,035.

Directors.—J. B. Tobey, P. Tillinghast, Joseph S. Tillinghast, Charles Robinson, Albert Field and Elisha Tucker.

J. B. TOBEY, *President*.....Taunton, Mass.

A. E. Swasey, *Superintendent*.....Taunton, Mass.

PRINCIPAL OFFICE.....Taunton, Bristol Co., Mass.

CAMDEN AND ATLANTIC RAILROAD.

Line of Road.—Camden, N. J., to Atlantic City, N. J., 60.23 miles.

Rolling Stock.—Locomotives, 8. Cars, 121, viz.: passenger, 28; baggage, mail and express, 3; and freight, 90.

Operating Account (year ending December 31, 1867).—Gross earning (passengers, \$22,433, and freight, \$99,374), \$325,407; and operating expenses, \$177,479; net revenue, \$147,928. Interest on funded debt, \$84,127.

General Balances—Share capital paid in, \$1,103,043; funded debt, \$1,034,380 (including first mortgage, 7 per cent. bonds of January, 1863, due January, 1873, \$490,000,

and second mortgage, 7 per cent. bonds of October, 1854, due April, 1880, \$498,000). Cost of road and equipment, \$2,137,423.

Directors (elected October 24, 1867).—R. Frazer, Stephen Colwell, A. J. Antelo, Andrew K. Hay, S. Richards, W. B. Bell, Jonathan Pitney, Enoch Doughty, Joseph W. Cooper, G. W. Carpenter, H. H. Boody, S. G. Wheeler, Jr., and William Torrey.

ROBERT FRAZER—*President*.....Camden, N. J.

Treasurer and Secretary.....H. Whiteman.

General Superintendent.....G. W. N. Curtis.

Road Master.....J. C. Bishop.

Master of Machinery.....E. Collings.

Master of Car Repairs.....Samuel Wills.

General Ticket Agent.....D. H. Mundy.

General Freight Agent.....M. J. Biddle.

PRINCIPAL OFFICE AND ADDRESS.....Camden, Camden Co., N. J.

WARWICK VALLEY RAILROAD.

Line of Road.—Warwick, N. Y., to Greycourt (Erie RR.), N. Y., 10.33 miles.

Rolling Stock.—None. Operated by Erie Railway Co., under contract.

Operations (year ending September 30, 1867).—Miles run by trains, 19,880. Passengers, 44,613; travel, 343,461 miles. Freight, 19,675 tons. Gross earnings, \$51,630, and expenses (including \$14,865 paid Erie Co.), \$31,034; net revenue, \$20,596. Interest, \$5,736; dividends (8 per cent.), \$7,920, and surplus, \$6,940.

General Balances.—Capital stock, \$98,650; funded debt (7 per cent. bonds), \$85,000; floating debt, \$600. Per contra: cost of railroad, \$172,577.

Directors.—G. Burt, S. C. Welling, J. L. Welling, C. H. Demerest, G. Wisner, E. Sanford, and James Burt, Warwick; R. A. Forsyth and W. L. F. Warren, Newburg, N. Y.; John Rutherford and H. B. De Kay, Vernon, N. J.; John H. Brown, Franklin Furnace, N. J., and James C. Houston, Bellvale, N. Y.

G. BURT, *President and Superintendent*.....Warwick, N. Y.

J. L. Welling, *Secretary and Treasurer*....." "

PRINCIPAL OFFICE AND ADDRESS.....Warwick, Orange Co., N. Y.

WESTERN AND ATLANTIC RAILROAD.

(Built and owned by the State of Georgia.)

Line of Road.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles.

Rolling Stock.—Locomotives, 52. Cars, 600, viz.: passenger, 15; baggage, mail and express, 10; freight, 573; and wrecking, 2.

Operations (year ending September 30, 1867).—Miles run by engines, 700,504. Passengers, 95,990. Freight, 187,459 tons. Gross earnings, \$1,273,191; operating expenses, \$687,462; net earnings, \$585,729; extra-ordinary equipment, \$232,864, and construction, \$181,002—total, \$413,866. Total expenditures, including \$40,747, claims incurred prior to April, 1866, \$1,142,075. Balance of earnings, \$131,116. Value of railroad, \$5,000,000.

Treasurer—William W. Clayton.....Atlanta.

Auditor—R. C. Robson....."

Superintendent—Campbell Wallace....."

General Freight Agent—Robert A. Bacon....."

General Ticket Agent—W. R. Webster....."

Master of Transportation—John B. Peck.....Atlanta.

Master of Machinery—John H. Flynn....."

Superin. of Car Factory—W. G. Gramling....."

Road Master—M. H. Dooly....."

Purchasing Agent—Chas. B. Wallace....."

PRINCIPAL OFFICE.....Atlanta, Fulton Co., Ga.

CONNECTICUT RIVER RAILROAD.

Line of Road.—Springfield, Mass., to South Vernon, Vt.....50.00 miles.

Branch: Cabotville, Mass., to Chicopee Falls, Mass... 3.35 "

Second track, 3½ miles, and sidings, &c., 8.60 miles.

Rolling Stock.—Locomotives, 14. Cars, 272, viz.: passenger (8-wheel), 18, and (4-wheel), 1; baggage (8-wheel), 8, and (4-wheel), 1; and merchandize—long house, 104; long platform, 121, and short platform, 20. Also 24 gravel cars.

Operations (year ending November 30, 1867).—Trains run, 228,750 miles. Passengers, 730,602; travel, 9,021,492 miles. Merchandize, 193,036 tons; transportation, 5,073,551 miles. Gross earnings, \$629,165, and expenses, \$460,001; net revenue, \$169,164. Interest, \$16,690, and sinking fund, \$8,000. Dividend (8 per cent. and U. S. tax), \$141,053.

General Balances (November 30, 1867).—Capital stock, \$1,700,000; funded debt (1st mortgage 6 per cent. bonds, due 1878), \$250,000; surplus income, \$192,055; profit and loss, \$104,423.

Per contra: Cost of road, \$1,747,254; cost of locomotives and engines, \$189,716; other property and assets, \$309,512.

The following statement compares the condition and operations of the Company for the eight years ending November 30, 1867:

	Capital Account.				Cost of Property.	Mileage.		Earnings.		Div. p. c.
	Stock.	Bonds.	Debt.	Total.		Passenger's.	Freight.	Gross.	Net.	
1860	\$1,501,100	\$320,000	\$214.6	\$1,932,546	\$1,801,943	4,115,557	2,738,817	\$297,496	\$153,458	8
1861	1,591,100	300,000	9,121	1,900,221	1,801,943	3,574,914	2,425,211	250,836	122,955	6
1862	1,591,100	250,000	9,901	1,851,001	1,801,943	4,572,873	2,446,979	268,152	133,854	6
1863	1,591,100	250,000	.....	1,841,100	1,801,943	5,529,481	3,180,575	344,194	168,008	6
1864	1,591,100	250,000	.....	1,841,100	1,801,943	7,640,172	4,095,011	472,321	102,186	6
1865	1,591,100	250,000	1,800	1,842,900	1,813,980	8,059,866	4,103,795	533,169	216,351	8
1866	1,650,000	250,000	594	1,900,594	1,936,971	8,301,152	5,982,525	617,143	177,321	8
1867	1,700,000	250,000	.....	1,950,000	1,936,971	9,421,492	5,073,551	629,165	169,164	8

Directors.—D. L. Harris and C. W. Chapin, Springfield, Mass.; Ignatius Sargent, J. M. Spelman and Edward A. Dana, Boston; Roland Mather, Hartford, Conn.; J. H. Butler, Northampton; H. W. Clapp, Greenfield, Mass.; S. M. Wail, Brattleboro', Vt.

D. L. HARRIS—President.....Springfield, Mass.

<i>Sec. and Treas.</i> —Seth Hunt...Northampton, Mass.	<i>Mas. of Mach'y</i> —John Mulligan...Springfield, Mass.
<i>Gen. Supt. & Chief Eng.</i> } W. B. Brinsmade...Springfield, "	<i>Mas. of Trans.</i> } W. J. Phelps.. " "
<i>Road Master</i> —H. Taylor..... " "	<i>Gen. Tick. Agt & Gen. F'ght Agt.</i> }
<i>Mas. of Car Rep's</i> —Rob't Hitchcock, " "	

PRINCIPAL OFFICE.....Main Street, Springfield, Mass.

DORCHESTER AND MILTON RAILROAD.

(Leased to and operated by Old Colony and Newport Railroad Company.)

Line of Road.—Dorchester, Mass., to Milton, Mass.....3.26 miles.

Operations.—Included in Old Colony and Newport RR. returns.

General Balances (December 1, 1867).—Capital Stock, \$73,340; funded debt, \$42,807; floating debt, \$15,641. Cost of railroad, \$136,373.

Directors.—Onslow Stearns (President), Uriel Crocker, George A. Kettell, Francis B. Hayes and Nathaniel F. Safford.

PRINCIPAL OFFICE.....Boston, Suffolk Co., Mass.

BOSTON AND LOWELL RAILROAD.

Line of Road.—Boston, Mass., to Lowell, Mass. (double) 26.75 miles.

Branch to Woburn, 1.86 mile. Sidings, &c., 16.76 miles.

Roads rented and operated, 42.39 miles. Total line operated, 71 miles.

Rolling Stock.—Locomotives, 27. Cars, 549, viz.: passenger, 28; baggage, 16; and freight, 505. Also 186 gravel cars.

Operations (year ending November 30, 1867).—Miles run by trains, 326,671. Passengers, 1,608,405: travel, 15,029,600 miles. Freight, 424,090 tons; transportation, 12,054,236 miles. Gross earnings, \$998,063, and expenses, \$723,947; net revenue, \$274,121. Rents: Stony Brook RR., 13.16 miles, \$12,213; Salem and Lowell RR., 16.88 miles, \$12,075; and Lowell and Lawrence RR., 12.35 miles, \$15,028. Interest, \$41,831, and dividends (8 per cent. and taxes), \$164,146. [A scrip dividend of 20 per cent. (\$366,000) was made January 1, 1867.]

General Balances (November 30, 1867).—Capital stock (3,783 shares), \$1,891,500; funded debt (plain 6 per cent. bonds), \$944,500; floating debt, \$74,605; surplus income, \$288,041.

Per contra: Cost of road, \$2,470,254, and equipment, \$183,345; other property and assets, \$545,047—Total, \$3,198,646.

	Capital and Debt.				Cost of Property.	Earnings.		Div. p. c.
	Capital.	Funded Debt.	Floating Debt.	Total.		Gross.	Net.	
1860-61.....	\$1,831,000	\$441,000	\$22,382	\$2,294,382	\$2,428,592	\$479,586	\$119,296	5½
1861-62.....	1,831,000	441,000	21,045	2,291,045	2,428,592	421,968	119,470	6½
1862-63.....	1,831,000	441,000	5,629	2,275,629	2,428,592	503,718	139,147	7
1863-64.....	1,830,000	640,000	12,325	2,482,325	2,635,593	650,999	182,610	6
1864-65.....	1,831,000	640,000	47,118	2,517,118	2,639,133	835,547	288,707	5½
1865-66.....	1,831,000	640,000	75,297	2,545,297	2,648,779	999,992	243,394	8
1866-67.....	1,891,500	944,500	74,605	2,910,605	2,653,599	998,063	192,944	8

Directors.—F. B. Crowninshield, George W. Lyman, J. W. Abbott and William Minot, Jr., Boston, and H. Horsford, Lowell, Mass.

F. B. CROWNINSHIELD—*President.*..... Boston, Mass.

General Manager—George Stark.... Boston, Mass. *Chief Eng. & R'd Mas*—M. W. Oliver. Nashua. N. H.
Treasurers—{ J. T. Stevenson..... " *Master of Machinery* } S. R. Winslow.. Boston, Mass.
 { Edward Spalding..... Nashua, N. H. *and Car Repairs* }
Cashier—C. E. A. Bartlett..... Boston, Mass. *Master of Trans'n*—J. S. Lincoln.. " "
Superintendent—John Winslow.... " *Gen. Ticket Agent*—B. F. Kendrick.. Nashua, N. H.

PRINCIPAL OFFICE AND ADDRESS.. Causeway St., Boston, Suffolk Co., Mass.

DANVERS RAILROAD.

(Leased to and operated by Boston and Maine RR. Co.)

Line of Road.—South Reading, Mass., to North Danvers, Mass., 9.21 miles.

Income.—Rent from lessee, \$7,500.

General Balances (December 1, 1867).—Capital stock, \$67,500; funded debt, \$145,000; floating debt, \$33,198; &c.

Per contra: Railroad, \$244,450.

Directors.—Francis Cogswell (President); Peter T. Homer, Nathaniel G. White George C. Lord, Amos Paul, and John L. Beckford.

PRINCIPAL OFFICE..... Boston, Suffolk Co., Mass.

BOSTON AND PROVIDENCE RAILROAD.

Line of Road.—Boston to Providence..... 47 miles.
Branches, 7 miles; 2d track, 39½ miles.

Rolling Stock.—Locomotives, 31, and cars, 459, viz.: passenger, 47; baggage, 12; merchandize, 285; gravel, 115.

Operations (year ending November 30, 1867).—Miles run by engines, 448,521. Number of passengers transported, 2,128,246; tons of freight transported, 287,373. Gross earnings, \$1,066,147; expenses, \$714,728; taxes (U. S. and State), \$74,117; net revenue, \$277,303. Interest, \$1,350. Dividends (January and July, 5 per cent. each), \$236,000.

General Balances.—Capital stock, \$3,360,000; renewal bonds, \$94,382; current accounts, \$203,689; surplus earnings, \$399,367.

Per contra: Construction, \$3,152,600; equipment, \$207,400; real estate, \$383,521; stocks, \$70,000; materials, \$149,105; assets and cash, \$91,847.—Total, \$4,057,438.

The following table compares the returns of the Company for the last seven years:

	Capital and Debt.				Cost of Property.	Earnings.		Div. p. c.
	Capital.	Funded Debt.	Floating Debt.	Total.		Gross.	Net.	
1861-61	\$3,161,000	\$132,721		\$3,293,721	\$3,161,000	\$588,871	\$272,429	8
1861-62	3,161,000	122,721		3,283,721	3,161,000	72,221	347,684	8
1862-63	3,161,000	27,721		3,247,721	3,161,000	853,736	397,729	8
1863-64	3,161,000	27,721		3,187,721	3,160,000	1,117,341	393,939	9
1864-65	3,361,000	21,500		3,381,500	3,361,000	1,221,194	369,543	10
1865-66	3,361,000	15,000		3,375,000	3,360,000	1,191,784	381,644	10
1866-67	3,361,000			3,360,000	3,361,000	1,066,147	275,952	10

Directors.—John H. Clifford, Charles H. Warren, Wm. R. Robeson, Samuel T. Dana, J. Huntington Wolcott, Boston; George W. Hallett, T. P. J. Goddard, Providence, R. I.

HON. JOHN H. CLIFFORD—*President*..... Boston, Mass.

<i>Treasurer</i> —Benj. B. Torrey..... Boston.	<i>Master of Car Repairs</i> —Jno. Leighton.... Boston.
<i>Clerk</i> —Winslow Warren, Jr..... "	<i>Station Agent</i> —R. D. Tucker..... "
<i>Gen. Superintendent</i> —Albert A. Folsom... "	<i>General Ticket Agent</i> —Jas. Daily, Jr..... "
<i>Asst. Superintendent</i> —H. A. Chace..... Providence.	<i>General Freight Agent</i> —Wm. H. Morrill.... "
<i>Road Master</i> —E. P. Davis and 3 assistants. Boston.	<i>Purchasing Agent</i> —Gen. Superintendent.. "
<i>Superintendent of Bridges</i> —Geo. F. Folsom. "	<i>Transfer Agent</i> —Treasurer..... "
<i>Master of Machinery</i> —Geo. S. Griggs..... "	

PRINCIPAL OFFICE..... Depot, Pleasant St., Boston, Mass.

CAPE COD RAILROAD.

Line of Road.—Middleboro', Mass., to Hyannis, Mass..... 46.01 miles.
Wareham Branch, 1.04 mile. Sidings, &c., 2.70 miles.

Rolling Stock.—Locomotives, 7. Cars, 76, viz.: passenger, 12; baggage, 6; and merchandize, 58. Also 47 gravel cars.

Operations (year ending November 30, 1867).—Trains run, 83,388 miles. Passengers, 193,482; travel, 4,107,000 miles. Freight, 53,627 tons; transportation, 1,122,038 miles. Gross earnings, \$197,981, and expenses, \$136,730; net revenue, \$61,251. Dividends (6½ per cent.), \$40,000. Balance, \$21,251, applied towards payment of debt.

General Balances (December 1, 1867).—Capital stock (10,000 shares, at \$60). \$721,926; floating liabilities, \$6,134; profit and loss, \$370,527.

Per contra: Railroad, \$945,761; rolling stock, \$85,864; other property and assets, \$66,962—Total, \$1,098,587.

Directors.—Richard Borden, Jefferson Borden, M. S. Lincoln, Mathew Starbuck, E. N. Winslow and N. S. Simpkins.

RICHARD BORDEN—*President*..... Fall River, Mass.

<i>Treasurer</i> —E. N. Winslow..... Hyannis.	<i>Master of Machinery</i> —E. A. Walker.... Hyannis.
<i>Secretary</i> —George Marston..... Barnstable.	<i>Master of Car Repairs</i> —Wm. Cannon ... "
<i>Superintendent</i> —E. N. Winslow..... Hyannis.	<i>General Ticket Agent</i> —W. D. Tobey "
<i>Road Master</i> —Benjamin Hoyt..... Wareham.	<i>Purchasing Agent</i> —E. N. Winslow..... "
<i>Master of Transportation</i> —C. H. Nye.... Hyannis.	

PRINCIPAL OFFICE..... Hyannis, Barnstable Co., Mass.

BOSTON, CLINTON AND FITCHBURG RAILROAD.

(Formerly Agricultural Branch Railroad.)

Line of Road.—Framingham to Fitchburg and Worcester RR., 289 miles.

Rolling Stock.—Locomotives, 4; and cars, 41, viz.: Passenger, 4; baggage, 2; merchandize, 15; and gravel, 20.

Operations (year ending November 30, 1867).—Miles run by trains, 93,933. Passengers, 99,794. Freight, 38,228 tons. Gross earnings, \$99,971; expenses, \$69,237; net revenue, \$30,634. Interest, \$29,535. Rent of Fitchburg and Worcester Railroad, \$12,000.

General Balances.—Capital stock, \$624,600; funded debt, \$400,000; floating debt, \$20,784. Cost of road and equipment, \$940,278.

Directors.—Lyman Nichols, George E. Towne, George A. Torrey, Wilder Heath, Francis B. Fay, William D. Peck, Albert Ballard, and John H. Lockey.

LYMAN NICHOLS—*President*..... Boston, Mass.

H. A. Blood—*Superintendent*..... Fitchburg, Mass.

PRINCIPAL OFFICE..... Boston, Mass.

ST. LOUIS, JACKSONVILLE AND CHICAGO RAILROAD.

Line from Monticello, on the Chicago and Alton RR., to Chicago.....275 miles.

Branch from Hope Dale to Peoria.....23 miles.

Completed from Monticello to Bloomington.....150 miles.

Rolling Stock.—15 Locomotives, 8 passenger and — freight cars.

This road is only recently opened, and no accounts of the operations of the Company have been published.

The Company has a funded debt equal to \$15,000 per mile of the road constructed. The bonds are dated April 1, 1864, bear 7 per cent. interest, payable April and October.

Directors.—W. Shephard, C. D. Hodge, L. E. Worcester, Stephen Dunlap, Wm. G. Green, H. T. Straun, J. H. McKinstry, Josiah Savage, J. J. Perry, N. W. Green, George Straut.

President, GEORGE STRAUT; *Secretary and Treasurer*, D. B. Howard; *General Superintendent*, G. M. Morse; *Master of Machinery*, E. S. Gordon.

OFFICE OF COMPANY..... Jacksonville, Morgan Co., Ill.

FITCHBURG RAILROAD.

Line of Road.—Boston, Mass., to Fitchburg, Mass. 50.93 miles.
Branches, 42.50 miles. Second track, 50.93 miles, and sidings, &c. 25.90 miles.

Rolling Stock.—Locomotive engines, 31; and cars, 725, viz.: passenger, 33; baggage, 10; merchandize—8-wheel, 348, and 4-wheel, 298; and gravel, 36.

Operations (year ending November 30, 1867).—Miles run by trains, 505,332. Passengers, 1,535,097; travel, 19,820,919 miles. Freight, 511,488 tons; transportation, 14,268,518 miles. Gross earnings, \$1,101,444, and expenses (incl. taxes), \$746,700; net revenue, \$354,744. Dividends, 9 per cent., or including tax, \$335,368.

General Balances.—Capital stock, \$3,540,000; profit and loss (surplus earnings), \$510,281; renewal fund, \$14,534; accounts current, \$94,540.

Per contra: Construction, \$3,189,850, and equipment, \$350,150; cash and cash funds, \$103,704; notes receivable, \$459,408; fuel and materials, \$46,644; real estate, \$2,144; &c. Total, \$4,159,354.

The following table compares the returns of the Company for the last seven years:

	Capital and Debt.				Cost of Property.	Earnings.		Div. p. c.
	Capital.	Funded Debt.	Floating Debt.	Total.		Gross.	Net.	
1861-61.....	\$3,540,000			\$3,540,000	\$3,540,000	\$543,158	\$217,054	6
1861-62.....	3,540,000			3,540,000	3,540,000	581,581	254,146	6
1862-63.....	3,540,000			3,540,000	3,540,000	732,262	328,043	6
1863-64.....	3,540,000			3,540,000	3,540,000	868,352	339,341	8
1864-65.....	3,540,000			3,540,000	3,540,000	993,694	314,255	8
1865-66.....	3,540,000			3,540,000	3,540,000	1,107,444	347,247	7
1866-67.....	3,540,000			3,540,000	3,540,000	1,101,444	354,744	9

Directors.—William B. Stearns, Boston; Alvah Crocker, Fitchburg; W. E. Faulkner, So. Acton; P. B. Brigham, and William A. Brigham, Boston.

WILLIAM B. STEARNS—*President.*..... Boston, Mass.

<i>Treasurer</i> —M. D. Benson..... Boston, Mass. <i>Secretary</i> —A. Chapman..... " " <i>Gen. Supt.</i> —Chs. L. Heywood..... " " <i>Chief Eng.</i> —Wm. B. Stearns..... " " <i>Road Master</i> —L. J. Spaulding..... Groton, J. <i>Mas. of Mach'y</i> —Geo. A. Coolidge..... Charlestown.	<i>Mas. of Car Rep's</i> —Enos Verney.... Charlestown. <i>Mas. of Transport'n</i> —John B. Savil... " <i>Gen. Ticket Agent</i> —H. F. Whitecomb..... Boston. <i>Gen. Freight Agent</i> —John B. Savil.... Charlestown. <i>Purchasing Agent</i> —John Adams Boston.
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PRINCIPAL OFFICE..... Causeway St., Boston, Mass.

DAYTON AND UNION RAILROAD.

Line of Road.—Dodson, O., to Union City, Ind. 33 miles.

Leased: Dayton & Western RR.: Dodson to Dayton... 15 miles.

Rolling Stock.—Locomotives, 5. Cars (including 5 passenger and 4 baggage, &c.) 209.

Operations (year ending October 31, 1867).—Miles run by trains, 80,152; passengers, 17,183; freight, 16,892 tons. Gross earnings, \$123,006; expenses, \$99,594; net revenue, \$23,412. Interest, \$19,250.

General Balances (November 1, 1861).—Capital stock, \$69,850; funded debt (viz.: 1st mortgage 7 per cent. bonds, \$149,000; 2d do. do., \$135,000. Income, 6 per cent. bonds, \$251,000), \$535,000; other liabilities, \$95,802; income balance, \$4,161.

Per contra: Construction and equipment, \$580,000; stocks and bonds, \$11,500; other assets and cash, \$14,813. Total, \$704,813.

Directors (elected 1st Tuesday, January, 1868).—H. C. Stimson, New York City; John McDaniel, G. W. Rogers, John H. Achey, S. R. Stimson, and W. L. Darrow, Dayton, O.; J. R. Knox and D. Studabaker, Greenville, O.; and I. P. Gray, Union City, Ind.

H. C. STIMSON—*President*.....No. 8 Wall street, New York City.

<i>Treasurer</i> —John H. Achey.....Dayton, O.	<i>Master of Machinery</i> —A. T. Keenan.....Greenville, O.
<i>Secretary</i> —J. R. Knox....." "	<i>Master of Car Repairs</i> —M. Creager....." "
<i>Superintendent and</i> } S. R. Stimson... " "	<i>Gen. Ticket Agent</i> } F. Sprague.....Dayton, O.
<i>Purchasing Agent</i> }	<i>and Auditor</i> }
<i>Road Master</i> —C. W. Tate.....Greenville, O.	<i>Gen. Freight Agent</i> —I. F. Tower....." "

PRINCIPAL OFFICE.....Dayton, Montgomery Co., Ohio.

SOUTHWESTERN RAILROAD, GEORGIA.

Line of Road.—Macon to Albany.....106.10 miles.

Branches.—Fort Valley to Butler.....22.00 miles

Smithville to Eufala.....59.08 miles

Cuthbert to Fort Gaines.....21.89 miles—102.97 miles.

Total length of main and branch lines.....209.07 miles.

Rolling Stock.—Locomotives, 22. Cars, 277, viz.: Passenger, 20; baggage and mail, 5; express, 1; conductors, 9; and freight, 242.

Operations (year ending July 31, 1867).—Gross earnings, \$1,006,953; expenses—ordinary (and taxes), \$560,468; extraordinary, \$37,526—total, \$597,994; earnings less expenses, \$408,959. Interest on bonds, \$34,100; dividend (9 per cent.), \$288,326; appropriations for iron, engines, &c., \$76,408.

General Balances (August 1, 1867).—Capital, \$3,203,900; funded debt, \$437,000; current liabilities, \$148,777; profit and loss, \$271,168, &c.

Per contra: Construction and equipment, \$3,802,337; stocks and bonds, \$53,395; suspense account, \$201,985; bills receivable, \$56,173; cash, \$170,649—Total, \$5,055,416.

Directors (elected February 14, 1867).—William S. Holt, William A. Black, Timothy M. Furlord, John McNab, John E. Jones, William M. Wadley, Virgil Powers, and Alex. R. Lawton.

WILLIAM S. HOLT—*President*.....Macon, Ga.

<i>Treasurer</i> —John T. Boiffenillet.	|	<i>Master Machinist</i> —C. D. Wall,
<i>Supt. and Eng.</i> —Virgil Powers.		All of Macon, Ga.

PRINCIPAL OFFICE.....Macon, Bibb Co., Ga.

NORFOLK AND PETERSBURG RAILROAD.

Line of Road.—Norfolk, Va., to Petersburg, Va., 81 miles.

Rolling Stock.—Locomotives, 7; cars, 98, viz.: passenger, 1st class, 3; 2d class, 2; mail and baggage, 2; box, 51; flat, 37; cattle, 1; and timber, 2.

Operations (year ending September 30, 1867).—Miles run by engines, 120,138. Passengers carried, 24,530; mileage of same, 1,217,812 miles; tons of freight, 49,219; mileage of same, 3,420,361 miles. Gross earnings (passengers, \$52,769

freight, \$155,252, &c.), \$208,655. Operating expenses, \$161,434. Net earnings, \$47,231. Interest on bonds and guaranteed stock, \$49,390, and discounts, \$3,719.

General Balances.—Capital stock, \$1,798,600, viz.: ordinary, \$1,361,100; preferred, \$300,000; guaranteed, \$137,500; funded debt, \$622,350, viz.: 8s, \$334,600; 7s, \$297,750; notes, &c., \$115,011; open accounts, \$108,987; year's earnings, \$208,655.

Per contra: Construction, \$2,353,857; year's expenses and interest, \$214,533; war account, \$52,897; stocks, bonds, bills, cash, &c., \$232,316—Total, \$2,853,603.

Directors—On part of stockholders (elected November 19, 1867).—C. W. Grandy and G. C. Walker; and on part of Virginia: John B. Whitehead, G. W. Camp and George Bramble.

Proxies, on part of Virginia: Charles H. Shield, John E. Doyle, and E. C. Robinson; and on part of City of Norfolk: Kader Biggs, Charles A. Santos, and James E. Barry.

WILLIAM MAHONE, *President, Supt. and Engineer*..... Petersburg, Va.

Treasurer—James E. Cuthbert.

Auditor—N. M. Osborne, Jr.

Store-House Keeper—J. P. Minetree.

Secretary—Frank Huger.

Master of Transportation—E. A. Goodwyn.

Master of Machinery—J. T. Robinett.

Road Master—W. E. H. Durphy.

Freight and Ticket Agent—Chas. E. Waddell.

PRINCIPAL OFFICE..... Petersburg, Dinwiddie Co., Va.

KEOKUK AND ST. PAUL RAILWAY.

Line of Road.—Keokuk, Iowa, to State Line of Minn. (completed 18m.) 275 miles. Branch: Junction (18m. N. Keokuk) to Burlington, Iowa, (completed 7m.)... 25 "

Rolling Stock.—Locomotives, 3. Cars, 57, viz.: passenger, 5; baggage, 2; and freight (box, 35, and flat, 15), 50.

General Balances.—Capital stock, \$250,000, and bonds (viz.: 1st mortgage sink'g fund, conv. 8s, 1887, \$100,000, and Income 7s, 1887, \$100,000).

Per contra: Road and equipment, \$750,000.

Directors (elected May 8, 1867).—Edward Kilbourne, H. K. Love, Guy Wells, R. F. Bower, Smith Hamill, and John M. Hiatt, Keokuk, Ia.; and John B. Lash, Lauren Dewey, and Reuben Allen, Mount Pleasant, Ia.

EDWARD KILBOURNE—*President and General Superintendent*..... Keokuk, Ia.

Vice President—John B. Lash... Mt. Pleasant, Ia.

Treasurer—H. K. Love..... Keokuk, "

Secretary—E. K. Buell..... " "

Chief Engineer—G. Wells..... " "

Gen. Superintendent—E. Kilbourne... " "

Road Master—L. Grant..... Keokuk, Ia.

Master of Machinery—Pierce Sutton... " "

Master of Car Rep's—Wm. McElroy... " "

Gen. Ticket Agent—E. K. Buell..... " "

Gen. Freight Agent—Geo. M. Seaton... " "

PRINCIPAL OFFICE..... Keokuk, Lee Co., Iowa.

NEW LISBON RAILROAD.

Line of Road.—Letonia, O., to New Lisbon, O., 13 miles.

Rolling Stock.—Furnished by Atlantic and Great Western RR. Co.

Directors (elected January 9, 1868).—M. Kent, Kent; C. H. Andrews, Youngstown, O.; Wm. Reynolds and Wm. Thorp, Meadville, Pa.; J. W. Kennard, New York City; S. W. Orr, New Lisbon, O.; and W. H. Upson, Akron, O.

President—M. Kent..... Kent, O. | *Superintendent*—J. G. Chamberlain... Letonia, O.

Treasurer—H. L. Kent..... " | *Road Master*—Robert Watson..... " "

PRINCIPAL OFFICE..... Letonia, Columbiana Co., Ohio.

MOBILE AND OHIO RAILROAD.

Line of Road.—Mobile, Ala., to Columbus, Ky..... 472 miles.

Branch: Artesia, Miss., to Columbus, Miss.....14.5 “

Rolling Stock.—Locomotives, 86. Cars, 682, viz., passenger, 30, and freight, 652.

Operations (year ending December 31, 1866).—Miles run by trains, 1,239,906. Gross earnings, \$2,449,286, and expenses (including taxes), \$1,390,398; net revenue, \$1,058,888. Gross earnings, per mile of road—in 1860, \$3,379, and in 1866, \$5,037; and per train mile—in 1860, \$1.71, and in 1866, \$2.35.

General Balances.—Capital Stock, \$2,693,300; funded debt, \$7,230,635 (viz.: 1st mortgage (sterling) bonds, \$4,503,000; interest bonds, \$526,300; Tennessee State Loan, \$1,275,000, and Tennessee funded interest, \$388,800; income bonds, \$537,585), &c., &c.

Per contra: Construction, \$12,722,517; re-construction, \$1,519,259; Paducah Branch, \$114,894. [Coupons overdue and to become due up to Nov. 1, 1867, to be funded in bonds to mature in 1883. Payment of interest to be resumed May 1, 1868.]

Directors (elected April 17, 1867).—Charles P. Gage, Peter Hamilton, James Crawford, Robert W. Smith, John J. Walker, N. Harleston Brown, and Francis B. Clark, Mobile; Abraham Murdock, Charles E. Rushing, and A. S. Humphreys, Mississippi; J. B. Carruthers and J. A. Dearman, Tennessee; and J. P. Walker, Kentucky.

ABRAHAM MURDOCK—*President*.....Mobile, Ala.

Executive Committee: C. E. Rushing (chairman), Peter Hamilton and Francis B. Clark.

<i>Treas. and Sec.</i> —A. B. Willoughby.. Mobile, Ala.	<i>Gen. Fgt. & Tkt. Agent</i> —J. G. Mann.. Mobile, Ala.
<i>Auditor</i> —O. S. Beers..... “ “	<i>Master of Machinery</i> —G. D. Linnig “ “
<i>Chf. Eng. and Supt.</i> —L. J. Fleming. “ “	<i>Master of Car Repairs</i> —J. McHugh. “ “
<i>Asst. Gen. Supt.</i> —J. P. Freschens. “ “	<i>Road Masters</i> —{ H. Harding. Enterprise, Miss.
<i>Asst. Supt.</i> —{ E. S. Hosford..... Macon, Miss.	{ J. B. Caves..... Jackson, Tenn.
{ J. J. Williams..... Jackson, Tenn.	<i>Purchasing Agent</i> —Wm. Frick, Jr.. Mobile, Ala.

PRINCIPAL OFFICE.....Mobile, Mobile Co., Ala.

LITTLE SCHUYLKILL NAVIGATION, RAILROAD AND COAL COMPANY.

(Leased to and operated by Philadelphia and Reading Railroad Company.)

Line of Road.—Port Clinton to Catawissa Railroad.....28½ miles.

Branches, 3 miles. Leased: East Mahoney Railroad, 8 miles.

General Balances (year ending November 30, 1867).—Capital, \$2,646,100; 7 per cent. bonds of 1857 due 1877 (interest April and October), \$847,500; other liabilities, \$38,220; income balance, \$69,600.

Per contra: Cost of road and appurtenances, \$1,466,662; real estate and buildings, \$1,497,074; stocks and bonds, \$391,500; materials, \$145,104; accounts and costs, \$100,630. Total, \$3,601,420.

Directors (elected January 14, 1867).—A. E. Borie, Samuel J. Reeves, A. J. Derbyshire, D. R. Bennett, Jos. H. Trotter and W. P. Cox, Philadelphia.

JOHN F. BLANDY—*President*.....Philadelphia, Pa.

Treasurer....Jos. S. Wilson, Philadelphia. | *Chief Eng.*..John D. Estabrook, Tamaqua.

PRINCIPAL OFFICE.....40 Water street, Philadelphia, Pa.

VIRGINIA CENTRAL RAILROAD.

(Including Blue Ridge (State) Railroad, 16.81 miles.)

Line of Road.—Richmond, Va., to Covington, Va., 205.44 miles.*Rolling Stock*.—Locomotives, 26. Cars, 211, viz.: passenger, 13; baggage, mail and express, 11; freight (box, 114; stock, 14; and platform, 56), 184; conductors, 3.*Operations* (year ending September 30, 1867).—Miles run by trains, 300,405. Passengers, 109,789; passenger mileage, 4,936,004 miles. Freight, 63,587 tons; freight mileage, 5,225,008 miles. Gross earnings, \$554,511; expenses (ordinary, \$329,939, and extra-ordinary, \$88,924), \$418,863; net revenue, \$135,648. Tolls for B. R. RR., \$28,633. Interest paid in cash, \$53,921; in bonds, \$101,964.*General Balances* (September 30, 1867).—Capital stock (State, \$2,013,988; other, \$1,339,691), \$3,353,679; funded debt (State loan, \$210,000; guaranteed by State, \$100,000; other mortgage bonds, \$1,242,500; funded interest, \$185,089; dividend bonds, \$121,277; other unsecured bonds, \$60,734), \$1,919,550; earnings from commencement, \$12,216,437; rents, \$11,858; cash dividends not applied for, \$32,922; due for tolls B. R. RR., \$60,435; bills payable, \$205,317; open accounts, \$73,623.

Per contra: Construction (193.63 miles), \$5,540,783; equipment, \$541,814; real estate, \$34,694; B. R. RR. tolls from commencement, \$253,683; interest, \$1,334,426; dividends, \$1,322,681; sinking fund, \$97,500; State loan sinking fund, \$7,936; expenses, \$8,582,318; accounts current, \$114,497; cash (C. S. currency, \$20,832), \$32,811. Total, \$17,874,071.

Directors—on part of stockholders: Nathaniel B. Hill, and C. R. Mason; and—on part of B. of P. W.: R. H. Maury, R. B. Davis, and J. Baylor.E. FONTAINE—*President*..... Richmond, Va.*Treasurer*—John Garrett.*Gen. Superintendent*—H. D. Whitcomb.*Asst. Superintendent*—G. S. Netherland.*Gen. Ticket Agent*—J. F. Netherland.*Gen. Freight Agent*—Stephen Hunter.*Master Machinist*—W. G. Freeman.*Master Car Repairs*—J. R. Chiles.*Master Smith*—J. A. Falstead.*Road Master*—Wm. G. Richardson.*Storekeeper*—J. A. Netherland.

PRINCIPAL OFFICE..... Richmond, Henrico Co., Va.

CHESHIRE RAILROAD.

Line of Road.—South Ashburnham, Mass., to Bellows Falls, N. H., 53.65 miles (Uses Vermont and Massachusetts RR. from Fitchburg to S. Ashburnham, 10 miles.)*Rolling Stock*.—Locomotives, 21. Cars, 323, viz.: passenger, 17; baggage, 7 and merchandize, 299.*Operations* (year ending November 30, 1867).—Trains run, 433,650 miles. Passengers, 120,596; travel, 4,465,187 miles. Freight, 225,523 tons; transportation, 12,551,876 miles. Gross earnings, \$688,500, and expenses, \$521,038; net revenue, \$167,462. Rent paid Vermont and Mass. RR. Co., \$39,000. Interest, \$39,665. Dividend (3 per cent.) and tax, \$66,316. Surplus, \$22,481.*General Balances* (December 1, 1867).—Capital stock (21,533 shares), \$2,085,925; funded debt (plain 6 per cent. bonds, due 1875-77 and '80), \$672,200; surplus income, \$86,881; &c., &c.

Per contra: Railroad, \$2,367,041; rolling stock, \$322,266; other property and assets, \$280,780..... Total, \$2,970,087.

Directors.—Ephraim Murdock, Jr., Winchendon, Mass.; Thos. M. Edwards, Keene, N. H.; C. W. Cartwright, Boston, Mass.; William A. Brigham, Boston, Mass.; J. Henry Elliot, Keene, N. H.; Samuel Gould, Boston, Mass.; George Huntington, Walpole, N. H.

EPHRAIM MURDOCK, Jr.—*President*.....Winchendon, Mass.

<i>Treasurer</i> —F. W. Everett.....	Boston, Mass.	<i>Man. of Car Repairs</i> —A. E. Howard.....	Keene, N. H.
<i>Cashier</i> —F. H. Kingsbury.....	Keene, N. H.	<i>General Ticket Agent</i> —Geo. A. Brown ..	" "
<i>Superintendent</i> —R. Stewart.....	" "	<i>Gen. Freight Agent</i> —C. G. Chandler ..	" "
<i>Master Mechanic</i> —F. A. Perry.....	" "	<i>Purchasing Agent</i> —H. H. Stone.....	" "
<i>Road Master</i> —R. Hyland.....			

PRINCIPAL OFFICE.....Keene, Cheshire Co., N. H.

TREASURER'S OFFICE.....13 Railroad Exchange, Court Square, Boston.

NASHUA AND LOWELL RAILROAD.

(The Nashua and Lowell, and the Boston and Lowell Railroads are operated conjointly and the earnings divided in the proportion of 31 to the former and 69 to the latter. The joint companies assume the contracts made with other railroad companies by either party; and, under this arrangement, operate at fixed rents the Stony Brook, Salem and Lowell, Lowell and Lawrence, Wilton and Stoneham Branch Railroads.)

Line of Road.—Lowell, Mass., to Nashua, N. H.....14.58 miles.

Leased: Stony Brook, RR.—Groton Junction, Mass., to Chelmsford.13.16 miles.

" Wilton RR.—Nashua, N. H., to East Wilton.....15.43 miles

Rolling Stock.—Locomotives, 12. Cars, 320, viz.: passenger, 13; baggage, 6; merchandize, 226, and gravel, 84.

Operations (year ending November 30, 1887).—Trains run 381,529 miles; passengers, 480,017; travel, 6,752,429 miles; merchandize, 190,536 tons; transportation, 5,415,670 miles; gross earnings, \$440,241, and expenses, \$333,619; net revenue, \$106,622; rents of leased roads, \$31,943; dividends (10 per cent.), \$63,000; surplus, \$8,679.

General Balances.—Capital (7,200 shares), \$720,000; floating debt, \$15,000; surplus earnings, \$31,122; profit and loss (earnings used in construction), \$39,603.

Per contra: Railroad, \$678,919; engines and cars, \$35,331; materials, &c.. \$81,122. Total, \$855,725.

Directors.—Edward Spalding, Nashua, N. H.; Daniel S. Richardson, Lowell, Mass.; Henry Sigourney, Boston, Mass., and Onslow Stearns, Concord, N. H.

[Officers, same as Boston and Lowell Railroad Company.]

PRINCIPAL OFFICE AND ADDRESS.....Nashua, Hillsboro' Co., N. H.

HORN POND RAILROAD.

(Operated by Boston and Lowell Railroad Company.)

Line of Road.—Horn Pond to Boston and Lowell RR., 0.66 mile.

Capital, \$2,000; floating debt, \$13,243. Superstructure is owned by B. and L. Railroad Company. About 15,000 tons of ice are transported yearly.

Directors.—Addison Gage, William P. Draper, George Draper, James H. Reed, and Charles O. Gage. ADDISON GAGE, President.

EASTERN RAILROAD.

Line of Road.—Boston, Mass., to line of N. Hampshire (double 16 m.)...44.10 miles.
Branches: Marblehead, 3.50; Gloucester, 13.50; Salisbury, 3.41;
 Saugus, 10.10; and Lawrence, 19.87.....50.33 "
Sidings, turnouts, &c., 36.40 miles.
Eastern Railroad of New Hampshire (leased).....16.55 "

Total length operated by Company.....111.03 miles.

Rolling Stock.—Locomotives, 41. Cars, 714, viz.: passenger 70, baggage 21, and merchandize 623. Also 55 gravel cars.

Operations (year ending Nov. 30, 1867).—Trains run, 863,222 miles. Passengers, 2,935,318; travel, 44,927,169 miles. Freight, 250,450; transportation, 7,072,736 miles. Gross earnings, \$1,447,047, and expenses \$901,416; net revenue, \$545,631. U. S. taxes, \$24,215. Interest, \$124,564. Dividends (8 per cent. and tax), \$342,931. Surplus, \$53,921.

General Balances (Dec. 1, 1867).—Capital stock (38,833 shares), \$3,863,300; funded debt, \$1,770,400 (viz.: State Loan, 1st lien, 5s, 1853-71, \$350,000; 2d mortgage, 5s, sterling, 1872, \$420,000; 2d mortgage, 6s, dollars, 1874, \$730,200; Essex RR. 6s, \$214,400); floating debt, \$663,200; surplus income, \$249,429.

Per contra: Railroad, \$4,616,270; equipment, \$622,340; other property and assets, \$415,090; profit and loss, \$912,629.....Total, \$6,566,329

The following table compares the returns of the Company for the last seven years:

	Capital and Debt.				Cost of Property.	Earnings.		Div. p. c.
	Capital.	Funded Debt.	Floating Debt.	Total.		Gross.	Net.	
1861-62.....	\$2,533,400	\$1,885,000	\$34,000	\$4,772,400	\$13,008,449	\$565,939	\$416,442	.....
1862-63.....	2,533,400	1,912,600	30,000	4,796,000	4,322,372	635,629	315,734	.....
1863-64.....	3,000,000	1,837,600	56,500	4,894,100	4,322,432	812,556	392,924	6
1864-65.....	3,155,000	1,667,200	237,200	5,059,400	4,695,944	1,633,741	483,976	6
1865-66.....	3,155,000	1,798,600	321,200	5,274,800	4,815,963	1,277,075	375,517	6
1866-67.....	3,578,300	1,844,400	271,200	5,693,900	4,959,089	1,422,167	477,715	8
1867-68.....	3,883,300	1,770,400	663,200	6,316,900	5,238,610	1,417,047	545,631	10

Directors (elected in February).—George M. Browne, Franklin Haven, Nathaniel Thayer, W. L. Dwight, Henry L. Williams, B. E. Bates, and Samuel Hooper.

GEORGE M. BROWNE—President.....Boston, Mass.

<i>Treas. & Sec.</i> —John B. Parker.....Boston.	<i>Master of Machinery</i> —Jno. Thompson.....East Boston.
<i>Superintendent</i> —J. Prescott....."	<i>Master of Car Repairs</i> —Jno. P. Somerville....."
<i>Chief Engineer</i> —J. W. Pratt....."	<i>Gen. Frgt. Agent</i> —W. J. C. Kenney.....East "
<i>Road Master</i> —Dan'l Z. Smith.....Salem.	<i>Gen. Ticket Agent</i> —Geo. Russell....."
<i>Supt. of Bridges</i> —Wm. Heath.....Boston.	<i>Purchasing Agent</i> —Sam'l R. Honeycomb....."

PRINCIPAL OFFICE.....Causeway St., Boston, Suffolk Co., Mass.

MISSISSIPPI AND TENNESSEE RAILROAD.

Line of Road.—Memphis, Tenn., to Grenada, Miss.....99.2 miles.

Rolling Stock.—Locomotives, 12. Cars, 112, viz.: passengers, 10; baggage, 4; freight: box, 53; caboose, 2, and platform, 43; boarding, 5; 16 service cars and 15 hand cars.

Operations (year ending September 30, 1867).—Miles run by trains, 201,302.

Passengers, 86,508; travel, 3,101,500 miles. Cotton moved, 29,538 bales. Gross earnings, \$512,761, and expenses (ordinary, \$304,914, and extraordinary, \$72,000), \$376,914: net revenue, \$135,847.

General Balances.—Capital stock, \$325,407; funded debt, \$1,859,941 (viz.: 8 per cent. consolidated bonds, \$378,141; first mortgage bonds, \$600,000; income bonds, \$64,000; Tennessee State loan, \$317,800); floating debt (viz.: bills payable, \$354,835; Mississippi 2 per cent. Fund Loan, \$20,949; circulation, \$110,939; accounts, \$20,216; due United States, \$85,334), \$592,273; gross earnings, \$512,761; old iron sold, \$8,071; profit and loss, \$102,071.

Per contra: Construction, \$2,011,197; equipment, \$185,833; funded interest, \$482,631; interest and expenses (1866-7), \$416,968; reconstruction, \$476,558; assets (bills, \$2,302; Southern Express Company's stock, \$10,000; individual accounts, \$306,937, and cash, \$8,098), \$327,337..... Total, \$3,900,524

Directors (elected October 9, 1867).—F. M. White and W. B. Greenlaw, Memphis, Tenn.; J. C. N. Robertson, John Caldwell and A. N. McKay, De Soto Co., Miss.; N. R. Sledge and Edward F. McGehee, Panola Co., Miss.; R. S. Rayburn, Tallahatchie Co., Miss., and Nathaniel Howard, Yalabusha Co., Miss.

On Behalf of the State of Tennessee.—R. Hough and Joseph Lenow.

F. M. WHITE—*President*..... Memphis, Tenu.

<i>Sec'y and Treas.</i> —S. H. Lamb.....	Memphis	<i>Master Mechanic</i> —Henry Teague.....	Memphis
<i>Chief Engineer</i> —Miles Moriwether.....	"	<i>Gen. Fgt. and Tkt. Agt.</i> —C. P. Oakley..	"
<i>Gen. Superintendent</i> —A. S. Livermore..	"	<i>Auditor</i> —J. H. Henderson.....	"

PRINCIPAL OFFICE..... Memphis, Shelby Co., Tenn.

JEFFERSONVILLE, MADISON AND INDIANAPOLIS RR.

Lines of Road.—Jeffersonville (opposite Louisville), to Indianapolis, 108 miles. Branches: Madison to Columbus (46 miles south Indianapolis), 46 miles.

Jeffersonville to New Albany..... 6 miles.

Total owned by company..... 160 miles.

The company also operate the line from Columbus to Cambridge, about 66 miles.

Rolling Stock.—Locomotives, 39. Cars: passenger, first class, 28; second class, 4; baggage (mail), 11; freight, 543.

Operations (ten months, ending October 31, 1867).—Gross earnings, \$914,725; expenses, \$695,480; net revenue, \$219,245; interest on funded debt, \$200,786; surplus, \$18,459.

General Balances (October 31, 1867).—Capital stock, \$2,000,000; funded debt, \$3,139,000 (viz.: Jeffersonville Railroad bonds, \$397,000; Indianapolis and Madison Railroad bonds, \$612,000; Jeffersonville, Madison and Indianapolis Railroad bonds, \$1,980,000; bonds of Louisville, \$150,000); surplus fund of Jeffersonville Railroad Company, \$770,446; profit and loss, \$304,725; capital stock sinking fund, \$57,032; current liabilities, \$450,925; surplus revenue, \$18,459.

Per contra: Road and equipment, \$5,997,449; real estate, \$32,163; Company's bonds, \$238,000; Lake Erie and Louisville Railroad Company, \$191,240; extension of Union Depot, \$5,400; Louisville Bridge Company's stock, \$75,000; current claims, \$105,845; cash, \$45,490. Total, \$6,740,587.

Directors (elected 3d Monday in May, 1837).—Dillard Ricketts, James G. Read and Samuel H. Patterson, Jeffersonville; James L. Bradley, Edinburg; Richard J.

Bright, Madison; Michael Fitz Gibbon, Indianapolis; James Guthrie, S. A. Hartwell and William B. Hamilton, Louisville, Ky.; Wm. D. Thompson and Lucius Tuckerman, New York City, N. Y., and Lawrason Riggs, Baltimore, Md.

DILLARD RICKETTS—*President*.....Jeffersonville, Ind.

Treasurer—J. M. Campbell.....Jeffersonville. *Gen. Ticket Agent*—James Ferrier.....Jeffersonville
Secretary—Geo. S. McKiernan....." *Master of Mach'y.* &c. Reuben Wells.."
Gen. Superintendent—Horace Scott....." *Road Master*—J. J. Folsom.....Columbus.
Asst. Supt.—McClure Branham.....North Madison. *Chief Clerk*—Don M. Eason.....Jeffersonville
Gen. Freight Agt.—Thos. Carse.....Louisville, Ky. *Purchasing Agent*—John T. Sanders....."

PRINCIPAL OFFICE.....Jeffersonville, Clark Co., Ind.

NEW LONDON NORTHERN RAILROAD.

Line of Road.—New London, Conn., to Grout's Corner, Mass.....100 miles.
 Sidings, turnouts, and other tracks, 10 miles.

Rolling Stock.—Locomotive engines, 15. Cars, 329, viz.: passenger, 13; baggage, &c., 7; merchandize, 219; and gravel, 90.

Operations (year ending November 30, 1867).—Trains run, 326,136 miles. Passengers, 318,518. Travel, 5,355,549 miles. Freight, 148,906 tons; transportation, 5,084,846 miles. Gross earnings, \$382,944, and expenses, \$289,050: net revenue, \$93,894. Interest, \$33,126. Dividends (8 percent.), \$60,000.

General Balances.—Capital stock, \$395,000; funded debt, \$430,000; floating debt, \$277,000. Per contra: Cost of road and equipment, \$1,402,267; Norwich and Worcester RR. 2d mortgage bonds, \$145,000; cash items, \$28,843, &c..... Total, \$1,602,000

The following table shows the progress of the Company's affairs for seven years:

	Miles.	Stock and Debt.				Cost of Road and Equipment.	Earnings.		Div. p. c.
		Stock.	Bonds.	Debt.	Total.		Gross.	Net.	
1861.....	66	\$6 2,152			\$602,152	\$6 2,152	\$93,835	\$19,42	nil.
1862.....	66	602,152	\$4,600		606,752	663,752	151,731	50,663	3½
1863.....	66	602,105	61,000	\$34,289	697,422	663,752	195,055	73,089	7
1864.....	86	658,855	61,000	91,169	810,982	781,605	270,671	76,854	8
1865.....	86	700,000	132,813	38,929	871,742	861,135	367,764	72,958	8
1866.....	100	895,000	353,283	122,500	1,370,783	1,086,257	332,570	58,064	8
1867.....	100	895,000	430,000	277,000	1,602,000	1,402,267	382,944	93,894	8

The present Company came into possession of the property April 1, 1861, and hence the earnings for that year are for nine months only.

Directors.—A. N. Ramsdell, Henry P. Haven, W. W. Billings, W. H. Barns, Benjamin Stark, and F. B. Loomis, New London; Edw. Chappell, Norwich; W. H. Hill, Boston; Wm. Allen Butler, and Geo. M. Wheeler, New York; Chas. H. Thompson, Brattleboro', Vt.

A. N. RAMSDELL—*President*.....New London, Conn.

Treas. and Sec.—Robert Colt, Jr. N. London, Conn. *Gen. Tkt. Agt.*—John H. Heath. N. London, Conn.
Superintendent—G. W. Bentley. " " *General Freight Agent*—W. G. Peck, " "
Road Master—Wait Hurlburt. " " *Master of Car Rep's*—John Champlin, " "
Master of Transportation—W. G. Peck " " *Supt. of Bridges*—Oliver Dart..... " "

PRINCIPAL OFFICE AND ADDRESS.....New London, New London Co., Conn

PROVIDENCE AND WORCESTER RAILROAD.

Line of Road.—Providence, R. I., to Worcester, Mass. 43.41 miles.
Branch, 1 mile; second track, 10.41 miles, and sidings, 10 miles.

Rolling Stock.—Locomotive engines, 19. Cars, 709, viz.: passenger 17, baggage 4, freight 263, and coal 420.

Operations (year ending November 30, 1867).—Trains run 321,855 miles. Passengers, 1,219,720; travel, 10,697,210 miles. Freight, 295,130 tons; transportation, 8,753,480 miles. Gross earnings, \$702,946, and expenses, \$542,517; net revenue, \$160,429. Dividends (8 per cent.), \$144,000.

General Balances.—Capital stock (18,000 shares), \$1,500,000; floating debt, \$5,000; surplus income, \$16,429.

Per contra: Cost of road, \$1,461,948; cost of equipment, \$340,308; other property and assets, \$19,183. Total, \$1,821,429.

The following shows the business of the road for the seven years ending November 30, 1867:

Fiscal year.	Stock and Debts.				Cost of Road and Equip-ment.	Earnings.		Div. p. c.
	Stock.	Bonds.	Debt.	Total.		Gross.	Net.	
1861.....	\$1,600,000	\$147,000	.....	\$1,747,000	\$1,698,000	\$198,228	\$139,447	8
1862.....	1,600,000	97,000	.....	1,697,000	1,671,840	327,457	161,357	8
1863.....	1,650,000	26,000	.....	1,676,000	1,622,340	384,511	165,945	8
1864.....	1,700,000	.....	.....	1,700,000	1,622,49	470,958	159,118	8
1865.....	1,700,000	.....	.....	1,700,000	1,613,149	543,995	141,747	8
1866.....	1,750,000	.....	\$55,000	1,805,000	1,756,394	761,147	149,898	8
1867.....	1,800,000	.....	5,000	1,805,000	1,822,247	722,946	160,429	8

Directors.—Earl P. Mason, John Carter Brown, Isaac Davis, Paul Whitin, Harvey Chase, James Y. Smith, H. N. Slater, Jr., Lyman A. Cook, G. L. Spencer, Wm. S. Slater, Henry Chapin, Isaac H. Southwick, Alexander De Witt, Estus Lamb, and E. B. Stoddard.

EARL P. MASON—*President*..... Providence, R. I.

<i>Treas. & Chief Clerk</i> —John R. Balch. Providence.	<i>Master of Car Repairs</i> —O. L. Smith..Providence.
<i>Superintendent</i> —Wm. D. Hilton..... "	<i>Gen. Ticket Agent</i> —W. H. Durfee.... "
<i>Purchasing Agent</i> —W. D. Hilton ... "	<i>Gen. Freight</i> "
<i>Supt. of Bridges</i> —G. White.... Woonsocket, R. I.	<i>Agt. & Mas. ter of Trans.</i> } Julius E. Bacon. Worcester. Mass.
<i>Master of Machinery</i> —Joseph Kelly..Providence.	

PRINCIPAL OFFICE AND ADDRESS..... Providence, Providence Co., R. I.

FALL RIVER, WARREN AND PROVIDENCE RAILROAD.

Line of Road.—Fall River, Mass., to Providence, R. I., 5.79.

Rolling Stock.—Hired by Company.

Operations (year ending Nov. 30, 1867).—Trains run 10,831 miles. Passengers, 72,899; travel, 422,261. Gross earnings, \$30,898, and expenses \$25,070. Net revenue, \$5,828. Expended on steamer "Oriole," \$15,437. Interest, \$10,611.

General Balances (Dec. 1, 1867).—Capital stock, \$150,000; funded debt, \$200,000; floating debt, \$27,450.

Per contra: Cost of railroad, \$326,959; cost of steamer "Oriole," \$21,759—Total, \$377,450.

Directors.—Earl P. Mason, James Y. Smith, Charles A. Nichols, C. T. Child, Wingate Hayes, Jefferson Borden, and W. S. Slater.

EARL P. MASON—*President*.....Providence, R. I.

Vice President—Chas. A. Nichols....Providence. | *Superintendent*—Daniel Garvis.....Providence
Treas. & Sec.—C. T. Child....." |

PRINCIPAL OFFICE.....Providence, Providence Co., R. I.

LOUISVILLE AND FRANKFORT RAILROAD.

(See Louisville, Cincinnati and Lexington Railroads.)

Line of Road.—Louisville, Ky., to Frankfort, Ky., 65 miles.

Receipts and Expenditures.—Net earnings per L. C. & L. RRs., \$118,079; bills received, \$9,172; stock sold, \$3,700; cash, July 1, 1866, \$12,529.

Per contra: Pref. Joint Stock dividend, 3 per cent., \$33,199; cash dividend on stock, \$16,262; interest, \$22,088; taxes—U. S., \$3,452, and State, \$4,425; general expenses, \$1,929; bonds redeemed, \$25,000; cash, \$6,124.....Total, \$142,480.

General Balances.—Capital stock, \$1,109,594; funded debt, due 1863-78, \$120,000; Louisville Bonds, \$100,000; State of Kentucky for right of way, in perpetual credit, at 6 per cent., \$74,520; dividends unclaimed, \$7,429; profit and loss, \$175,379.

Per contra: Construction, \$1,532,645; real estate, \$33,235; bills receivable, \$6,419; stocks, \$3,500; cash on hand, \$3,124.....Total, \$1,586,923.

Directors.—E. D. Hobbs, J. F. Speed, J. Guthrie Coke, R. C. Hewett, J. W. Kalfus, C. N. Warren.

E. D. HOBBS.....*President*. | **W. H. Beynroth**.....*Secretary & Treasurer*.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Jefferson Co., Ky.

LEXINGTON AND FRANKFORT RAILROAD.

(See Louisville, Cincinnati and Lexington Railroad.)

Line of Road.—Frankfort, Ky., to Lexington, Ky., 29 miles.

Receipts and Expenses.—Net earnings, per L. C. & L. RRs., \$53,309; construction, \$3,333; sundries, \$4,214; cash on hand July 1, 1866, \$7,243.

Per contra: Pref. Joint Stock dividend, \$15,439; cash dividend on stock, \$23,106; interest, \$4,482; bonds redeemed, \$16,000; sundries, \$1,855; cash on hand, July 1, 1867, \$7,186.....Total, \$63,099.

General Balances.—Capital stock, \$514,646; bonds due 1869, \$38,000, and in 1874, \$25,000; dividends unpaid, \$1,790; renewal and contingent fund, \$35,297; stock profits, \$66,243; sinking fund, \$10,000.

Per contra: Construction, \$654,265; bills receivable, \$1,166; bonds receivable, \$17,000; real estate, \$9,255; stock, \$1,500; Treasurer, \$803; cash, &c., \$7,186.—Total, \$650,976.

Directors.—Benjamin Gratz, M. C. Johnson, F. K. Hunt, P. Swigert, W. A. Dudley, and Henry Bell.

W. A. DUDLEY—*President*.....Louisville, Ky.

Secretary—E. S. Duncanson. | **Treasurer**—E. D. Sayre.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Jefferson Co., Ky.

GEORGIA RAILROAD AND BANKING COMPANY.

<i>Line of Road.</i> —Augusta, Ga., to Atlanta, Ga.....	171 miles.
Branch: Union Point, Ga., to Athens, Ga.....	39 "
" Camak, Ga., to Warrenton, Ga.....	4 "
" to Washington, Ga.....	18 "
Total length of road owned and operated	232 "

Rolling Stock.—Engines, 44. Cars, 432, viz.: passenger, 25; baggage, 8; freight (box, 220; platform, 115; stock, 27), 362; others, 48.

Operations (year ending March 31, 1867).—Engines run, 585,338 miles. Cotton transported, 55,714 bales; grain, 265,241 bushels; flour, 3,623 barrels. Gross earnings (passengers, \$429,025; freight, \$676,509; mail, \$30,606), \$1,136,142, and ordinary expenses, \$623,073; net earnings, \$513,069. Reconstruction and renewals, \$266,713. The net profits from May 15, 1865, to March 31, 1867 (22½ months), were \$1,027,987, from which, after the expenses of reconstruction and the retirement of the bank circulation, 6½ per cent. has been paid to the stockholders.

The following table gives the miles of road operated and the earnings (gross and net) for the eight years ending March 31, 1867:

Years.	Miles.	Earnings.	Expenses.	Profits.	Years.	Miles.	Earnings.	Expenses.	Profits.
1859-60.	231	\$1,159,188	\$631,144	\$528,044	1863-64.	231	\$2,275,354	\$1,916,348	\$359,006
1860-61.	231	860,469	704,751	155,719	1864-65	231	3,342,017	3,056,949	285,068
1861-62	231	859,598	521,390	338,208	1865-66.	142	1,155,397	640,478	514,919
1862-63.	231	1,123,313	469,836	653,476	1866-67.	142	1,136,141	623,673	512,468

General Balances.—Capital stock, \$4,156,000; bonds, \$336,000; profit and loss, \$1,193,941; income, \$1,126,883; other accounts, \$127,362; bank circulation (in 1866, \$941,901), \$185,095.

Per contra: Road and outfit, \$4,156,000; real estate, \$136,959; banking house, \$35,000; road expenses, \$973,307; interest on bonds, \$36,346; expenses and U. S. tax, \$10,267; materials on hand, \$100,289; stocks and bonds, \$1,282,929; bills receivable, \$46,747; notes of various banks, \$314,274; sundries, \$23,385; cash, March 31, 1867, \$59,778.....Total, \$7,175,281.

Directors.—Elijah E. Jones, Benj. H. Warren, John Bones, N. L. Hutchins, Edward R. Ware, John Cunningham, Wm. D. Conyers, Samuel Barnett, James W. Davies, Geo. W. Evans, Richard Peters, Stevens Thomas, James S. Hamilton, Antoine Poullain, George T. Jackson and M. P. Stovall.

JOHN P. KING—*President*.....Augusta, Ga.

Treasurer—J. Milligan.....Augusta, Ga. | *Superintendent*—E. W. Cole..Augusta, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Augusta, Richmond Co., Ga.

MILFORD AND WOONSOCKET RAILROAD.

In process of construction. Capital, \$82,500; of which (Nov. 30, 1867) \$18,975 paid in.

Directors.—George Draper, A. C. Mayhew, A. C. Fay, Samuel Walker, Eldridge Mann, and C. F. Clafin.—Office: Worcester, Mass.

GREENVILLE AND COLUMBIA RAILROAD.

Line of Road.—Columbia, S. C., to Greenville, S. C. 143.25 miles.
Branches: Cokesbury, S. C., to Abbeville, S. C. 11.50 "
 Belton, S. C., to Anderson, S. C. 9.50 "
Leased: Blue Ridge RR. (Anderson, S. C., to Walhalla, S. C.) 33.00 "

Rolling Stock.—Locomotives (all old), 23. Cars, 74, viz.: passenger 14, mail and baggage, 2, freight (38 box, 5 stock, and 15 platform) 58.

Operations (year ending Dec. 31, 1867).—Trains run 118,446 miles. Passengers, 31,326; cotton, 11,342 bales. Gross earnings, \$251,931, and expenses \$114,686; net revenue, \$137,245 (used in re-construction.)

General Balances.—Capital Stock, \$1,510,374; funded debt (7 per cent. bonds, \$1,000,000; ditto, guaranteed by State, \$550,000), \$1,550,000; bills payable, \$106,848; change notes, &c., \$320; surplus income account, \$37,746.

Per contra: Construction, \$2,692,554, and rolling stock \$363,680; real estate, &c., \$25,584; bills receivable, \$2,617; stocks, \$80,495; materials, \$14,534; receipts and cash, \$25,825. Total, \$3,205,289.

	Capital and Debt,				Surplus Income.	Cost of Road, &c.	Gross Earnings.	Operat'g Expenses
	Stock.	Bonds.	Debt.	Total.				
1863.....	\$1,512,923	\$1,550,000	\$798	\$3,063,721	\$776,539	\$3,153,391	\$701,335	\$531,544
1864.....	1,519,993	1,550,000	798	3,069,791	531,544	3,055,934	1,424,148	597,203
1865.....	1,519,993	1,550,000	15,227	3,075,222	139,483	3,055,934	254,517	419,224
1866.....	1,511,374	1,550,000	167,168	3,167,542	37,746	3,056,234	251,931	114,686

Directors (elected Thursday preceding first Monday in May, 1867).—James P. Boyce, Greenville; Daniel Brown, Anderson; Simeon Fair, Newberry; Alex. McBee and B. F. Perry, Greenville; L. D. Childs, Columbia; A. C. Hawthorn, Due West; H. T. Farmer, Flat Rock; James L. Orr, Anderson; Robert Stewart, Newberry; J. W. W. Marshall, Abbeville; J. P. Reed, Anderson.

H. P. HAMNETT—President..... Greenville, S. C.

Sec. & Auditor—C. V. Carrington..... Columbia.
Treasurer—J. G. Edwards..... "
Superintendent—James O. Meredith..... Helena.
Gen. Freight Agent—Robert H. Walton..... Columbia.
Gen. Ticket Agent—W. Alston Gibbs..... "

Road Masters } 1st Div.—M. W. Miller, Newberry
 } 2d Div.—M. Nicely, Williamston.
Foreman Workshops—R. F. Diver..... Helena.
Master of Car Repairs—H. C. Scanlon..... "

PRINCIPAL OFFICE AND ADDRESS..... Columbia, Richland Co., S. C.

BERKSHIRE RAILROAD.

Line of Road.—West Stockbridge, Mass., to Connecticut State Line, 21.14 miles.

Rolling Stock.—Cars (8-wheel), 80.

Operations.—Included in Housatonic Railroad returns, this road being leased to the Housatonic Company for 7 per cent. on its cost. Revenue, \$42,000, and expenses, \$560; net revenue, \$41,440. Quarterly dividend, 1½ per cent.

General Balances.—Capital stock, \$600,000. Cost of road, \$500,000, and of equipment, \$100,000.

Directors.—Charles Hunt, and John L. Stuart, Bridgeport, Conn.; and John Z. Goodrich, Stockbridge, Mass.

PRINCIPAL OFFICE..... Bridgeport, Fairfield Co., Conn.

BALTIMORE AND OHIO RAILROAD.

The railroad operated by this Company comprises three distinct lines: the **Main Stem**, the **Washington Branch** and the **Parkersburg Branch**. The length of these several lines is as follows:

Main Stem—Baltimore, Md., to Wheeling, W. Va.....	379.6 miles.
Washington Branch—Relay House, Md., to Washington, D. C.....	30.0 “
Parkersburg Branch—Grafton, W. Va., to Parkersburg, W. Va.....	103.5 “

Total length operated by Company.....513.0

The rolling stock owned by the Company on September 30, 1865, was as follows: locomotives (1st class, 200; 2d class, 34; and 3d class, 9), 243. Cars, 3,613, viz.: passengers, 130; smoking, baggage, mail, express, &c., 22; others in passenger trains, 12; and tonnage, stock and coal, 3,549. The number of locomotives in 1861–64 was 221. No list of cars is given for those years.

The last published report of this Company is for 1865.

The mileage in transportation performed by trains on the several lines for several years was as follows:

	1861.	1862.	1863.	1864.	1865.
Main Stem.....	2,571,438	1,953,769	2,938,016	3,493,376	3,798,323
Washington Branch.....	231,295	525,129	494,213	435,144	564,848
Parkersburg Branch.....	345,675	314,322	298,135	416,837	436,729
Total train mileage.....	3,148,408	2,793,220	3,730,258	4,345,357	4,819,900

The reports furnish no statistics of the passenger traffic. The following table shows the principal results of the tonnage traffic:

	1861.	1862.	1863.	1864.	1865.
Through tonnage.....	135,629	65,618	123,848	166,118	164,476
Live stock tonnage.....	18,96	11,788	24,151	25,433	26,304
Coal tonnage.....	213,984	161,755	367,545	359,561	488,170
Flour (bbls.) brought to Baltimore.....	619,419	391,833	474,368	616,917	631,688
Lumber (tons) brought to Baltimore.....	13,880	6,663	7,466	9,898	12,096

The aggregate earnings of the several divisions, yearly, were as follows:

	1861.	1862.	1863.	1864.	1865.
Main Stem.....	\$3,211,426	\$4,481,859	\$6,599,945	\$8,577,692	\$10,056,766
Washington Branch.....	438,141	778,417	703,123	864,481	916,287
Northwestern Virginia Railroad.....	353,532	364,622	446,221	696,703	1,744,424
Parkersburg Branch.....					\$584,458
Aggregate from earnings.....	\$4,003,097	\$5,624,298	\$7,659,289	\$10,138,876	\$11,771,876

The expenses of operating and repairing in the same years, and the net revenue therefrom, are shown as follows:

	1861.	1862.	1863.	1864.	1865.
Main Stem.....	\$1,391,695	\$1,427,276	\$1,965,847	\$3,270,569	\$5,658,722
Northwestern Virginia Railroad.....	39,922	366,671	414,095	569,668	223,436
Parkersburg Branch.....					\$412,519
Washington Branch.....	116,415	153,827	273,233	66,618	365,294
Aggregate operating expenses.....	\$1,817,432	\$1,847,774	\$2,643,175	\$4,446,795	\$6,744,021

* Nine months.

The net revenue is shown in the Statement Sheet as follows:

	1861.	1862.	1863.	1864.	1865.
Main Stem.....	\$1,820,331	\$3,054,653	\$4,544,098	\$5,307,183	\$4,437,984
Northwestern Virginia Railroad.....	40,610	97,357	42,136	127,035	49,012
Parkersburg Branch.....	.....	.....	.....	.....	*91,809
Washington Branch.....	321,725	624,589	429,890	258,462	550,992
Aggregate net revenue.....	\$1,183,666	\$3,776,593	\$5,016,114	\$5,692,680	\$5,031,854

The above will serve as a general review of the business of the Company. The accounts which follow, treat of the lines separately.

BALTIMORE AND OHIO RAILROAD—MAIN STEM.

The following shows the earnings and expenses for the years ending September 30, 1861-65:

	1861.	1862.	1863.	1864.	1865.
Passenger earnings.....	\$887,159	\$1,769,497	\$2,332,806	\$3,250,307	\$3,997,642
Tonnage ".....	2,324,367	2,712,362	4,177,139	5,327,385	6,099,064
Gross earnings.....	\$3,211,426	\$4,481,859	\$6,569,945	\$8,577,692	10,096,706
Operating expenses.....	1,391,095	1,427,206	1,965,847	3,270,599	5,658,722
Net revenue.....	\$1,820,331	\$3,054,653	\$4,544,098	\$5,307,183	\$4,437,984

The profit and loss account for the same years reads as follows:

	1861.	1862.	1863.	1864.	1865.
Balance, Oct. 1, 1860, &c.....	\$1,741,146	\$4,312,977	\$6,109,213	\$9,648,992	\$13,087,651
Net earnings.....	1,820,331	3,054,653	4,544,098	5,307,183	4,437,984
Dividend: Washington Branch.....	137,268	91,512	45,756	101,680	101,680
Sinking fund, \$7,000,000 loan (now \$956,725).....	59,238	49,580	47,301	35,121	44,848
Mortgage sinking fund.....	60,141	74,816	67,523	.....	.....
Ground rent sinking fund.....	2,078	10,522	.....	.....	.....
House rents.....	3,243	741	1,331	4,572	3,778
Use of shops at Mt. Clare, W. Br.....	12,127	.....	.....	.....	.....
Differences—Machinery Department.....	31,451	32,463	.....	.....	.....
Total.....	\$5,815,273	\$7,673,621	\$10,815,222	\$15,097,548	\$17,675,941

Which amounts were disbursed as follows, viz.:

	1861.	1862.	1863.	1864.	1865.
Dividends on stock.....	\$696,783	\$894,530	\$393,346	\$1,311,954	\$1,050,000
Interest and taxes.....	869,972	839,773	749,590	672,583	515,211
Ground rents.....	25,541	26,434	23,384	25,360	25,801
W. and W. N. Plank Road Co.....	.....	6,050	.....	.....	.....
Balance Sept. 30, 1861, &c.....	4,312,977	6,109,214	9,648,992	13,087,651	16,084,929
Total.....	\$5,815,273	\$7,673,621	\$10,815,222	\$15,097,548	\$17,675,941

The balance sheet of the Main Stem, as of October 1, 1861, to 1865, is epitomized in the following statement:

* Nine months.

	1861.	1862.	1863.	1864.	1865.
Stock and scrip.....	\$13,151,962	\$13,151,962	\$13,140,962	\$13,151,962	\$13,151,962
Preferred 6 per ct. stock.....	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt.....	10,781,833	10,781,833	10,112,584	9,421,531	9,756,011
Open accounts.....	1,353	23,856	140,157	422,136	343,518
Unclaimed dues.....	21,003	24,438	27,940	33,355	38,761
Washington Branch.....	369,806	582,262	729,842	567,477	708,113
Profit and loss.....	4,312,977	6,149,213	9,648,991	13,027,651	16,084,929
Total.....	\$31,638,934	\$33,673,564	\$36,811,376	\$39,683,112	\$43,683,124
Against which are charged the following accounts, viz.:					
Cost of road.....	\$18,515,666	\$18,515,666	\$18,515,666	\$18,515,666	\$18,515,666
" 2d track.....	1,551,238	1,551,238	1,551,238	1,551,238	1,551,238
" rolling power.....	3,621,755	3,621,755	3,621,755	3,621,755	3,621,755
" real estate.....	1,252,968	1,257,969	1,262,434	1,364,347	1,353,747
Total property.....	\$24,941,627	\$24,946,628	\$24,945,093	\$24,993,206	\$25,072,106
Central Ohio RR.....	441,371	441,371	1,665,304	1,776,895	1,964,351
Pitts. & Connellsville RR.....	43,555	43,550	43,550	80,869	240,006
N. W. Virginia RR.....	2,339,747	2,489,532	2,697,543	4,054,515	5,680,685
Pref. stock: Parkersburg Branch.....					5,680,685
Stock: Washington Br.....	1,006,800	1,006,800	1,016,800	1,016,800	1,016,800
Stocks and bonds.....	6,056			1,473,389	1,917,162
Sinking fund, \$5,000,000 loan.....	763,084	812,665	859,965	889,864	956,725
" N. W. Virginia RR.....	686,655	933,698	476,000	646,000	
Ground rent on Camden station.....	81,470	101,192	101,192	101,192	101,192
Bills receivable, &c.....	34,548	32,428	2,614,927	975,900	1,616,200
Current accounts.....	981,394	2,501,739	1,762,934	2,934,147	3,620,864
Materials.....	272,671	333,779	394,730	462,162	533,295
Balance.....	30,565	21,182	233,239	268,623	1,362,298
Total.....	\$31,638,934	\$33,673,564	\$36,811,376	\$39,683,112	\$43,683,124

[Under certain contracts, dated July 18, 1864, the payment of the bonds of the Northwestern Virginia Company, endorsed by the Baltimore and Ohio Railroad Company, viz.: \$1,000,000 of second and \$500,000 of third mortgage bonds, was assumed, principal and interest, by the latter. The endorsed bonds of the Northwestern Virginia Railroad Company, which were embraced in the statement of 1864 as a sinking fund for the extinction of those liabilities, viz.: \$444,000 of the second and \$202,000 of the third mortgage bonds, as well as \$63,000 of the former and \$97,000 of the latter, subsequently purchased for the same object, have been retired. The remainder of the second mortgage, viz.: \$493,000, and of the third mortgage guaranteed bonds, viz.: \$201,000, now appear among the direct liabilities of the Baltimore and Ohio Railroad Company. The payment to the city of Baltimore of \$1,200,000 for its interest in the Northwestern Virginia Railroad Company, and the assumption of the guaranteed debts, as stated, with other advances made to that Company, swelled the aggregate of the liabilities of the Parkersburg Branch Railroad to this Company, on September 30, 1865, to \$5,680,685. Under the agreements, this indebtedness was adjusted in the preferred stock of the Parkersburg Railroad Company.]

The funded debt of the Company is described in the following statement:

Description.	1861.	1862.	1863.	1864.	1865.
6 per ct. loan 1834-67 (J. A. J. & O.).....	\$1,000,000	\$1,000,000	\$961,684	\$915,286	\$821,261
6 per ct. loan of 1855-75 (Jan. & July).....	1,128,500	1,128,500	1,185,900	1,247,750	894,250
6 per ct. loan of 185-8) " ".....	700,000	700,000	676,900	628,500	628,500
6 per ct. loan of 1853-85 (April & Oct.).....	2,500,000	2,500,000	2,391,500	1,852,000	1,744,500
6 per ct. Balt. loan of 1855-9) (J. & J.).....	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
6 per ct. N. W. Va. 2d mtge. of 1853-73 (Jan. & July).....					493,000
6 per ct. N. W. Va. 3d mtge. of 1855-85 (Jan. & July).....					201,000
Total, Oct., 1865.....	\$10,781,833	\$10,781,833	\$10,112,584	\$9,421,531	\$9,756,000

BOARD OF DIRECTORS (elected November 18, 1867).

On behalf of STATE.—A. W. Bradford, Wm. H. Parnell, Geo. R. Dennis, John V. L. Findlay, W. Findlay, F. C. Latrobe, A. D. Miller, W. T. Hamilton, J. Philip Roman and J. Carroll Walsh.

On behalf of CITY.—F. W. Bennett, W. A. Cunningham, Wm. Dean, J. A. Henderson, T. O. Sollers, Chas. Webb and J. F. Wiley.

On behalf of STOCKHOLDERS.—J. Hopkins, Samuel Kirby, J. Spear Nicholas, Francis Burns, Allen A. Chapman, Galloway Cheston, John Gregg, James Harvey, Wm. Heald, C. Oliver O'Donnell, S. W. Smith and W. W. Taylor.

JOHN W. GARRETT—*President*..... Baltimore, Md.

John King—*Vice-President*..... " "

<i>Treas. and Sec.</i> —Joshua J. Atkinson..... Baltimore.	<i>General Ticket Agent</i> —Louis M. Cole..... Baltimore.
<i>Chief Engineer</i> —J. Y. Randolph..... Line of Road.	<i>General Freight Agent</i> —G. R. Blanchard..... "
<i>Road Master</i> —J. L. Wilson..... "	<i>Purchasing Agent</i> —John Oliver..... "
<i>Master of Machinery</i> —J. C. Davis..... Baltimore.	<i>Transfer Clerk</i> —Samuel J. Hooker..... "

PRINCIPAL OFFICE AND ADDRESS.... Baltimore, Baltimore Co., Md.

BALTIMORE AND OHIO RR.—WASHINGTON BRANCH.

The earnings and expenses for the years ending September 30, 1861–65, were as follows:

	1861.	1862.	1863.	1864.	1865.
Passenger earnings.....	\$327,879	\$444,263	\$500,117	\$688,644	\$747,582
Tonnage earnings.....	110,261	334,155	2 3,006	175,837	168,705
Total gross earnings.....	\$438,141	\$778,417	\$7 3,123	\$864,481	\$916,287
Working expenses.....	116,415	153,828	273,233	606,018	365,294
Net revenue.....	\$321,726	\$624,589	\$429,890	\$258,463	\$550,993

The profit and loss account, for the same years, reads as follows:

	1861.	1862.	1863.	1864.	1865.
Balance, October 1, 1861, &c.....	\$225,533	\$356,395	\$357,262	\$704,842	\$542,477
Net revenue.....	321,725	624,589	429,890	258,463	550,993
Total.....	\$547,258	\$980,984	\$787,152	\$963,305	\$1,093,470
From which were disbursed the following accounts:					
Dividends on stock.....	\$148,500	\$222,750	\$74,250	\$165,000	\$165,000
State tax on passengers.....	41,927	199,702	207,540	254,057	244,187
Ground rent.....	2	2	20	20	20
On account of annuity.....	1,25	1,25	500	1,750	1,250
Southern connections.....	160				
Balance carried to 1862, &c.....	356,395	557,262	704,842	542,477	683,013
Total.....	\$547,258	\$980,984	\$787,152	\$963,305	\$1,093,470

The balance sheet, September 30, 1861-65, shows the financial condition of the line, as follows:

	1861.	1862.	1863.	1864.	1865.
Stock.....	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000
Annuity (principal).....	25,000	25,000	25,000	25,000	25,000
Profit and loss.....	356,395	557,262	764,842	542,477	683,013
Total.....	\$2,031,395	\$2,232,262	\$2,379,842	\$2,217,477	\$2,358,013
Disbursed, as shown per contra:					
Road and equipment.....	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000
Amount due by B. & O. R.R. Co.....	369,866	582,262	729,842	567,477	708,013
Iron and cross-ties on hand.....	11,589				
Total.....	\$2,031,395	\$2,232,262	\$2,379,842	\$2,217,477	\$2,358,013

BALTIMORE AND OHIO RR.—PARKERSBURG BRANCH.

The earnings and expenses of this line, for the years ending September 30, 1861-1865, were as follows:

	1861.	1862.	1863.	1864.	1865.
Passenger earnings.....	\$134,386	\$125,789	\$147,875	\$236,215	\$322,315
Tonnage earnings.....	216,146	238,242	228,346	459,888	436,562
Total gross earnings.....	\$350,532	\$364,032	\$446,221	\$696,103	\$758,877
Operating expenses.....	39,922	266,671	44,095	569,668	716,085
Net revenue.....	\$40,610	\$97,361	\$42,126	\$127,435	\$42,792

LOUISVILLE AND NASHVILLE RAILROAD.

Main Stem.—Louisville, Ky., to Nashville, Tenn..... 185 miles.

Bardstown Branch.—B. Junction, Ky., to Bardstown, Ky..... 18 "

Lebanon Branch.—L. Junction, Ky., to Crab Orchard, Ky..... 85 "

Memphis Branch.—M. Junction, Ky., to Tenn. State Line..... 46 "

Total length, 334 miles. Sidings, &c., 38.28 miles.

Rolling Stock (July 1, 1867).—Locomotives, 66. Cars, 786, viz.: passenger, 45; baggage, 15; express, 8; freight (box, 364; rack, 98; gondola, 43, and flat, 119), 624; gravel and stone, 82; boarding, 11; wrecking, 1.

Operations (year ending June 30, 1867).—Miles run by trains, 830,181. Passengers, 360,721; travel, 23,078,589 miles. Freight, 222,937 tons; transportation, 27,504,811 miles. Gross earnings, \$2,158,875, and expenses, \$1,348,406: net revenue, \$810,469. Interest, \$182,913. Dividends (8 per cent.), \$439,411.

General Balances.—Cost of road and equipment, \$11,973,374; fuel and materials, \$383,654; real estate (coal, stone, and wood lands), \$33,577; Leb. Br. extension bonds, \$524,000; Louisville Bonds, \$304,289; L., Cinn. and Lex. RR. bonds, \$86,550; sundry bonds, \$15,314; L. Bridge stock, \$30,000; Richmond Branch and L. Bridge Co., \$2,601; cash loan to M. C. and L. RR. Co., \$147,695; balance due by railroads in

Tenn., \$46,911; road and personal accounts, \$225,586; cash on hand and on call, \$27,348.

Per contra: Stock and stock liabilities, \$5,492,638; funded debt (1st mortgage bonds, main stem, \$1,594,000; 1st mortgage bonds, Memphis Br., \$267,000; 1st mortgage bonds, Bardstown Br., \$30,000; 1st mortgage bonds, Leb. Br. extension, \$600,000; Louisville bonds—main stem, \$849,000; Leb. Br., \$225,000; and Leb. Br. extension, \$600,000), \$4,165,000; road and personal accounts, \$90,114; back interest, &c., \$16,693; uncalled for dividends and dividend due August 1, \$297,365; profit and loss, \$3,939,285.....Total, \$14,066,899.

Directors (elected October 7, 1867).—James Guthrie, H. D. Newcomb, James B. Wilder, William H. Smith, Russell Houston, and J. H. Lindenberger, Louisville, Ky.; and James Whitworth, Nashville, Tenn.

JAMES GUTHRIE—*President*.....Louisville, Ky.

<i>Vice-President</i> —Russell Houston.....	Louisville.	<i>General Ticket Agent</i> —J. F. Boyd.....	Louisville.
<i>Treasurer</i> —C. R. Griffith.....	"	<i>General Freight Agent</i> —F. S. Vanalstine.....	"
<i>Secretary</i> —W. Ranney.....	"	<i>Master of Machinery</i> —Alex. Barber.....	"
<i>General Superintendent</i> —Albert Fink.....	"	<i>Master of Car Repairs</i> —Isaac Owens.....	"
<i>Asst. Supt. Mech. Dept.</i> —Rudolf Fink.....	"	<i>Purchasing Agent</i> —Geo. Lowry.....	"
<i>Asst. Sup. Tran. Dep.</i> —D. W. C. Rowland.....	"		

PRINCIPAL OFFICE.....Louisville, Jefferson Co., Ky.

NEW BEDFORD AND TAUNTON RAILROAD.

(Including Fairhaven Branch Railroad.)

Line of Road.—New Bedford, Mass., to Taunton, Mass.....20.13 miles.
Harbor Branch.....1.46 miles.
Fairhaven Branch RR. (Fairhaven to West Wareham Junction).....15.11 miles.

[The Fairhaven Branch RR. was purchased in 1861 by the N. B. & T. RR. Company, and is now operated by the latter, the accounts of the two roads being kept separately. The following statistics apply solely to the N. B. & T. RR. :]

Rolling Stock.—Engines, 5. Cars, 97, viz.: Passenger, 12; baggage, &c., 8; merchandize, 73; and gravel, 4.

Operations (year ending November 30, 1867).—Trains run, 75,756 miles. Passengers, 180,399; travel, 2,601,114 miles. Freight, 58,048 tons; transportation, 597,284 miles. Gross earnings (including surplus earnings of Fairhaven Branch, \$8,268), \$182,955, and expenses \$139,893; net revenue, \$43,062. Dividends (8 per cent.), \$40,000.

General Balances.—Capital stock (5,000 shares), \$500,000; funded debt, 6 per cent. bonds (originally \$300,000), \$174,000; surplus revenue, \$102,567; profit and loss, \$28,908.

Per contra: N. B. & T. RR., \$500,000; Fairhaven Branch and improvements, \$300,000; real estate, \$5,475. Total, \$805,475.

Directors.—Joseph Grinnell, Ward M. Parker, T. Mandell, Thomas S. Hathaway, Charles L. Wood, D. R. Greene, and Geo. Howland, New Bedford, Mass.

JOSEPH GRINNELL—*President*.....New Bedford, Mass.

<i>Treasurer</i> —Lawrence Grinnell.....	New Bedford.	<i>Master of Car Repairs</i> —Robt. Chase.....	New Bedford.
<i>Sec. and Asst. Treas.</i> —O. A. Pierce.....	"	<i>Master of Trans.</i> —J. Wingate Frost.....	"
<i>Gen. Superintendent</i> —Warren Ladd.....	"	<i>Gen. Ticket Agent</i> —L. G. Elewais.....	"
<i>Chief Engineer</i> —Benj. Pearson.....	"	<i>Transfer Agent</i> —O. A. Pierce.....	"
<i>Road Master</i> —Amos Barshaw.....	Taunton.		

PRINCIPAL OFFICE AND ADDRESS.....New Bedford, Bristol Co., Mass

SANDUSKY, MANSFIELD AND NEWARK RAILROAD.

Line of Road.—Sandusky, O., to Newark, O. 116 miles.

Gauge 4 feet, 9½ miles. Iron 56 lbs. to yard. (Is being extended south by the Newark, Somerset and Straitsville RR. Co. to the coal mines in Perry County, about 40 miles.

Rolling Stock.—Locomotives, 10. Cars, 217, viz.: passenger, 12; mail and baggage, 6; box freight, 104; stock, 20; flat, 25; coal, 50.

Operations (year ending Dec. 31, 1867).—Trains run 241,284 miles; freight cars run 993,997 miles; passengers, 169,229; freight, 185,348 tons. Gross earnings, \$410,668, and operating expenses, \$291,875; net revenue, \$118,793. Taxes, U. S. and State, \$32,424. Interest on bonds, \$74,750. New cars (35), \$19,775.

General Balances (Jan. 1, 1868).—Capital stock, \$901,341; bonded debt (1st mortgage 7 per cent. bonds, \$1,290,000; funded coupons, 7 per cent., \$818,200; domestic bonds, \$1,600), \$2,109,800; accounts current, \$21,544.

Per contra: Railroad and equipment, \$2,938,474; materials and fuel, \$49,290; accounts current, \$14,017; cash, \$899. Total, \$3,032,685.

	Capital and Debt.				Earnings.		
	Stock.	Bonds.	Accounts	Total.	Cost of Property.	Gross.	Net.
1861.....	\$248,770	\$1,375,359	\$388,992	\$2,673,112	\$23 9,278	\$171,712	\$37,610
1862.....	248,770	1,313,800	445,667	2,608,237	23 9,419	239,396	22,802
1863.....	262,571	1,299,100	524,223	2,694,694	23 35,156	272,222	92,284
1864.....	286,908	1,291,700	632,171*	2,810,779	24 29,911	382,877	159,488
1865.....	296,638	1,291,800	30,384	2,328,824	24 189,89	421,917	166,133
1866.....	900,236	2,141,600	28,223	2,970,059	24 363,435	424,453	126,800
1867.....	901,341	2,109,800	21,544	3,032,685	24 968,474	410,668	118,793

Directors (elected Jan. 15, 1868).—C. L. Boalt, E. B. Sadler, J. O. Moss, and H. P. Warden, Sandusky; John Gardner, Norwalk; S. M. Robinson, Plymouth; L. J. Tracy, Mansfield; H. B. Curtis, Mt. Vernon, and Jerome Buckingham, Newark.

C. L. BOALT—*President*. Sandusky, Ohio.

Treasurer and Paymaster—L. P. Wheelock.

Master of Transportation—H. F. Faden.

Master Mechanic—J. Y. Beattie.

Gen. Freight Agent—H. P. Warden.

Gen. Ticket Agent—H. M. Brouson.

PRINCIPAL OFFICE AND ADDRESS Sandusky, Erie Co., Ohio.

SPRINGFIELD AND COLUMBUS RAILROAD.

(Operated under contract by Cincinnati, Dayton and Eastern Railroad Company.)

Line of Road.—Springfield, O., to London, O. 20 miles.

Rolling Stock.—None.

General Balances.—Capital stock, \$196,000; funded debt (7 per cent. first mortgage bonds, due 1871), \$150,000. Per contra: Cost of road, \$346,000.

Directors.—R. D. Harrison, Columbus, O.; E. G. Dial, S. Clark, R. Rodgers, R. S. Spencer, and D. Hayward, Springfield, O.; and W. H. Clement, Morrow, O.

R. D. HARRISON—*President*. Columbus, O.

E. G. Dial—*Treasurer and Secretary*. Springfield, O.

PRINCIPAL OFFICE AND ADDRESS Springfield, Clark Co., O.

* Including profit and loss, \$486,877, and special funded coupons, \$105,510.

NORWICH AND WORCESTER RAILROAD.

Line of Road.—Norwich, Conn., to Worcester, Mass.....59.4 miles.
Extension: Norwich, Conn., to Allyn's Point, Conn.....7.0 "
Sidings, turnouts, &c., 9½ miles.

Rolling Stock.—Locomotive engines, 20. Cars, 510, viz.: passenger, 19; and merchandize, 491.

Operations (year ending Nov. 30, 1867).—Trains run 364,521 miles. Passengers, 336,836½; travel, 6,925,609 miles. Merchandize, 189,579 tons, transportation, 8,883,209 miles. Gross earnings, \$630,438, and expenses, \$476,352; net revenue, \$204,086. Interest, \$30,411, and dividends (8 per cent. and U. S. tax), \$198,246.

General Balances.—Capital stock (23,636 shares), \$2,363,600; funded debt (including State loan, 6 per cent, due July 1, 1877), \$629,500; floating debt, \$9,172; surplus earnings, \$220,203; profit and loss, \$34,081.

Per contra: Cost of railroad, \$2,463,983, and of equipment, \$149,711; other property and assets, \$642,862.....Total, \$3,256,556.

The following table reviews the condition of the Company at the close of each fiscal year:

	Stock and Debt.				Cost of Road and Equip-ment.	Earnings.		Div. p. c.
	Stock.	Bonds.	Debt.	Total.		Gross.	Net.	
1861.....	\$1,122,600	\$89,300	\$62,477	\$2,994,377	\$2,613,694	\$288,512	\$18,626	nil.
1862.....	2,122,600	799,300	9,297	2,921,197	2,613,694	353,555	158,917	nil.
1863.....	2,122,600	764,300	21,126	2,928,026	2,613,694	432,559	181,839	6½
1864.....	2,338,600	67,300	11,962	2,956,562	2,613,694	631,728	242,472	7½
1865.....	2,363,600	58,000	9,262	2,952,862	2,613,694	714,157	268,396	9
1866.....	2,363,600	355,800	6,112	2,924,712	2,613,694	751,678	251,528	10
1867.....	2,363,600	629,500	9,172	3,002,272	2,613,694	681,438	244,086	8

Directors.—Alba F. Smith, Augustus Brewster, J. Newton Perkins, Charles Johnson, John T. Wait, Franklin Nichols, John F. Slater, Moses Pierce, Lorenzo Blackstone, Edward Chappell, Norwich, Conn.; Robert Bayard, New York; William F. Weld and Edmund F. Cutter, Boston; Alexander De Witt, Oxford, Mass.; Francis H. Dewey and George W. Gill, Worcester, Mass.

ALBA F. SMITH—*President.*.....Norwich, Conn.

<i>Treasurer</i> —Geo. L. Perkins.....Norwich, Conn.	<i>Mas. of Machinery</i> —R. Colburn.....Norwich, Conn.
<i>Secretary</i> —Edw. T. Clapp.....	<i>Mast. of Car</i> } George R. Bentley. " "
<i>Gen. Supt. & Pur'g Agt.</i> } B. G. M. Andrews " "	<i>Repairs</i> } " "
<i>Road Master</i> —Hiram Cook.....	<i>Master of Trans.</i> —E. F. Parker... " "
<i>Supt. of Bridges</i> —Hiram Cook...	<i>Gen. Ticket Agent</i> —Geo. T. Clapp. " "
	<i>Gen. Freight Agt.</i> —Josiah E. Short. " "

PRINCIPAL OFFICE AND ADDRESS.....Norwich, New London Co., Conn.

Transfer Office.....Farmer's Loan and Trust Co., New York. N. Y.

SYRACUSE, BINGHAMTON AND NEW YORK RAILROAD.

Line of Road.—Syracuse, N. Y., to Binghamton, N. Y.....81 miles.
Sidings, &c., 8 miles. Gauge, 6 feet.

Rolling Stock.—Locomotives, 12. Cars, 156, viz.: passenger, 10; baggage, mail, &c., 3; and freight (box, 75; flat, 46, and others, 22), 143.

Operations (year ending September 30, 1867).—Trains run 273,412 miles. Passengers, 260,402; travel, 6,589,623 miles. Freight, 356,957 tons; transportation, 20,419,002

miles. Gross earnings, \$539,235, and expenses, \$292,591: net revenue, \$246,694. Interest, \$96,235; other payments from income, \$60,134; surplus of income, \$90,324.

General Balances.—Capital stock, \$1,314,130; funded debt (1st mortgage 7 per cent. bonds, due 1876), \$1,721,514; other liabilities, \$35,906.

Per contra: Road and equipment, \$3,182,439; materials and fuel, \$62,616; other assets, \$181,063; cash on hand, \$124,136. Total, \$3,550,394.

The financial progress of the Company is shown in the following statement, which covers the past seven years:

FISCAL YEAR.	Stock and Debts.				Cost of Road, &c.	Earnings.		Div. p. c.
	Stock.	Bonds.	Bills, &c.	Total.		Gross.	Net.	
1864-61.....	\$1,200,131	\$1,643,153	\$113,739	\$2,957,022	\$2,860,367	\$231,270	\$137,347	nd.
1861-62.....	1,200,131	1,643,757	103,570	2,944,457	2,866,194	280,870	152,757	"
1862-63.....	1,200,131	1,621,037	97,371	2,918,538	2,903,185	323,794	184,877	"
1863-64.....	1,200,131	1,565,257	38,892	2,804,279	2,932,816	411,378	241,451	"
1864-65.....	1,200,130	1,595,191	83,869	2,879,190	2,949,513	386,921	38,174	"
1865-66.....	1,200,131	1,635,470	53,132	2,888,732	2,957,621	510,917	174,456	"
1866-67.....	1,314,131	1,721,514	35,906	3,141,551	3,182,439	539,285	246,694	"

The present Company purchased the road in October, 1856, for \$2,667,243; the increased cost is for the Union RR, purchased August 12, 1858, for \$133,984, and additional works, &c.

Directors (elected December 4, 1867).—Uriel A. Murdock, James Tinker, J. Pierpont Morgan, Warren Murdock, Guillaume Merle, George F. Thomae, Charles L. Perkins, James J. Goodwin, and Hector Morrison, New York City; Charles P. Chouteau, St. Louis, Mo.; Thomas B. Fitch, and Edward B. Wicks, Syracuse, N. Y.; and Jacob M. Schermerhorn, Homer, N. Y.

THOMAS B. FITCH—*President*. Syracuse, N. Y.

J. Pierpont Morgan—*Vice-President*. New York City.

Treasurer—Edw. B. Wicks. Syracuse. }
Secretary—O. Welch. " } *Master of Car Repairs.* } B. G. Merrill. Syracuse.
Superintendent—George Haven. " } *Gen. Ticket Agent*—O. Welch. "

PRINCIPAL OFFICE AND ADDRESS. Syracuse, Onondaga Co., N. Y.

INDIANAPOLIS AND MADISON RAILROAD.

Since May 1, 1866, owned by the Jeffersonville, Madison and Indianapolis Railroad Company.

Office—Jeffersonville, Clark County, Ind.

NASHVILLE AND DECATUR RAILROAD.

(Consolidation of the Tennessee and Alabama, and the Central Southern Railroad.)

Line of Road.—Nashville, Tenn., to Decatur Junction, Ala. 120 miles.

Branch: Columbia, Tenn., to Mt. Pleasant, Tenn. 12½ "

Operations (9 months ending September 30, 1867).—Gross earnings, \$374,039, and expenses, \$263,807: net revenue, \$110,232.

General Balances.—Tenn. State Loan, \$2,115,176; Tenn. and Ala. RR. Income bonds, due April, 1870, \$205,000; Franklin Turnpike bonds, \$46,625: total bond debt, \$2,366,801. U. S. Government, \$294,927; bills payable, \$243,852; accounts due, \$91,983; Tenn. and Ala. RR. debts unadjusted, \$47,432: total floating debt, \$678,194. Total indebtedness, \$3,044,955. The stock books were either lost or so mutilated

during the late war as to be useless to ascertain the amount of stock outstanding; but in the President's Report, so far as ascertained, it is stated at \$1,526,459. The stock, bonds and floating debt, therefore, foot up \$4,571,414. Not accounted for, \$603,566.

Per contra: Valuation of property, \$4,776,891; Tenn. State bonds, \$367,920; accounts, \$13,342; and cash, \$16,928..... Total, \$5,174,980.

In settlement of the floating debt the Company are now issuing Income bonds to the amount of \$500,000.

Directors.—J. W. Sloss, James Whitworth, W. O'N. Perkins, John S. Claybrooke, John McGavock, Wm. Park, John Frierson, John Ballanfant, Albert Buford, Newton White, Thomas Martin, Thos. M. Jones, George J. Houston, John T. Tanner, Wm. E. Murphy; D. B. Cliffe, John Overton, Tennessee State Directors.

J. W. SLOSS—*President* Nashville, Tenn.

Secretary—Frank Hardeman.
Treasurer—George W. Seay.

General Superintendent—J. B. Van Dyne.

PRINCIPAL OFFICE AND ADDRESS... Nashville, Davidson Co., Tenn.

LOUISVILLE, CINCINNATI AND LEXINGTON RAILROADS.

An Act of the General Assembly of Kentucky, approved January 19, 1867, provides that the Louisville and Frankfort, and the Lexington and Frankfort Railroad Companies, in their united capacity, shall be known as the Louisville, Cincinnati and Lexington Railroads, and by that name may sue and be sued, contract and be contracted with, touching all their joint business and undertakings.

The facts relating to the business connection of the two Companies abovenamed, are briefly as follows: On March 30, 1859, an agreement was entered into between these Corporations, whereby it was provided that the whole road from Louisville to Lexington should be run as one road—under the control of an Executive Committee of six persons, four of whom should be chosen by the Directors of the Louisville and Frankfort, and two by the Directors of the Lexington and Frankfort Railroad Companies. It was further provided that the receipts and expenditures of the road should be apportioned between the two Companies in ratio of the mileage of their roads, respectively, 65 parts to the Louisville, and 29 parts to the Lexington Company; and the agreement was made indissoluble, unless by the consent of the stockholders of both Companies.

An Act, approved February 2, 1866, authorized the united Companies "to construct a branch railroad from some point on the line of their railroads above La Grange to the Ohio River, at or near the Cities of Covington or Newport." In order to raise money to build the branch, the two Companies were authorized to issue and sell their joint bonds to an extent not exceeding \$3,000,000, bearing interest at a rate not exceeding 7 per centum, and to secure the payment of the principal and interest of the same by a deed of trust upon their railroads and branch railroads. By the same Act the Louisville Company was authorized to increase its capital stock by \$700,000, and the Lexington Company by \$300,000; and the two Companies were declared to be the joint owners of the branch in the proportion fixed by their operating agreement (65 and 29), and the entire management and control of the branch during its construction and after its completion was vested in the Executive Committee.

The Act of January 19, 1867 (already referred to), provides that the additional stock authorized by the Act of February 2, 1863, instead of being issued as the stock of the separate Companies, may be issued as the joint stock of the two Companies, upon which dividends may be guaranteed to an extent not exceeding 10 per cent. per annum.

It thus appears that while each Company retains its separate organization, the two Companies, under the name of the LOUISVILLE, CINCINNATI AND LEXINGTON RAILROADS, are partners in operating the road from Louisville to Lexington, and joint owners of the Cincinnati Branch, to be built with moneys raised on their joint credit. Both lines will be operated under the direction of the Executive Committee, and the entire profits of both will be divided between the two Companies in the adopted proportions.

On January 11, 1867, the route for the branch was finally located, and on February 19, 1867, the grading and masonry were put under contract. The road as located extends from Lagrange to Cincinnati, a distance of 81 miles. The contract time for its completion is two years from date.

Executive Committee (elected first Tuesday of September, 1867).—On part of Louisville and Lexington Co.: E. D. Hobbs, C. N. Warren, J. Guthrie Coke, and J. W. Kalfus, Louisville. On part of Lexington and Frankfort Co.: F. K. Hunt, and M. C. Johnson, Lexington.

W. A. DUDLEY—*Chairman of Executive Committee*..... Louisville, Ky.

<i>Sec. and Treas.</i> —W. H. Beynroth..... Louisville.	<i>Chief Engineer</i> —I. M. St. John..... Louisville.
<i>Aud. & Purch. Agt.</i> —William Mahl..... "	<i>Master of Machinery</i> —John Skidmore..... "
<i>Superintendent</i> —Samuel Gill..... "	<i>Master of Car Repairs</i> —T. G. Shaw..... "
<i>Road Master</i> —R. Rogers..... La Grange.	<i>Gen. Fght. & Tkt. Agt.</i> —Henry Steffee..... "

PRINCIPAL OFFICE AND ADDRESS..... Louisville, Jefferson Co., Ky.

The Louisville, Cincinnati and Lexington Railroads, as now existing and being operated, consist of
 Louisville and Frankfort RR.—Louisville, Ky., to Frankfort, Ky..... 65 miles
 Lexington and Frankfort RR.—Frankfort, Ky., to Lexington, Ky..... 29 "

The total line now in operation being 94 miles, on which there are 8.8 miles of side track.

Rolling Stock.—Locomotive engines, 14, and cars, 238, viz.: passenger, 13, and baggage, 5; freight (house, 24; stock, 74; and platform, 51), 149; and service (construction, 18; ballast, 20; hand and dump, 32; and boarding, 1), 71.

Operations (year ending June 30, 1867).—Trains run, 284,321 miles, and cars, 1,436,161 miles. Gross earnings, \$510,313, and operating expenses, \$357,102: net revenue, \$153,217. Louisville and Frankfort RR., \$118,079, and Lexington and Frankfort RR., \$53,309.

The earnings and expenses on all accounts show as follows: Stock of supplies, July 1, 1866, \$114,641; net earnings, 1866-67, \$153,217; bonds sold, \$833,000; due to individuals, \$16,681.

Per contra: Cincinnati Branch, \$143,649; interest on bonds, \$17,576; discount on bonds, \$124,950; due from individuals, \$40,154; real estate, \$19,750; materials on hand, \$54,929; division of profits to Louisville and Frankfort, and Lexington and Frankfort Companies (as above), \$122,749; cash on hand, \$593,782. Total, \$1,117,539.

General Balances.—Funded debt, \$833,000; preferred stock, \$48,638; due contractors, \$11,001; other accounts, \$7,105; credit of income, \$96,470.

Per Contra: Cincinnati Branch, \$143,649; interest and discount, \$142,526; due from individuals, &c., \$41,579; real estate, \$19,750; supplies, \$54,929; cash on hand, \$593,781..... Total, \$996,214.

The following shows the gross and net earnings of the line for the ten years ending June 30, 1867:

	Gross Earnings.			Current Expenses.	Net Earnings.	Earnings per Mile.		Expenses p. c.
	Pass'ng'r.	Freight.	Other.			Gross.	Net.	
1857-58...	\$20,777	\$163,249	\$10,185	\$374,211	\$24,752	\$169,459	\$3,981	\$18.3
1858-59...	191,771	186,384	10,678	388,233	210,142	178,991	4,139	18.94
1859-60...	212,134	165,982	12,261	390,377	211,234	179,143	4,153	19.6
1860-61...	153,897	181,334	19,154	374,855	212,908	141,947	3,775	15.7
1861-62...	97,776	141,439	19,022	258,237	169,022	89,215	2,747	9.49
1862-63...	111,899	211,132	19,198	322,229	188,272	133,957	3,428	14.25
1863-64...	142,928	277,242	19,176	439,340	234,609	234,731	4,674	21.78
1864-65...	374,985	274,746	29,794	679,525	411,166	198,339	6,484	21.10
1865-66...	374,492	165,338	23,062	562,892	430,666	159,116	5,987	16.93
1866-67...	293,813	262,138	24,368	510,319	357,102	153,217	5,429	19.3

See LOUISVILLE AND FRANKFORT RAILROAD and LEXINGTON AND FRANKFORT RAILROAD.

LEXINGTON AND BIG SANDY RAILROAD (E. Div.)

Line of Road.—Ashland, Ky., to Coalton, Ky.....12 miles.
Coalton Switch to Coalton..... $\frac{1}{2}$ "

Rolling Stock.—Locomotives, 2. Cars, 122, viz.: 2 passenger and 5 freight (8-wheel); and coal cars (4-wheel, 125 bushels), 115.

Directors (elected May, 1867).—Samuel Coles, Ashland, Ky.; John G. Peebles and Benj. B. Gaylord, Portsmouth, O.; William Biggs, Greenupsburg, Ky.; Joseph S. Peebles, Lebanon, O.; John Means, Ashland, Ky.

SAMUEL COLES—*President and Superintendent*.....Ashland, Ky.

<i>Treas. and Sec.</i> —W. F. Gaylord....Ashland, Ky.	<i>Mast. of Car Repairs</i> —R. Brainard..Ashland, Ky.
<i>Chief Engineer</i> —M. T. Hilton....." "	<i>Road Master</i> —James Britt....." "
<i>Freight & Ticket Agent</i> —Robert Peebles....." "	<i>Purchasing Agt</i> —John G. Peebles..Portsmouth, O.
<i>Master Mechanic</i> —Fred. Weber....." "	

PRINCIPAL OFFICE AND ADDRESS.....Ashland, Boyd Co., Ky.

TENNESSEE AND PACIFIC RAILROAD.

Line of Road.—Nashville, Tenn., to Knoxville, Tenn., 177 miles.

[The means for constructing this line are apparently ample, and about 30 miles, from Nashville to Lebanon, will be let in May.]

Directors (elected December 19, 1867).—W. P. Innes, John Kirkman, Joseph W. Allen, C. H. Irvin, J. W. Paramore, H. S. Frazer, J. B. Johnson, J. M. Bass, and W. Prosser, Nashville; and David Cook, Jr., E. Turner, Wilson L. Waters, and B. Bentley, Lebanon.

(On part of State of Tennessee).—J. B. Rogers, and Samuel Watson.

W. P. INNES—*President*.....Nashville, Tenn.

H. S. Frazer—*Vice-President*....." "

Sec. and Treas.—Jos. W. Allen.Nashville. | *Chief Engineer*—E. F. Falconnet.Nashville.

PRINCIPAL OFFICE AND ADDRESS.....Nashville, Davidson Co., Tenn.

ALABAMA AND FLORIDA RAILROAD.

Line of Road.—Montgomery, Ala., to Pollard, Ala., 114 miles.

Rolling Stock.—Locomotives, 14. Cars, 132, viz.: passenger, 6; baggage, 2, freight (box, 60; flat, 41; and others, 23), 124. Also 146 service cars.

Operations (year ending September 30, 1867).—Passengers, 42,257. Gross earnings, \$338,765, and expenses, \$271,900: net revenue, \$66,865.

General Balances (October 1, 1867).—Capital stock, \$951,300; funded debt, \$1,537,100; bills payable, \$210,526; other liabilities, \$209,703.

Per contra: Cost of railroad and appurtenances, \$2,401,766; real estate, stocks and bonds, &c., \$364,073; bills receivable, \$5,253; other assets, \$125,478; cash on hand, \$12,117. Total, \$2,905,688.

The funded debt consists of convertible bonds, \$33,000; 1st mortgage bonds, \$300,000; land bonds, \$550,000; 3d mortgage bonds, \$300,000; interest coupons \$304,100: total, \$1,537,100.

Directors.—Charles T. Pollard, Major Lehman, G. Goldthwaite, F. M. Gilmer, William Taylor, B. S. Bibb and John Whiting, Montgomery, Ala.; Walter Chrenshaw, Greenville; W. A. Ashley, Sparta.

Col. CHARLES T. POLLARD—President.....Montgomery, Ala.

<i>Treas. and Sec'y</i> —John J. Beasley.....Montgomery.	<i>Master of Mach'y</i> —Jas. McFarland.....Montgomery.
<i>Chief Eng. & Superin.</i> —G. Jordan.....	<i>Master of Car Repairs</i> —L. Barham.....
<i>Assist. Superintendent</i> —C. P. Ball.....	<i>Gen. Ticket and Freight Agent</i> } C. L. Fitch.....
<i>Road Master</i> —J. D. Ford.....Greenville.	

PRINCIPAL OFFICE AND ADDRESS....Montgomery, Montgomery Co., Ala.

ANDROSCOGGIN RAILROAD.

Line of Road.—Brunswick, Me., to Leeds Junction, Me.....26.50 miles.

Branch: Crowley's to Lewiston (to be extended to Mechanics' Falls, 10ms.) 5.0 "

Leased: Leeds and Farmington RR., Leeds Junction to Farmington.... 36.5 "

[The L. and F. RR. is leased for 50 years from December 1, 1865: rent for first five years, \$32,000; second five years, \$34,000; third, \$36,000; fourth, \$38,000; and thereafter, \$40,000 per annum.]

Rolling Stock.—Locomotives, 7. Cars, 112, viz.: passenger, 8; baggage, 3; and freight (box, 43; platform, 52; and cattle, 6), 101. Also, 18 hand and working cars, and 4 snow plows.

Operations (year ending June 30, 1867).—Trains run, 118,701 miles. Passengers, 71,941. Freight, 48,018 tons. Gross earnings, \$186,132, and expenses, \$115,409: net revenue, \$70,723. Rent, L. and F. RR., \$32,000; interest on Bath loan, \$25,500; old balances discharged, &c., \$13,223.

Directors (elected September 3, 1867).—Oliver Moses, David Patten, Washington Gilbert, David C. Magoun, and John H. Kimball, Bath; Amos D. Lockwood, Lewiston; Philip M. Stubbs, Strong.

OLIVER MOSES—President.....Bath.

<i>Treasurer</i> —J. A. Linscott.....Farmington.	<i>Master of Machinery</i> —Ira K. Russell.....Farmington.
<i>Secretary</i> —J. H. Kimball.....Boston.	<i>Master of Car Repairs</i> —C. S. Greenwood.....
<i>Gen. Superintendent</i> —Arthur Brown.....Farmington.	<i>Purchasing Agent</i> —Oliver Moses.....Bath.
<i>Road Master</i> —Geo. W. Wagg.....Brunswick.	

PRINCIPAL OFFICE AND ADDRESS.....Farmington, Franklin Co., Me.

MONTGOMERY AND WEST POINT RAILROAD.

Line of Road.—West Point, Ga., to Montgomery, Ala..... 88.50 miles.
 Branch: Opelika, Ala., to Columbus, Ga..... 28.40 "

Total length of road owned by Company.....116.90 miles.

Rolling Stock.—Locomotives, 21. Cars, 137, viz.: passenger, 12; baggage, mail, express, and cab, 16; freight (box, 60; platform, 22, and stock, 1), 83; and service, 24.

Operations (year ending February 23, 1867).—Trains run, 170,707 miles. Passengers, 56,618. Cotton transported, 25,226 bales. Gross earnings (passengers, \$226,127; freight, \$214,880; and mail, \$3,000), \$449,007; and expenses, including taxes, \$261,605; net revenue, \$187,402. Interest on bonds, \$80,884. Reconstruction, \$123,760, and change of gauge, \$68,850.

General Balances.—Capital stock, \$1,644,104; bonds, \$1,130,700; bills payable, \$144,278; U. S. Government, \$17,451; Southern Express Co., \$127,393; change bills, \$30,000; and open accounts, \$69,650.

Per contra: Cost of road, \$2,439,420; engines and cars, \$308,967; shops, &c., \$63,518; road master and commissary department, \$37,617; real estate, \$64,319; other property and assets, \$149,745.....Total, \$3,063,586.

Directors (elected April 16, 1867).—Chas. T. Pollard, B. S. Bibb, and Wm. Taylor, Montgomery, Ala.; John P. King, Augusta, Ga.; Robt. D. Ware, Montgomery, Ala.; Wm. M. Wadley, Savannah, Ga.; and Josiah Morris, Montgomery, Ala.

CHARLES T. POLLARD—*President*.....Montgomery, Ala.

<i>Treas. and Sec.</i> —J. T. Todd.....Montgomery.	<i>Master of Machinery</i> —J. H. Graff...Montgomery.
<i>Gen. Supt. & Chf. Eng.</i> —Dan'l H. Cram, "	<i>Master of Car Repairs</i> —W. H. Daniels, "
<i>Road Master</i> —P. S. Beasley..... "	<i>General Ticket Agent</i> —Chas. L. Fitch, N. Orleans.
<i>Supt. of Bridges</i> {	

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Montgomery Co., Ala.

WEST JERSEY RAILROAD.

Line of Road.—Camden, N. J., to Bridgeton, N. J., 37½ miles.

Rolling Stock.—Locomotives, 7. Cars, 146, viz.: passenger, 13; baggage, mail, &c., 3; and freight, 130.

Operations (year ending December 31, 1867).—Gross earnings, \$278,639, and expenses, \$159,352; net revenue, \$119,287. Interest, \$58,352.

General Balances.—Capital stock, \$204,150; funded debt (6 per cent. bonds of 1861-83, March and September, \$238,000, and 6 per cent. bonds of 1865-96, January and July, \$780,000), \$10,180,000.

Per contra: Cost of road and equipment, \$1,259,172; stocks and bonds, \$420,000; bills and accounts, \$97,357.....Total, \$1,877,150.

Directors (elected May 1, 1867).—T. Jones Yorke, Edwin A. Stevens, John P. Stockton, John G. Stevens, Richard F. Stevens, John S. McKnight, Samuel J. Bayard, A. W. Marklus, Samuel A. Whitney, George M. Ward, H. J. Mulford, C. E. Elmer, C. F. Leaming.

T. JONES YORKE—*President*.....Salem, N. J.

<i>Treas. and Sec'y</i> —Geo. S. Robbins.....Camden.	<i>Master of Transportation</i> —Morton Mills...Camden.
<i>Gen. Superintendent</i> —Wm. J. Sewell.... "	<i>General Ticket Agent</i> —Geo. J. Robbins...
<i>Chief Engineer</i> —J. G. Stevens.....Trenton.	<i>General Freight Agent</i> —W. Freeman.....Phila.
<i>Master of Machinery</i> —W. McAllister...Camden.	<i>Transfer Agent</i> —T. Jones Yorke.....Camden.
<i>Master of Car Repairs</i> —C. C. Williams.. "	

PRINCIPAL OFFICE AND ADDRESS.....Camden, Camden Co., N. J

DAYTON AND MICHIGAN RAILROAD.

(Operated under lease by Cincinnati, Hamilton and Dayton Railroad Company.)

Line of Road.—Dayton, O., to Toledo, O., 144 miles.

Rolling Stock.—Included in C. H. & D. RR. enumeration.

Operations (year ending March 31, 1867).—Gross earnings, \$853,364, and operating expenses (including taxes and insurance), \$643,581: net revenue, \$209,783. Interest on bonds, \$260,888; interest and exchange, \$269, or total, \$261,157, showing a deficit of income of \$51,376, a loss to the lessees to that amount, and added to former deficiencies, a total against the lessors of \$323,118. There is also outstanding the sum of \$5,844, interest on bonds uncalled for, making the whole \$328,962. The gross earnings of the road for the last six years were—in 1861–62, \$400,168; in 1862–63, \$663,706; in 1863–64, \$768,246; in 1864–65, \$1,069,187; in 1865–66, \$951,357; and in 1866–67, \$853,364.

General Balances (April 1, 1867).—Capital stock, \$2,388,063; funded debt (1st mortgage 7 per cent. bonds, due July 1, 1862, \$283,000; 2d mortgage 7 per cent. bonds, due July 1, 1881, \$2,589,000; and 3d mortgage 7 per cent. bonds, due 1884, \$642,000; also Toledo Depot 7 per cent. bonds, due 1881–94, \$169,500; and Income bonds, \$2,100), \$3,485,600; interest due and uncalled for, \$5,844; current accounts, \$15,044; Cincinnati, Hamilton and Dayton Railroad Company, \$323,117.

Per contra: Construction, \$4,715,378; stock interest account, \$463,011; fencing account, \$9,327; Toledo Depot account, \$269,682; real estate and right of way, \$193,906; rolling stock, \$494,543; Lima shop equipment, \$12,145; bills, \$5,624; telegraph line, \$1,470; Buffalo and Cleveland steamboat stock, \$25,000; town of Perrysburg, \$11,000; other accounts, \$9,053; profit and loss, \$207,529. . . . Total, \$6,417,669.

Directors.—S. S. L'Hommedieu, John W. Hartwell, M. R. Waite, H. S. Conklin, Preserved Smith, Lowell Fletcher, George H. Hill, John Young and Lynds L. Jones.

S. S. L'HOMMEDIEU—*President*. Cincinnati, O.

John W. Hartwell—*Vice-President*. " "

Secretary and Treasurer—Frederick H. Short.

General Superintendent—Daniel McLaren.

Assistant Superintendent—John H. Weller.

General Ticket Agent—Samuel Stevenson.

PRINCIPAL OFFICE AND ADDRESS. . . . Cincinnati, Hamilton Co., Ohio.

BELVIDERE DELAWARE RAILROAD.

Line of Road.—Trenton, N. J., to Manunka Chunk, N. J. 67 miles.

Leased: Flemington RR. (Lambertville, N. J., to Flemington, N. J.). 12 "

Rolling Stock.—Locomotives, 20. Cars, 805, viz.: passenger, 18; baggage, mail and express, 6; freight, 238; and coal, 523.

Operations (year ending December 31, 1867).—Trains run, 263,040 miles. Freight, 85,774 tons; transportation, 2,809,630 miles. Coal, 316,341 tons; transportation, 15,392,645 miles. Gross receipts, \$595,278, and operating expenses, \$427,143: net revenue, \$168,135.

General Balances.—Capital stock, \$996,250; funded debt, \$2,245,000. Per contra: Cost of road, &c., \$3,673,040.

Directors.—Lewis Perrine, R. F. Stockton, and Benjamin Fish, Trenton; George

Robeson, Camden; Richard Stockton, Princeton; Charles Bartles, Flemington; Ashbel Welch, Lambertville; E. A. Stevens, Hoboken; and C. Sitgreaves, Phillipsburg.

Hon. CHARLES SITGREAVES—*President*.....Phillipsburg, N. J.

<i>Treasurer and Secretary</i> —R. F. Stockton, Trenton.	<i>Mas. of Machinery</i> —R. McDowell, Lambertville.
<i>Eng. & Gen. Supt.</i> —Ashbel Welch, Lambertville.	<i>Mas. of Transport'n</i> —W. L. Anderson, Belvidere.
<i>Asst. Superintendent</i> —J. A. Anderson, " "	<i>General Ticket Agent</i> —A. C. Davis, Lambertville.
<i>Road Masters</i> —{ W. L. Anderson, Belvidere.	<i>General Freight Agent</i> —A. B. Green, Trenton.
{ George Ely, Lambertville.	<i>Bookkeeper</i> —Hugh B. Ely, Lambertville.

PRINCIPAL OFFICE AND ADDRESS.....Lambertville, Hunterdon Co., N. J.

CINCINNATI, RICHMOND AND CHICAGO RAILROAD.

(Operated under lease by Cincinnati, Hamilton and Dayton R.R. Co.)

Line of Road.—Hamilton, O., to Richmond, Ind., 45.1 miles.

Equipment.—Included in that of Cincinnati, Hamilton and Dayton R.R. Co.

Operations (eleven months ending Mar. 31, 1867).—Gross earnings, \$189,523; and operating expenses (including taxes), \$143,108; earnings over expenses, \$47,415. Deduct rents to other companies, \$16,500; and mileage of cars, \$4,295, leaving net revenue, \$25,620. Interest on bonds, \$26,133. Deficit, \$513.

General Balances (April 1, 1867).—Capital stock, \$362,950; mortgage, 7 per cent. bonds, due July 1, 1895, \$560,000; interest on bonds unclaimed, \$1,958.

Per contra: Construction, \$807,083; equipment, \$116,158; real estate, \$700; C. H. and D. R.R. Co., lessee, \$454. Profit and loss, \$513.....Total, \$924,908.

Directors.—S. S. L'Homedieu, John W. Hartwell, John W. Ellis, John Young, George H. Hill, E. W. McGuire, William Goodman, Lowell Fletcher, and William Beckett.

S. S. L'HOMMEDIU—*President*.....Cincinnati, O.

John W. Hartwell—*Vice President*....." "

<i>Sec. and Treas.</i> —Fred. H. Short.....Cincinnati.	<i>Asst. Supt.</i> —Lewis Williams.....Richmond, Ind.
<i>Gen. Supt.</i> —Daniel McLaren....." "	<i>Gen. Ticket Agent</i> —S. Stevenson, Cincinnati.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, Hamilton Co., Ohio.

CAPE MAY AND MILLVILLE RAILROAD.

Line of Road.—Millville, N. J., to Cape Island, N. J..... 41 miles.

Rolling Stock.—Locomotives, 3. Passenger cars, 16.

Gross earnings (year ending December 31, 1867), \$100,576.

General Balances.—Capital stock, \$447,000; and funded debt (7 per cent. bonds), \$200,000. Per contra: Cost of road and equipment, \$701,034.

Directors.—John G. Stevens, and R. F. Stockton, Trenton; T. Jones, Yorke, Salem; James H. Stevens, A. W. Markley, and Chas. P. Stratton, Camden; Coleman F. Leaming, Cape May, C. H.; J. Flake, and Waters B. Miller, Cape Island.

JOHN G. STEVENS—*President*.....Trenton, N. J.

<i>Treasurer</i> —Benj. F. Lee.....Camden, N. J.	<i>Mas. of Machin'ry</i> —Wm. McAllister, Camden, N. J.
<i>Secretary</i> —Sam'l J. Bayard....." "	<i>Mas. of Car Repairs</i> —C. C. Williams, " "
<i>Superintendent</i> —Wm. J. Sewell....." "	<i>Master of Transportation</i> —M. Mills, " "
<i>Gen. Fght. Agt.</i> —Walter Freeman, Philadelphia.	

PRINCIPAL OFFICE AND ADDRESS.....Camden, Camden Co., N. J.

HUDSON RIVER RAILROAD.

BOARD OF DIRECTORS (Elected June 3, 1867).

Cornelius Vanderbilt.....	New York City.	Oliver Charlick.....	New York City.
William H. Vanderbilt.....	"	William A. Kiegan.....	"
Horace F. Clark.....	"	Joseph Harker.....	"
Augustus Schell.....	"	M. H. Sanford.....	"
John M. Tobin.....	"	Walter S. Gurnee.....	"
D. Thomas Vail.....	Troy, N. Y.	Samuel Barton.....	"
James H. Banker.....	New York City.		

CORNELIUS VANDERBILT—President..... New York City.
 William H. Vanderbilt—Vice-President..... "

Treasurer—C. C. Clarke.....	New York City.	Mas. of Car Rep's—W. S. Town.....	New York City.
Secretary—Augustus Schell.....	"	C. D. Mills.....	Greenbush, N. Y.
Superintendent—M. Toucey.....	"	Mas. of Transp'n—Jesse Bardett.....	New York City.
Auditor—Isaac P. Chambers.....	"	General Ticket Agent—C. H. Kendrick.....	"
Road Masters—J. L. Wheeler.....	"	General Freight Agent—J. Mulford.....	"
C. Newman.....	"	Purchasing Agent—C. V. De Forest.....	"
Mas. of Machinery—W. Buchanan.....	"	Transfer Agent—C. C. Clarke.....	"

PRINCIPAL OFFICE.....270 West 30th Street, New York City.

Line of Road.—New York City, N. Y., to East Albany, N. Y.....144 miles.
 (Second track, sidings, turnouts, &c., in 1860, 115.1 miles, and in 1867, 156.6 miles).
 Leased: Troy and Greenbush RR. (East Albany to Troy), double track... 6 miles.

The number of engines and cars (8-wheel) owned by the Company, and in use on the line on the 1st October, yearly, for seven years, was as follows:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Locomotives.....	61	64	68	71	79	80	82
Passenger (first-class) cars.....	111	107	107	132	124	123	134
Passenger (second-class) cars.....	6	6	11	11	13	18	18
Baggage, mail, &c., cars.....	35	29	27	31	28	28	32
Freight cars.....	633	651	675	671	711	799	965
Dummy engines.....			3	3	3	3	5
City cars.....					30	30	20

The "Doings in Transportation" in the last six years, are shown in the following statement:

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
Miles run by pas'senger tr'ns.....	575,104	558,413	628,835	692,226	685,649	794,964
Miles run by freight tr'ns.....	577,441	726,423	663,863	588,315	639,353	707,156
Miles run by gravel tr'ns.....	60,995	60,767	163,506	59,538	60,799	96,186
Miles run by city cars.....				256,200	334,728	252,184
Passengers carried.....	1,456,409	1,804,812	2,017,843	2,068,245	2,159,367	2,266,743
Miles of travel.....	61,277,103	78,538,189	98,853,821	85,778,513	92,793,027	91,129,722
Tons of freight carried.....	517,740	656,967	601,824	491,855	497,377	581,437
Miles of transportation.....	60,375,643	75,191,270	72,720,351	53,738,444	57,545,439	73,237,123
City passengers carried.....				1,137,558	1,092,158	946,910
Miles of travel.....				2,275,116	2,184,116	1,893,820
Passenger earnings.....	\$1,214,976 2	\$1,552,475 81	\$1,921,964 13	\$2,199,951 72	\$2,138,944 80	\$2,025,800 81
Freight earnings.....	1,363,973 05	1,951,744 70	2,142,311 05	2,224,630 68	2,345,611 88	2,441,258 07
Miscellaneous.....	56,379 68	78,381 38	68,334 87	128,398 36	360,969 48	430,100 23
Total gross.....	\$2,635,328 93	\$3,582,601 89	\$4,132,610 05	\$4,552,980 16	\$4,845,526 16	\$4,907,160 23

The receipts and expenses in the same years, were as follows:

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
Passengers.....	\$1,282,684 45	\$1,550,226 16	\$1,921,277 45	\$2,009,030 14	\$2,138,944 83	\$2,125,800 86
Freight.....	1,469,118 93	1,964,105 09	2,134,609 31	2,189,371 88	2,327,648 68	2,841,258 07
Revs.....	19,674 86	17,684 94	12,473 82	16,292 04	28,724 86	43,353 38
Mail service.....	32,400 00	32,400 00	32,400 00	32,400 00	32,400 00	45,000 00
Telegraph.....	2,252 65	2,125 25	1,500 98	1,254 77	.....	25 23
Miscellaneous.....	4,302 17	26,171 19	21,960 07	78,450 67	299,844 62	272,499 77
Total receipts.....	\$2,730,383 06	\$3,592,712 63	\$4,124,281 63	\$4,326,800 34	\$4,827,562 96	\$5,111,800 41

From which were paid (other than for construction) as follows:

Transportation.....	\$1,367,575 55	\$1,748,425 52	\$2,545,306 88	\$2,176,612 45	\$3,051,426 73	\$3,225,753 03
Roadway, engines, &c.....	.....	.....	.....	281,100 00	546,493 03	756,006 69
Interest.....	657,015 64	648,354 05	594,487 92	537,613 16	515,918 11	485,220 77
Dividends—cash.....	(7)287,168 97	(8)499,286 80	(8)329,415 25	(9)615,427 00	(8)572,683 75	.....
" scrip.....	.....	.....	(6)441,931 00	.....	.....	.....
U. S. tax on earnings.....	.....	.....	.....	.....	99,298 09	70,196 17
Surplus fund.....	707,791 87	908,770 09	43,270 03	2,069 52	.....	2,543 00
Total disbursements.....	\$2,730,383 06	\$3,592,712 63	\$4,124,281 63	\$4,326,800 34	\$4,827,562 96	\$5,111,800 41
Total surplus fund.....	811,151 51	1,719,921 60	1,763,321 73	.....	.....	.....

The following statement of the capital and debts of the Company, and of the cost of construction and equipment, is an abstract of the annual reports to the State Engineer (date Nov. 30):

	1862.	1863.	1864.	1865.	1866.	1867.
Capital paid in.....	\$3,758,466 59	\$4,422,023 08	\$6,218,041 89	\$6,563,251 38	\$6,962,971 45	\$9,981,500 00
Funded debt.....	9,137,000 00	8,938,750 00	7,737,680 00	7,762,840 00	7,327,463 00	6,188,000 00
Floating debt.....	298,424 33	4,167 00	1,167 00	1,167 00	1,167 00	1,167 00
Total.....	\$13,193,890 92	\$13,364,941 08	\$13,956,888 89	\$14,327,257 38	\$10,191,598 45	\$16,387,217 00
Construction.....	10,041,499 54	10,434,880 34	10,774,017 22	10,970,884 51	11,695,338 15	9,163,534 94
Equipment.....	1,363,930 93	1,474,527 54	1,616,413 57	1,969,334 33	2,125,599 51	6,018,662 59
Engineering, &c.....	708,363 82	708,901 82	708,901 82	708,901 82	708,901 82	.....
Discount, &c., &c.....	1,570,514 41	1,570,514 41	1,570,514 41	1,570,514 41	1,571,514 41	2,279,428 23
Horses, harness, &c.....	.....	.....	.....	44,951 5	43,471 50	43,471 50
Total cost of road, &c.....	\$13,684,308 76	\$14,186,824 11	\$14,669,847 02	\$15,264,586 57	\$15,543,825 39	\$17,505,037 26

The funded debt is made up of the following classes of bonds:

CLASSES.	Interest.	Amount.	Payable.
1st mortgage 7 per cent. bonds.....	Feb. and Aug.	\$1,954,000	Feb. 1, 1869.
1st mortgage 7 per cent. bonds.....	" "	1,336,000	Feb. 1, 1871.
1st mortgage 6 per cent. bonds.....	" "	110,000	Aug. 1, 1869.
2d mortgage (S. F.) 7 per cent. bonds.....	June and Dec.	2,000,000	June 16, 1865.
3d mortgage 7 per cent. bonds.....	May and Nov.	183,000	May 1, 1873.
Convertible 7 per cent. bonds.....	.....	8,000	May 1, 1867.

Under the head of "Discounts, &c.," are comprised—the loss in negotiating bonds and loans, commissions paid, interest to stockholders, &c., prior to 1855.

The following statements, abstracted from the annual reports from 1859-60 and following years, continue the statistical tables found in "Poor's History of the Railroads and Canals of the United States," &c., Vol. I p. 261:

Year ending Sept. 30.	Cost of Road and Equip-ment.	Gross Earnings.				Operating and Repairs.	Earnings, less Expenses.	Div. p. c.
		Passenger Earnings.	Freight Earnings.	Mails, &c., &c.	Gross Total.			
1861.....	\$13,370,959	\$1,144,939	\$847,794	\$54,412	\$2,047,145	\$1,269,025	\$778,120	72.
1861.....	13,619,114	1,037,656	892,570	58,788	1,989,014	1,422,553	566,461	"
1862.....	13,684,339	1,214,976	1,363,973	58,589	2,637,529	1,367,575	1,269,954	"
1863.....	14,186,824	1,552,476	1,951,435	78,381	3,581,922	1,744,425	1,837,497	7
1864.....	14,669,847	1,921,964	2,143,311	68,335	4,132,609	2,545,307	1,587,293	14
1865.....	15,384,586	2,099,952	2,224,040	128,398	4,452,390	3,176,612	1,275,768	"
1866.....	15,343,825	2,138,945	2,345,612	360,969	4,845,526	3,054,427	1,791,099	9
1867.....	17,595,037	2,025,801	2,841,258	400,100	5,267,100	3,225,753	2,041,347	"

The following shows the cost, earnings and expenses per mile of road for the same years:

Fiscal Year.	Cost of Road per Mile.		Per Mile of Road.			Expenses to gross Earnings. p. c.	Profits to Stock and Debt. p. c.
	Stock and Debt.	Actual Cost.	Gross Earnings.	Operating Expenses.	Net Earnings.		
1860.....	\$7,117	\$89,136	\$13,648	\$8,469	\$5,188	61.98	8.69
1861.....	91,126	90,795	13,260	9,484	3,776	71.52	4.14
1862.....	87,959	91,228	17,584	9,117	8,467	51.80	9.62
1863.....	89,939	94,578	24,879	11,656	12,223	48.81	12.72
1864.....	93,046	97,739	27,551	16,969	10,582	61.61	11.57
1865.....	95,515	161,538	29,682	21,177	8,505	71.01	8.80
1866.....	94,611	103,625	32,363	21,336	11,967	62.96	12.64
1867.....	109,248	116,700	35,114	21,505	13,609	61.24	12.66

The monthly fluctuations in the price of the stock of this Company in the New York market is shown in the following table:

	1862.	1863.	1864.	1865.	1866.	1867.
January.....	37½ @ 40	82 @ 98	129½ @ 143	95 @ 115	98½ @ 109	119 @ 135½
February.....	32½ @ 39½	91½ @ 99	130 @ 162	101 @ 117½	99 @ 104½	128 @ 138½
March.....	35½ @ 37½	95 @ 101½	148½ @ 161½	88 @ 115	102½ @ 109½	135½ @ 141
April.....	35½ @ 36½	102 @ 117	120 @ 164	91½ @ 114½	105½ @ 111	135 @ 137½
May.....	36 @ 45	116 @ 142½	132 @ 156	94 @ 114½	108 @ 114	96 @ 133½
June.....	44 @ 49½	118 @ 143½	138 @ 147	97½ @ 110½	110 @ 113½	124½ @ 110
July.....	43 @ 47½	145 @ 180	120 @ 137½	107 @ 111½	112½ @ 120	109½ @ 125½
August.....	44½ @ 54½	141½ @ 153	126 @ 135	101½ @ 113½	118½ @ 121½	119½ @ 125½
September.....	50 @ 62½	129½ @ 150	117 @ 127½	108½ @ 111½	119 @ 125	124½ @ 129½
October.....	61 @ 79	131 @ 141½	109 @ 125	103½ @ 112½	120 @ 128½	125½ @ 131
November.....	72 @ 79	121 @ 134½	118 @ 127½	106 @ 110½	118 @ 126½	121½ @ 126½
December.....	72½ @ 77½	119½ @ 129½	114 @ 118½	107 @ 109½	118 @ 137	124 @ 133½
Year.....	35½ @ 79	82 @ 180	107 @ 164	88 @ 117½	98½ @ 137	119 @ 141
						120 @ 139½

In 1867 the Company doubled its share capital, calling up only 50 per cent. of the same for the purchase of real estate (St. John's Park) in the City of New York, and for improvements in the road, &c., &c. This increase will make the share capital stock of the Company equal to about \$14,000,000.

NIAGARA BRIDGE AND CANANDAIGUA RAILROAD.

(Leased in perpetuity to and operated by New York Central RR. Company.)

Line of Road.—Canandaigua, N. Y., to Suspension Bridge, N. Y., 98.46 miles.
Capital stock, \$1,000,000. Annual rent, \$60,000.

Directors.—Clarkson N. Potter, Stewart Brown, James M. Brown, Robert B. Potter, Charles C. Nott, Isaac Seymour, William S. Doughty, George H. Brown, and Septimus Crookes, New York City; and John N. Whiting, Orange, N. J.

CLARKSON N. POTTER—*President and Treasurer.*..... New York City.

CHAS. J. PUSEY.

HANSON E. ATKINS.

CALEB H. MALIN.

CHARLES J. PUSEY & CO.,
74 Broadway, New York,

CALEB H. MALIN & CO.,
333 Walnut Street, Phila.,

COMMISSION MERCHANTS

FOR THE SALE OF

Pig, Merchant, Bar, Railroad Iron

AND SUPPLIES OF EVERY DESCRIPTION.

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**Atkins Bro.'s Rolling Mills and Furnaces,
Montgomery Iron Co.,
Susquehanna Iron Co.,
Starr Iron Co.,
And others.**

Rails of best quality, any desired weight or pattern, furnished on short notice.

WILLIAM H. PETT,
STEEL RAILS,
RAILROAD IRON,
(OLD AND NEW,)

Pig, Scrap Iron,
OLD CAR WHEELS,
And Other Metals.

LOCOMOTIVES AND RAILROAD SUPPLIES.

Old Rails Re-rolled and Exchanged for New.

72 WALL STREET, N. Y.

M. B. WASHBURN,
RAILWAY SUPPLIES,

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AND SOLE MANUFACTURER

OF

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NEW YORK,

IMPORTERS AND JOBBERS OF

Plushes, Moquettes, Reps, Terrys,
Striped Broche Terrys,
Satin de Laines,

Worsted and Cotton Damasks,
Sheetings and Pillow Linens,
Blankets, Quilts, Plain & Fancy,

SUITABLE FOR RAILROAD AND SLEEPING CARS.

BOSTON AND ALBANY RAILROAD.

(Consolidation of the Boston and Worcester, and the Western Railroads.)

[By the terms of the consolidation, the stock of the Western Railroad Company was exchanged for the stock of the Boston and Albany Railroad Company at par. The Boston and Worcester Railroad Company received in exchange for their stock, in addition to its nominal equivalent of the consolidated stock, a bonus of \$10 per share in cash, paid by the Consolidated Company.]

The length of road brought into the consolidation by the parties in interest, is as follows:

<i>Boston and Worcester RR.</i> —Boston, Mass., to Worcester, Mass.....	44.63 miles.
Branches: Brookline, 1.55; Newton Lower Falls, 1.25; Saxonville, 3.85; Milford, 11.97; Framingham, 2.06; Milbury, 3.07.....	23.75 "
Total brought in by Boston and Worcester RR. Co.....	68.38 "
—on which were: 2d track, 44.63, and sidings, &c., 22.01 miles.	
<i>Western RR.</i> —Worcester, Mass., to New York State Line...	117.81
<i>Albany and West Stockbridge RR.</i> —Massachusetts State Line to Albany, N. Y.....	38.20
<i>Hudson and Boston RR.</i> —Hudson City, N. Y., to Chatham, N. Y.	17.33
Total brought in by Western Railroad Company..	173.34 "
—on which were: 2d track, 148.02, and sidings, &c., 36.16 miles.	
Total length of consolidated railroad.....	241.72 "
—on which are: 2d track, 192.65, and sidings, &c., 68.17 miles.	
Aggregate length of equivalent single track.....	492.54 "

The stock of locomotives and cars (equiv. 8-wheel) owned by the companies, individually and consolidated, was, at the date of consolidation (December, 1867), as follows:

	B. & W. RR.	Western RR.	Consolidation.
Locomotives.....	40	103	143
Cars. { Passenger.....	62½	47	109½
{ Baggage.....	11	—	11
{ Merchandise.....	410	1,703	2,113
{ Gravel, coal, &c.....	12½—496	112—1,862	124½—2,358

The B. & W. Co. also owned in the New York and Boston Express Line their proportion (44-234) of 32 passenger, 15 baggage and 13 express cars; and in the Steamboat (Norwich) Line their proportion (44-110) of 6 passenger and 2 baggage cars.

The Western Company also owned in the N. Y. and B. Express Line their proportion (54-234) of 24 passenger, 13 express, and 3 post office cars.

The business in passenger and freight traffic on the roads, severally for seven years preceding consolidation, is given in the following table

	Passengers carried one mile.			Tons of Freight carried one mile.		
	B. & W. RR.	W. RR.	Consolid'd.	B. & W. RR.	W. RR.	Consolid'd.
1860-61.....	23,239,178	23,009,635	46,248,813	13,443,609	47,924,408	61,368,017
1861-62.....	24,542,655	23,779,686	48,322,341	14,876,747	51,994,296	66,870,933
1862-63.....	29,425,929	31,949,707	61,474,736	16,099,345	53,868,561	69,967,906
1863-64.....	29,961,252	42,043,314	71,944,566	17,823,785	57,749,666	75,573,451
1864-65.....	40,499,466	43,926,488	84,425,954	16,050,697	54,190,969	70,241,666
1865-66.....	42,008,825	44,953,843	86,959,668	21,343,961	75,650,824	96,994,785
1866-67.....	44,117,376	43,636,674	87,154,050	21,976,025	84,534,424	106,510,449

The gross earnings and net revenue of the roads, separate and consolidated, and the dividends (per cent.) paid on capital stock of each in the same years, are shown in the following statement:

	Gross Earnings.			Net Revenue.			Dividends.	
	B. & W. RR.	W. RR.	Consolid'd.	B. & W. RR.	W. RR.	Consolid'd.	B. & W.	W. RR.
1860-61.....	\$928,933	\$1,894,568	\$2,823,501	\$468,594	\$812,996	\$1,221,590	8	8
1861-62.....	1,066,130	2,695,922	3,102,052	490,364	984,564	1,474,868	8	8
1862-63.....	1,226,654	2,435,713	3,662,366	488,357	729,693	1,218,050	9	9
1863-64.....	1,471,985	2,996,853	4,468,838	487,464	1,178,712	1,666,176	10	10
1864-65.....	1,697,164	3,431,584	5,128,748	537,058	1,226,639	1,763,717	10	10
1865-66.....	1,914,729	3,932,917	5,847,646	490,291	1,406,671	1,896,962	10	10
1866-67.....	1,942,562	4,086,717	6,029,279	781,421	1,449,296	2,031,717	10	10

The financial condition of the roads at the period of consolidation, was as follows:

	B. & W. RR.	Western RR.	Consolidat'n.
Capital stock.....	\$5,000,000	\$3,725,100	\$13,725,100
Funded debt.....		5,764,520	5,764,520
Floating debt.....	36,352		36,352
Total stock and debt.....	\$5,036,352	\$14,489,620	\$19,525,972
Cost of road, &c.....	\$4,431,646	\$11,168,521	\$15,543,161
Cost of rolling stock.....	565,363	1,583,840	2,149,203
Road and rolling stock.....	\$5,000,000	\$12,692,361	\$17,692,361
Other property and assets.....	1,244,616	1,088,457	2,333,073
Sinking funds (value of).....		3,611,165	3,611,165
Total property and assets.....	\$6,244,616	\$17,391,983	\$23,636,599
Property and assets in excess of stock and debts.....	\$1,208,264	\$2,902,363	\$4,110,627
Cost of road, &c., per mile (route).....	\$73,121	\$73,222	\$73,193
Cost of road, &c., per mile (single track).....	37,631	35,501	35,921

BOARD OF DIRECTORS (Elected February 12, 1867).

C. W. Chapin.....	Springfield.	Daniel Denny.....	Boston.
Ignatius Sargent.....	Brookline.	Wm. Clafin.....	Newtonville.
Josiah Stickney.....	Boston.	G. A. Shaw.....	Brookline.
James D. Colt.....	Pittsfield.	Sylvander Johnson.....	North Adams.
D. W. Lincoln.....	Worcester.	Avery Plummer.....	Boston.
Ginery Twitchell.....	Brookline.	Moses Kimball.....	"

CHESTER W. CHAPIN—President.....Springfield, Mass.
D. W. Lincoln—Vice-President.....Worcester, "

Treasurer—C. E. Stevens.....	Boston.	Master of Machinery—Wilson Eddy.....	Springfield.
Clerk Board Directors—J. A. Rumrill.....	Springfield.	Master of Car Repairs—C. Stebbins.....	"
Gen. Superintendent—C. O. Russell.....	"	General Ticket Agent—J. M. Griggs.....	"
Assistant Supts.—{ A. Firth.....	Boston.	General Freight Agent—Wm. Bliss.....	"
{ J. B. Chapin.....	Albany.	Transfer Agent—C. E. Stevens.....	Boston.
Road Master—W. H. Russell.....	Springfield.		

PRINCIPAL OFFICE AND ADDRESS....Springfield, Hampden Co., Mass.

DETROIT AND MILWAUKEE RAILROAD.

(Reorganized October 24, 1860)

Line of Road.—Detroit, Mich., to Grand Haven, Mich..... 189 miles.
Steamboat: Grand Haven, Mich., to Milwaukee, Wis..... 85 "
 Sidings, &c., 16 miles; gauge, 4 ft. 8½ inches; iron, 60 lbs. per yard.
Rolling Stock.—Locomotives (passenger, 14; freight, 15; and service, 4), 33.
 Cars, 574, viz.: passenger, 29; baggage, mail and express, 20; and freight (box, 233; platform, 187; and other, 5), 525.

Operations (year ending Dec. 31, 1867).—Trains run (passenger, 211,187; freight, 277,098; and piloting, &c., 100,097), 588,382 miles. Cars run (passenger, 1,108,097; mail and baggage, &c., 605,275; and freight, 3,631,226), 5,344,598 miles. Passengers, 468,004; and freight, 258,409 tons. Gross earnings (from passengers, \$827,189; freight, \$352,579; mail and express, \$75,623; and other sources, \$6,117), \$1,761,308; and operating, repairs, &c., including taxes, \$992,519; net revenue, \$768,789. Interest on bonds, \$385,242; other payments from income (construction, rolling stock, &c., &c.), \$308,336; balance to credit, Dec. 31, 1867, \$75,211.

General Balances—Capital stock—common, \$1,047,350; and preferred, \$1,500,000; funded debt, \$7,151,198; bills payable, \$83,555; current liabilities, \$169,600; balance income, \$75,211.

Per contra: Cost of road and equipment, and steamboats, \$9,698,548; fuel and materials, \$141,161; bills receivable, \$1,300; current assets, \$58,683; cash on hand, Dec. 31, 1867, \$125,217..... Total, \$10,024,909.

The outstanding funded debt is described as follows:

CHARACTER OF BONDS.	Interest.		Principal payable.	Amount outstanding.
	p. c.	Payable.		
Oakland and Ottaway RR., sterling.....	6	May 15 & Nov. 15.	1873	\$150,867
Oakland and Ottaway RR., dollars.....	7	"	1873	51,700
Detroit and Pontiac RR.....	7	April 1 & Oct. 1.	1878	150,000
Detroit and Pontiac RR.....	7	Jan. 1 & July 1.	1878	100,000
Detroit and Pontiac RR.....	8	Feb. 15 & Aug. 15.	1886	250,000
Detroit and Milwaukee RR., 1st mortgage.....	7	May 15 & Nov. 15.	1875	2,500,000
Detroit and Milwaukee RR., 2d mortgage.....	8	"	1875	1,000,000
Detroit and Milwaukee RR., 1st funded coupons.....	7	Jan. 1 and July 1.	1875	128,565
Detroit and Milwaukee RR., 2d funded coupons.....	7	May 15 & Nov. 15.	1875	377,115
Detroit River front mortgages.....	10	Various.	Various.	55,962
Mechanic shops' property bonds.....	7	May 1 & Nov. 1.	1868	50,000
Bonds of June 30, 1866.....	7	(Conditional.)	1866	1,437,789

The business progress of the Company is shown in the following statement:

	No. of Passen- gers.	Tons of Freight.	Gross Earnings.			Net Revenue.	
			Passen- gers.	Freight.	Total.	Amount.	p. c.
1-71.....	161,189	135,787	\$255,648	\$454,528	\$738,863	\$318,264	43. 7
1-72.....	187,727	167,454	291,041	544,678	866,726	385,547	44.52
1-73.....	296,868	167,878	454,866	535,631	1,026,159	450,125	39.46
1-74.....	433,901	165,361	661,828	618,919	1,323,443	438,644	33.16
1-75.....	439,961	189,427	842,373	806,197	1,691,735	690,985	40.85
1-76.....	439,453	218,810	794,953	813,792	1,659,217	635,062	38.28
1-77.....	468,004	258,409	827,189	852,579	1,761,308	708,789	40.25

Directors (elected October 7, 1867).—C. C. Trowbridge, Henry N. Walker, Christian H. Buhl, and Edward Brush, Detroit, Mich.; Charles Hunt, London, C. W.;

Thomas Swinyard, Joseph Price, and Æmilius Irving, Hamilton, Canada; and James Hamilton, M. D., Flamboro, Canada.

C. C. TROWBRIDGE—*President*.....Detroit, Mich.
Thomas Swinyard—*Vice President*.....Hamilton, Ca

<i>Treas. and Sec.</i> —James H. Miner.....Detroit, Mich.	<i>Asst. of Machinery</i> —Ben. Briscoe.....Detroit, Mich.
<i>Superintendent</i> —Thomas Bell....." "	<i>Asst. of Car Rep's</i> —J. McGregor....." "
<i>Consulting Eng.</i> —Geo. Lowe Reid.....Hamilton, Ca.	<i>Gen. Freight Agent</i> —Alfred White....." "
<i>Asst. Eng.</i> —George Masson.....Detroit, Mich.	<i>Purchasing Agt.</i> —Jas. McMillan....." "

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Wayne Co., Mich.

PORTLAND, SACO AND PORTSMOUTH RAILROAD.

(Operated under perpetual lease by Eastern and Boston Maine RR. Company, at an annual rental of 6 per cent. on its Share Capital.)

Line of Road.—Portland, Me., to Portsmouth, N. H., 51.3 miles.

Rolling Stock.—Locomotives, 14. Cars, 151, viz.: 4 passenger, and 147 freight, &c.

Operations (year ending May 31, 1867).—Trains run 227,394 miles. Passengers carried, 372,836. Gross earnings, \$529,325; and operating expenses, \$298,500: net revenue, \$230,825. Increase of equipment, \$26,175. Dividends (including U. S. tax), \$94,737. Paid lessees, \$20,000. Surplus, \$39,913. Total surplus (represented by materials on hand, cash and cash items, and sundry property and assets), \$317,370.

General Balances.—Capital stock, \$1,500,000; Eastern Railroad, \$155,729; Boston and Maine Railroad, \$155,729; dividends due, \$7,737; dividend, June, 1867, \$39,474.

Per contra: Railroad, \$1,360,184; Kennebec and Portland RR., \$100,000; other property and assets, \$426,846; cash, \$71,639.....Total, \$1,858,669

ICHABOD GOODWIN—*President*.....Portsmouth, N. H.

Treasurer—Eliphalet Nott.

| *Superintendent*—Francis Chase.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Cumberland Co., Me.

CHEMUNG RAILROAD.

(Leased to and operated by Erie Railroad Company.)

Line of Road.—Elmira Junction, N. Y., to Jefferson, N. Y.....17.36 miles.

Gauge 6 feet, with a third rail to accommodate the 4 ft. 8½ inch cars of the Northern Central Railroad.

Capital stock, \$330,000. Cost of road, \$400,000. Rent under the lease, \$30,000 per annum. Dividend, 6 per cent.

Directors.—John T. Rathbun, John Arnot, and Simeon Benjamin, Elmira, N. Y.; Charles Cook, Havana, N. Y.; J. S. Otis, Robert Bayard, John J. La Grave, William W. Wicks, Clarkson M. Potter, Alfred Brookes, and Josiah W. Baker, New York City; David S. Manning, Jersey City, N. J.; and Joseph P. Wickham, Brooklyn, N. Y.

JOHN T. RATHBUN—*President*.....Elmira, N. Y.

Jonah W. Baker—*Treasurer and Secretary*.....New York City.

COMPANY'S ADDRESS (Treasurer's office)..No. 9 New Street, New York City.

GREAT WESTERN RAILWAY OF CANADA.

Line of Road.—Niagara Falls to Windsor (*opp.* Detroit, Mich.)..... 229 miles.
Branches: Hamilton to Toronto, 39; Komoko to Sarnia, 51; and Petrolia to Wyoming, 5½ miles. Total, 324 miles. Has a third rail from Niagara Falls to Windsor, to accommodate through narrow gauge cars.

[This Company also operate the Galt and Guelph Railway, and the Erie and Niagara Railway in Canada, and the Detroit and Milwaukee Railroad in Michigan.]

Rolling Stock.—Locomotives, 94. Cars, 1,511: broad gauge, 1,313, and narrow gauge, 198. Broad cars: passenger, 118; post office and baggage, 20; box, freight and express, 757; cattle, 6; flat and timber, 260; gravel and construction, 120; and narrow cars: passenger, 5; box, freight and express, 93; and cattle, 100.

Operations (year ending July 31, 1867).—Miles run by engines, 2,104,377, and by cars, 18,546,078. Passengers, 721,423. Gross earnings, \$3,346,673, and expenses, \$1,677,124: net revenue, \$1,669,549. Interest on Government loan, \$167,983, and on bonds, \$323,821. Discounts on American currency, &c., \$485,038. Dividend (3½ and 4 per cent.), \$635,007.

General Balances (August 1, 1867).—Capital, \$16,668,030; 5 per cent. debenture stock, \$224,160; Government loan (6 per cent.), \$2,793,701; bonds, \$5,583,360 (*viz.*: 6s, due 1873 and 1876, \$2,952,960; 5½s, due 1877 and 1878, \$2,625,600; and 5s, due 1881, \$4,800); balance from net revenue, \$357,157; accounts, \$1,208,680.

Per contra: Cost of property, \$24,434,553; loan to Detroit and Milwaukee Railroad Company, \$1,200,000; accounts and cash, \$1,565,835..... Total, \$27,200,388.

Directors (elected October 9, 1867).—Thos. Dakin, Thos. Falconer, Jno. Fildes, F. S. Head, Alex. Hoyes, Paul Margetson, England; Wm. McMaster, Toronto, C. W.; T. C. Street, Niagara Falls, C. W.; Donald McInnes, Hamilton, C. W.; and Charles Hunt, London, C. W.

President—THOMAS DAKIN..... London, England.

Chairman of Board—Wm. McMaster..... Toronto, C. W.

<i>Vice-President</i> —Alex. Hayes..... London, Eng.	<i>Traffic Superintendent</i> —Wm. Wallace, London, C. W.
<i>General Manager</i> —Thos. Swinyard..... Hamilton.	<i>Mechanical Supt.</i> —W. A. Robinson..... Hamilton.
<i>Secretary</i> —B. Baker..... London, Eng.	<i>General Freight Agent</i> —John Crampton..... "
<i>Treasurer and</i> { Joseph Price..... Hamilton.	<i>General Agent</i> —James Charlton..... "
<i>Local Secretary</i> —	<i>Purchasing Agent</i> —James Howard..... "
<i>Chief Engineer</i> —G. Lowe Reid..... "	

ENGLISH OFFICE..... 126 Gresham House, London.

PRINCIPAL OFFICE AND ADDRESS..... Hamilton, Canada West.

CAYUGA AND SUSQUEHANNA RAILROAD.

(Leased in perpetuity to Delaware, Lackawanna and Western RR. Co.)

Line of Road.—Owego, N. Y., to Cayuga Lake, N. Y., 34.61 miles.

Capital stock, \$589,110. Annual rent, \$54,000 per annum.

Directors.—Thomas W. Gale, Moses Taylor, John J. Phelps, William E. Dodge, Stephen Merrihead, Benjamin Cartwright, and Percy R. Pyne, New York City; J. B. Williams, Ithaca, N. Y.; and John J. Blair, Blainstown, N. J.

THOMAS W. GALE—*President*..... New York City.

Secretary & Treasurer—Percy R. Pyne. | *Superintendent*—William R. Humphrey

EVANSVILLE AND CRAWFORDSVILLE RAILROAD.

Line of Road.—Evansville, Ind., to Terre Haute, Ind. 109 miles.
 Extension: Terre Haute, Ind., to Rockville, Ind. 23 "

Rolling Stock.—Locomotives, 15. Cars, 181, viz.: passenger, 13; baggage, mail and express, 3; and freight (box, 115; stock, 14; platform, 17; and coal, 19), 165. Also, 56 service cars.

Operations (year ending August 31, 1867).—Trains run (passenger, 124,933; freight, 126,542; and service, 20,835), 272,310 miles. Passengers, 154,193; and freight, 130,933 tons. Gross earnings, \$507,792, and operating expenses, \$359,684; net revenue, \$148,108. Interest on bonds, \$93,116; construction and equipment, \$54,152; balance to income account, \$840.

General Balances.—Capital stock—common, \$1,043,445, and preferred, \$100,000; funded debt (1st mortgage 7 per cent. bonds, due January and May, 1869, and note in process of extension for 20 years, with provision for sinking fund, \$1,090,000, and extension 7 per cent. bonds, due 1881, \$150,000), \$1,240,000; current liabilities, \$36,416; income balance, \$390,779.

Per contra: Cost of road, \$2,356,705, and of equipment, \$344,264; real estate, \$8,546; stock, \$1,000; fuel and materials, \$31,281; cash, \$40,510; current assets, \$28,334. Total, \$2,810,640.

Directors (elected October 7, 1867).—John Ingle, Jr., Samuel Orr, J. S. Hopkins, and William Baker, Evansville, Ind.; L. S. French, Patoka, Ind.; William Burtch, and J. W. Maddox, Vincennes, Ind.; Joshua Alsop, Carlisle, Ind.; H. K. Wilson, Sullivan, Ind.; Chauncey Rose, and J. H. Turner, Terre Haute, Ind.; G. K. Steele, and I. J. Silliman, Rockville, Ind.

JOHN INGLE, JR.—*President and General Superintendent.*..... Evansville, Ind.

<i>Sec. and Treas.</i> —J. E. Martin..... Evansville.	<i>Master of Machinery</i> —J. L. White.... Evansville.
<i>Asst. Superintendent</i> —L. Pearson..... "	<i>Master of Car Rep's</i> —A. Sharra..... "
<i>Chief Engineer</i> —C. C. Genung..... "	<i>Gen. Ticket Agent</i> —J. E. Martin..... "
<i>Road Master</i> —Geo. E. Hedges..... Terre Haute.	<i>Gen. Freight Agent</i> —A. E. Shrader.... "

PRINCIPAL OFFICE AND ADDRESS..... Evansville, Vanderburg Co., Ind.

OLD COLONY AND NEWPORT RAILROAD.

Line of Road.—The following presents the several lines owned by this Company:

<i>Old Colony RR.</i> —Boston, Mass., to Plymouth, Mass.	37½ miles.
<i>Fall River RR.</i> —S. Braintree, Mass., to Fall River, Mass.	42½ "
<i>Newport and Fall River RR.</i> —Fall River, Mass., to Newport, R. I.	18 "
<i>Dighton and Somerset.</i> —S. Braintree, Mass., to Fall River, Mass.	33 "
<i>Bridgewater Branch RR.</i> —E. Abington, Mass., to Bridgewater, Mass.	7½ "

Total length of road..... 139½ "

The Company also virtually own the Dorchester and Milton, and the Easton Branch Railroads, two miles of the latter constituting a part of the Dighton and Somerset Railroad.

Rolling Stock.—Locomotives, 34. Cars, 547, viz.: passenger, 59; baggage, 18; and merchandize (8-wheel, 349, and 4-wheel, 41), 390; and 80 gravel cars.

Operations (year ending November 30, 1867).—Trains run, 826,061 miles. Passengers, 2,035,709; travel, 32,496,484 miles. Freight, 369,685 tons; transportation,

5,372,737 miles. Gross earnings, \$1,381,065, and operating expenses (including taxes), \$907,078; net revenue, \$473,987. Interest, \$137,676; dividends, \$306,246, and surplus, \$30,065.

General Balances.—Capital stock, \$4,848,320; funded debt (plain bonds), \$2,870,000; and floating debt, \$128,000.

Per contra: Construction and equipment, \$7,618,306.

The following shows the financial progress of the Company from 1859-60 to 1866-67:

Fiscal Years.	Miles of Road.	Stock and Liabilities.				Cost of Road, &c.	Earnings.		Div. p. c.
		Stock.	Bonds.	Debt.	Total.		Gross.	Net.	
1859-60...	88	\$3,015,100	\$107,000	\$76,500	\$3,198,500	\$3,362,949	\$655,430	\$315,282	6
1860-61...	88	3,015,100	81,000	121,778	3,217,878	3,362,949	505,320	219,608	6
1861-62...	88	3,015,100	350,500	134,058	3,499,158	3,362,949	580,150	310,133	6
1862-63...	88	3,015,100	416,000	339,914	3,771,014	3,434,164	722,667	328,342	6
1863-64...	88	3,609,600	452,000	451,350	4,512,950	4,258,379	964,029	469,931	8
1864-65...	106	3,609,600	762,500	581,050	4,953,150	4,271,806	1,209,058	564,587	8
1865-66...	139	4,848,320	2,141,000	358,000	7,347,320	7,001,074	1,332,307	473,282	7
1866-67...	139	4,848,320	2,870,000	128,000	7,846,320	7,618,306	1,381,065	473,957	6

Directors.—Onslow Stearns, Uriel Crocker, Geo. A. Kettell, Benjamin Finch, Francis B. Hayes, Oliver Ames, Samuel L. Crocker and Minot Tirrell.

ONSLOW STEARNS—President Boston, Mass.

<i>Treasurer</i> —John M. Washburn.....	Boston.	<i>Master of Car Repairs</i> —A. Gleason.....	Boston.
<i>Superintendent</i> —W. H. Bullock.....	"	<i>Master of Transportation</i> —S. Purcell.....	"
<i>Road Master</i> —C. Parker.....	"	<i>General Ticket Agent</i> —Jacob Sprague, Jr., ..	"
<i>Master of Machinery</i> —C. F. Bullock.....	"	<i>General Freight Agent</i> —W. J. Merriam ...	"

PRINCIPAL OFFICE AND ADDRESS.... Kneeland St., cor. South St., Boston, Mass.

HARTFORD AND NEW HAVEN RAILROAD.

Line of Road.—Hartford, Conn., to Springfield, Mass. (double)..... 61.38 miles.

Branches: Berlin to Middletown, 10.75; Berlin to New

Britain, 2.47; and Hartford branch, 0.87.. 14.09 "

Total length of road owned and operated by Company..... 75.47 "

Rolling Stock.—Locomotives, 29. Cars, 563, viz.: passenger—1st class, 29, and 2d class, 14; baggage, mail and express, 14; freight, 477; and service, 14.

Operations (year ending August 31, 1867).—Trains run, 546,113 miles. Passengers, 951,628; freight, 354,240 tons. Gross earnings (passenger, \$941,536; freight, \$625,993; expenses, \$114,008; and rents, &c., \$3,798), \$1,635,335, and operating expenses (including taxes, State and National, \$110,533), \$1,093,052: net revenue, \$592,283. Interest, \$15,296, and dividends (12 per cent.), \$363,207: surplus, \$80,790.

The results of operations for the last seven years were as follows:

	Train Mileage.	Number of Passengers.	Tons of Freight.	Earnings.		Balance of Interest.	Dividends on Stock.	Surplus Income.
				Gross.	Net.			
1860-61.....	321,491	499,889	213,718	\$712,876	\$354,136	\$53,111	\$329,000	.....
1861-62.....	347,461	511,451	190,279	747,301	390,299	52,911	248,308	\$88,480
1862-63.....	494,297	663,230	232,639	958,459	461,403	49,549	308,480	103,374
1863-64.....	458,245	856,365	280,607	1,292,307	507,663	50,338	400,037	57,268
1864-65.....	452,239	924,591	218,253	1,459,711	413,527	53,997	327,437	32,993
1865-66.....	498,002	929,457	352,921	1,591,804	511,677	52,481	355,092	104,104
1866-67.....	546,113	951,628	354,240	1,685,335	592,283	48,286	363,207	80,790

General Balances (September 1, 1867).—Capital stock, \$3,000,000; funded debt (1st mortgage 6 per cent. bonds of 1853, interest January and July, due 1873), \$927,000; contingent fund, \$490,847; reserved fund, \$150,000; profit and loss, \$273,997; current liabilities, \$104,183.

Per contra: Railroad, \$3,129,047; engines and cars, \$254,000; real estate, 2; Middletown Extension, \$27,683; bonds purchased, \$37,000; Tomlinson bridge—stock, \$102,889, and advances, \$42,017; fuel and materials, \$205,141; debts due the Company, \$376,714; N. B. & M. RR.—stock, \$37,500, and balance, \$66,256; Connecticut River Bridge, \$178,965; steamboat "Orient," \$189,649; cash on hand and in bank, \$166,963..... Total, \$4,946,027.

Directors (elected September 18, 1867).—W. P. Burrall, Julius Catlin, H. C. Robinson and Charles M. Pond, Hartford, Conn.; Cornelius Vanderbilt and John A. Robinson, New York City; Ezra C. Read, New Haven, Conn.; Chester W. Chapin, Springfield, Mass., and A. G. Hazard, Enfield, Conn.

W. P. BURRALL—*President* Hartford, Conn.

<i>Treasurer</i> —Charles M. Pond Hartford, Conn.	<i>Road Master</i> —T. W. Harwood... Hartford, Conn.
<i>Secretary</i> —S. P. Conner..... " "	<i>Master of Machinery</i> —N. Slingland. " "
<i>Superintendent</i> —E. M. Read..... " "	<i>Master of Car Repairs</i> —F. Leppens. " "

PRINCIPAL OFFICE AND ADDRESS.... Hartford, Hartford Co., Conn.

BLOSSBURG AND CORNING RAILROAD.

(Leased and operated by Fall Brook Coal Company of Pennsylvania.)

Line of Road.—Corning, N. Y., to State Line of Pennsylvania..... 15.64 miles. Side tracks, 5.41 miles. Weight of rail, 56,162 lbs. per yard.

Rolling Stock.—Owned by lessee.

Income.—Two-thirds of gross earnings. Dividend (1867), 5 per cent. Cost of road, \$582,346; purchased by present Company at Sheriff's sale in 1854 for \$250,000, subject to liens upon it amounting to \$245,000 (all since paid) Capital stock now \$250,000.

Directors.—John Magee, D. S. Magee, and Geo. J. Magee.

JOHN MAGEE—*President and Treasurer*..... Watkins, N. Y.

OFFICE AND ADDRESS..... Watkins, Schuyler Co., N. Y.

DUBUQUE, BELLEVUE AND SABULA RAILROAD.

(Originally intended as a portion of the Dubuque and Pacific Railroad, and now revived as a separate enterprise. The Company claim the land grant of six sections per mile of road.)

Line of Road.—Dubuque, Ia., to Sabula, Ia., (opposite Savanna, Ill.), 35 miles.

Directors.—W. H. Sheffield, Wm. Hyde Clark, W. W. Woodworth, T. C. Roberts, R. A. Babbage, and C. C. Gilman, Dubuque; and John Stewart, Bellevue.

C. C. GILMAN—*President*..... Dubuque, Iowa.

Treasurer—R. A. Babbage..... Dubuque. | *Secretary*—Charles Collins..... Dubuque.

PRINCIPAL OFFICE..... Dubuque, Dubuque Co., Iowa.

CENTRAL RAILROAD AND BANKING CO. OF GEORGIA.

<i>Line of Road.</i> —Savannah, Ga., to Macon, Ga.....	190.45 miles.
<i>Leased:</i> Augusta and Savannah RR. (Augusta, Ga., to Millen, Ga.)....	53.25 "
" Milledgeville and Eatonton RR. (Gordon, Ga., to Eatonton, Ga.).....	38.31 "

Total (on which are 25.66 m. of sidings, &c.)..... 282.01 "

Rolling Stock.—Locomotives, 50. Cars, 710, viz.: passenger—1st class 20, and 2d class 1st mail, 9; baggage and package, 29; express, 3; conductors', 22; and freight (box, 427; platform, 172; stock and provision, 18), 617.

Operations (year ending Nov. 30, 1867).—Miles run by cars, 8,172,610. Passengers, 126,258; freight—cotton, 272,427 bales, &c. Gross earnings (railroad, \$2,220,948; and bank, \$65,120), \$2,286,068; expenses (railroad, \$1,357,140; and bank, \$18,246), \$1,375,381; net revenue, \$910,687. This sum is chargeable with—interest on bonds, \$54,948; dividends (5x5 per cent., June and Dec.) and U. S. tax, \$489,914; rent of Augusta & Savannah RR., \$73,000; and of Milledgeville & Eatonton RR., \$14,000; paid for "bank in liquidation," \$118,035; iron purchased, \$160,000; surplus, \$689.

Railroad Balances (Nov. 30, 1867).—Capital stock, \$4,666,800; bonds issued, \$786,000; railroad earnings, \$2,220,948; unclaimed dividends, \$22,146; change bills, \$275; dividends, Nos. 1 and 2, \$27,110; sundry accounts, \$16,382.

Per contra; railroad and appurtenances, \$4,472,000; real estate, \$40,508; stocks of other companies, \$740,795; bonds of other companies, \$88,500; bills receivable, \$25,154; sundry accounts, \$695,175; railroad expenditures, \$1,357,140; cash and dues from officers, \$320,390.....Total, \$7,739,662.

Directors (elected December, 1867).—William M. Wadley, Andrew Low, William B. Johnston, Gen. J. F. Gilmer, John R. Wilder, Edward Padelford, George W. Anderson, John Cunningham, and George W. Wyly.

WILLIAM M. WADLEY—*President*.....Savannah, Ga.

<i>Treasurer</i> —J. F. Waring.....	Savannah.	<i>Master of Transp'n</i> —J. M. Selkirk.....	Savannah.
<i>Auditor</i> —Edward McIntyre.....	"	<i>Master of Mach'y</i> —B. L. Boulineau....	"
<i>Bookkeeper</i> —William Rogers.....	"	<i>Master Car Builder</i> —C. C. Millar.....	"
<i>Paymaster</i> —W. O. Charlton.....	"	<i>Forwarding Agent</i> —David Waldhauer.	"
<i>Bond Master</i> —G. W. Scattergood.....	Macon.		

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Chatham Co., Ga.

ILLINOIS AND ST. LOUIS BRIDGE.

Directors.—Daniel H. Garrison, James Harrison, Charles P. Chouteau, H. C. Creveling, Luther C. Clark, J. R. Stanford, W. R. Morrison, David Gillespie, George Judd, R. P. Tansey, and Robert M. Renick.

President—Daniel R. Garrison.
Vice President—James Harrison.

Secretary and Treasurer—R. P. Tansey.
Engineer—S. A. Post.

PRINCIPAL OFFICE.....320 North Third Street, St. Louis, Mo.

DUBUQUE SOUTHWESTERN RAILROAD.

(Formerly Dubuque, Marion and Western Railroad.)

Line of Road.—Farley (23 miles W. Dubuque), Ia., to Cedar Rapids, Ia. 56 miles.

Rolling Stock.—Locomotives, 4. Cars, 58, viz.: passenger, 2; baggage and mail, 1; and freight (box, 35; flat, 14; and stock, 6), 55. Also, 9 hand and 9 dirt cars.

Operations (year ending December 31, 1867).—Passengers, 36,872; freight, 35,762 tons. Gross earnings, \$142,356, and operating expenses, \$92,085: net revenue, \$50,271. Interest on preferred bonds, \$6,906; permanent improvements, \$5,230, and construction, \$39,090.

General Balances (January 1, 1868).—Capital stock—common, \$350,064, and preferred, \$330,308; 1st mortgage bonds—ordinary, \$450,000, and preferred, \$100,000; real estate, \$377; gross earnings since re-organization (January 1, 1864), \$480,448.

Per contra: Dubuque, Marion and Western RR. obligations, \$1,028,248; construction, \$302,064; operating expenses since re-organization, \$328,746; paid coupons on preferred bonds, \$31,057; permanent improvements, \$18,094; cash, \$2,988. Total, \$1,711,197.

Directors.—Joseph Stuart, John S. Kennedy, and F. W. Keutgen, New York City; John Crerar, Chicago, Ill.; and J. P. Farley, Platt Smith, and William B. Allison, Dubuque, Ia.

J. P. FARLEY—*President and Superintendent*.... Dubuque, Iowa.

D. A. McKinlay—*Secretary and Treasurer*..... " " "

Morris K. Jessup—*Trustee*..... New York City.

OFFICE AND ADDRESS..... Dubuque, Dubuque Co., Iowa.

COLUMBIA AND PORT DEPOSIT RAILROAD.

Line of Road.—Columbia, Pa., to Port Deposit, Md. (in progress), 45 miles.

Directors (elected Jan. 14, 1867).—Geo. B. Roberts, H. J. Lombaert, Wistar Morris, Josiah Bacon, G. C. Franciscus, Edmund Smith, W. J. Howard, Philadelphia, Pa.; J. D. Cameron, Harrisburg, Pa.; P. Gossler, Columbia, Pa.; Maris Hooper, Colemanville, Pa.; Jacob Some, Port Deposit, Md.; and George Small, Baltimore, Md.

C. S. KAUFFMAN—*President*..... Columbia, Pa.

Treasurer—A. J. Kauffman..... Columbia. | *Chief Engineer*—John A. Sheaf..... Lancaster.
Secretary—G. S. Brennerman..... Lancaster.

PRINCIPAL OFFICE..... Locust Street, Columbia, Lancaster Co., Pa.

DORCHESTER AND DELAWARE RAILROAD,

Line of Road.—Seaford, Del., to Cambridge, Md. (in progress), 35 miles.

Directors.—John Webster, John W. Brown, Daniel M. Henry, R. F. Thompson, Edward W. Lecompte, James Gore, and Isaac W. Fisher.

W. WILSON BYRN—*President*; and Thomas W. Anderson—*Treasurer*.

PRINCIPAL OFFICE..... Cambridge, Dorchester Co., Md.

BOSTON AND MAINE RAILROAD.

Line of Road.—Boston, Mass., to Great Falls, N. H. (double, 27.79 m.), 74.26 miles. Branches: Medford, 2.33 miles; Methuen (M. & Law. RR.), 3.61 miles; and Great Falls (N. H.), 2.95 miles. Sidings, &c., 26.67 miles.

Roads operated: Danvers RR., 9.21 miles; Newburyport RR., 26.98 miles (rent prepaid for 100 years); and Dover and Winnipiseogee RR., 28.50 miles.

Total operated, 147.79 miles.

Rolling Stock.—Locomotives, 42. Cars, 976, viz.: passenger, 67; baggage, 20; and merchandize, 889. Also 20 gravel and 28 hand cars.

Operations (year ending November 30, 1867).—Trains run, 858,737 miles. Passengers, 3,143,803; travel, 42,900,232 miles. Freight, 318,717 tons; transportation, 11,628,014 miles. Gross earnings, \$1,603,167, and expenses, \$1,114,196; net revenue, \$488,971. Rent of Danvers RR., \$7,500. Dividends (10 per cent. and tax), \$439,539. Surplus, \$41,932.

General Balances.—Capital stock (41,557 shares), \$4,076,974; surplus income, \$975,327.

Per contra: Road, \$4,087,397; equipment, \$627,717; other property and assets, \$337,187.....Total, \$5,052,301.

The following table compares the returns of the Company for the last seven years:

	Capital and Debt.				Cost of Property.	Earnings.		Div. p. c.
	Capital.	Funded Debt.	Floating Debt.	Total.		Gross.	Net.	
1861-61.....	\$4,076,974	.....	.....	\$4,076,974	\$4,292,839	\$732,428	\$322,731	6
1861-62.....	4,076,974	.....	.....	4,076,974	4,477,183	835,137	378,122	7
1862-63.....	4,076,974	.....	.....	4,076,974	4,626,906	1,018,326	482,656	8
1863-64.....	4,076,974	.....	.....	4,076,974	4,660,145	1,252,601	443,332	8
1864-65.....	4,076,974	.....	.....	4,076,974	4,412,811	1,393,849	426,453	8
1865-66.....	4,076,974	.....	.....	4,076,974	4,429,104	1,575,826	408,498	10
1866-67.....	4,076,974	.....	.....	4,076,974	4,715,114	1,603,167	488,971	10

Directors.—Francis Cogswell, Peter T. Homer, Nathaniel G. White, E. J. M. Hale, George C. Lord, Amos Paul, and John E. Bickford.

FRANCIS COGSWELL—*President*..... Boston, Mass.

Treasurer—A. Blanchard, Jr..... Boston. *Master of Transportation*—M. E. Wood..... Boston.
Secretary—J. C. Merritt..... " *Master of Machinery*—N. G. Paul..... "
Superintendent—William Merritt..... " *Master Car Repairs*—D. C. Richardson..... Lawrence.
Road Masters—} John Bailey... Lawrence, Mass. *General Ticket Agent*—John S. Eaton..... Boston.
 } Ed. A. Smith... Great Falls, N.H. *General Freight Agent*—J. B. Gillett..... "

PRINCIPAL OFFICE Boston, Suffolk Co., Mass.

OSWEGO AND SYRACUSE RAILROAD.

Line of Road.—Oswego, N. Y., to Syracuse, N. Y.....36.29 miles.

Third rail for wide gauge cars. Sidings, &c..... 3.15 "

Rolling Stock—Locomotives, 6. Cars, 77, viz.: passenger, 10; baggage, mail, and express, 4; and freight, 63.

Operations (year ending September 30, 1867).—Trains run, 101,544 miles. Passengers, 178,550; travel, 3,747,266 miles. Freight, 67,317 tons; transportation, 1,920,412 miles. Gross earnings, \$256,523, and operating expenses, \$174,890; net revenue,

\$81,630 Interest on bonds, \$25,270, and on floating debt, \$2,937; dividends on stock, \$38,017; surplus, \$15,436.

General Balances.—Capital stock, \$482,400; funded debt (6 per cent. bonds, due in 1870, \$36,500; in 1875, \$50,000; in 1880, \$62,000, and in 1885, \$375,000), \$573,500; mortgages for depot property, \$4,875; &c., &c.

Per contra: Cost of road (including \$251,450 for third rail), \$1,160,940; rolling stock, \$139,834; balance of income, \$112,320..... Total, \$1,413,084.

The following statement shows the financial condition of the Company for the seven years ending September 30, 1861–67, inclusive:

Fiscal Years.	Capital and Debt.				Cost of Road, &c.	Earnings.		Div. p. c.
	Stock.	Bonds.	Debt.	Total.		Gross.	Net.	
1861.....	\$396,340	\$213,500	\$4,875	\$614,715	\$800,915	\$116,303	\$62,354	8
1862.....	396,340	248,500	16,375	621,215	815,161	140,634	77,75	7
1863.....	396,340	244,000	22,667	623,077	823,483	162,757	83,60	8
1864.....	396,340	311,500	23,788	731,548	901,853	218,994	112,056	8
1865.....	482,400	311,500	19,875	813,775	979,810	246,637	59,463	8
1866.....	482,400	386,000	19,875	888,275	1,577,737	252,175	89,372	8
1867.....	482,400	573,500	4,875	1,060,775	1,300,775	256,528	81,63	8

Directors (elected in June, 1867).—F. T. Carrington, Luther Wright, A. P. Grant, Sylvester Doolittle, Gilbert Mollison, Thomson Kingsford, and Edwin Allen, Oswego, N. Y.; Allen Munroe, E. B. Judson, T. T. Davis, and Austin Myers, Syracuse, N. Y.; Joseph Battell, and James Tinker, New York City.

F. T. CARRINGTON—*President*.....Oswego, N. Y.

Allen Munroe—*Vice-President*.....Syracuse, N. Y.

<i>Treasurer</i> —Luther Wright.....Oswego.	<i>Master of Machinery</i> —Jonah Bettis.....Oswego
<i>Secretary</i> —A. P. Grant....."	<i>Master of Car Repairs</i> —J. H. Parker....."
<i>Superintendent</i> —W. B. Phelps....."	<i>Gen. Ticket Agent</i> } C. G. Shead....."
<i>Asst. Superintendent</i> —Hiram Wald....."	<i>and Chief Clerk.</i>

PRINCIPAL OFFICE AND ADDRESS.....Oswego, Oswego Co., N. Y.

TROY UNION RAILROAD.

(Operated jointly by railroads entering Troy.)

Line of Road.—Troy and Greenbush RR. to, Hoosick Street and Bridge, Troy, 2.14 miles.

Cost of operating and repairs charged to the several Companies, in proportion to the use they make of the road; the assessments not to exceed said cost and interest on the outstanding debt.

General Balances.—Capital stock, \$30,000, and funded debt, \$680,000, 6 per cent. bonds, issued by the City of Troy, and guaranteed by the several Companies. Per contra: Cost of railroad, \$762,238.

Directors.—John L. Thompson, Jonas C. Heartt, D. Thomas Vail, George B. Warren, George H. Cramer, John A. Griswold, Daniel Robinson, Jared S. Weed, John H. Willard, Elias Plum, Joseph M. Warren, and Cornelius L. Tracey, all of Troy; and *ex officio*, the Mayor of Troy.

ELIAS PLUM—*President*.....Troy, N. Y.

James Forsyth—*Secretary and Treasurer*....." "

ADDRESS.....No. 6 First Street, Troy, Rensselaer Co., N. Y.

PHILADELPHIA, WILMINGTON AND BALTIMORE RR.

<i>Line of Road.</i> —Philadelphia, Pa., to Baltimore, Md.....	95.95 miles.
Branch (opened December 17, 1866): Junction to Port Deposit, Md....	4.00 "
Leased: Southwark Railroad (in Philadelphia).....	2.12 "

Total, forming Philadelphia and Baltimore Line.....102.07 miles.

The following railroads are leased and operated by the P., W. & B. RR. Co.; but the account is kept separately, viz.: Newcastle and Wilmington, $5\frac{1}{2}$ miles; Newcastle and Frenchtown RR., 6 miles; Delaware RR., $84\frac{1}{2}$ miles; Eastern Shore RR., $38\frac{1}{2}$ miles; and Junction and Breakwater, $8\frac{1}{2}$ miles.....Total, 143 miles.

Rolling Stock.—The following is a statement of the rolling stock owned by the P., W. and B. RR. Company, November 1, yearly:

	1862.	1863.	64.	1865.	1866.	1867.
Locomotives.....	37	40	41	52	52	52
Cars... { Passenger Department.....	110	110	109	111	98	98
{ Freight Department.....	630	628	948	904	870	870
{ Road Department.....	61	63	68	118	118	118

Operations (years ending October 31).—Statement of the miles run by engines with trains; the number and mileage of passengers, and the tons and mileage of freight, yearly:

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
Engine mileage.....	592,615	675,865	780,537	981,465	881,936	892,376
Passengers. { Number.....	854,498	1,071,961	1,351,416	1,385,921	1,093,259	983,934
{ Mileage.....	43,573,777	54,391,469	63,560,832	77,791,162	.....	.....
Freight.... { Tons.....	175,972	217,034	241,298	235,930	261,294	243,361
{ Mileage.....	12,163,451	15,612,542	16,418,250	15,549,636	.....	.....

The earnings and expenses on account of operations for the same years, were as follows:

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
Passenger.....	\$1,645,024 83	\$1,834,133 75	\$2,423,088 83	\$2,992,656 24	\$1,685,315 98	\$1,503,297 62
Freight and express.....	506,359 25	619,562 88	697,169 59	771,176 30	729,554 90	818,511 77
Rents.....	16,268 04	15,022 05	15,398 70	8,241 12	7,728 10	9,482 87
Mails, &c.....	55,936 62	71,539 44	69,843 08	56,399 44	57,359 66	101,238 86
Total earnings.....	\$2,223,579 74	\$2,540,248 32	\$3,205,549 20	\$3,828,464 06	\$2,470,958 64	\$2,432,531 12
Operating expenses.....	649,319 61	936,561 54	1,467,919 36	2,253,969 67	1,335,820 64	1,541,800 83
Net revenue.....	\$1,574,260 13	\$1,583,686 78	\$1,737,580 84	\$1,574,554 39	\$1,135,138 00	\$890,730 29
Net revenue, per cent....	70.79	62.34	54.20	41.12	45.96	36.62

The total resources and disbursements are shown in the following account:

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
Net rev., P., W. & B. RR.	\$1,574,260 13	\$1,583,626 78	\$1,737,580 84	\$1,574,554 39	\$1,135,138 00	\$997,730 29
Profit, N. C. & F. RR.		6,612 26	23,335 83	10,929 79	9,899 28	13,294 68
Profit, Delaware RR.			46,976 18			12,977 35
Refunded by U. S.		13,808 12				
Iron account, Del. RR.						9,795 00
Total resources.....	\$1,574,260 13	\$1,603,556 10	\$1,807,892 85	\$1,585,484 18	\$1,145,037 28	\$926,726 72
Per contra:						
Net interest	\$143,479 39	\$84,676 49	\$32,283 69	\$45,173 62	\$51,187 51	\$126,513 67
Loss, N. C. & F. RR.	710 32					
Loss, Delaware RR.	23,438 49	5,637 33		2,713 62	34,603 95	
Sinking fund.	43,666 67	53,333 33				
Dividends	513,639 17	690,177 32	805,440 04	932,347 37	*474,147 37	856,338 74
New work and equipment	193,009 41	183,265 24	432,177 23	535,964 71	77,450 55	
Susquehanna Bridge.	6,016 6	47,822 38	226,410 37	347,704 70		
Second track.	126,611 29	239,978 39	456,122 6	163,063 81		
Depreciation.						9,000 00
Total disbursements.	\$1,051,570 81	\$1,304,700 39	\$1,952,413 39	\$2,126,970 13	\$637,389 38	\$1,072,852 61
Surplus.....	\$522,689 33	\$298,855 77	144,520 54	441,485 85	\$5,7647 91	155,927 89
Deficiency.....						

The financial condition of the Company, as exhibited on the balance sheets at the close of the fiscal years 1862-67, both inclusive, was as follows:

	1862.	1863.	1864.	1865.	1866.	1867.
Capital stock.....	\$5,620,500 00	\$7,461,600 00	\$8,659,300 00	\$8,973,300 00	\$9,019,300 00	\$9,052,300 00
Mort. loan (conv.), due July 1, 1884.	2,490,500 00	1,223,000 00	812,000 00	496,000 00	450,000 00	411,000 00
Improvement bds., due May 1, 1863.	88,500 00	14,500 00				
Bonds of 1866, due April 1, 1871-76.					1,000,000 00	1,000,000 00
Bonds of 1867, due April 1, 1867.						415,000 00
Mortg's on real est.					9,400 00	9,000 00
Ground rents.	21,000 00	21,000 00	21,000 00	21,000 00	21,333 32	21,000 00
Current liabilities.	274,768 69	291,926 07	456,681 79	452,805 91	212,797 25	465,230 55
Revenue balance..	1,014,196 82	1,313,052 59	1,168,532 05	727,046 20	1,234,694 10	1,088,508 21
Total.....	\$9,508,405 71	\$10,332,478 66	\$11,114,513 84	\$10,669,242 14	\$11,937,524 70	\$12,467,568 21
Per contra:						
Construction.....	6,931,630 91	7,450,165 91	8,277,850 11	8,277,850 11	9,509,640 70	10,219,72 36
Stks of N.C.&F.R.R.	744,425 00	744,425 00	744,425 00	744,425 00	744,425 00	744,425 00
Real estate.	48,293 79	53,553 79	84,045 21	84,271 89	110,322 26	168,684 37
Assets, viz.:	\$7,724,349 70	\$8,248,144 20	\$9,106,920 32	\$9,106,547 00	\$10,364,701 96	\$11,132,181 63
Real estate.....	205,650 00	205,650 00	205,650 00	55,650 00	55,650 00	
Stocks and other securities.	500,631 88	755,762 49	598,661 95	392,183 69	425,084 19	554,234 21
Current accounts.		565,242 29	557,921 26	396,700 81	360,317 93	424,362 80
Fuel & materials.	78,003 16	163,560 77	156,581 73	227,418 83	238,591 85	171,248 13
Cash & cash items.	128,090 00	319,015 55	325,625 48	242,780 24	137,857 85	34,224 44
Adv'nc's to contr's				67,372 19	149,163 42	
" to leased rds.	60,222 89	37,268 96	37,249 31	46,633 33	68,997 23	150,347 55
Improvements at Newcastle.....		87,931 90	123,933 81	133,986 06	137,250 27	
Total.....	\$9,508,405 71	\$10,332,478 66	\$11,114,513 84	\$10,669,242 14	\$11,937,524 70	\$12,467,568 21

The stock of the Newcastle and Frenchtown Railroad Company amounts to \$744,520, of which \$744,425 is owned by the P., W. & B. RR. Co. The railroad cost,

* One dividend only was paid in the fiscal year 1865-6, the dividend days having been changed from April and October to January and July.

originally, \$680,824, and the Company also holds—real estate, \$25,287; stock in the Delaware RR., \$19,650; and sundries, \$23,705. The balance sheet varies very little from year to year.

Directors (elected for 1868).—Samuel M. Felton, Samuel Welch, William Sellers, John A. Duncan, Jesse Lane, Joseph Bringham, Frederick A. Curtis, J. I. Cohen, Jr., Thomas Kelso, Columbus O'Donnell, Thomas Donaldson, Jacob Tome and Nathaniel Thayer.

ISAAC HINCKLEY—*President*..... Philadelphia, Pa.

Enoch Pratt—*Vice-President*..... " "

Sec. and Treas.—Alfred Horner..... Philadelphia.

Superintendent—H. F. Kenny..... " "

Chief Engineer—Frank Larkin..... " "

Road Master—J. Mahoney..... Wilmington, Del.

Master of Mach'y—Geo. W. Perry... Wilmington.

Max. of Transport'n—Charles K. Ide. Philadelphia.

General Ticket Agent—Geo. A. Dadmun.

PRINCIPAL OFFICE AND ADDRESS... Broad St., cor. Washinton Av., Philadelphia, Pa.

RENSSELAER AND SARATOGA RAILROAD.

This road is a consolidation of six separate lines, partly in New York and partly in Vermont, as follows:

Rensselaer and Saratoga RR.—Troy, N. Y., to Ballston, N. Y..... 25.22 miles.

Saratoga and Schenectady RR.—Schenectady, N. Y., to Saratoga, N. Y. 21.50 "

Albany and Vermont RR.—Albany, N. Y., to Junction, N. Y..... 12.00 "

Saratoga and Whitehall RR.—Saratoga, N. Y., to State Line, Vt.... 47.52 "

Rutland and Whitehall RR.—State Line, N. Y., to Castleton, Vt.... 6.67 "

Troy, Salem and Rutland RR.—Eagle Bridge, N. Y., to Rutland, Vt. 62.00 "

Total length of consolidated line..... 174.91 "

The line from Schenectady to Ballston and Rutland enjoys a large traffic between the Erie Canal and Boston.

Rolling Stock.—Locomotives, 31. Cars, 612, viz.: passenger, 53; baggage, mail and express, 17; and freight, 542.

Operations (year ending September 30, 1867).—Trains run, 547,225 miles. Passengers, 556,463; travel, 15,223,332 miles. Freight, 309,536 tons; transportation, 11,106,420 miles. Gross earnings, \$1,423,000, and operating expenses, \$1,036,046: net revenue, \$386,954. Interest on bonds, \$106,119; dividends (6 per cent. on \$500,000), \$48,000; leases (now extinct), &c., \$128,789; Government tax, \$21,649.

General Balances.—Capital stock, \$2,500,000; bonded debt, \$1,500,000. (No balance sheet yet made up.) The funded debt comprises 7 per cent. bonds of the following railroads: R. & S., \$600,000; S. & W., \$400,000; and T. S. & R., \$500,000—all of which are assumed by the Consolidation.

Directors (elected 1st Monday of June, 1867).—George H. Cramer, Geo. B. Warren, Joseph M. Warren, E. Thompson Gale, J. L. Van Schoonhoven, George M. Tibbits, George Dauchy, John A. Griswold, William Howard Hart and Thomas White, Troy, N. Y.; James M. Cook, Saratoga, N. Y.; and Benjamin E. Bates, Boston, Mass.

GEORGE H. CRAMER—*President*..... Troy, N. Y.

Joseph M. Warren—*Vice President*..... " "

Sec'y and Treas.—H. C. Lockwood... Troy, N. Y.

General Superintendent—I. V. Baker... " "

Master of Machinery—W. B. Gage.... " "

General Ticket Agent—W. G. Putnam... Troy, N. Y.

General Freight Agent—H. S. Marcy... " "

Transfer Agent—U. S. Trust Co.. New York City

PRINCIPAL OFFICE AND ADDRESS.... Troy, Rensselaer, Co., N. Y.

CINCINNATI, HAMILTON AND DAYTON RAILROAD.

Line of Road.—Cincinnati, O., to Dayton, O.....60.30 miles.
Third rail to accommodate Atlantic and Great Western RR. cars.

Rolling Stock.—Locomotives, 34. Cars, 515, viz.: passenger, 30; mail, baggage and express, 16; and freight (box, 242; stock, 30; platform, 110; lime and coal, 46; and caboose, 9), 437. Also 24 hand and 8 truck cars.

Operations (year ending March 31, 1867).—Gross earnings (including rent of track, &c., \$41,100, and of machinery, \$21,833), \$1,301,537, and operating expenses (including taxes, \$68,920, and insurance, &c., \$2,195), \$918,719: net revenue, \$382,818. Deduct interest on bonds, \$123,152, and general interest and exchange, \$39,127, and there remained a surplus of \$220,548, or, including \$547,077 surplus, a total dividend fund of \$767,625. From this were paid two 5 per cent. dividends, \$297,328, and discount on bonds sold, \$65,720, leaving a balance to credit of income, \$404,048. The gross earnings of the road for the past seven years were as follows: 1860-61, \$615,071; 1861-62, \$646,206; 1862-63, \$877,404; 1863-64, \$1,083,328; 1864-65, \$1,241,857; 1865-66, \$1,361,566; and 1866-67, \$1,301,537.

General Balances.—Capital stock, \$3,260,800; funded debt (1st mortgage 7 per cent. bonds, now due, \$9,000; 2d mortgage, 7 per cent. bonds, due 1880, \$1,250,000; and 3d mortgage 8 per cent. bonds, due, 1885, \$500,000), \$1,759,000; surplus earnings, \$404,048; accounts current, \$242,981; bills payable, \$529,725 (to be discharged by a further issue of 8 per cent. 10 years' sinking fund bonds); C. R. & C. RR. (lessors' account), \$454.

Per contra: Construction, \$3,930,423; equipment, \$991,195; real estate, \$343,853; fuel and materials, \$233,947; wood lands, \$12,540; bills receivable, \$21,697; stocks and bonds, \$149,334; current accounts, \$79,046; Dayton and Michigan RR. (lessors' account), \$323,118; cash and cash assets, \$112,355.....Total, \$6,197,537.

[The C. H. & D. Company operate, under contract, the Dayton and Michigan RR., and the Cincinnati, Richmond and Chicago RR.; but all accounts are kept separate. See notices of these roads.]

Directors (elected May 14, 1867).—S. S. L'Hommedieu, John W. Hartwell, John W. Ellis, John Young, George H. Hill, George T. Stedman, William Goodman, Lowell Fletcher and William Beckett.

S. S. L'HOMMEDIEU—*President*.....Cincinnati, O.

John W. Hartwell—*Vice-President*....." "

<i>Sec. & Treas.</i> —Frederick H. Short.....Cincinnati.	<i>Master of Machinery</i> —Wm. Cullen....Cincinnati.
<i>Gen. Superintendent</i> —Daniel McLaren. "	<i>Master of Car Repairs</i> —F. H. Allison.. "
<i>Asst. Superintendent</i> —Lewis Williams. "	<i>Gen. Ticket Agent</i> —Samuel Stevenson. "
<i>Road Master</i> —A. W. Salter..... "	<i>General Freight Agent</i> —J. R. Reed.... "
<i>Purchasing Agent</i> —P. Hickey..... "	

Transfer Office—American Exchange, National Bank, New York City.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, Hamilton Co., O.

CAIRO AND FULTON RAILROAD, ARKANSAS.

Line from Northeastern corner of the State of Arkansas to Fulton, on Red River, via Little Rock.

The Cairo and Fulton is a land grant road. The first grant of 3,840 acres to the mile was made February 9th, 1853. It was renewed on the 28th of July, 1866, for 10

years, and so enlarged as to embrace ten sections, or 6,400 acres to the mile. The total number of acres included within the limits of the grant is estimated at 1,940,000. The line originally commenced at the Mississippi River, opposite Cairo. Thirty-seven miles were constructed in Missouri, principally through the aid extended by that State to the amount of \$650,000. The Company failing to pay the interest on the State bonds, its road was sold to the purchasers of the St. Louis and Iron Mountain RR. of Missouri, and by them consolidated with the last named line. The whole line is under contract, 20 miles to be completed during the present year. The Company will issue bonds on the road to the amount of \$5,000,000.

Board of Directors, elected May 6, 1867, to serve for one year: Noyes W. Miner, Edward Cross, Sr., Henry C. Ashley, Israel M. Moore; to serve for two years: John G. Roberts, Henry C. Dye, Mason Brayman, Walter C. Whitney, James L. Wither- spoon; to serve for three years: Reuben W. Coon, William W. Leverett, William H. Bailhache, George C. Watkins.

Officers.—M. BRAYMAN, President; E. Cross, Sr., Vice President; W. W. Leverett, Secretary; S. H. Tucker, Treasurer; M. Brayman, H. C. Ashley, George C. Watkins, Executive Committee.

PRINCIPAL OFFICE..... Little Rock, Arkansas.

BANGOR, OLDTOWN AND MILFORD RAILROAD.

Line of Road.—Bangor, Me., to Milford, Me..... 12.25 miles.

Rolling Stock.—Locomotives, 3. Cars, 47, viz.: passenger, 6; mail and baggage, 1; and freight (box, 10; platform, 26; and others, 4), 40.

Operations (year ending December 31, 1867).—Trains run, 33,488 miles. Passengers, 75,788; and freight (exclusive of lumber on down trains), 8,926 tons. Gross earnings, \$57,945, and operating, \$43,567: net revenue, \$14,377.

General Balances.—Capital stock, \$135,000; profit and loss, \$264,227. Per contra: Cost of road, \$247,412, and of rolling stock, \$84,433; stocks and bonds, \$25,000; cash, \$42,382..... Total, \$399,227.

Directors.—Samuel Veazie, Veazie, Me.; and Jno. W. Veazie, F. N. Wilson, Charles V. Lord, and Alfred Veazie, Bangor, Me.

SAMUEL VEAZIE—President..... Veazie, Me.

<i>Treasurer</i> —Alfred Veazie..... Bangor.	<i>Master of Car Repairs</i> —John H. Brown..... Bangor.
<i>Secretary and Supt.</i> —Joseph Taney..... "	<i>Mas. of Transportation</i> —Edwin S. Farrar..... "
<i>Road Master</i> —B. W. Wellington..... "	<i>General Ticket Agent</i> —N. T. Swan..... "
<i>Master of Machinery</i> —L. B. Peckham..... "	<i>Purchasing Agent</i> —Joseph Taney..... "

PRINCIPAL OFFICE AND ADDRESS... Harlow Street, Bangor, Penobscot Co., Me.

SHEFFIELD RAILROAD.

Line of Road.—Sheffield, Mass., to State Line, Conn., 5.14 miles.

This is the Massachusetts section of a proposed road from the Berkshire RR. at Sheffield, through the northwest corner of Connecticut, to Millerton, N. Y., on the New York and Harlem RR., a distance of about 12 miles. Capital authorized, \$125,000. Estimated cost, \$103,077. INCREASE SUMNER, President.

OFFICE AND ADDRESS..... Great Barrington, Berkshire Co., Mass.

RICHMOND AND DANVILLE RAILROAD.

Line of Road.—Richmond, Va., to Danville, Va. 140.5 miles
 Branch to coal yards at Rockett's 1.5 "
 Leased: Piedmont RR. (Danville, Va., to Greensboro, N. C.) 48.5 "
 Sidings, &c., R. and D. RR., 11.25 miles; and P. RR., 1.98 miles.
 Gauge, 5 feet.

Rolling Stock.—Locomotives, 24. Cars, 285, viz.: passenger, 16; baggage, mail and express, 6; freight (box, 135; platform, 54; and other, 12), 201; coal (6.w.h.), 51; and service, 11.

Operations (year ending September 30, 1867).—Trains run 310,204 miles, and cars 2,198,906 miles, viz.: passenger, 702,786; freight, 1,282,880; and service, 213,340 miles. Passengers, 79,506; travel, 4,106,364. Freight (including coal, 19,700), 81,633 tons; transportation (including coal, 256,101), 5,924,892 miles. Gross earnings, \$639,662; and operating expenses (including taxes), \$359,451; net revenue, \$280,211. Extra ordinary expenses, \$123,618. Rent of Piedmont RR., \$72,500. Interest, \$121,280.

General Balances.—The following is an abstract of the balance sheets of September, 1866 and 1867:

	1866.	1867.		1866.	1867.
Capital stock.....	\$2,000,000	\$4,000,000	Capital stock, increased.....		\$2,000,000
State loan of '53 & '54, 7 per cent. for 34 years.....	600,000	600,000	Cost of road and property.....	\$4,254,129	4,329,000
State guar. b'da. '75 & '76.....	2,000,000	2,000,000	Transp't'n from Nov. 2, '47.....	4,509,573	5,174,929
Bonds extended, due 1863.....	30,500	25,500	Rent Piedmont RR.....	30,000	102,500
4th mtg. bonds (reg.), due 1873.....	504,000	504,000	Dividend account.....	480,123	48,124
4th mtg. bonds (coup). due 1-75.....	322,000	423,000	Redemption (\$600,000) F'd.....	74,909	80,909
Funded int., due '69 to '76.....	61,000	82,100	Stock subscriptions due.....	18,702	18,702
Bonds for Roanoke V. RR. due '69 to '76.....		148,200	Piedmont RR. stock.....	1,489,500	1,489,500
Transp't'n from Nov. 2, '47.....	7,199,133	7,838,795	Piedmont RR., balance due.....	202,576	403,209
Liabilities, viz.:.....			Bills receivable.....		61,807
Interest due on bonds.....	79,574	64,115	Sundry acc'ts. per ledger.....	67,666	108,023
Interest on State loan.....	84,000	126,000	Cash in banks.....	52,607	9,173
Dividends.....	7,984	7,904			
Loans.....	37,000	32,544			
Bills payable.....	609,308	717,880			
Sundry acc'ts. per ledg.....	54,484	77,248			
Total.....	\$11,871,536	\$14,858,875	Total.....	\$11,871,556	\$14,858,875
Less capital stock and transportation.....	9,199,135	11,838,795	Less capital stock and transportation.....	4,509,573	7,174,929
Liabilities.....	\$2,672,423	\$3,020,080	Resources.....	\$7,361,983	\$7,683,946

Directors (elected December 12, 1867) —On part of State: W. T. Sutherland, Danville; A. Y. Stokes and Thomas Branch, Richmond; and—on part of stockholders: Wood Bouldin, Talcott, and J. R. Edmunds, New's Ferry.

A. S. BUFORD—President..... Richmond, Va.

Vice-President—A. Y. Stokes.....	Richmond.	Master of Car Repairs—B. P. Owen.....	Richmond
Treasurer—E. A. Barber.....	"	General Ticket Agent—S. Y. McNair ..	"
Auditor & Secretary—John D. Blair.....	"	Freight Agent—J. R. Macmundo.....	"
Superintendent—Thomas Dotsemad.....	"	Paymaster—W. E. Turner.....	"
Asst. Superintendent—J. L. Morrow.....	"	Storekeeper—J. H. Hooper.....	"
Chief Engineer—W. N. S. Dunn.....	"	Telegraph Operator—R. F. Hotze.....	"
Master of Machinery—Jno. McFarland.....	"		

PRINCIPAL OFFICE AND ADDRESS..... Richmond, Henrico Co., Va

HOUSATONIC RAILROAD.

Line of Road.—Bridgeport, Conn., to State Line, Mass. 74.00 miles.

Leased: { Berkshire RR. (State Line, Conn., to W. Stockbridge, Mass.). 21.14 "
 { Stockbridge & Pittsfield RR. (Great Barrington to Pittsfield) 21.93 "
 { West Stockbridge RR. (W. Stockbridge to State Line, N. Y.). 2.75 "

Rolling Stock.—Locomotives, 12. Cars, 330½, viz.: passenger (8-wheel, 11, and 4 wheel, 3), 12½; baggage, 6; and freight (box, 84; flat (8-wheel, 117, and 4-wheel, 50), 142; and cattle, 2), 228.

Operations (year ending December 31, 1867).—Trains run (passenger, 163,983; freight, 89,061; others, 15,565), 268,608 miles. Gross earnings (passenger, \$177,141; freight, \$325,003; and other, \$32,401), \$534,545; and transportation expenses and taxes, \$395,177: earnings, less expenses, \$139,368. Rent of B. RR., \$42,000; of S. & P. RR., \$31,409; and W. S. RR., \$687; interest on bonds, \$20,285, and on loans and accounts, \$2,308; sundries, \$256: total, \$106,312, leaving \$41,423, and including \$48,053, balance from last year, \$89,476. From this was paid dividend No. 16 on preferred stock (4 per cent., May), and U. S. tax, \$49,684; balance to profit and loss, \$39,791. October dividend passed.

General Balances.—Capital stock (old, \$820,000, and preferred, \$1,180,000), \$2,000,000; funded debt (6 per cent. bonds, due 1877, \$191,000, and 7 per cent. bonds, 1885, \$96,000), \$287,000; bills payable, \$36,119; December expenses, rents, &c., paid in January, \$67,822; current accounts, \$24,420; accumulated sinking fund profits, \$10,164; profit and loss, \$39,791.

Per contra: Railroad and equipment, \$2,105,558; cash, \$36,166; bills, \$9,703; real estate and wood lots, \$17,250; investments, \$145,837; sinking fund, \$42,038; current accounts, \$50,062; materials, \$57,700. Total, \$2,464,316.

The following table shows the financial progress of the Company for eight years:

Year ending Dec. 31.	Stock and Liabilities.				Cost of Road, &c.	Earnings.		Div. p. c.
	Stock.	Bonds.	Bills, &c.	Total.		Gross.	Net.	
1861.....	\$2,000,000	\$197,000	\$52,461	\$2,247,461	\$2,439,775	\$319,167	\$151,144	.....
1861.....	2,000,000	189,000	43,747	2,232,747	2,439,775	225,292	99,916	.....
1862.....	2,000,000	240,000	21,900	2,261,900	2,439,775	264,485	161,851	4
1863.....	2,000,000	191,000	21,900	2,212,900	2,439,775	329,547	174,277	8
1864.....	2,000,000	191,000	47,900	2,238,900	2,439,775	428,418	226,784	8
1865.....	2,000,000	202,500	30,159	2,232,659	2,439,775	478,695	176,006	.....
1866.....	2,000,000	.....	.....	.....	.....	502,604	.....	.....
1867.....	2,000,000	227,000	36,119	2,263,119	2,105,558	534,545	139,368	4

The net earnings are permanently subject to the rents, amounting to \$74,100 per annum. The several leased roads are kept in repair by the lessee. No dividend has ever been paid on common stock. Dividends on preferred stock were suspended from 1850 to 1862, and again in 1865, '66, and one-half of '67.

Directors.—John Z. Goodrich, Stockbridge, Mass.; Charles K. Averill, Bridgeport, Conn.; Nathaniel Thayer, Boston, Mass.; David Leavitt, Great Barrington, Mass.; George W. Peet, Falls Village, Conn.; Daniel Marsh, New Milford, Conn.; Samuel Willets, New York City; William H. Barnum, Lime Rock, Conn.; and John L. Stuart, Kent, Conn.

JOHN Z. GOODRICH—President..... Stockbridge, Mass.

DAVID LEAVITT—Vice-President..... Great Barrington, Mass.

Sec. and Treas.—Chas. K. Averill.... Bridgeport. | *General Ticket Agent*—Theo. Ensign.... Bridgeport.
Superintendent—A. L. Hopkins..... | *Master of Machinery*—C. R. Morris....

PRINCIPAL OFFICE AND ADDRESS..... Bridgeport, Fairfield Co., Conn.

HOUSTON AND TEXAS CENTRAL RAILROAD.

Line of Road.—Houston, Tex., to Millican, Tex. 80 miles.
 Extension (opened Sept. 1, 1867): Mellican, Tex., to Bryan, Tex. 20 "

Rolling Stock.—Locomotive engines, 11. Cars, 154, viz.: passenger, 7; baggage, mail and express, 7; and freight, 140.

Operations (two years ending September, 1867).—Gross earnings (specie) on 80 miles of road, \$1,085,675; and operating and repairs expenses, \$389,954: net revenue, \$695,721.

General Balances.—Stock originally paid in, \$750,000; 6 per cent. sinking fund bonds to State of Texas, \$432,000; 7 per cent. 1st mortgage bonds, \$1,360,000; bills payable, and all other obligations, \$164,000. Total, \$2,706,000.

In addition to the road and equipment, as above stated, the Company own three-fifths interest in the Washington County Railroad (Hempstead to Brenham) 25 miles, and 6,400 acres of land to each mile of road. The Company are now issuing their land grant sinking fund 6 per cent. bonds, principal and interest payable in specie secured by 1st mortgage on these lands, to an amount not exceeding \$20,000 per mile, for the construction of the further extension of the road to the Red River, where it will connect with the Leavenworth, Lawrence and Galveston Railroad, now under construction. These bonds bear date July 1, 1866, and will mature July 1, 1891.

Directors.—W. J. Hutchins, W. R. Baker, W. M. Rice, Paul Bremond, Cornelius Ennis, Thos. W. House, Abram Groesbeck, and Joseph R. Morris, Houston, Texas; and David H. Paige, New York City.

W. J. HUTCHINS—*President* Houston, Texas.

W. R. Baker—*Vice-President* " "

Joseph E. Gregory—*Secretary and Treasurer*..... " "

PRINCIPAL OFFICE AND ADDRESS..... Houston, Harris Co., Texas.

WESTERN (Mass.) RAILROAD.

(Now consolidated in Boston and Albany Railroad.)

Line of Road.—Worcester, Mass., to State Line, N. Y. 117.81 miles.
 Albany and West Stockbridge RR. (State Line, Mass., to East Albany) 38.20 "
 Hudson and Boston RR.: (Hudson City, N. Y., to Chatham, N. Y.) 17.33 "

Total length of road. 173.34 miles.
 Second track, 148 miles; sidings, &c., 36.16 miles.

Rolling Stock.—Locomotives, 103. Cars, 1,750, viz.: passenger, 47; and merchandise, 1,703. Also, 112 gravel cars; and 54-234 parts of 24 passenger, 13 express, and 3 post office cars in New York and Boston Express Line.

Operations (year ending November 30, 1867).—Trains run, 1,840,291 miles. Passengers, 1,023,221; travel, 43,036,674 miles. Freight, 934,605 tons; transportation, 84,534,424 miles. Gross earnings, \$4,086,708, and expenses, \$2,837,412: net revenue, \$1,249,296. Interest and exchange, \$266,397; contribution to sinking fund, \$40,000: dividend (10 per cent.), \$812,458; surplus (less U. S. tax, \$6,522), \$123,918.

The progress of the business of the road for the last eight years, is shown in the following table:

FISCAL YEAR.	Train Mileage.	Passengers Carried.		Freight Carried.		Earnings.		Div. p. c.
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	
1859-60.....	1,114,091	617,882	25,852,612	505,547	43,311,064	\$1,881,351	\$888,254	8
1860-61.....	1,234,018	563,540	21,609,035	58,179	47,924,488	1,994,568	812,996	8
1861-62.....	1,257,901	558,047	23,779,686	587,504	51,994,266	2,095,922	984,564	8
1862-63.....	1,275,929	710,457	31,949,707	663,997	53,885,561	2,435,712	729,693	9
1863-64.....	1,430,223	936,715	42,043,314	692,861	57,749,666	2,996,833	1,178,712	10
1864-65.....	1,358,514	1,015,373	43,926,488	693,754	54,194,069	3,431,574	1,226,659	10
1865-66.....	1,660,062	1,446,836	44,953,893	884,564	75,650,824	3,932,017	1,467,701	10
1866-67.....	1,849,291	1,628,221	43,036,674	934,605	84,534,424	4,067,718	1,249,296	10

General Balances.—Capital stock, \$3,725,100; funded debt, \$5,764,520; dividends, accrued interest, &c., \$561,323; profit and loss, \$1,510,586; surplus, \$1,391,777.

Per contra: Cost of roads and equipment, \$12,692,361 (per mile, \$73,222); property and assets, \$1,619,780; value of sinking funds, \$3,611,165.....Total, \$17,953,306.

The following shows the general condition of the Company on the 30th November, 1866-67, yearly:

	Stock and Liabilities.			Property and Assets.			
	Stock.	Bonds.	Accounts	Roads, &c.	Property.	S'g Funds	Total.
1860.....	\$5,150,000	\$6,269,520	\$288,425	\$11,129,079	\$629,932	\$2,281,634	\$13,940,645
1861.....	5,151,000	6,269,520	< 375,426	11,135,153	607,017	2,590,292	14,242,462
1862.....	5,151,000	6,419,520	353,945	11,218,476	798,565	2,714,357	14,731,418
1863.....	5,151,000	6,269,520	407,813	11,262,456	920,108	2,971,361	14,654,317
1864.....	5,150,000	6,269,520	370,166	11,271,656	927,512	3,153,046	15,352,214
1865.....	5,627,706	6,269,520	453,042	11,271,856	1,624,610	3,452,340	16,348,806
1866.....	6,710,800	5,945,020	445,468	11,967,327	2,251,441	3,417,204	17,635,972
1867.....	8,725,100	5,764,520	561,323	12,692,361	1,649,780	3,611,165	17,953,306

See BOSTON AND ALBANY RAILROAD.

WORCESTER AND NASHUA RAILROAD.

Line of Road.—Worcester, Mass., to Nashua, N. H..... 45.69 miles.

Second track, sidings, &c..... 10.01 "

Rolling Stock.—Engines, 11. Cars, 241, viz.: passenger, 10; baggage, 5; and freight, 226. Also, 20 gravel cars.

Operations (year ending November 30, 1867).—Trains run, 260,847 miles. Passengers, 293,581; travel, 4,932,160 miles. Freight, 213,819 tons; transportation, 5,288,067 miles. Gross earnings, \$449,383, and expenses, \$298,022: net revenue, \$151,361. Dividends (8 per cent.) and tax, \$121,776; surplus undivided, \$29,585.

General Balances.—Capital stock, \$1,522,200; current liabilities, \$69,906; surplus income, \$56,720. Per contra: Cost of road, \$1,352,587; equipment, \$169,613; assets and other property, \$126,626.....Total, \$1,648,826.

Directors.—F. H. Kinnicutt, Francis H. Dewey, Stephen Salisbury, Alexander H. Bullock, Worcester; Alexander De Witt, Oxford; Jacob Fisher, Lancaster; Asa F. Lawrence, Groton, Mass.; and Thomas Chase, Nashua, N. H.

F. H. KINNICUTT—President..... Worcester, Mass.

Treas. and Sec.—T. W. Hammond..... Worcester.

Superintendent—C. S. Turner..... "

Road Master—F. B. Harburt..... "

Purchasing Agent—C. S. Turner..... "

Gen. Freight Agent—Chas. E. Jourdan, Worcester.

General Ticket Agent—Geo. S. Wright. "

Master of Machinery—Geo. H. Griggs.. "

Master of Car Repairs—Geo. Boyden. "

PRINCIPAL OFFICE AND ADDRESS..... Worcester, Worcester Co., Mass.

CEDAR FALLS AND MINNESOTA RAILROAD.

Line of Road.—Cedar Falls to Austin, Minnesota, 93 miles.

Completed from Cedar Falls to Waverly, 14 miles.

This road is leased for 40 years to Dubuque and Sioux City Company, at a rent of \$1,500 per mile of road, and a further rent of 35 per cent. of all gross earnings exceeding, \$3,500 and not exceeding \$7,000 per mile. All gross earnings over \$7,000 per mile to be divided in the proportion of 30 per cent. to the lessor, and 70 per cent. to the lessee, by which the successive sections of ten miles are to be accepted as far as opened. The line is to be completed to Charles City, 44 miles from Cedar Falls, in September, 1863, to a connection with the Minnesota Central RR., to Austin, in July, 1869. The lease to the Dubuque and Sioux City RR. has been assumed by the Illinois Central, the lessee of the Dubuque and Sioux City RR. Upon the completion of the road to the boundary line of Minnesota, the Company will have a bonded debt of \$1,701,000, viz.: upon the first division, from Cedar Falls to Waverly, 14 miles, bonds to the amount of \$294,000, bearing 7 per cent. interest, payable in 1885—interest payable 1st of April and October: upon the second division, 67 miles, bonds to the amount of \$1,407,000, bearing 7 per cent. interest, payable 1st of January and July—principal payable in 1887. The share capital of the Company, when the road is completed, will be \$1,701,000.

Directors.—John S. Kennedy, C. L. Frost, D. Willis James, of New York; William B. Allison, of Dubuque, Iowa; John Crerar, of Chicago, Ill.

JOHN S. KENNEDY—*President.*

JAMES M. MCKINLAY—*Secretary and Treasurer.*

PRINCIPAL OFFICE..... Waverly, Bremer Co., Iowa

RICHMOND AND YORK RIVER RAILROAD.

Line of Road.—Richmond, Va., to West Point, Va., 33.3 miles.

[The R. & Y. R. RR. was totally destroyed by the war, and its reconstruction is yet incomplete.]

General Balances.—Capital stock, \$650,000; funded debt, \$400,000.

Per contra: Cost of property about \$1,000,000.

Directors.—A. Dudley, W. G. Paine, Abraham Warwick, Franklin Stevens, W. W. Gordon and W. H. Guathmey.

ALEXANDER DUDLEY—*President*.....Richmond.

Treasurer—Richard Morton...Richmond. | *Chief Eng.*—E. T. D. Myers...Richmond.

PRINCIPAL OFFICE AND ADDRESS...Richmond, Henric Co., Va.

WOODSTOCK RAILROAD (projected).

Line of Road.—Woodstock, Vt., to White River Junction, Vt., 13 miles.

Peter T. Washburn, President. Hosea Doten, Chief Engineer. Office—Woodstock, Windsor Co., Vt.

LEHIGH AND LACKAWANNA RAILROAD.

(Operated by Lehigh Coal and Navigation Company.)

Line of Road.—Bethlehem, Pa., to Stroudsburg, Pa.....36 miles.
Opened January 1, 1863, from Bethlehem to Chapman Slate Quarries, 14 “
Graded and ready for the iron to Wind Gap.

Rolling Stock.—Furnished by Lehigh Coal and Navigation Company.

General Balances.—Capital stock, \$375,100; 1st mortgage, 7s (free of U. S. and State taxes), date February 1, 1867, and due 1897, \$200,000.

Per contra: Cost of railroad, \$575,100.

Directors (elected January 13, 1833).—Charles Brodhead and Augustus Wolle, Bethlehem, Pa., William F. Biddle, Philadelphia, Pa.; John Leisenring and Fisher Hazard, Mauch Chunk, Pa.

CHARLES BRODHEAD—*President*.....Bethlehem, Pa.

<i>Treasurer</i> —F. W. Leimbach.....Bethlehem.	<i>Asst. Supt.</i> —J. W. Byers.....Mauch Chunk.
<i>Secretary</i> —James Jenkins.....“	<i>Chief Engineer</i> —D. M. Lewis.....“
<i>Gen. Supt.</i> —John Leisenring.....Mauch Chunk.	<i>Road Master</i> —Bartley Martagh.....Bath.

PRINCIPAL OFFICE AND ADDRESS.. Bethlehem, Northampton Co., Pa.

IOWA AND MISSOURI STATE LINE RAILROAD.

Line of Road.—Farmington, on the Des Moines Valley Railroad, to the Missouri River, 225 miles.

This road, for its whole distance, will follow very nearly upon the boundary line between the States of Iowa and Missouri, and is intended, in connection with the Midland Pacific R.R. of Nebraska, to carry West the great line of railway now in operation through central Ohio, Indiana and Illinois, to Fort Kearney, on the Union Pacific Railroad. It will cross the Missouri River, near Nebraska City. One hundred miles of the road, west from Farmington, are already nearly graded from local stock subscriptions. The Company has no funded debt, but it is proposed to make an issue of bonds to purchase iron and equipment, equal to \$15,000 per mile. Measures are now on foot for the purchase of the rails for the portion graded.

Directors.—J. M. Shelley, Joseph A. Smith, J. A. Alcorn, J. B. Weaver, William C. Johnson, N. Davis, T. F. Collins, B. Adamsen, J. M. Sullivan, and E. Robison.

President, E. Robinson, Farmington, Iowa; Secretary, S. B. Tuttle; Treasurer, Geo. Schramm; Chief Engineer, F. Reynolds.

PRINCIPAL OFFICE OF COMPANY.....Farmington, Van Buren Co., Iowa.

ROCK ISLAND AND PEORIA RAILROAD.

Line of Road.—Rock Island City, Ill., to Peoria, Ill.....90 miles.

Completed from Rock Island City to Coal Valley.....12 “

[The present business of the road is almost exclusively the transportation of coal. Arrangements are completed for the extension from Coal Valley to Peoria, 78 miles, by July, 1870.]

General Balances.—Capital stock, \$150,000; funded debt, \$150,000.

Per contra: Cost of road, \$300,000.

Directors (elected October, 1867).—P. L. Cable, C. Lynde, Jr., R. R. Cable, P. L. Mitchell, H. C. Connelly, J. M. Buford, R. Hatch, G. W. Pleasants, D. L. Cunkle and H. Cable, all of Rock Island City, Ill.

P. L. CABLE—*President* Rock Island City, Ill.

Vice-President—P. L. Mitchell.

Secretary and Treasurer—C. Lynde, Jr.

Superintendent—R. R. Cable.

Ticket and Freight Agent—R. R. Cross.

PRINCIPAL OFFICE AND ADDRESS.. Rock Island City, Rock Island Co., Ill.

PIEDMONT RAILROAD.

(Leased to Richmond and Danville Railroad Company for five years from February 20, 1867, at \$45,000 per annum.)

Line of Road.—Danville, Va., to Greensboro, N. C. 48.5 miles.
Sidings, turnouts, &c., 1.98 miles.

Rolling Stock.—Furnished by lessees.

General Balances.—Capital stock, \$1,500,000; transportation (April 1, 1855, to February 20, 1860), \$44,452; lease account, \$105,051; materials and supplies sold, \$2,551; bills payable, \$2,054; R. & D. R.R. Co., \$403,209; sundries, \$746.

Per contra: Railroad, &c., \$1,260,295; transportation (April 1, 1855, to September 30, 1867), \$792,257; sundry accounts, \$2,819; cash on hand, \$141..... \$2,055,512.

Directors (elected November 14, 1867).—A. F. Harvey, A. Y. Stokes, J. T. Morehead, James Sloan, Wood Bouldin, J. R. Edmunds, A. S. Buford, W. T. Sutherland and Thomas Branch.

A. S. BUFORD—*President* Richmond, Va.

Secretary—E. A. Barber..... Richmond. | *Supt.*—Thomas Dcdamead.... Richmond.

OFFICE AND ADDRESS..... Richmond, Henrico Co., Va

PITTSFIELD AND NORTH ADAMS RAILROAD.

(Leased to and operated by Western Railroad Company.)

Line of Road.—Pittsfield, Mass., to North Adams, Mass., 18.65 miles.

Rolling Stock.—Engine, 1. Cars, 3, viz.: passenger, 2; baggage, 1; and freight (supplied by Western R.R. Co.)

Operations (year ending November 30, 1867).—Trains run, 50,080 miles. Passengers, 106,157; travel, 1,217,879 miles. Freight, 42,867 tons; transportation, 670,258 miles. Gross earnings, \$108,894; and expenses, \$81,444; net revenue, \$27,450. Rent (6 per cent.), \$27,000; surplus, \$782. Dividend from rent, 6 per cent.

General Balances.—Capital stock, \$450,000. Per contra; Road and equipment, \$443,678.

Directors.—Chester W. Chapin, Ignatius Sargent, Josiah Stickney, James D. Colt, and James A. Rumrill.

CHESTER W. CHAPIN—*President* Springfield, Mass.

PRINCIPAL OFFICE AND ADDRESS..... Springfield, Hampden Co., Mass,

VIRGINIA AND TENNESSEE RAILROAD.

Line of Road.—Lynchburg, Va., to Bristol (Tenn. Line).....204 miles.
 Branch: Glade Spring to Saltville..... 9½ "

Rolling Stock.—Not stated.

Operations (year ending September 30, 1867).—Trains run, 379,147 miles. Passengers, 80,329; travel, 6,439,617. Freight, 81,317 tons; transportation, 6,145,144 miles. Gross earnings, \$764,148, and expenses, \$478,130: net revenue, \$286,018.

General Balances.—Capital stock (by State, \$1,800,000, and by individuals, \$1,141,791), \$2,941,791; preferred stock (by State), \$555,500; funded debt, \$2,393,382, viz.: 1st mortgage bonds, 1872, \$494,000; 2d mortgage bonds, 1878, \$23,000; enlarged mortgage bonds, 1884, \$998,000; income bonds, 1865, \$314,500; Salt Works RR. bonds (part due), \$9,500; 8 per cent. (funding) bonds, \$663,000; 8 per cent. registered certificates, \$——; overdue coupons, \$203,000; floating debt, \$333,590.

Per contra: Cost of road and equipment, \$7,190,550; cash resources (less \$1,011,148 insolvent Confederate States), \$174,231, &c., &c.

The business of the road, since its first opening in January, 1852, is thus given:

	Miles of Road.	Passengers.		Freight.		Gross Earnings.	Expenses of operating.
		Number.	Mileage.	Tons.	Mileage.		
1852.....	32	.....	.....	3,999	.....	\$23,500 46	\$15,663 14
1853.....	58	20,208	.....	19,241	.....	169,179 61	66,531 26
1854.....	85	54,435	.....	25,316	.....	163,947 42	100,792 19
1855.....	130	64,003	2,627,000	27,511	2,125,894	255,920 25	129,590 85
1856.....	162	67,851	2,846,850	32,475	2,680,206	322,048 60	156,972 50
1857.....	213½	45,510	2,314,662	32,453	3,133,719	298,478 38	160,127 86
1858.....	213½	72,194	4,461,589	51,840	.....	469,187 75	244,950 79
1859.....	213½	98,554	9,259,016	59,154	7,133,719	673,998 30	394,135 44
1860.....	213½	110,459	10,392,369	68,062	7,193,499	739,826 51	391,529 39
1861.....	213½	129,789	15,377,836	60,590	6,550,577	788,744 62	399,414 66
1862.....	213½	197,106	25,253,789	67,339	8,263,421	1,513,361 31	462,429 81
1863.....	213½	311,974	27,662,857	144,921	9,378,888	1,781,692 54	722,486 23
1864.....	213½	300,364	26,780,823	135,860	7,801,376	2,789,618 54	1,777,551 32
1865.....	213½	125,762	19,534,677	63,662	3,796,028	3,291,907 37	2,990,544 76
1866.....	213½	54,344	4,232,339	46,247	4,263,934	556,622 67	462,190 21
1867.....	213½	80,329	6,439,617	81,317	6,145,144	.....	.....

Directors (elected November).—John S. Barbour, D. P. Slaughter, W. G. Cazenove, W. D. Hart, R. A. Coghill, E. C. Marshall and S. A. Kaufman.

R. L. OWENS—President..... Lynchburg, Va.

Treasurer—M. C. Jamison.

Secretary—J. M. Galt.

General Superintendent—J. W. Goodwin.

General Freight Agent—T. D. Jellis.

General Ticket Agent—C. C. Wingfield.

General Passenger Agent—J. T. Moffitt.

PRINCIPAL OFFICE..... Lynchburg, Campbell Co., Va.

QUEENSTOWN AND HARRINGTON RAILROAD.

Line of Road.—Queenstown, Md., to Harrington, Del., 38 miles.

Directors (elected January, 1868).—Thomas C. Hambly, John F. Dawson, R. C. Carter, A. P. Sorden, C. J. Mitchell and William S. Ridgely, Jr.

THOMAS C. HAMBLY—President..... Queenstown, Md.

OFFICE AND ADDRESS..... Queenstown, Queen Anne Co., Md.

PORTLAND AND KENNEBEC RAILROAD.

Line of Road.—Portland, Me., to Augusta, Me. 63 miles.
Branch: Brunswick, Me., to Bath, Me. 9 "

Total length of road owned by Company 72 miles.
 Leased: Somerset and Kennebec RR. (Augusta to Skowhegan) 37 "

Total length of road owned and leased 109 miles.

Rolling Stock.—Locomotives, 17. Cars, 225, viz.: passenger, 18; baggage and mail, 10; and freight, 197.

Operations (year ending December 31, 1867).—Trains run, 307,443 miles. Passengers, 283,796; travel, 6,630,284 miles. Freight, 137,602 tons. Gross earnings, \$579,475, and operating expenses and taxes, \$410,782; net revenue, \$168,693. Rent of Somerset and Kennebec RR., \$36,000. Interest, \$93,425; dividend No. 1 (July 1), \$16,187; Yarmouth stock dividend, \$12,144; principal funded interest bonds, \$4,127; installment, 1½ per cent. sinking fund and interest, \$14,325.

The progress of the business of the line for the last four years is shown in the following statement:

	1864.	1865.	1866.	1867.
Miles run by trains.....	299,724	274,410	509,481	337,443
Passengers carried.....	312,771	272,548	278,197	283,796
Tons of freight transported.....	92,548	99,623	113,875	137,602
Passenger earnings.....	\$34,918	\$295,291	\$251,486	\$246,477
Freight earnings.....	191,939	219,716	255,796	286,592
Total earnings (including mail, express, &c.).....	534,467	514,317	612,118	574,475
Operating expenses and taxes.....	327,383	396,616	398,695	410,782
Net revenue.....	207,084	133,799	213,423	163,693

No balance sheet furnished. The property has cost about \$3,000,000.

Directors (elected February 10, 1868).—Richard D. Rice, and Darins Alden, Augusta; John B. Brown, George F. Shepley, and H. N. Jose, Portland; William D. Sewall, and George F. Patten, Bath; N. M. Whitmore, Gardiner; and Philander Coburn, Skowhegan.

RICHARD D. RICE—*President*.....Augusta, Me.

<i>Treasurer and Secretary</i> —John S. Cushing.....Augusta.	<i>Master of Machinery</i> —John Ellis.....Augusta.
<i>Auditor</i> —J. W. Patterson....."	<i>Master of Car Repair</i> —J. A. W. Trussell, "
<i>Superintendent</i> —Walter Hatch....."	<i>General Ticket Agent</i> —J. W. Clapp....."
<i>Road Master</i> —Allen Colby.....Brunswick.	<i>General Freight Agent</i> —L. L. Lincoln Skowhegan.

PRINCIPAL OFFICE AND ADDRESSAugusta, Kennebec Co., Me.

FLORIDA AND ALABAMA RAILROAD.

Line of Road.—Pensacola, Fla., to State Line, Ala., 45.2 miles.

Rolling Stock.—Locomotives, 4. Cars, 34, viz.: box freight, 6; platform, 25; and pole, 3.

Only 12½ miles are in running order, the remainder not having been reconstructed since the war. The whole property is in bankruptcy, and advertised to be sold at Pensacola, by order of the District Court of Northern Florida, sitting in bankruptcy, on the 25th of March, 1863. Original cost about \$1,300,000.

NEW JERSEY RAILROAD.

Line of Road.—Jersey City N. J., to New Brunswick, N. J. (double), 33.8 miles

Rolling Stock.—Locomotives, 37. Cars, 281, viz.: passenger (8 and 12-wh.), 70; baggage, mail and express (8 and 12-wh.), 15; freight (box, 50; platform, 54; coal and stock, 42), 146; and service, 50.

Ferry Steamboats.—Vessels, 8. Length, 186 to 206 feet; average, 197: beam, 32½ to 34: average, 33½ feet; burden, 577 to 800 tons; average, 673: cylinders, 40 to 46 inches; average, 43½: stroke, 11 feet; capacity, 20 to 30 teams, and 1,500 to 2,000 passengers. *Ferries:* Jersey City to Courtlandt and Desbrosses Streets, New York.

Operations.—The following statement shows the operations of the road for the years ending December 31:

	1862.	1863.	1864.	1865.	1866.	1867.
Miles run by trains.....	512,349	567,936	610,427	654,192	638,632	677,201
Passengers—through.....	432,712	583,919	783,388	963,109	661,511	613,545
Passengers—between J. C. & Newk.....	1,245,734	1,495,387	1,441,847	1,619,482	1,685,442	1,738,061
Passengers—between Elizabeth.....	247,620	324,627	319,680	187,873	176,910	160,049
Passengers—between Rahway.....	67,244	79,330	97,924	139,374	156,101	163,067
Passengers—between Uniontown.....	.....	.....	.....	14,991	16,788	18,387
Passengers—between N. Brunswick.....	90,736	108,986	120,653	124,582	136,077	136,697
Passengers—between all other places.....	311,183	396,929	548,449	635,582	738,442	827,173
Total (No.).....	2,394,625	2,989,178	3,319,941	3,684,993	3,568,191	3,656,979
Tons—through.....	4,203	23,334	31,119	36,634	20,099	55,888
Tons—between Jersey City & Newk.....	49,661	56,144	43,791	39,487	41,813	42,730
Tons—between J. C. & Elizabeth.....	3,935	5,634	7,486	8,314	12,974	19,549
Tons—between J. C. & Rahway.....	3,546	4,610	7,320	9,618	11,796	14,080
Tons—between J. C. & N. Brunswick.....	8,539	19,958	24,284	22,597	28,517	29,089
Tons—bet'n J. C. & all other places.....	41,333	57,438	51,763	113,630	141,335	117,088
Total (tons).....	110,216	167,118	165,773	231,280	256,534	278,436
Earnings—passengers.....	\$793,815	\$956,088	\$1,196,853	\$1,451,773	\$1,275,588	\$1,281,454
Earnings—freight.....	110,393	161,531	214,214	262,438	269,769	353,072
Earnings—other.....	26,879	168,381	152,540	161,770	225,505	230,777
Total (gross).....	\$1,111,087	\$1,286,000	\$1,563,607	\$1,875,981	\$1,770,862	\$1,865,303
Maintenance of way.....	76,628	109,886	157,735	227,110	237,247	259,967
Repairs of engines and cars.....	67,813	88,721	110,999	212,960	153,897	166,418
Fuel.....	79,120	167,916	163,846	199,815	165,518	159,007
Transportation.....	224,499	273,195	340,718	416,697	488,663	428,215
Office, salaries, &c.....	10,891	11,968	12,722	16,076	16,623	21,546
Operating expenses.....	\$458,962	\$591,686	\$785,980	\$1,072,658	\$981,847	\$1,019,153
Net revenue.....	\$652,125	\$694,914	\$777,626	\$803,323	\$789,015	\$846,150

From which were disbursed the following accounts:

Interest on bonds.....	\$41,050	\$41,050	\$44,317	\$51,086	\$55,629	\$59,674
Transit duty.....	22,819	28,914	37,883	53,631	43,611	33,799
State tax on capital.....	21,989	21,989	21,989	23,092	25,000	24,438
Government tax.....	14,618	40,420	54,591	68,305	68,717	65,000
Loss by fire at East Newark.....	.....	.....	53,917	.....	.....	.....
Sinking fund.....	.....	.....	10,000	20,000	20,000	20,000
Dividends, February and August.....	439,779	439,775	439,775	469,887	499,995	568,480
Surplus to profit and loss.....	111,879	123,166	115,155	117,395	76,663	67,752

General Balances.—The financial condition of the Company, yearly, is exhibited in the following abstract from the general balance sheet:

	1862.	1863.	1864.	1865.	1866.	1867.
Capital stock.....	\$4,397,800	\$4,397,800	\$4,397,800	\$5,000,000	\$5,000,000	\$6,000,000
Funded debt.....	678,000	642,500	635,000	855,000	805,000	850,000
Bonds and mortgages.....						512,614
Floating debt.....			145,000			
Due other roads.....						194,010
Profit and loss (earnings gone into property).....	400,017	479,387	562,765	407,451	379,402	109,868
Dividend (February).....	219,887	219,887	219,887	249,998	249,997	293,750
Total.....	\$5,695,744	\$5,739,574	\$5,960,452	\$6,512,449	\$6,434,399	\$7,960,241
Railroad, &c.....	\$3,583,951	\$3,640,517	\$3,799,809	\$3,890,329	\$3,903,171	\$4,077,493
Locomotives.....	168,175	223,343	265,796	452,250	440,250	469,099
Cars.....	229,203	225,170	226,204	365,314	337,914	389,314
Bridge, ferry, turnpike and other stocks, real estate, ferryboats, privileges and fixtures (including the property and privileges purchased of the Jersey Associates for \$485,000).....	1,397,974	1,461,396	1,649,122	1,580,141	1,574,548	2,393,297
Due for other roads.....						66,498
Cash and cash items.....	316,400	189,239	19,621	224,415	218,515	564,639
Total.....	\$5,695,744	\$5,739,574	\$5,960,452	\$6,512,449	\$6,434,399	\$7,960,241

Directors (for 1868).—Dudley S. Gregory, Jersey City, N. J.; Henry R. Remsen, and Hamilton Fish, New York City; Alfred L. Dennis, Newark, N. J.; George R. Chetwood, Elizabeth, N. J.; Martin A. Howell, New Brunswick, N. J.; Ferdinand Suydam, New York City; Nehemiah Perry, Newark, N. J.; and Isaac W. Scudder, Jersey City, N. J.

ALFRED L. DENNIS—President..... New York City.

Treasurer —Hy. J. Southmayd.....	New York City.	Asst. Supt. —Jas. W. Woodruff.....	Jersey City, N. J.
Secretary —F. W. Rankin.....	" "	Mas. of Machinery —J. Headden.....	" "
Gen. Supt. —F. Wolcott Jackson.....	Jersey City, N. J.	Freight Agent —Nath. L. Douglass.....	" "
Chief Engineer —Israel Smith.....	" "	Mas. of Car Repairs —D. S. Baker.....	" "
Exec. Agent —Wm. A. Whitehead.....	" "	Supt. of Ferry —Chas. A. Woolsey.....	" "
Master of Trans. —Geo. W. Baker.....	" "		

PRINCIPAL OFFICE AND ADDRESS.... No. 111 Liberty Street, New York City.

SUPERINTENDENT'S OFFICE..... Jersey City, N. J.

NEW HAVEN AND DERBY RAILROAD (in progress).

Line of Road.—New Haven, Conn., to Derby, Conn..... 12.5 miles.

Capital Stock.—Authorized, \$500,000.

[This road will be a connecting link in the New England and Erie Railroad, the latter now being surveyed from Derby, Conn., to Turner's Station, on the Erie Railway, to cross the projected Suspension Bridge over the Hudson River, near Peekskill, N. Y. The line in New England is under the charge of M. O. Davidson, and in New York, under charge of Gen. E. W. Serrell, Chief Engineer.]

Directors.—Henry S. Dawson, Morris Tyler, Henry G. Lewis, Lucien W. Sperry, N. D. Sperry, and Edwin Marble, New Haven; Geo. W. Shelton, Derby; John B. Hotchkiss, William Hull, Charles Atwater, H. P. Frost, John H. Leeds, and Charles L. English, New Haven.

HENRY S. DAWSON—President..... New Haven, Conn.

Vice-President —Morris Tyler.....	New Haven.	Secretary —F. E. Harrison.....	New Haven.
Treasurer —Charles Atwater.....	" "	Chief Engineer —M. O. Davidson.....	" "

PRINCIPAL OFFICE AND ADDRESS..... New Haven, New Haven Co., Conn.

CLEVELAND AND TOLEDO RAILROAD.

Line of Road.—Cleveland, O., to Toledo, O. 113 miles.
 Northern Division: Elyria, O., to Sandusky, O. 35 "

Rolling Stock.—Locomotives, 40. Cars, 921, viz.: passenger, 1st class, 32, and 2d class, 7; mail, 5; baggage and express, 10; and freight (box, 412; stock, 65; rack, 122; platform, 257; and caboose, 10), 866.

Operations (year ending April 30, 1867).—Trains run (passenger, 303,539; freight, 800,633; and others, 119,351), 1,223,523 miles. Cars run (passenger, 999,886; freight, 9,306,509; emigrant, 192,059; baggage, 439,380; and mail, 99,154), 11,036,988 miles. Passengers, 540,522; travel, 32,121,284 miles. Freight, 650,951 tons; transportation, 61,206,114 miles. Gross earnings, \$2,492,215; and working and repairs expenses (including boxes), \$1,559,718; net revenue, \$932,497. Bond interest, \$202,578; dividends (8 and 6 per cent.), \$728,918. Surplus, \$1,001.

General Balances (June 1, 1867).—Capital stock, \$5,000,000; funded debt, \$2,872,185; current accounts, \$133,635; income balance, \$667,944.

Per contra: Cost of road, \$6,901,816; equipment, \$974,601; stocks and bonds \$21,744; bills receivable, \$10,202; real estate, \$50,141; fuel and materials, \$347,645; cash, \$91,738; current accounts, \$26,095; sinking fund, \$249,791.—Total, \$8,673,764.

The progress of the Company through the last seven years is shown in the following statement:

Fiscal Years.	Stocks and Bonds.			Cost of Road, &c.	Earnings.		Div. p. c.
	Stock.	Bonds.	Total.		Gross.	Net.	
1861-61	\$3,343,800	\$3,850,570	\$7,194,370	\$7,180,338	\$919,971	\$493,956	nil.
1861-62	3,343,800	3,850,595	7,2 4,395	7,2 3,793	1,003,637	543,488	3
1862-63	3,526,800	3,667,595	7,194,395	7,231,223	1,361,537	817,654	4
1863-64	4,654,800	2,439,990	7,094,792	7,311,204	1,691,266	893,396	8
1864-65	4,690,600	2,614,810	7,305,410	7,424,622	2,104,098	901,643	10
1865-66	4,841,600	2,746,280	7,587,880	7,540,926	2,388,868	1,121,123	13
1866-67	5,000,000	2,872,185	7,872,185	7,876,417	2,492,215	1,015,425	14

Directors.—John Newell, James Mason, J. H. Wade, Amasa Stone, Jr., W. H. Vanderbilt, H. C. Stimson, J. H. Banker, John Gardiner, S. M. Young.

JOHN NEWELL—*President*.....Cleveland, O.

The Cleveland and Toledo RR. is now leased for a long term of years to the Cleveland, Painesville and Ashtabula Railroad Company. Previous to the execution of the lease, the Cleveland and Toledo Company made a dividend of 25 per cent. on its capital stock, and the Cleveland, Painesville and Ashtabula 85 per cent. on its capital. After such increase, the stocks of the two companies are to share equally in all dividends paid.

See CLEVELAND, PAINESVILLE AND ASHTABULA RR.

CINCINNATI AND MARTINSVILLE RAILROAD.

Line from Fairland, on the Indianapolis and Cincinnati RR., to Martinsville..... 40 miles.

The Cincinnati and Martinsville RR. is leased, in perpetuity, to the Indianapolis, Cincinnati and Lafayette Railroad Company, at an annual rental of \$54,000, and 75

per cent. of all net earnings above this sum. Forty per cent. of the *gross earnings* are to be considered as the *net income*.

The debt of the Company amounts to \$400,000 7 per cent. bonds, the interest of which is guaranteed by the lessees, who also guarantee to pay 6 per cent on an equal amount of share capital; the two making \$800,000, representing the cost of the road.

The rolling stock is supplied by the lessees, who operate the road free of all expense to the lessors.

President—A. E. BURNSIDE, 26 Exchange Place, New York; *Treasurer*, D. P. LARNED. Principal office, 26 Exchange Place, New York City.

MEMPHIS AND CHARLESTON RAILROAD.

Line of Road.—Memphis, Tenn., to Stevenson, Ala..... 272 miles.
Branches: { Moscow, Tenn., to Somerville, Tenn..... 13 "
 { Tuscumbia, Ala., to Florence, Ala..... 6 "
Sidings, turnouts, &c., 23½ miles. Gauge, 5 feet. Rail, 57 lbs. per yard.

Rolling Stock.—Locomotives, 55. Cars, 660, viz.: passenger (1st class, 16; and 2d class, 13), 29; baggage, mail and express, 10; freight (box, 375, and platform, 155), 530; and service, 81.

Operations (year ending December 31, 1867).—Trains run, 799,098 miles. *Gross earnings* (passenger, \$781,968; freight, \$584,949; mails, expresses, &c., \$106,498, and other, \$10,849), \$1,484,264; and operating, repairs, &c., including taxes, \$1,042,968: net revenue, \$441,296. From this were paid—interest on bonds, \$215,502. Balance, \$225,794.

General Balances.—Capital stock, \$5,312,725; funded debt (Tenn. State Loan, \$1,595,530; 1st mortgage convertible 7 per cent. bonds of May 1, 1854, due May 1, 1880, \$1,294,000; and 2d mortgage 7 per cent. bonds of January 1, 1867, \$417,000), \$3,306,530; bills payable, \$150,025; other liabilities, \$456,510: balance, \$30,171.

Per contra: Road and appurtenances, \$6,385,881; equipment, \$1,097,980; stocks and bonds, \$946,786; materials and fuel, \$229,470; bills receivable, \$98,635; other current assets, \$421,279; cash on hand, \$75,930..... Total, \$9,255,961.

Directors (elected September 11, 1867).—Samuel Tate, Pitser Miller, R. C. Brinkley, and Moses J. Wicks, Memphis, Tenn.; William Dickson, Dickson, Ala.; James I. Donegan, George P. Beirne, and Joseph C. Bradley, Huntsville, Ala.; and Samuel D. Weakley, Florence, Ala.

On part of State of Tennessee: John C. Humphreys, Somerville, Tenn.; and F. S. Richards, Memphis, Tenn.

On part of City of Charleston: William S. Hastie, and Edward Willis, Charleston, S. C.

SAMUEL TATE—President..... Memphis, Tenn.

<i>Treas.</i> { E. D.—Sam. R. Cruse...Huntsville, Ala.	<i>Road</i> { E. D.—John W. Hawk...Huntsville, Ala.
<i>& Sec.</i> { W. D.—Geo. Robertson, Memphis, Tenn.	<i>Mas.</i> { M. D.—E. H. Richardson...Decatur, Ala.
<i>Gen. Superintendent</i> —W. J. Ross.	<i>Mas.</i> { W. D.—J. M. Jackson...Memphis, Tenn.
<i>Asst.</i> { E. D.—C. S. Williams...Huntsville, Ala.	<i>Mas. of Machinery</i> —Mich. Burke, " "
<i>Supts.</i> { W. D.—C. L. Anderson, Memphis, Tenn.	<i>Mas. of Car Repairs</i> —A. W. Drew, " "
<i>Chief Engineer</i> —M. B. Pritchard, " "	<i>Gen. Ticket Agent</i> —A. A. Barnes, " "
<i>Transfer Agents</i> { Winslow, Lanier & Co. New York City.	<i>Gen. Freight Agent</i> —J. C. Lopez, " "

PRINCIPAL OFFICE AND ADDRESS..... Charleston Street, Memphis, Shelby Co., Tenn.
Transfer Office..... Nos. 27 and 29 Pine Street, New York City.

CAPE COD CENTRAL RAILROAD.

(Now owned and operated by Cape Cod RR.)

Line of Road.—Yarmouth, Mass., to Orleans, Mass. 18.8 miles.*Rolling Stock*.—Furnished by Cape Cod Railroad Company.*Operations* (year ending November 30, 1867).—Trains run, 27,300 miles. Passengers, 53,647; travel, 595,969. Freight, 4,764 tons; transportation, 19,827 miles. Gross earnings, \$32,526, and expenses, \$23,963; net revenue, \$8,563. Interest, \$1,715.*General Balances*.—Capital stock, \$188,195; funded debt, \$125,000; floating debt, \$20,848.

Per contra: Cost of railroad and appurtenances, \$337,647.

Directors.—Benjamin Freeman, P. S. Crowell, Joseph Cummings, Elisha Bangs, Freeman Cobb, Truman Doane and J. K. Baker, Jr.BENJAMIN FREEMAN—*President* Brewster, Mass.*Treasurer*—Jonas Young..... Orleans. | *Superintendent*—T. A. Hopkins..... Hyannis.*Secretary*—T. Hobard..... Hyannis.

PRINCIPAL OFFICE AND ADDRESS.... Hyannis, Barnstable, Mass.

COLUMBIA AND AUGUSTA RAILROAD (in progress).

Line of Road.—Columbia, S. C., to Augusta, Ga., 80 miles.

Gauge, 5 feet. Rail, 50 lbs. per yard.

Capital stock, \$700,000; funded debt (1st mortgage 7 per cent. bonds, interest January and July, due 1883), \$650,000; and liabilities, \$250,000. The bonds, of which \$1,000,000 are authorized, are pledged for iron. The liabilities outstanding are also on iron account.

Directors (elected November 5, 1857).—William Johnston, Charlotte, N. C.; James G. Gibbes, L. D. Childs, R. M. Johnston, and Edward Hope, Columbia, S. C.; P. Quattlebaum, Leesville, S. C.; H. Mietye, Lexington, S. C.; J. Sibley and R. Moz, Augusta, Ga.; and W. Wriston, Charlotte, N. C.WILLIAM JOHNSTON—*President*..... Charlotte, N. C.*Treas. and Sec'y*—C. H. Manson.. Columbia, S. C. | *Chief Engineer*—J. O. Moore..... Columbia, S. C.*Superintendent*—J. O. Moore..... " | *Road Master*—Joe Fry..... "

PRINCIPAL OFFICE AND ADDRESS..... Columbia, Richland Co., S. C.

WESTERN RAILROAD (Alabama).

(Formerly Montgomery and Selma Railroad.)

Line of Road (in progress).—Selma, Ala., to Montgomery, Ala. 44 miles. Thirty miles graded from Montgomery.

For the purchase of rails for this road, the Georgia Central, Georgia, and Atlanta and West Point Railroads have made a joint guarantee of the bonds of the Western Railroad to the amount of \$500,000.

Directors.—C. T. Pollard, Wm. Taylor, Edmund Harrison, S. G. Jones, B. S. Bibb.CHARLES T. POLLARD—*President*..... Selma, Ala.*Treas. and Sec.*—J. T. Todd..... Selma | *Chief Eng.*—S. G. Jones..... Opelika.

PRINCIPAL OFFICE AND ADDRESS..... Selma, Dallas Co., Ala.

CHICAGO, CINCINNATI AND LOUISVILLE RAILROAD.

Line of Road.—La Porte, Ind., to Marion, Ind.....103 miles.

Completed and in operation from La Porte to Plymouth 30 "

Rolling Stock.—Locomotives, 3. Cars, 50, viz.: passenger, 2; baggage and mail, 2; and freight (box, 32, and platform, 14), 46.

General Balances.—Capital stock, \$600,000; funded debt (1st mortgage 7 per cent. bonds, dated January 1, 1867, and payable January 1, 1887, provided, \$1,000,000), \$400,000. Cost of road, December 31, 1867, \$1,000,000.

[The C., C. & L. RR. Company, successors to the Cincinnati, Peru and Chicago Railroad Company, and formed November 1, 1866, are now progressing with the line between Plymouth and Marion. It is expected that it will be in operation from La Porte to Rochester, 50 miles, by May 1, and to Peru, 73 miles, by July 1, 1868, and to Marion by January 1, 1869. At Marion it will connect with the Union and Logansport line of the Columbus, Chicago and Indiana Central Railroad. At Peru it connects directly with the lines via Indianapolis to Louisville and Cincinnati.]

Directors (elected November 1, 1867).—Elisha C. Litchfield, New York City; George S. Marsh, Baltimore, Md.; Charles Couster, Cobleskill, N. Y.; E. Morrison, La Porte, Ind., and Walter M. Conkey, Norwich, N. Y.

ELISHA C. LITCHFIELD—*President*..No. 18 William Street, New York City.

George S. Marsh—*Vice-President*.....La Porte, Ind.

Treasurer—Jacob Russell.....New York City.

Secretary—E. B. Oakley....." "

Superintendent—E. H. Scott.....La Porte, Ind.

Chief Engineer—Henry Pruyn....." "

Road Master—Peter Dailey.....La Porte, Ind.

Supt. of Bridges—Jacob Hoff....." "

Mas. of Machinery & } Sam. Wilmott " "

Mas. of Car Repairs }

PRINCIPAL OFFICE AND ADDRESS.....La Porte, La Porte Co., Ind.

TRANSFER OFFICE.....No. 18 William Street, New York City.

ROME, WATERTOWN AND OGDENSBURG RAILROAD.

Line of Road.—Rome, N. Y., to Ogdensburg, N. Y.....142 miles.

Branch: Watertown, N. Y., to Cape Vincent, N. Y..... 25 "

De Kalb Junction, N. Y., to Potsdam Junction, N. Y... 25 "

Total length of road owned by Company.....192 "

Leased: Oswego and Rome RR. (Richland to Oswego)..... 29 "

Rolling Stock.—Locomotives, 37. Cars, 507, viz.: passenger, 27; baggage, mail and express, 13; and freight (box, 234; stock, 17; platform, 204; and others, 12), 467.

Operations (year ending December 31, 1867).—Gross earnings, \$1,215,471, and expenses, \$766,468: net revenue, \$449,003. Interest on bonds, \$125,057; dividends (5x5), \$238,550; surplus, \$85,396.

General Balances.—Capital stock, \$2,400,000; funded debt (Watertown and Rome RR., 2d mortgage 7s, due 1868–71, \$37,000; W. & R. RR. sinking fund 7s, due 1880, \$731,600; Potsdam and Watertown RR. 7s, due 1869–74, \$511,500; and R., W. & O. RR. sinking fund 7s, due 1891, \$554,500), \$1,834,600; surplus income, \$353,643.

Per contra: Cost of railroad and equipment, \$4,000,724; materials and fuel, \$197,228; current assets, \$46,337; sinking fund, \$271,913; cash on hand, \$72,041.—Total, \$4,588,243.

The financial progress of the Company for the last eight years is shown in the following statement:

FISCAL YEAR.	Stock and Debt.				Cost of Road, &c.	Earnings.		Div. p. c.
	Stock.	Bonds.	Debt.	Total.		Gross.	Net.	
1859-60.....	\$1,499,000	\$1,772,400	\$258,860	\$3,530,260	\$2,031,260	\$351,167	\$178,067	10
1860-61.....	1,499,000	1,730,000	294,696	3,523,696	2,031,696	353,442	164,673	6
1861-62.....	1,499,100	1,924,000	64,292	3,486,402	3,461,083	458,512	233,219	3
1862-63.....	1,519,800	1,784,400	60,571	3,364,771	3,459,889	584,390	278,339	7
1863-64.....	1,774,175	1,729,900	59,228	3,554,303	3,464,176	827,615	361,754	9
1864-65.....	1,991,900	1,603,908	55,928	3,651,736	3,464,847	979,735	302,074	10
1865-66.....	2,385,500	1,575,794	55,928	3,936,328	4,003,394	1,066,366	364,368	10
1866-67.....	2,400,000	1,562,687	55,928	4,018,615	4,000,724	1,215,471	449,063	10

Directors (elected 1st Wednesday of June, 1867).—William C. Pierrepont, Pierrepont Manor, N. Y.; Marcellus Massey, Charles E. Bell, Samuel F. Phelps, John Ferguson and Edward Strong, New York City; H. Alexander, Jr., Springfield, Mass.; Calvert Comstock and David Utley, Rome, N. Y.; S. D. Hungerford, Adams, N. Y.; T. H. Camp, Watertown, N. Y.; Delos DeWolf, Oswego, N. Y., and Gardner Colby, Boston, Mass.

WILLIAM C. PIERREPONT—*President*....Pierrepont Manor, N. Y.

Vice-President—Marcellus Massey....N. Y. City. *Master of Machinery*—W. H. Griggs..Rome, N. Y.
Treas. and Sec.—J. A. Lawyer..Watertown, N. Y. *Mast. Car Repairs*—George Shattuck.
Gen. Superintendent—Addison Bay...Rome, N. Y. *Gen. Ticket Agent*—H. T. Frary..Watertown, N. Y.
Asst. Superintendent—A. W. Soper... " *Gen. Freight Agent*—C. C. Case.. "
Road Master—J. W. Moak.....Watertown, N. Y. *Transfer Agent*—E. J. Blake....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Watertown, Jefferson Co., N. Y.

New York Transfer Office.....Mercantile National Bank.

VERMONT CENTRAL RAILROAD.

(Operated by Trustees and Managers appointed by the Chancellor.)

Line of Road.—Windsor, Vt., to Burlington, Vt..... 117 miles.
Branch: Montpelier Junction to Montpelier, Vt..... 2 "
Leased: Vermont and Canada RR..... 65½ "

Total length of road operated..... 184½ "

Side tracks, 27½ miles.

Rolling Stock.—Locomotives, 58. Cars, 1,175, viz.: passenger, 42; baggage, express and mail, 14; and freight (box, 915; platform, 179; and other, 25), 1,119. Also 40 gravel cars, 5 snow plows, 5 derrick cars and 1 paymaster's car.

Operations (year ending May 31, 1867).—Trains run, 1,225,098 miles—freight, 699,844; passenger, 433,471; and others, 91,783 miles. Passengers—through, 151,670, and way, 204,023; travel by way passengers, 4,185,065. Freight—through, 219,047, and way, 213,063 tons; tons of way freight transported, 15,815,129 miles. Total travel, 14,537,172, and total tonnage transportation, 41,455,549 miles. Gross earnings, \$1,783,391, and operating expenses, \$1,300,863: net revenue, \$483,128. Rent Vt. & Can. RR. (half year), December 31, 1866, \$90,000, and incidental expenses, \$4,500; back rent Vt. & Can. RR., \$13,199; on account of purchase of Stanstead, Shefford and Chambly Railroad, \$132,015, and of real estate, \$1,458; interest, \$29,901; U. S. taxes, \$16,956; interest on equipment loan (November and May), \$55,596, and on 1st mortgage bonds (December, 1866), \$37,453; on account of shop and new depots, \$16,050; extraordinary expenses, \$26,000.

General Balances (June 1, 1867).—Capital stock, (20,000 shares, at \$100; 30,000, at \$50; and 50,000, at \$30), \$5,000,000; funded debt (1st mortgage 7 per cent. bonds, \$3,000,000; 2d mortgage 7 per cent. bonds, \$1,500,000; equipment loan bonds, \$1,000,000).

Per contra: Cost of road, \$3,402,055. No general balance sheet is published. From April 1 to November 1 the Trustees paid out, chiefly in settlement of debts, \$1,391,526, of which \$341,526 was derived from earnings, and \$1,050,000 from new stock and bonds, viz.; new Vt. & Can. stock, \$250,000; 2d equipment loan, \$300,000; and Stanstead, Shefford and Chambly bonds, \$500,000. The indebtedness of the trustees in notes payable (November 1, 1867) was \$446,896, and the means on hand at that date, \$413,794.

Board of Managers (appointed August 16, 1867).—Joseph Brainerd, Joseph Clark and J. Gregory Smith, Trustees under 1st mortgage Vermont Central RR., and J. Gregory Smith (aforesaid), Benj. P. Cheney and Robert F. Taylor, receivers and managers of the Vt. Cen. and Vt. & Can. roads and properties.

<i>Treasurer</i> —Samuel Williams	St. Albans.	<i>Road Masters</i> { Wm. Hatch.....	St. Albans.
<i>Superintendent</i> —G. Merrill.....	"	{ G. B. Warner.....	Northfield. Vt.
<i>Asst. Superintendent</i> —H. H. Locklin..	"	<i>Master of Car Repairs</i> —M. Sessions..	St. Albans.
<i>General Agent</i> —Lansing Mills.....	Boston.	<i>Master of Transportation</i> —J. W. Hobart.	"
<i>Supt. of Bridges</i> —H. Tenney	St. Albans	<i>General Ticket Agent</i> —M. G. Elliot...	"

TRUSTEES' ADDRESS.....St. Albans, Franklin Co., Vt.

GENERAL AGENT'S OFFICE.....No. 5 State St., Boston.

PENINSULAR RAILWAY (in progress).

(Consolidation, February 13, 1868, of Peninsular and Peninsular Railways.)

Line of Road.—Lansing, Mich., to Milton (State Line, Ind.).....109 miles.

[Will connect at State Line with the Peninsular Railways of Indiana and Illinois, extending thence to Chicago, and at Lansing with the Port Huron and Lake Michigan Railroad, forming a continuous line from Chicago to Port Huron (opposite Sarnia, Can.), and a connection with the Grand Trunk Railway of Canada.]

Capital stock—authorized, \$900,000, and paid in, about \$400,000; and construction bonds, secured by a mortgage on the road and property, to an amount not exceeding \$1,800,000, are authorized.

Directors (elected February 13, 1868).—Joseph Musgrave, Martin S. Brackett, Leonidas D. Dibble, William Wallace, Alonzo Noble, Stephen Eldred, Frederick Dale, Joseph Smith and George B. Turner.

LEONIDAS D. DIBBLE—*President*.....Battle Creek, Mich.

<i>Treasurer</i> —Clement Wakelee.....	Battle Creek.	<i>Right of Way Agt.</i> —Martin S. Brackett..	Bellevue.
<i>Secretary</i> —C. W. Clisbee.....	Cassopolis.	<i>Chief Engineer</i> —Clement F. Miller..	Battle Creek.

PRINCIPAL OFFICE AND ADDRESS.....Battle Creek, Calhoun Co., Mich.

OAKINGTON BRANCH RAILROAD (in progress).

Line of Road.—P. W. and B. RR. (2½ m. s. of Havre de Grace), to Oakington, Md., 2.52 miles.

R. K. HAWLEY—*President*.....No. 16 Eastern Avenue, Baltimore, Md.

BOSTON AND WORCESTER RAILROAD.

(Now consolidated in Boston and Albany Railroad.)

Line of Road.—Boston, Mass., to Worcester, Mass. (double)..... 44.63 miles.
Branches: Brookline, 1.55; Newton Lower Falls, 1.25; Saxonville, 3.85;
 Milford, 11.97; Framingham, 2.06; and Milbury, 3.07..... 23.75 "

Total length of road (on which are 22 miles of sidings, &c.)..... 68.38 miles.

Rolling Stock.—Locomotives, 40. Cars, 4834, viz.: passenger (8-wh. 62, and 4-wh. 1), 62½; baggage, 1; merchandize (8-wh. 408, and 4-wh. 4), 410. Also, 24 gravel (4-wh.) cars. In the Boston and New York lines the Company also own—in the land route, 44-234ths of 32 passenger, 15 baggage, and 13 merchandize cars; and in the steamboat route, 2-5ths of 6 passenger and 2 baggage cars.

Operations (year ending November 30, 1867).—Trains run, 783,666 miles. Passengers, 2,887,244; travel, 44,117,376 miles. Merchandize, 597,400 tons; transportation, 21,976,025 miles. Gross earnings, \$1,942,501; and expenses, \$1,161,080: net revenue, \$781,421. Dividend (10 per cent.) and U. S. tax, \$500,000: surplus, \$281,421.

The following shows the progress of traffic on the road for the past eight years:

FISCAL YEARS.	Train Mileage.	Passengers.		Merchandize.		Earnings.		Div. p. c.
		Number.	Mileage.	Tons.	Mileage.	Gross.	Net.	
1859-60.....	525,954	1,601,013	24,979,294	352,999	12,619,150	\$1,045,683	\$439,284	8
1860-61.....	528,951	1,476,394	23,239,178	345,174	13,433,669	928,933	498,594	8
1861-62.....	564,117	1,561,996	24,442,655	382,494	14,876,747	1,066,139	499,344	8
1862-63.....	573,514	1,669,555	29,425,629	413,731	16,099,305	1,232,654	485,357	9
1863-64.....	638,522	2,141,198	29,912,752	458,320	17,823,785	1,471,985	487,464	10
1864-65.....	669,234	2,386,186	40,499,496	427,474	16,059,097	1,697,164	537,058	10
1865-66.....	729,470	2,663,825	42,008,825	549,319	21,383,961	1,914,729	499,211	10
1866-67.....	783,666	2,887,244	44,117,376	597,400	21,976,025	1,942,501	781,421	10

General Balances (November 30, 1867).—Capital stock, \$5,000,000; funded debt, none; floating debt, \$36,352; surplus earnings, \$915,885.

Per contra: Cost of railroads, \$4,434,640; and equipment, \$565,360; other property and assets, \$1,244,166. Total.....\$6,244,615.

See BOSTON AND ALBANY RAILROAD.

MINE HILL AND SCHUYLKILL HAVEN RAILROAD.

Main line and branches, 93.33, and sidings, &c., 51.93: total, 145.26 miles.

Rolling Stock.—Locomotives, 33; and cars (all sorts), 71.

The above road and rolling stock is leased to the Philadelphia and Reading RR. Company for the term of 99 years, at 8 per cent. on the cost.

Capital stock and cost of road, \$3,775,000.

Directors.—Samuel Mason, John Livezey, M. L. Dawson, A. J. Derbyshire, J. W. Ash, Frederick Fraley, James H. Cresson, Wistar Morris, P. S. Hutchinson, and Morris Flacker, all of Philadelphia, Pa.

JOHN C. CRESSON—President.....Philadelphia, Pa.

Treasurer.....Samuel Mason. | Secretary.....William Biddle.

OFFICE AND ADDRESS.....Philadelphia, Pa.

KENTUCKY CENTRAL RAILROAD.

(Formerly the Covington and Lexington, and the Maysville and Lexington Railroads: sold under foreclosure, and purchased by six individuals, who now own the line.) [No reports are published.]

Line of Road.—Covington, Ky., to Lexington, Ky. 99 miles.

Rolling Stock.—Locomotives, 20. Cars, 273, viz.: passenger, 12; baggage, mail and express, 6; and freight (box, 206; and platform, 49), 255.

Mortgages (all 7s).—1st., 1852-72, \$128,000; 2d., 1852-82, \$844,000; and 3d., \$236,000: total, \$1,208,000

Directors.—Q. A. Keith, Covington, Ky.; George H. Pendleton, Cincinnati, O.; and John W. Stevenson, William Ernst, and J. C. Gedge, Covington, Ky.

Q. A. KEITH—*President, Gen. Supt., and Purchasing Agent.* Covington, Ky.

George H. Pendleton—*Vice-President.* Cincinnati, O.

<i>Treasurer.</i> —William Ernst Covington. <i>Sec. & Gen. Ticket Agt.</i> —H. P. Rawson .. <i>Asst. Supt. and</i> } <i>Gen. Fyht. Agt.</i> } H. J. Lewis "	<i>Road Master, Mas. of Machinery, and Mas. of Car Rep's.</i> } P. R. Ledyard .. Covington.
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PRINCIPAL OFFICE AND ADDRESS.....Covington, Kenton Co., Ky.

NORTHEASTERN (S. C.) RAILROAD.

Line of Road.—Charleston, S. C., to Florence, S. C., 102 miles.

Rolling Stock.—Locomotives (including 3 under repairs and 1 to be rebuilt), 12. Cars, 113, viz.: passenger (1st class 8, and 2d class 4), 12; baggage, mail and express, 6; and freight (box 64, and platform 31), 95.

Operations (year ending February 28, 1867).—Cotton transported, 24,589 bales; naval stores, 22,080 barrels; and lumber, 2,000 M. feet. Gross earnings, \$317,775; and current expenses and interest, \$261,868: balance, \$55,907, to which add net proceeds of 1865-66, \$63,990, and proceeds of sales of iron, materials, &c., \$94,278, making the total means of the Company \$214,175. From this must be deducted cost of reconstruction in 1865 and 1866, \$205,715. Balance, \$8,460.

The following shows the result of operations:

Year ending Feb. 28.	Receipts.				Current Expenses.	Net Earnings.
	Passengers.	Freight.	Other.	Total.		
1857.....	\$15,360 90	\$15,425 32	\$1,558 94	\$32,344 45		
1858.....	42,644 44	47,383 50	9,375 61	99,403 55	\$61,132 01	\$38,271 54
1859.....	78,689 24	108,271 46	33,053 04	220,013 74	121,868 93	98,144 81
1860.....	89,424 54	149,782 27	37,913 13	277,119 94	151,850 72	125,269 22
1861.....	89,045 05	137,168 38	37,494 42	263,707 85	159,411 46	104,296 39
1862.....	65,355 18	98,059 98	88,143 99	251,559 15	134,347 72	117,211 43
1863.....	104,310 83	89,712 11	245,491 87	439,514 81	141,992 18	297,522 63
1864.....	225,283 85	308,557 74	325,423 02	859,264 61	337,320 92	521,943 69
1865*.....						
1866.....	68,243 75	95,345 47	18,656 32	202,245 54	131,591 49	70,654 05
1867.....	124,018 40	176,304 51	21,455 44	317,775 35	251,088 04	66,687 31

General Balances.—Capital stock—common, \$898,950; and 7 per cent. preferred, \$155,000 (secured by a like amount of 2d mortgage bonds in hands of three trustees);

* No report this year.

† Eight months.

funded debt, viz.: [1st mortgage bonds, due Sept. 1, 1869, \$700,000; 2d mortgage bonds, due September 1, 1868), \$300,000 issued), \$145,000; outstanding interest, \$175,268 (to be funded in certificates); 7 per cent. certificates, due January 1, 1875 (\$250,000 authorized), \$52,818; and real estate bonds, \$28,000], \$1,101,086; bills payable, \$27,381; and open accounts, \$16,792.

Per contra: Cost of road and equipment, \$2,148,131; and assets, \$51,078.—Total, \$2,199,207.

Payment of interest on securities was resumed January 1, 1867.

Directors (elected April 3, 1867).—A. F. Ravenel, C. Macbeth, Daniel Ravenel, A. Macfarland, L. D. Mowry, J. R. Dukes, and D. B. McLaurin.

A. F. RAVENEL—*President*..... Charleston, S. C.

<i>Treas. and Sec.</i> —C. Williamson.....	Charleston, S. C.	<i>Road Master</i> —John Nettles.....	Charleston, S. C.
<i>Auditor</i> —P. L. Cleaper.....	" "	<i>Master of Machinery</i> —D. W. Haines.....	Florence, S. C.
<i>Chief Eng.</i> } S. S. Solomons....	" "	<i>Master of Car Rep's</i> —A. M. Corrie.....	Charleston, S. C.
<i>& Supt.</i> }		<i>Frgt. & Tkt. Agt.</i> —W. J. Robinson.....	" "

PRINCIPAL OFFICE AND ADDRESS..... Charleston, Charleston District, S. C.

UTICA AND BLACK RIVER RAILROAD.

Line of Road.—Utica, N. Y., to Booneville, N. Y..... 34.94 miles.
To be extended from Booneville to Lyons' Falls, and ultimately to Philadelphia, N. Y., 51.31 miles. Double track and sidings, 2.59 miles. Weight of rail, 58 to 61 lbs. per yard.

Rolling Stock.—Locomotives, 5. Cars, 63, viz.: passenger, 7; baggage, mail and express, 2; and freight, 54.

Operations (year ending September 30, 1867).—Trains run, 33,168 miles. Passengers, 86,293; travel, 1,832,670 miles. Freight, 25,538 tons; transportation, 656,074 miles. Gross earnings, \$150,375, and operating expenses, \$66,796: net revenue, \$83,679. Dividend (7½ per cent.) and U. S. tax, \$65,924; balance to credit, \$12,165.

General Balances.—Capital stock, \$831,300. Per contra: Cost of road, &c., \$952,732.

Directors (elected November 13, 1867).—John Thorn, Utica, N. Y.; Robert L. Kennedy, and H. H. Munsell, New York City; James Sayre, Martin Hart, Isaac Maynard, John Butterfield, E. A. Graham, Charles Millar, A. J. Williams, R. Wheeler, Theodore S. Faxton, and Thomas Foster, Utica, N. Y.

JOHN THORN—*President*..... Utica, N. Y.

E. A. Graham—*Vice-President*..... " "

<i>Treasurer</i> —Isaac Maynard.....	Utica, N. Y.	<i>Master of Machinery</i> —John Bailey.....	Utica, N. Y.
<i>Secretary</i> —Martin Hart.....	" "	<i>Master of Car Repairs</i> —David James.....	" "
<i>Superintendent</i> —Hugh Crocher.....	" "	<i>Gen. Ticket Agent</i> —W. E. Hopkins.....	" "
<i>Chief Engineer</i> —Harvey Park.....	" "	<i>Gen. Freight Agent</i> —Chas. Hackett.....	" "
<i>Road Master</i> —Geo. D. Egert.....	Trenton, N. Y.		

PRINCIPAL OFFICE AND ADDRESS..... Utica, Oneida Co., N. Y.

FLINT AND HOLLY RAILROAD.

Line of Road.—Flint, Mich., to Holly, Mich..... 17 miles.

Rolling Stock.—Locomotives, 5. Cars, 54, viz.: passenger, 3; baggage and mail, 1; and freight (box, 10; and platform, 40), 50.

Operations (year ending December 31, 1867).—Trains run, 58,378 miles. Passenger, 126,081; and freight, 84,618 tons. Gross earnings, \$176,751.

General Balances.—Capital stock, \$500,000; bills payable, \$5,604; balance of income, \$29,721.

Per contra: Railroad and equipment, \$469,095; materials and fuel, \$7,199; assets and cash, \$59,031..... Total, \$535,325.

Directors.—Henry H. Crapo, J. B. Walker, and H. M. Henderson, Flint, Mich.; Pardon Tillinghall, Joseph Delano, Thomas Knowles, and Oliver Prescott, New Bedford, Mass.

Hon. HENRY H. CRAPO—*President*..... Flint, Mich.

Treasurer.. G. L. Denham. | *Secretary*.. J. B. Walker | *Superintendent*. Geo. C. Kimball.

PRINCIPAL OFFICE AND ADDRESS..... Flint, Genesee Co., Mich.

TROY AND GREENFIELD RAILROAD (HOOSAC TUNNEL).

The Troy and Greenfield Railroad (Hoosac Tunnel) are works undertaken and prosecuted by the State of Massachusetts for the purpose of forming, in connection the Fitchburg, the Vermont and Massachusetts, and Troy and Boston Railroads, a line of communication with low grades, between *tide-water* at Boston, and the Hudson River at Troy and Albany. The line of road owned by the State, when the tunnel shall be completed, will be 42 70-100 miles, viz.: Troy and Greenfield RR., 31 miles; length of tunnel, 4 70-100 miles; and the Southern RR., 7 miles. The exact length of the tunnel will be 25,031 feet. The Southern Vermont RR. was constructed some years since, and is now operated by the Troy and Boston RR. Co. Of the Troy and Greenfield RR., 20 miles, extending from Greenfield to Shelburne Falls, are completed and leased to and operated by the Vermont and Massachusetts, and Fitchburg Railroads, at an annual rental of \$20,000.

Of the total length of the tunnel (25,031 feet) 7,250 were completed on the 1st of January, 1868, leaving 17,781 yet to be accomplished. To facilitate the work a shaft, nearly midway between the two ends, is being sunk. The depth of this shaft will be 1,030 feet. The depth reached January 1, 1868, was 583 feet. The summit of the mountain above the bed of the tunnel is 1,718 feet. The whole progress from November 1, 1866, to January 1, 1868, was 1,978 feet, of which 1,277 feet was made at the Eastern heading. In November, 1867, the heading at the Eastern end was driven 126 feet. When the central shaft is completed, the work can be pushed at four several points, when it is probable that the rate of progress may be carried up to nearly a mile each year.

The total amount expended on the tunnel up to January 1, 1868, was \$2,086,640.

Commissioner in charge of the work: Alvah Crocker, Fitchburg, Massachusetts; Consulting Engineer: B. H. Latrobe, Baltimore, Maryland; Resident Engineer: Wm. P. Granger, North Adams, Massachusetts.

VINEYARD SOUND RAILROAD.

Line of Road.—Moument Station, on Cape Cod RR., to Woods' Hole, opposite Martha's Vineyard, Barnstable Co., Mass. (projected)..... 17 miles.

Directors (elected December, 1867).—Oliver C. Swift, Stephen Dillingham, Erasmus Gould, A. S. Tobey, T. H. Lawrence, Wm. Nye, Jr., and P. S. Crowell.

P. S. CROWELL..... *President* | E. N. Winslow..... *Engineer*.

PRINCIPAL OFFICE AND ADDRESS..... Hyannis, Barnstable Co., Mass.

CHICAGO AND ALTON RAILROAD.

The C. & A. RR. Company are successors to the St. Louis, Alton and Chicago Company, and took possession on the 16th of October, 1862.

Fiscal Year, January 1 to December 31..... Annual Election.

BOARD OF DIRECTORS (Elected 1865-1867).

T. B. Blackstone.....	Chicago, Ill.	Peyton R. Chandler.....	Chicago, Ill.
A. Havemeyer.....	New York City.	—term expires 1st Monday in April, 1869.	
John B. Drake.....	Chicago, Ill.	John Crerar.....	Chicago, Ill.
—term expires 1st Monday in April, 1865.		Lorenzo Blackstone.....	Norwich, Conn.
Wm. F. Weld.....	Boston, Mass.	John J. Mitchell.....	Alton, Ill.
John A. Stewart.....	New York City.	—term expires 1st Monday in April, 1870.	

OFFICIAL STAFF OF COMPANY.

T. B. BLACKSTONE—President.....	Chicago, Ill.
Secretary and Treasurer—W. M. Larrabee.	
Superintendent—Robert Hale.	Superintendent of Machinery—John A. Jackman.
Assistant Superintendents—{ S. H. Knight.	Superintendent of Car Department—R. Reniff.
{ J. C. McMullen.	General Freight Agent—James Smith.
O. Vaughan.	General Ticket Agent—Augustus Newman.
Chief Engineer—K. F. Booth.	Purchasing Agent—A. V. Hartwell.
	Attorney—A. W. Church.

CHIEF OFFICE.....No. 55 Dearborn St., Chicago, Ill.

New York Office.....No. 84 Broadway.

The line operated extends from Chicago to St. Louis, 280 miles, and is composed as follows:

Chicago and Alton RR.—Joliet to Alton..... 220 miles.

Alton and St. Louis RR. (leased)..... 23 "

Joliet and Chicago (leased)..... 37 "

Gauge of track, 4 feet 8½ inches. Weight of rail, 56 to 65 lbs. per yard.

The rolling stock at the close of each fiscal year is accounted for in the following table:

	'62.	'63.	'64.	'65.	'66.	'67.		'62.	'63.	'64.	'65.	'66.	'67.
Locomotives—							Cars—						
Passenger.....	8	9	10	12	12	13	Passenger.....	31	31	33	32	37	34
Freight.....	20	16	18	26	28	30	Baggage and exp'rs.	9	9	9	12	15	15
Service, &c.....	7	8	13	20	19	20	Freight—House...	5/2	518	579	671	723	773
Under repairs.....	6	12	8	8	8	9	“ Stock...	56	116	138	138	238	238
Unfit for service..	17	14	..	..	..	..	“ Platform	154	216	213	277	344	344
Total.....	58	59	49	66	67	72	Total.....	75	878	972	1130	1357	1404

The operations on the road, yearly, are exhibited in the following table:

	1863.	1864.	1865.	1866.	1867.
Miles run by locomotives.....	1,002,440	1,104,197	1,450,280	1,634,115	1,672,965
Passengers carried.....	306,994	424,940	557,316	516,543	531,217
Freight (tons of 2,000 lbs.) carried.....	386,197	386,197	511,012	636,360	750,657

The results of operating the road in the years severally, have been as shown in the following table:

	1862.	1863.	1864.	1865.	1866.	1867.
Passenger traffic.....	\$115,437	\$736,059	\$974,549	\$1,466,757	\$1,246,296	\$1,309,706 96
Freight ".....	215,467	1,129,448	1,479,659	2,155,152	2,309,499	2,439,008 36
Express ".....				47,378	79,517	154,036 52
United States Mail Service.....	12,348	81,680	89,209	27,763	35,475	35,362 50
Miscellaneous.....				5,611	24,366	63,747 14
Military.....	22,907	83,583	227,067	137,431		
Total gross earnings.....	\$372,659	\$2,021,770	\$2,770,484	\$3,840,092	\$3,695,153	\$3,892,861 48
Operating expenses.....	162,386	971,840	1,532,106	2,006,575	2,210,536	2,149,128 06
Profits from earnings.....	\$210,273	\$1,049,930	\$1,238,378	\$1,833,517	\$1,484,616	\$1,743,733 42

The general income account for the same years, reads as follows:

	1862.	1863.	1864.	1865.	1866.	1867.
Surplus to credit, June 1.....		\$143,138	\$349,742	\$741,236	\$1,291,398	\$1,497,955 12
Profits from operations.....	\$210,273	1,049,830	1,238,378	1,833,517	1,484,616	1,743,733 42
Dividends, A. & St. L. RR. stock.....			35,140	45,039		
Premiums on bonds sold, &c.....		9,398				
Total means.....	\$210,273	\$1,202,366	\$1,623,260	\$2,619,792	\$2,776,014	\$3,241,688 54

Disbursed in the following accounts:

Interest on bonds.....		\$256,480	\$284,193	\$283,185	\$280,700	\$277,095 00
Paid to sinking funds.....		15,000	31,575	34,362	51,000	55,000 00
Rent, Joliet and Chicago RR.....	\$46,082	187,122	164,725	140,289	153,312	152,927 23
Rent, St. L., Alton & Chicago RR.....	8,511	39,480				
Rent, Alton and St. Louis RR.....			42,250	58,238	11,760	10,710 32
Dividends and U. S. tax.....		129,338	256,712	376,548	553,442	664,173 68
Renewal account.....		103,841	70,000			
U. S. tax on sinking fund.....					6,138	1,942 75
Alton & St. Louis RR. construct'n				28,325		
Cost of improvements.....				407,447	221,707	355,407 92
Sundries.....	12,542	101,461	2,579			79 16
Alton and St. Louis RR. Co.'s stock charged out.....						800,000 00
Total disbursements.....	\$67,135	\$52,624	\$22,024	\$1,328,394	\$1,278,659	\$2,317,336 26
Surplus to credit, Dec. 31.....	\$143,138	\$349,742	\$741,236	\$1,291,398	\$1,497,955	\$24,352 28

The column headed 1862, specifies the receipts and expenses for two and a half months only. The large "sundries" for 1862 and 1863, belonged to the St. Louis packet, omnibus and dray services.

The rates of dividends paid on the Company's stocks, since the re-organization of 1862, have been as follows:

	1863.	1864.	1865.	1866.	1867.
Common Stock—March.....			5	5	5
Common Stock—September.....	3½	6	3½	5	5
Preferred Stock—March.....		3½	5	5	5
Preferred Stock—September.....	3½	3½	3½	5	5

And in February, 1866, a stock distribution was made of one share of common stock to every two shares of stock, preferred and common alike, at the uniform price to holders of \$30 per share. This realized to the Company \$632,915, which was set apart as a special fund for new work and equipment, and to complete the purchase of the Alton and St. Louis Railroad. Deducting \$135,614 50 (the cost of \$135,000 U. S.

7-30 notes) set apart for the latter purpose, and \$339,217 82 expended on additional work and rolling stock, there remained at the end of the fiscal year \$158,022 68, as shown in the balance sheet, for future exigencies. The distribution, as above, was made to cover capital expenditures of moneys diverted from income.

The general balance sheets, December 31, 1863-66, and 1867, exhibit the financial condition of the Company thus :

	1863.	1864.	1865.	1866.	1867.
Capital stock—preferred.....	\$2,422,696	\$2,425,576	\$2,425,575	\$2,425,576	\$2,425,490
Capital stock—common.....	1,783,313	1,783,343	1,783,343	3,886,643	3,886,590
Bonds—sinking fund.....	585,000	554,000	519,000	483,000	444,000
Bonds—1st mortgage.....	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Bonds—income.....	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Sinking Fund—bonds canceled.....	15,000	46,000	81,000	117,000	156,000
Sinking Fund—cash.....	85,000	38,313	37,813	37,813	37,813
Bonds and stocks unused.....	500,000	351,786	369,960	342,917	299,242
Renewal Fund, J. & C. R.R. stock.....	500,000	351,786	369,960	342,917	299,242
Alton & St. L. R.R. construction fund.....	151,735	378,206	1,291,399	1,497,955	924,352
Current accounts.....	349,742	741,236	1,291,399	1,497,955	924,352
Income, surplus, Dec. 31.....					
Total.....	\$9,392,415	\$9,896,568	\$10,008,224	\$12,290,904	\$11,583,307

Against which the following charges are made :

	1863.	1864.	1865.	1866.	1867.
Cost of road and equipment (220 m's.).....	\$2,281,639	\$2,308,919	\$2,308,919	\$10,118,522	\$10,276,604
Bonds and stocks unused.....	85,000	38,313	37,813	37,813	37,813
Alton and St. Louis Railroad shares.....		647,700	637,700	675,000	675,000
Railroad bonds (foreign).....				24,800	17,800
Joliet and Chicago Railroad shares.....	500,000	11,400			
U. S. 7-30 notes \$135,000.....				135,614	10,000
Renewal account, bonds in trust.....	120,000	50,000	50,000	50,000	50,000
Supplies on hand.....	166,881	286,993	451,934	436,139	308,788
Timber land.....		57,486	41,268		
Trustees' Sinking Fund.....		134	134		254
Stock depot and grounds purchased.....			78,639	50,000	55,000
Current accounts.....	140,551	258,168	208,820	165,478	302,920
Cash on hand—general fund.....	98,344	237,044	193,197	439,455	302,920
Cash on hand—special fund.....				158,063	524,128
Total.....	\$9,392,742	\$9,896,568	\$10,008,224	\$12,290,904	\$11,583,307

The monthly range of prices for the stocks of this Company in the New York market, for the last four years, is shown in the table which follows :

COMMON STOCK.

	1864.	1865.	1866.	1867.
January.....	84½ @ 89½	98 @ 92	103 @ 105½	105 @ 110½
February.....	81 @ 90	90 @ 95½	102 @ 119	106 @ 111
March.....	87 @ 96½	80 @ 96½	83 @ 112½	105¾ @ 108¾
April.....	65 @ 100	80 @ 92	84 @ 90½	105 @ 107
May.....	88 @ 97½	82½ @ 93½	91 @ 99	107 @ 108
June.....	90 @ 99	87 @ 97½	95 @ 99	109 @ 114
July.....	95 @ 98	90 @ 103	98½ @ 105½	114 @ 115
August.....	84 @ 97	96 @ 103	102½ @ 109	111 @ 117
September.....	85 @ 87	96 @ 101	105 @ 113½	117 @ 125
October.....	80 @ 82	104 @ 106½	110½ @ 113½	123 @ 125
November.....	85 @ 90	103 @ 106	106 @ 113	121 @ 122
December.....	89 @ 93	104 @ 106½	108 @ 110½	121¾ @ 130½
Year.....	65 @ 100	80 @ 106½	83 @ 119	105 @ 130½

PREFERRED STOCK.

	1864.	1865.	1866.	1867.
January.....	94 @ 96	90 @ 95	105 @ 107	109 @ 112
February.....	92½ @ 98	92½ @ 98	1 3 @ 12½	112 @ 116
March.....	94 @ 100½	84 @ 93½	94½ @ 118	1 6 @ 109
April.....	95 @ 100	85 @ 95	93 @ 96	1 8 @ 109
May.....	94 @ 96	91 @ 107	100 @ 101	111½ @ 111½
June.....	95 @ 97	92½ @ 105	102 @ 102	111½ @ 116
July.....	93 @ 98	101 @ 102½	104½ @ 1 6	117 @ 123
August.....	92 @ 97½	96 @ 104	105 @ 109½	114 @ 121
September.....	91 @ 93	97½ @ 105½	106½ @ 113½	118 @ 128
October.....	85 @ 91	105 @ 107½	113 @ 113½	125 @ 128
November.....	91 @ 95	104½ @ 107	109½ @ 113½	125 @ 128½
December.....	92 @ 95	1 5 @ 107½	110½ @ 111	125 @ 130
Year.....	91 @ 100½	84 @ 107½	93 @ 120	106 @ 130

The cost of the whole line, operated by the Company, in stocks and bonds, is thus summed up:

	Stocks.	Bonds.	Total.
Chicago and Alton Railroad (22 miles).....	\$6,312,219	\$3,983,000	\$10,295,219
Joliet and Chicago Railroad (37 miles).....	1,500,000	500,000	2,000,000
Alton and St. Louis Railroad (23 miles).....	800,000		800,000
Total of all lines (280 miles).....	\$8,612,219	\$4,483,000	\$13,095,219

The C. & A. Company own, as above shown, \$675,000 of the share capital of the A. & St. L. Company, and are prepared to purchase the remaining amount.

DANBURY AND NORWALK RAILROAD.

Line of Road.—Danbury, Conn., to South Norwalk, Conn..... 24 miles.
Sidings, &c., 2.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotives, 5. Cars, 70, viz.: passenger, 6; mail and baggage, 2; and freight (box, 12; and platform and coal, 50), 62.

Operations (year ending December 31, 1867).—Trains run, 64,670 miles. Passengers, 103,019; freight, 38,745 tons. Gross earnings, \$156,756, and expenses, \$145,464: net revenue, \$11,292. U. S. tax, \$1,760. Interest on bonds, \$7,000.

General Balances.—Capital stock, \$400,000; funded debt (1st mortgage 7 per cent. bonds, interest January and July, due 1870 and 1880), \$100,000; surplus income, \$9,623.

Per contra: Cost of road, \$351,939; rolling stock, \$75,283; real estate, &c., \$8,256; materials and fuel, \$26,000; current assets, \$15,693; cash on hand, \$32,392. Total, \$509,623.

Directors (elected January 30, 1868).—Edwin Lockwood, William K. James, William C. Street, Asa Smith, Jonathan Camp, and William L. Quintard, Norwalk, Conn.; Henry Smith, Bridgeport, Conn.; Lucius P. Hoyt, Fred. S. Wildman, Edgar J. Tweedy, Danbury, Conn.; Le Grand Lockwood, Le Grand Lockwood, Jr., and William Hubbell, New York City.

EDWIN LOCKWOOD—President.....Norwalk, Conn.

<i>Treas. and Sec.</i> —Harvey Williams.....Danbury.	<i>Mas. of Car Repairs</i> —Wm. W. Bedient.....Danbury.
<i>Superintendent</i> —John W. Bacon....."	<i>General Ticket Agent</i> —Harvey Williams....."
<i>Road Master</i> —S. D. Collins....."	<i>General Freight Agent</i> —A. B. Hull....."
<i>Master of Machinery</i> —Charles A. Craig.."	<i>Purchasing Agent</i> —John W. Bacon....."

PRINCIPAL OFFICE AND ADDRESS.....Norwalk, Fairfield Co., Conn.

BOSTON, CONCORD AND MONTREAL RAILROAD.

Line of Road.—Concord, N. H., to Woodville, N. H. (opp. Wells River)..... 93.54 miles.

Leased: White Mountains RR. (Wells River, Vt., to Littleton, Vt.).... 20.78 "

Rolling Stock.—Locomotives, 14. Cars, 236, viz.: passenger, 11; baggage, 8; and freight, 217.

Operations (year ending March 31, 1867).—Passengers, 124,449; freight, 56,264 tons. Gross earnings, \$467,714, and working expenses, \$320,592 (including rent of White Mountains RR., \$12,000): net revenue, \$147,122; to which add interest received, \$3,876; and sundries, \$45—total, \$156,043. Coupons paid, \$70,847; contribution to sinking fund, \$12,500; sundries, \$10,244; balance, \$62,452.

General Balances.—Capital stock (old, \$459,600; preferred, \$800,000; and new preferred, \$540,400), \$1,800,000; funded debt (mortgage bonds, due 1865, \$204,000, and in 1870, \$350,000; and sinking fund bonds, due 1889, \$496,000), \$1,050,000; coupons due, \$1,400; dividends due, \$1,449; dividends not yet payable (3 per cent. on preferred stock), \$28,125; profit and loss, \$400,371.

Per contra: Construction, \$2,850,000; fuel, &c., \$11,976; stocks and bonds, \$23,849; trustees' sinking fund, \$126,500; Pemigewasset House, \$16,000; superintendent, \$15,760; bonds (sinking fund) on hand, \$220,000; cash, \$17,260.... Total, \$3,281,345

The following statement shows the business progress of the road for eight years:

Year ending May 31.	Pass'gs. Freight		Earnings.		Year ending May 31.	Pass'gs. Freight		Earnings.	
	No.	Tons.	Gross.	Net.		No.	Tons.	Gross.	Net.
1861.....	72,832	44,983	\$253,626	\$119,421	1864.....	105,322	57,032	\$313,424	\$135,400
1861.....	81,172	44,522	252,724	121,673	1865.....	115,356	51,523	4,838*	141,407
1862.....	67,449	34,122	203,350	92,712	1866.....	121,228	51,406	422,829	134,271
1863.....	86,430	42,706	247,279	119,346	1867.....	124,449	56,264	467,714	147,122

Directors (elected May, 1868).—John E. Lyon, Boston, Mass.; Alexander H. Tilton, Sanbornton, N. H.; John L. Rix, Haverhill, N. H.; Joseph P. Pitman, Laconia, N. H.; John A. Parks, Boston, Mass.; Joseph W. Lang, Meredith, N. H.; Peter Butler, Boston, Mass.

JOHN E. LYON—President..... Boston, Mass.

Treasurer—E. D. Harlow..... Boston, Mass.

Secretary—Charles Lane..... Laconia, N. H.

Superintendent—J. A. Dodge..... Plymouth, "

Cashier—C. M. Whittier..... "

Ticket & Fgt. Agent—J. L. Rogers..... Plymouth, N. H.

Mas. of Machinery—K. Adams..... Lake Village, "

Mas. of Car Reps—M. R. Elkins..... "

Purchasing Agent—Lyon & Vose..... Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS..... Plymouth, Grafton Co., N. H.

OGDENSBURG AND LAKE CHAMPLAIN RAILROAD.

(Formerly Northern Railroad.)

Line of Road.—Ogdensburg, N. Y., to Rouse's Point..... 118 miles. Branches, 4 miles. Sidings, &c., 18 miles.

Rolling Stock.—Locomotives, 26. Cars, 502, viz.: passenger, 14; baggage, mail, &c., 8; and freight, 480.

Operations (year ending September 30, 1867).—Trains run (passenger, 148,025, and freight, 373,907), 521,932 miles. Passengers, 155,946; travel, 5,009,432 miles

Freight, 303,757; transportation, 26,654,145 miles. Gross earnings (passenger, \$172,825; freight, \$713,755; and mails, &c., \$22,074), \$908,645; and cost of operating repairs, \$922,130: net revenue, \$86,515. Interest on funded debt, \$135,626. No dividends.

General Balances.—Capital stock (representing 2d mortgage bonds, converted), \$3,077,000; 8 per cent. preferred stock (\$2,000,000), issued in part; 1st mortgage 7 per cent. bonds, due 1870, \$1,182,000. Per contra: Cost of road, \$4,954,779, and of rolling stock, \$1,070,154. (No balance sheet furnished.)

The following table shows the progress of this road for the last eight years:

FISCAL YEAR.	Capital Stock.	Funded Debt.	Cost of Road, &c.	Carried one mile.		Earnings.		Interest on Bonds.
				Passen'rs.	T'ns Fght	Gross.†	Net.	
1859-60.....		\$4,571,900	\$4,568,118	3,228,596	15,611,653	\$458,912	\$153,079	\$103,621
1860-61.....		4,571,900	4,575,613	2,674,727	15,559,949	425,637	90,661	115,857
1861-62.....		4,571,900	4,578,24	3,189,553	19,157,715	492,433	176,753	104,222
1862-63.....		4,571,900	4,588,5-9	3,734,311	19,815,427	573,512	153,969	106,1-1
1863-64.....		4,571,900	4,644,155	5,846,234	21,154,384	726,344	176,640	118,213
1864-65.....	*\$3,077,000	1,494,900	4,681,624	5,498,317	18,834,478	707,521	loss 4,102	154,102
1865-66.....	*3,077,000	1,494,900	4,818,334	5,297,980	22,373,866	851,783	244,606	144,24
1866-67.....	3,077,000	1,182,000	6,024,933	5,009,432	26,654,145	918,645	86,515	135,626

[On the 21st October, 1856, the Northern Railroad was sold on foreclosure of the second mortgage, and bid in by the Trustees thereof, subject to a first mortgage of \$1,494,000. On the 1st August, 1865, the road, &c., by an order of the Supreme Court, and by agreement of parties, was transferred from the Trustees to the Ogdensburg and Lake Champlain Railroad Company, an organization created by a law passed April 8, 1864. Its officers were elected June 10, 1864.]

Directors (elected June, 1867).—John C. Pratt, Jacob W. Pierce, John S. Farlow, L. D. Farnsworth, Arthur Williams, E. T. Farrington, Henry A. Church, Thos. Upham, Hollis Hunnewell, and George M. Barnard, Boston, Mass.; William C. Brown, Ogdensburg, N. Y.; Calvin T. Hurlburt, Brasher, N. Y.; and Albert Andrus, Malone, N. Y.

JOHN C. PRATT—*President*..... Boston, Mass.

<i>Treas. and Sec.</i> —Henry A. Church, Boston, Mass.	<i>Supt. of Bridges</i> —Chas. Tracy..... Malone, N. Y.
<i>Gen. Supt.</i> —D. W. Brown..... Ogdensburg, N. Y.	<i>Master of Machinery</i> —I. E. Johnson..... " "
<i>Asst. Supt.</i> —Abraham Klohs..... Malone, " "	<i>General Ticket Agent</i> —E. H. Ladd..... " "
<i>Cashier</i> —S. C. F. Thorndike..... " "	<i>Purchasing Agent</i> —Thos. Upham..... Boston, Mass.
<i>Road Master</i> —J. E. Perkins..... " "	<i>Transfer Agent</i> —Henry A. Church..... " "

PRINCIPAL OFFICE AND ADDRESS..... Ogdensburg, St. Lawrence Co., N. Y.

NORTH PENNSYLVANIA RAILROAD.

Line of Road.—Philadelphia, Pa., to Bethlehem, Pa..... 55.26 miles.

Branches: Lausdale, Pa., to Doylestown, Pa..... 10.10 "

Hellertown, Pa., to Shimersville, Pa..... 1.89 "

Second track, sidings, &c., 20 miles.

Gauge of road, 4 feet 8½ inches. Rail, 56 to 64 lbs. to yard.

Rolling Stock.—Locomotives, 23. Cars, 764, viz.: Passenger, 26; baggage, mail and express, 14; freight, 280; and coal, 29.

Operations (year ending October 31, 1867).—Trains run (passenger, 209,144, and freight, 133,879), 343,023 miles. Passengers, 698,359; travel, 12,188,701 miles.

* Including \$280,000 2d mortgage bonds, not converted until 1866-67.

† The earnings are charged not only with operating expenses, but also with improvements, rolling stock, &c., and have been used up.

Freight moved one mile, 13,691,447 tons. Coal, 134,243 gross tons; pig iron, 30,530 gross tons; miscellaneous freight, 162,336 net tons; lumber, 10,488,646 feet, B. M.; lime, 257,195 bushels; milk, 2,132,008 gallons. Gross earnings, \$892,057, and operating expenses, \$514,841: net revenue, \$377,206. Disbursed as follows: U. S. and State taxes, \$22,229; coupons, \$190,060; interest on scrip, \$11,899; ground-rents and mortgages, \$9,088; balance to profit and loss (including interest earned, \$6,517), \$150,457. Dividend, 5 per cent. in scrip.

Statement showing the growth of the business of the road for 10 years:

YEARS.	Carried one mile.		Earnings.		Interest, rents and taxes.	After interest, &c.	
	Passengers.	Tons of Freight.	Gross.	Net.		Surplus.	Deficiency.
1854.....			\$296,894	\$162,070	\$193,743		\$31,673
1859.....	4,054,060	7,428,001	347,302	188,398	195,908		7,600
1861.....	5,355,240	8,343,907	389,622	212,954	197,691	\$15,263	
1861.....	5,291,5 9	7,766,905	364,225	202,124	200,963	1,161	
1862.....	5,591,974	8,886,766	397,186	218,900	206,214	12,746	
1863.....	7,447,495	10,260,651	524,638	275,558	208,984	66,574	
1864.....	10,760,311	11,223,167	689,605	331,932	198,525	133,377	
1865.....	12,032,675	12,725,584	875,064	412,353	227,999	184,354	
1866.....	11,732,165	13,526,020	898,328	378,615	229,831	148,784	
1867.....	12,188,701	13,691,447	892,057	377,216	226,759	153,457	

A scrip dividend, 5 per cent., was paid in 1867, the first since the organization of the Company.

General Balances.—Capital Stock, \$3,150,000; funded debt (6 per cent. bonds, \$2,500,000; 10 per cent. bonds, \$360,000; 7 per cent. bonds, \$276,500; scrip for 6 per cent. coupons, \$138,349; scrip for 10 per cent. coupons, \$17,305; ground-rents and mortgages, \$155,395), \$3,447,549; coupons and interest due, \$2,643; accounts, \$77,943; profit and loss, \$196,668.

Per contra: Construction and equipment, \$6,062,418; real estate, \$474,942; bonds and scrip, \$21,466; loans, \$154,750; accounts, \$24,427; fuel and materials, \$80,944; cash, \$55,856..... Total, \$6,874,803.

The progress of this account is exhibited in the following statement:

October 31.	Stock, Bonds, &c.				Per contra.			Balance Total.
	Stock.	Bonds.	Debt.	Profit and loss.	Road, &c.	Assets.	Profit and loss.	
1854.....	\$3,086,710	\$2,808,473	\$3,263,1		\$5,800,215	\$33,489	\$364,112	\$6,197,816
1859.....	3,149,000	2,875,973	295,665		5,816,059	83,960	420,619	6,320,638
1861.....	3,149,000	2,938,973	258,828		5,854,557	86,888	405,356	6,346,801
1861.....	3,147,139	2,950,534	107,403		5,868,585	98,848	237,634	6,250,067
1862.....	3,147,359	2,950,534	349,896		5,891,662	166,006	390,112	6,447,780
1863.....	3,148,240	3,195,888	114,797		5,946,191	186,800	325,194	6,458,885
1864.....	3,150,151	3,234,900	58,525		6,153,552	156,142	133,881	6,443,575
1865.....	3,151,000	3,259,980	63,561	\$54,878	6,342,168	187,031		6,529,199
1866.....	3,150,000	3,280,135	55,433		6,428,246	260,246		6,689,227
1867.....	3,150,000	3,447,549	80,586	196,668	6,537,360	337,443		6,874,803

Directors (for 1868).—Franklin A. Comly, John Jordan, Jr., J. Gillingham Fell, S. Morris Waln, William C. Ludwig, Ellwood Shannon, Edward C. Knight, Alfred Hunt, William C. Kent, Charles W. Wharton, Edward Roberts. On part of Philadelphia: Jacob Riegel and Oliver H. Wilson.

FRANKLIN A. COMLY—*President*.....Philadelphia, Pa.

Treasurer—William Wistar.....Philadelphia. *Road Master*—John H. Ainsworth.....Philadelphia.
Secretary—Edward Armstrong....." *Master of Machinery*—Franklin Roop....."
Eng. and Supt.—Solomon W. Roberts....." *Master of Transportation*—A. H. Fracker....."
Gen. Fght. & Tkt. Agt.—Ellis Clark....." *Auditor*—P. C. Hollis....."

PRINCIPAL OFFICE AND ADDRESS.....No. 407 Walnut St., Philadelphia, Pa

* Eleven months.

PACIFIC RAILROAD OF MISSOURI

Line of Road.—St. Louis, Mo., to Kansas City, Mo. 233 miles.
Leased: Missouri River RR. (Kansas City to Leavenworth, Kansas) 26 "

Rolling Stock.—Locomotives, 47. Cars, 695, viz.: passenger, 41; baggage, mail and express, 24; caboose, 29; box freight, 269; stock, 144; platform. 221; and others (service), 7.

Operations (year ending February 28, 1867).—Trains run, 1,199,660 miles. Gross earnings, \$2,675,875, and operating expenses, \$1,956,645: net revenue, \$719,230. Deduct office expenses, &c., \$22,730, and interest, \$222,692: balance, \$473,808. The total amount paid for construction and equipment in the year (including surplus earnings), was \$737,831.

The following table shows the average length of road operated, and the gross earnings for each year from the commencement:

1852 (8 days)....	6m.	\$108 15	1857-58...	125m.	\$669,346 59	1862-63...	189m.	\$679,956 06
1853 (year).....	22m.	41,323 29	1858-59...	132m.	674,248 95	1863-64...	194m.	9 6,745 95
1854-55 (14 mos.)	71m.	97,176 39	1859-60...	165½m.	648,600 00	1864-65...	214m.	1,097,967 69
1855-56.....	81m.	331,222 34	1860-61...	174m.	684,644 28	1865-66...	252m.	1,794,456 22
1856-57.....	125m.	426,285 97	1861-62...	189m.	457,183 61	1866-67...	283m.	2,675,874 84

The Missouri River Railroad was taken possession of July 2, 1866, and in the eight months from date to February 28, earned \$45,823 91.

General Balances (March 1, 1867).—Capital stock, \$3,609,115; State guaranteed 6 per cent. bonds, \$7,000,000; land sales and rents, \$200,358; gross earnings, \$11,092,480; mortgage construction bonds (7s, due 1880), \$1,500,000; St. Louis 6 per cent. 20 years' bond, \$700,000; bills payable, \$1,100,328; audited accounts, \$255,807.

Per contra: Construction, \$11,481,794; rolling stock and machinery, \$2,049,674; Missouri River RR., \$6,511; office expenses and contingencies, \$149,951; interest account, \$1,176,260; discounts, commissions, &c., \$1,265,169; land grant expenses, \$6,825; transportation expenses, \$8,852,806; balances (mostly worthless), \$432,089. Total, \$25,458,089.

Directors (elected March 30, 1867).—George R. Taylor, Robert Barth, Hudson E. Bridge, Robt. Campbell, D. R. Garrison, James Harrison, Oliver A. Hart, James H. Lucas, George Partridge, H. L. Patterson, Chas. H. Peck, Benj. Stickney, and Samuel B. Wiggins, St. Louis, Mo.

GEORGE R. TAYLOR—President..... St. Louis, Mo.

D. R. GARRISON—Vice-President..... " "

<i>Treas. and Sec.</i> —Jno. C. Porter....	St. Louis, Mo.	<i>Supt. of Bridges</i> —A. J. Carter.....	
<i>Gen. Superintendent</i> —T. McKissock.....	" "	<i>Master Mechanic</i> —J. Johann.....	St. Louis, Mo.
<i>Asst. Superintendent</i> —H. Hall.....	Kansas City, Mo.	<i>Gen. Ticket Agent</i> } H. O. Lewis....	" "
<i>Chief Engineer</i> —T. McKissock....	St. Louis,	<i>and Freight Agt.</i> }	" "
<i>Road Master</i> —A. E. Buchanan....	" "	<i>Supply Agent</i> —H. S. Cuddy.....	" "

PRINCIPAL OFFICE AND ADDRESS..... St. Louis, Mo.

ASHUELOT RAILROAD.

Line of Road.—Keene, N. H., to South Vernon, Vt, 23 miles.

Original cost, \$506,000. Failed on 1st mortgage bonds, \$150,000, in 1861, and since then in hands of Trustee, on whose account it is operated on a yearly contract by the Cheshire Railroad Company. Income about \$7,000 per annum.

John Henry Elliott, Trustee, Keene, N. H.

PORTSMOUTH, GREAT FALLS AND CONWAY RAILROAD.

(Operated by Eastern Railroad Companies.)

Consolidation by purchase of the Great Falls and Conway and the South Berwick Branch Railroads.

Line of Road.—Union Village, N. H., to Brook's Crossing, Me., 26 miles.

Operations (year ending March 31, 1867).—Gross earnings, \$76,425, and operating expenses, \$49,752: net revenue, \$26,673. Interest on bonds, \$12,000; balance, \$14,673.

General Balances.—Capital stock, \$170,000; 6 per cent. bonds (half owned by Eastern RR. Co.), \$200,000.

Per contra: Cost of road, \$370,000.

Directors.—George M. Browne and Nathaniel Hooper, Boston, Mass.; Ichabod Godwin and W. H. Y. Hackett, Portsmouth, N. H.; George W. Burleigh, Great Falls, N. H.

GEORGE M. BROWNE—*President*..... Boston, Mass.

Treasurer—John B. Parker.. Salem, Mass. | *Supt.*—A. A. Perkins... Great Falls, N. H.

PRINCIPAL OFFICE AND ADDRESS... Great Falls, Strafford Co., N. H.

CALAIS AND BARING RAILROAD.

Line of Road.—Calais, Me., to Baring, Me., 6 miles.

Sidings, &c., 5.5 miles.

Rolling Stock.—Locomotives, 3. Cars, 189, viz.: passenger, 3; baggage, 2; and freight (lumber), 184.

Operations (year ending December 31, 1867).—Trains run, 18,025 miles. Passengers, 24,422. Gross earnings, \$40,802. Dividend 4 per cent.

General Balances.—Capital stock, \$100,000; funded debt, \$112,700; floating debt, \$6,200.

Per contra: Cost of road, &c., \$224,000; debts due Company, \$14,176.—Total, \$238,176.

Directors.—George M. Porter (President), H. N. Hill and John McAdam, St. Stephen, N. B.; and Edward A. Barnard and W. W. Sawyer, Calais, Me.

PRINCIPAL OFFICE AND ADDRESS... Calais, Washington Co., Me.

MEMPHIS AND SAVANNAH RAILROAD (in progress).

Line of Road.—Opelika, Ala., to Tuscumbia, Ala..... 230 miles.
Fifteen miles now graded from Opelika.

Directors.—W. Slaughter, Dadeville; R. C. Jeter, Hubbard; L. F. McCoy, and S. G. Jones, Opelika; M. McElhaney, Columbus.

W. SLAUGHTER—*President*..... Dadeville.

Secretary and Treasurer..... John Rogers. | *Chief Engineer*..... R. B. Haskie

PRINCIPAL OFFICE AND ADDRESS..... Opelika, Russell Co., Ala.

LITTLE ROCK AND FORT SMITH RAILROAD (in progress.)

Line of Road.—Little Rock to Fort Smith, Arkansas, 152 miles.

This road is in process of construction, no part of it being completed. It is the possessor of a *land grant* (originally made to this line as a branch of the CAIRO AND FULTON RAILROAD, but subsequently granted by the State to the former Company). of about 1,000,000 acres. The State has also authorized a loan of its credit to the Company to the extent of \$12,000 to the mile, but no attempt will probably be made by the Company to avail itself of this loan till the political position of the State in reference to the general government is more clearly defined.

Directors.—Geo. G. Scott and J. M. Tibbetts, Little Rock; Jesse Turner, A. J. Ward, H. F. Thomason, and W. P. Denckla, of Van Buren; Moreau Rose, of Clarks-ville; J. L. Shinn, of Russellville; and J. P. King, of Little Mulbury, Arkansas.

President, C. G. Scott, Little Rock; *Vice-President*, A. J. Ward, Van Buren; *Secretary and Treasurer*, J. H. Haney, Little Rock.

PRINCIPAL OFFICE.....Little Rock, Arkansas.

PORTLAND AND ROCHESTER RAILROAD.

(Formerly York and Cumberland Railroad.)

Line of Road.—Portland, Me., to Saco River, 18.5 miles.

Rolling Stock.—Locomotives, 3. Passenger cars, 4; baggage, 2; and freight, 39.

Operations (year ending September 30, 1867).—Trains run, 52,480 miles. Pas-sengers carried, 82,232. Gross earnings, \$56,837. Capital stock, \$590,000. No funded debt.

Directors.—N. L. Woodbury, Charles Q. Clapp, A. K. Shurtliff, H. P. Dean, John Lynch and W. Kimball, Portland, Me.; Levi Morrill, Westbrook, Me.; F. Robie, Gorham, Me., and John McDuffie, Rochester, N. H.

N. L. WOODBURY—*President*.....Portland, Me.

<i>Treasurer</i> —Lewis Pierce.....	Portland.	<i>Master of Machinery</i> —J. S. Drake.....	Portland.
<i>Superintendent</i> —Geo. W. Woodbury....	"	<i>Master of Car Repairs</i> —Samuel Dean....	"
<i>Chief Engineer</i> —John F. Anderson....	"	<i>Road Master</i> —R. L. Ham.....	"
<i>Gen. Fgt. and Tkt. Agt.</i> —G. L. Mellen..	"	<i>Purchasing Agent</i> —N. L. Woodbury....	"

PRINCIPAL OFFICE AND ADDRESS....Portland, Cumberland Co., Me.

SULLIVAN RAILROAD.

(Operated by Vermont Central and Vermont and Canada Railroad Company.)

Line of Road.—Windsor, Vt., to Bellows Falls, Vt., 26 miles.

Capital stock, \$500,000; funded debt, \$750,000; surrendered to bondholders in 1851, and since operated for their benefit.

Directors.—J. M. Glidden, J. S. Eldridge, Jonas Livingston, Samuel Eldridge and B. P. Cheney.

J. M. GLIDDEN—*President*.....Charlestown, N. H.

OFFICE AND ADDRESS.....Charlestown, Sullivan Co., N. H.

COLUMBUS, CHICAGO AND INDIANA CENTRAL RR.

(Consolidation, February 12, 1868, of Columbus and Indiana Central Railway, and Chicago and Great Eastern Railway.)

Lines :

Columbus, O., <i>via</i> Union Junction and Logansport, to Chicago, Ill.....	313	miles.
Union Junct'n (83 m. W. of Columbus), <i>via</i> Richmond to Indianapolis, Ind. 105½ "		
Richmond, Ind. (119 m. W. of Columbus), to Logansport, and thence west to Illinois State Line.....	169½	"
Louisville Branch—(half).....	12	"

Total length of railroad owned by Consolidation.....600 "

Rolling Stock.—Locomotives, 120. Cars, 1,895, viz. : passenger (1st class, 60, and 2d class, 10), 70; mail, baggage and express, 25; and freight, 1,800.

The financial standing of the two Companies at the date of consolidation, is shown in the following statement:

	C.&I.Cen.RR.	C. & G. E. RR.	Consolidati'n.
Length of roads.....	(375 miles.)	(225 miles.)	(600 miles.)
Capital stock.....	\$6,521,000	\$4,900,000	\$11,421,000
Funded debt.....	8,150,000	5,750,000	13,900,000
Floating debt (including past-due coupons).....		1,350,000	1,350,000
Total.....	\$14,671,000	\$12,000,000	\$26,671,000
Cost per mile of road.....	39,12	53,333	44,450

The *Columbus and Indiana Central Railway* is a recent consolidation of the following railroads:

Columbus and Indiana Central RR. and branches.....	219	miles.
Union and Logansport RR.....	94½	"
Toledo, Logansport and Burlington RR.....	61½	"

Total length of Columbus and Indiana Central Railway..... 375 "

Their securities now outstanding are as follows:

1st mortgage 7 per cent. bonds (Columbus and Indiana Central RR.)...	\$3,200,000, or \$14,612 per mile.
1st mortgage 7 per cent. bonds (Union and Logansport RR.).....	1,834,000, or 19,447 "
1st mortgage 7 per cent. bonds (Toledo, Logansport and Burlington RR.)	800,000, or 13,008 "

Total amount of 1st mortgage bonds.....\$5,834,000, or \$15,557 "

2d mortgage 7 per cent. bonds (Columbus and Indiana Central RR.)...	816,000, or 3,726 "
Income 7 per cent. bonds (Columbus and Indiana Central RR.).....	1,500,000, or 6,749 "

Total amount of all bonds outstanding.....\$2,150,000, or \$21,773 "

The *Chicago and Great Eastern Railway* (225 miles) has the following bonds outstanding:

1st mortgage 7 per cent. bonds.....	\$5,600,000, or \$24,888 per mile.
Income 7 per cent. bonds.....	150,000, or 666 "

Total amount of all bonds outstanding.....\$5,750,000, or \$25,555 "

Aggregate of Consolidated Company.....\$13,900,000, or \$23,166 "

The Consolidated Company has executed a Trust Mortgage, conveying the whole road and property (600 miles), to secure *Fifteen Million Dollars* of Bonds, payable in 40 years, at 7 per cent. interest, with a Sinking Fund. Of these bonds, \$11,434,000 are to be set apart to be exchanged for and redeem the outstanding 1st mortgage

bonds above described, leaving \$3,566,000 of the issue to be negotiated. The total would then be as follows:

1st mortgage (consolidated) bonds.....	\$15,000,000, or \$26,000 per mile
2d mortgage (Columbus and Indiana RR.).....	816,000
Income (no mortgage) bonds.....	1,650,000
Capital stock.....	11,420,000
Total stock and bonds.....	\$28,886,000, or \$48,143 "

The new bonds are offered to subscribers at 85 per cent. of their nominal value and accrued interest.

The earnings of the Columbus and Indiana Central Railroad for 1867, were \$1,573,467 60; of the Chicago and Great Northern, \$1,227,486 45. The line from Union to Logansport, and the Cambridge Branch, have been only recently completed, and no portion of them were in operation the past year.

Directors (elected February 12, 1868).—B. E. Smith and Wm. Dennison, Columbus, O.; John Gardiner, Norwalk, O.; John R. Hilliard, Delaware, O.; J. N. Converse, Union City, Ind.; John S. Newman, Indianapolis, Ind.; J. E. Young, Chicago, Ill.; Joseph T. Thomas, Philadelphia, Pa.; W. D. Thompson, Frederick R. Fowler, W. D. Judson, Amos Tenney, Henry Morgan, James W. Elwell and Lawrence Wells, New York City.

B. E. SMITH—*President* Columbus, O.
W. D. Judson—*Assistant President*..... New York City.
J. E. Young—*Vice-President and Chief Engineer*.... Chicago, Ill.

<i>Secretary</i> —G. Moodie.....	Columbus, O.	<i>Gen. Supt.</i> —J. M. Lunt.....	Indianapolis, Ind.
<i>Treasurer</i> —J. Alexander.....	" "	<i>Gen. Freight Agt.</i> —C. W. Smith..	" "
<i>Auditor</i> —W. F. Doggett.....	" "	<i>Gen. Ticket Agt.</i> —F. Chandler..	" "

PRINCIPAL OFFICE AND ADDRESS Columbus, Franklin Co., Ohio.

MEMPHIS AND LITTLE ROCK RAILROAD.

Line of Road.—From the Mississippi River, opposite Memphis, to Little Rock, Arkansas, 131 miles.

This road consists of three divisions, the first extending from the Mississippi to the St. Francis River, 38 miles; the second from the St. Francis to the White River, 45 miles; and the third from White River to Little Rock, on the Arkansas, 48 miles. The first division was completed in 1859; the second in December, 1865. The events of the war not only put an end to the construction of the middle link, but the eastern division was in a great measure destroyed. The Company is now engaged in the reconstruction of the portion destroyed, and in the construction of the middle division. The third division is now in operation. The reconstruction of the eastern is nearly completed.

The earnings of the western division are equal to about \$12,000 per month. Expenses, \$7,000 per month.

The amount expended in construction has been about \$1,800,000. Of this sum about \$800,000 have been realized above stock subscriptions, and some \$600,000 from sales of the Company's 8 per cent. bonds, secured by a mortgage on the road, and on about 125,000 acres of land, bearing date May 1, 1860, and payable thirty years after date. Of these bonds only about \$600,000 have been sold.

Directors.—R. C. Brinkley, Samuel Tate, M. J. Wicks, Wm. Dixon, and Samuel J. Williams.

R. C. BRINKLEY—*President*..... Memphis, Tenn.
Sec. and Treas.—Wm. B. Waldron..... Memphis.
Chief Engineer—Jas. D. Meigs..... " | *Land & Gen. Agt.*—B. L. Williams..... Memphis
| *Supt. West. Div.*—E. Denmead..... Little Rock

PRINCIPAL OFFICE AND ADDRESS..... Memphis, Shelby Co., Tenn.

DES MOINES VALLEY RAILROAD.

Line of Road.—Keokuk, Ia., to Des Moines City, Ia., 162 miles.

Rolling Stock.—Locomotives, 17. Cars, 249, viz.: passenger, 10; freight, 165; baggage, mail and express, 4; other, 70.

Operations (year 1867).—Gross earnings, \$735,587, and expenses, \$412,125: net revenue, \$323,462. Taxes (U. S. and State), \$13,060. Interest on bonds, \$226,140. Other payments (including amount to lessees for rolling stock, &c.), \$83,661.

General Balances.—Capital (authorized, \$8,000,000), \$1,820,200; funded debt, \$2,892,000, viz.: 1st mortgage 8 per cent. bonds (on 154 miles), \$2,310,000; income 7 per cent. bonds, \$462,000, and short 8 per cent. bonds, \$120,000; and floating debt, \$795,004.

Per contra: Cost of railroad and all equipments, \$5,507,204.

Directors.—Geo. B. Smith, H. T. Reid, Wm. Leighton, C. H. Perry, Geo. E. Kilbourne, Geo. W. McCreary, James F. Cox, Smith Homans, H. Buell, Wm. Thompson, Keokuk, Iowa, and John G. Richardson, New York.

GEO. B. SMITH—*President*. Keokuk, Iowa.

Treasurer—O. C. Hale. Keokuk. *Chief Engineer*—J. Watly. Des Moines.
Secretary—A. Bridgeman. " *Master of Machinery*—Morris Tellers. Keokuk.
Superintendent—Geo. Williams. " *Master of Car Repairs*—R. E. Smith. "
Road Master—John Shea. Eddeyville. *Gen. Ticket and Freight Agt.*—John Givin. "

The Des Moines Valley Railroad is leased and operated by Kilbourne, Leighton & Co.

PRINCIPAL OFFICE AND ADDRESS. Keokuk, Lee Co., Iowa.

Office of Lessees. Keokuk, and 26 Exchange Place, New York City.

STREET (horse) RAILROADS IN MASSACHUSETTS.

A tabular statement of their length and cost, capital bonds, &c., and their earnings in the year ending November 30, 1867. Compiled from the official reports published by the Secretary of the Commonwealth:

STOCKS, BONDS, DEBT, &C., AND COST OF RAILROAD.

RAILROADS.	Capital Stock.	Bonds and Mortgages.	Floating Debts.	Total Stock and Liabilities.	Cost of Road and Equipment.	Length of single track. Miles.
Boston and Chelsea	\$110,000	.....	.....	\$110,000	\$110,000	3.53
Broadway	325,000	.....	\$64,336	389,336	402,468	6.84
Cambridge	727,800	\$151,000	94	878,894	734,671	28.31
Lowell Horse	55,830	.....	1,686	57,516	66,908	3.99
Lynn and Boston	200,000	50,000	48,984	298,984	269,486	12.50
Malden and Melrose	200,000	55,758	.....	255,758	60,246	3.60
Marginal Freight	94,200	.....	.....	94,200	91,543	.....
Medford and Charlestown	21,000	8,000	.....	29,000	36,600	3.08
Metropolitan	1,250,000	.....	183,198	1,433,198	1,523,225	42.99
Middlesex	400,000	41,539	79,694	521,233	499,685	7.21
Northampton & Wmsb'g	300,000	.....	2,318	302,318	300,000	3.25
North Woburn Street	17,300	.....	13,500	30,800	27,242	2.13
Quincy	71,600	66,424	57,592	195,616	136,840	6.45
Salem and South Danvers	150,000	32,000	6,268	188,268	195,317	7.15
Somerville Horse	75,000	.....	.....	75,000	75,000	3.74
Stoughton Street	33,000	.....	.....	33,000	37,000	2.51
Suburban	5,000	.....	.....	5,000	95,000	6.84
Union Railway	200,000	24,000	117,742	321,742	303,870	.....
Winnisimmet	58,300	.....	238	58,538	62,152	2.76
Worcester Horse	75,800	72,000	6,000	153,800	89,573	4.06

EARNINGS, EXPENSES, PROFITS AND DIVIDENDS.

RAILROADS.	Gross Earnings.	Working Expenses.	Net Profits.	Dividends.	
				Amount.	p. c.
Boston and Chelsea (leased to Lynn and Boston).....	\$8,800	\$1,474	\$7,396	\$7,480	6.8
Broadway.....	187,427	157,967	29,460	32,500	9.5
Cambridge (leased to Union for 9 per cent. on stock, 6 per cent. on bonds and 2 per cent. to S. F.).....					
Lowell Horse.....	27,268	21,730	5,538		
Lynn and Boston.....	154,987	154,983			
Malden and Melrose (leased to Middlesex).....	24,138				
Marginal Freight (in course of construction).....					
Medford and Charlestown (operated by Middlesex).....	23,442		2,240		
Metropolitan.....	736,779	607,074	129,635	131,578	10
Middlesex.....	188,185	177,998	10,087		
Northampton and Williamsburg.....	14,273	13,148	1,125		
North Woburn Street.....	368	501			
Quincy.....	28,226	34,850			
Salem and South Danvers.....	36,637	37,858			
Somerville Horse (operated by Middlesex and Union).....	4,510		4,500	4,500	6
Stoneham Street.....	8,589	8,500	89		
Suburban (included in Malden and Melrose).....					
Union Railway.....	368,451	353,336	13,015	12,000	6
Winnisimmet.....	4,300	433	3,867	2,522	4
Worcester Horse (operated under direction of Court. No returns).....					

ATLANTIC AND ST. LAWRENCE RAILROAD.

Line of Road.—Portland, Me., to Island Pond, Vt., 149 miles.

Rolling Stock.—Locomotives, 45. Cars, 565, viz.: passengers, 17; baggage, mail, &c., 7; freight, 541.

[Leased to the Grand Trunk Railway of Canada for the term of 999 years. By the terms of the lease, the lessee is to maintain and operate the road, and to assume all the obligations of the lessors, and to pay on the share capital 6 per cent. per annum. By a subsequent arrangement, the annual dividend was reduced to 4 per cent.]

Operations (year ending June 30, 1867).—Trains run (passenger, 146,395; and freight, 768,167), 914,563 miles. Passengers, 205,630; freight, 514,367 tons. Gross earnings (passengers, \$257,283; freight, \$763,805; and other, \$54,661), \$1,080,749; and working expenses, \$874,195: net profits, \$206,554. Dividends (2x2), 4 per cent.

General Balances.—Capital stock (5,034 shares sterling, at \$4 84, \$2,436,456; 575 shares currency, \$57,500; and 59 fractional shares, \$16), \$2,494,900; funded debt (Portland City* 6's, \$1,500,000; 2d mortgage 6 per cent. bonds, \$1,499,992; and sterling 6 per cent. bonds, \$484,000), \$3,483,992..... Total, \$5,978,892.

Per contra: Cost of road and equipment, \$5,978,892. This is the cost to the Company; the lessee has expended in improvements, \$1,675,197, making the true cost \$7,654,089.

Directors.—John H. Brown, Phineas Barnes, Charles E. Barrett, James L. Farmer, Byron Greenough, H. J. Sibley, and George F. Shepley, Portland, Me.; and Alexander T. Galt, Sherbrooke, Canada.

ST. JOHN SMITH—*President*..... Portland, Me.

Treasurer—C. E. Barrett..... Portland. | *Superintendent*—Henry Bailey.... Portland.

PRINCIPAL OFFICE AND ADDRESS..... Portland, Cumberland Co., Me.

* To meet these bonds, there is a sinking fund, amounting, on the first January, 1867, to \$367,920.

HARTFORD, PROVIDENCE AND FISHKILL RAILROAD.

(Operated on account of bondholders by the Trustees.)

Line of Road.—Providence, R. I., to Waterbury, Ct. 122.36 miles
 Sidings, &c., 12 miles. Gauge, 4 feet 8½ inches. Rail, 58 lbs. to yard.

Rolling Stock.—Locomotives, 20. Cars, 400, viz.: passenger, 26; baggage, mail and express, 15; freight, 299, and coal (4-wheel), 60.

Operations (year ending January 31, 1863).—Trains run (passenger, 265,463; freight, 89,377; and service, 18,312), 373,152 miles. Passengers, 851,826; travel, 12,126,637 miles. Freight, 182,894 tons. Gross earnings (passengers, \$413,119; freight, \$316,620; and others, \$36,612), \$766,351.

General Balances.—Capital stock, \$2,037,940; funded debt, \$2,055,000.

Per contra: Cost of road and equipment, \$4,204,866.

All the bonds issued by this Company are 1st mortgage bonds, bearing 7 per cent. (January and July) interest. Of these, \$481,000 are a lien on the road in Rhode Island (26.32 miles), and \$1,574,500 on the road in Connecticut (96.04 miles). The bonds are payable at various rates, from 1860 to 1876. The cities of Hartford and Providence each holds \$500,000 of the bonds, in exchange and as security for their own bonds to a like amount delivered to and sold by the Company. The bonds held by these cities fall due in 1876, and bear only 6 per cent. interest—the difference in the interest of these and the Company's bonds being contributed to a sinking fund for the retirement of the latter. The amount in sinking fund is now \$118,260.

Trustees.—George M. Bartholomew, Calvin Day and E. G. Howe, Hartford, Ct.

GEORGE M. BARTHOLOMEW—*President*.....Hartford, Ct.

<i>Treasurer</i> —J. M. Belden.....Hartford, Ct.	<i>Master of Machinery</i> —E. Garfield...Hartford, Ct.
<i>Gen. Superintendent</i> —Samuel Nott... " "	<i>Master of Car Rep's</i> —V. D. Perry... " "
<i>Asst. Supt.</i> —John J. McManus..... " "	<i>General Ticket Agent</i> —Lucius Tuttle. " "
<i>Road Master</i> —L. B. Bidwell..... " "	<i>Gen. Freight Agent</i> —J. H. Pynchon. " "

PRINCIPAL OFFICE AND ADDRESS.... Asylum St., Hartford, Hartford Co., Ct.

See BOSTON, HARTFORD AND ERIE RAILROAD.

DOVER AND WINNIPISSOGEE RAILROAD.

(Leased to and operated by Boston and Maine Railroad Company.)

Line of Road.—Dover, N. H., to Alton Bay, N. H., 28.5 miles.

Operations.—The lessee operates and keeps the road in repairs, pays all taxes, and \$29,000 per annum for its use. No separate accounts are kept. The lease is for 50 years, from November 1, 1863. Dividends, 3 per cent. semi-annually.

General Balances.—Capital stock (reduced), \$480,000. Per contra: Cost of road and equipment (original), \$825,199.

Directors.—William Hill, North Berwick, Me.; William Hale, Dover, N. H.; John McDuffee, Rochester, N. H.; George M. Herring, Farmington, N. H.; Amos Paul and Samuel A. Walker, Boston, Mass.; and Joseph H. Smith, Dover, N. H.

WILLIAM HILL—*President*.....North Berwick, Me.

George W. Benn—*Treasurer*.....Dover, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Dover, Stafford Co., N. H.

RUTLAND (and Burlington) RAILROAD.

Line of Road.—Bellows Falls, Vt., to Burlington, Vt. 119.6 miles.
Leased: Vermont Valley RR. (Bellows Falls, Vt., to Brattleboro, Vt.).... 23.7 "

Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard. Sidings, &c., 18 miles.

Rolling Stock.—Locomotives (passenger, 8; freight, 24; and service, 3), 35. Cars, 745, viz.: passenger (1st class, 25, and 2d class, 2), 27; baggage, mail and express, 9; and freight (box and stock, 518; platform, 168; and others, 23), 709.

Operations (year ending December 31, 1867).—Trains run (passenger, 256,429; freight, 289,975; and service, 66,159), 612,563 miles. Passengers, 230,296, and freight, 168,403 tons. Gross earnings (passengers, \$296,545; freight, \$499,328; mails, expresses, &c., \$44,928), \$840,855.

Before the failure of the original company the bonded debt stood as follows:

1st mortgage 7s, \$1,800,000; 2d mortgage 7s, \$937,500; and 3d mortgage 7s, \$440,000—total, \$3,177,500. On these bonds, except the first series, but little interest has been paid since 1853, when the Trustees took possession. The capital stock was \$2,233,000, and the cost of road and equipment about \$4,500,000.

The Rutland Company propose to convert their bonds into common and preferred stock, the latter to pay 7 per cent. (3½ per cent. semi-annually).

Trustees.—Edwin A. Birchard, Boston, and John B. Page, Rutland, Vt.

Directors.—John B. Page, Rutland, Vt.; George M. Barnard, George B. Chase, Peter Butler and Edwin A. Birchard, Boston, Mass.; James H. Williams, Bellows Falls, Vt., and John Howe, Brandon, Vt.

JOHN B. PAGE—*President*. Rutland, Vt.

<i>Treasurer</i> —J. M. Haven Rutland, Vt. <i>Superintendent</i> —George A. Merrill.. " " <i>Road Masters</i> { George M. Chase.... " " { E. W. Horner..... " " <i>Supt. of Bridges</i> —L. E. Rays " "	<i>Master of Machinery</i> —N. L. Davis... Rutland, Vt. <i>Mas. of Car Repairs</i> —M. M. Crocker. " " <i>Mas. Transport'n</i> —H. E. Chamberlin. " " <i>General Ticket Agent</i> .—W. A. Barnett. " "
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PRINCIPAL OFFICE AND ADDRESS. Rutland, Rutland Co., Vt.

ERIE AND PITTSBURG RAILROAD.

Line of Road.—Girard, Pa., to Newcastle, Pa. 81.6 miles.

Branch: Erie City, Pa., to Erie Dock on Lake Erie..... 2.0 "

Rented: Cleveland, Painesville and Ashtabula RR. (Girard to Erie City)..... 17.1 "

Gauge, 5 feet 10 inches. Rail, 56 lbs. to yard. Sidings, &c., 8.41 miles.

Rolling Stock.—Locomotives, 19. Cars, 612, viz.: passenger (1st class, 9, and 2d class, 2), 11; baggage, mail, &c., 4; and freight (box, 40; platform, 10; coal, 507; and other, 40), 597.

Operations (year ending December 31, 1867).—Distance run by trains (passenger, 89,241; freight, 243,371; and service, 35,392), 368,004 miles. Passengers, 162,477; travel, 3,651,201 miles. Freight, 384,297 tons; transportation, 22,906,110 miles. Gross earnings (passengers, \$147,894; freight and coal, \$456,891; mails, expresses, &c., \$63,098), \$667,883; and cost of operating and repairs, \$397,056: net revenue, \$270,827. Interest on funded debt, \$121,842; other payments from income, \$43,703; balance (surplus), \$105,282.

General Balances.—Capital stock, \$664,300; funded debt (1st mortgage 7 per cent. bonds of July 1, 1862, \$900,000, and 2d mortgage 7 per cent. bonds of April 1, 1865,

\$370,200), \$1,270,200; bills payable, \$116,041; other liabilities, \$528,510; surplus income, \$298,271.

Per contra: Cost of road, &c., \$1,988,063, and of rolling stock, \$772,446; materials and fuel, \$29,276; bills receivable, \$17,144; current assets, \$27,334; cash on hand, \$43,039..... Total, \$2,877,322.

Directors.—W. L. Scott, John Hearn, John A. Tracy, M. Courtright and John F. Tracy, Erie City, Pa., and James Pierce, Sharpsville, Pa.

W. L. Scott—*President*..... Erie City, Pa.

Treas. and Sec.—D. W. Fitch..... Erie City, Pa. *Master of Machinery*—John Young, Erie City, Pa.
Gen. Supt.—J. J. Lawrence..... " " *Mas. of Car Repairs*—Wm. Murray " "
Chief Eng.—F. R. Finney..... " " *General Ticket Agent*—J. A. Burch, Buffalo, N. Y.
Road Master—A. H. Faulkner..... Jamestown, Pa. *General Freight Agent*—J. B. Mans, Erie City, Pa.
Super. of Bridges—Charles Carr..... " " *Purchasing Agent*—J. A. Tracy..... " " "

PRINCIPAL OFFICE AND ADDRESS..... Erie City, Erie Co., Pa.

PHILADELPHIA, GERMANTOWN AND NORRISTOWN RR.

Line of Road—Philadelphia, Pa., to Norristown, Pa..... 17.08 miles.

Branch: Junction (4m. W. Phila.) to Germantown, Pa..... 3.14 "

Leased: Chestnut Hill Branch RR. (Germantown to Chestnut Hill).... 4.13 "

Rolling Stock.—Locomotives, 20. Cars, 198, viz.: passenger, 44; baggage, mail, &c., 7; and freight, 147.

Operations (year ending September 30, 1867).—Trains run, 292,364 miles. Passengers, 2,560,865; travel, 21,988,924 miles. Gross earnings, \$605,590, and expenses (including taxes, &c.), \$330,148; net revenue, \$275,442. Interest, \$8,322; new rolling stock, &c., \$26,800; dividend (April and October), 10 per cent., \$153,480, and taxes thereon—U. S., \$8,078, and State, \$7,674; balance to contingent fund, \$71,088.

The following shows the operations for six years:

	1862.	1863.	1864.	1865.	1866.	1867.
Miles run by trains.....	229,938	249,425	253,739	264,117	274,779	292,364
Passengers.....	1,626,811	1,961,974	2,398,495	2,533,312	2,447,781	2,560,865
Passengers, one mile.....	12,273,549	14,177,431	18,576,461	21,440,725	20,353,064	21,988,924
Excursion passengers....	19,800	24,180	45,512	56,342	21,513	17,656
Passengers.....	\$163,009.43	\$197,830.92	\$269,444.27	\$341,311.58	\$352,079.66	\$366,540.64
Freight.....	47,944.04	62,498.78	79,121.66	84,141.95	120,271.18	137,445.65
Coal freight.....	21,265.68	26,551.73	32,822.89	27,354.42	60,465.23	54,542.21
Rent sales, materials, &c.	7,355.39	6,447.36	4,066.66	6,293.76	5,464.53	7,536.72
Chestnut Hill RR.....	16,239.61	37,297.71	41,681.36	49,818.51	42,547.19	39,525.21
Gross receipts.....	\$285,867.95	\$319,896.51	\$426,138.84	\$518,921.22	\$580,585.84	\$605,590.22
Ordinary expenses, taxes, ground rents, &c.....	\$122,618.44	\$152,923.81	\$235,821.36	\$251,564.48	\$345,392.81	\$329,066.66
Extraordinary expenses.....	7,959.25	17,439.81	3,945.29	1,624.62	3,839.63	27,334.72
Rolling stock, &c.....	67,741.66	21,571.95	60,651.56	38,342.33	25,821.06	16,840.00
Interest on loans.....	21,319.60	24,737.58	21,553.86	17,117.85	10,537.77	9,889.70
Dividends on stock.....	74,098.51	81,812.25	102,219.25	169,808.06	118,356.06	154,940.00
Tax, State & U. S. on do.	4,352.25	4,716.65	4,716.65	12,137.61	11,621.78	14,633.62
Total disbursements.....	\$298,708.14	\$310,201.75	\$428,925.84	\$502,544.89	\$515,537.31	\$547,773.70

General Balances (September 30, 1867).—Capital stock, \$1,535,550; funded debt (convertible 6 per cent. loan, due 1882), \$116,100; contingent fund, \$224,623; sinking fund, \$65,948; current accounts, 91,230.

Per contra: Railroad, \$1,139,079; real estate, engine houses, depots and stations,

\$411,794, and rolling stock, \$257,670; loans, &c., and U. S. bonds, \$120,288; cash, \$104,420..... Total, \$2,033,452.

Directors (1867-68).—Coffin Colket, J. J. Woodward, J. Warner Johnson, S. Morris Waln, W. H. Slingluff, William Masser, I. V. Williamson, Joseph Swift, William Harmar, Charles Ellis, William H. Hart, and Joseph Perot.

COFFIN COLKET—*President*..... Philadelphia, Pa.

<i>Sec. & Treas.</i> —A. E. Dougherty....	Philadelphia.	<i>Master of Machinery</i> —John Moyer..	Philadelphia.
<i>Gen. Superintendent</i> }	W. S. Wilson..	"	<i>Master of Car Repairs</i> —N. Pawling.
<i>& Purchasing Agent</i> }	"	"	<i>Gen. Ticket Agent</i> —John B. Peedle..
<i>Chief Engineer</i> —Jesse Lightfoot....	"	"	<i>Gen. Freight Agt.</i> —A. E. Dougherty, Jr.
<i>Road Master</i> —Wm. McElhenny....	"	"	<i>Chief Clerk</i> —W. E. Moyer.....

PRINCIPAL OFFICE AND ADDRESS...Ninth and Greene Sts., Philadelphia, Pa.

MANASSAS GAP RAILROAD.

(Now consolidated with Orange, Alexandria and Manassas Railroad.)

The condition of this road as reported to the stockholders of the Orange, Alexandria and Manassas Railroad Company, at their annual meeting November 21, 1867, was reported thus:

Trains were running from Manassas Junction to within 3 miles of Front Royal (48 miles), and the bridge over the Shenandoah was so far completed as to admit of the passage of trains to that point (51 miles) shortly afterwards. From Front Royal to Mount Jackson (34 miles) would be opened in January, 1868, and from thence to Timberville 12 miles had the track laid. Between Timberville and Harrisonburg the work would be resumed in the Spring of 1868, and as the main body of graduation was already executed, it was expected that the whole line of 140 miles would be completed in time for the removal of the next crops.

The conveyance of this property was made to the O., A. and M. Railroad Company on terms set forth in an act passed by the Legislature, in the session of 1866-67, viz.: An interchange of stocks and the assumption of the bonds and debts of the Manassas Gap Company by the consolidation. The first has been consummated, and the latter provided for by the bondholders and creditors accepting a new issue of consolidated 7 per cent. bonds, payable July 1, 1883, in place of their claims, all of which are to be discounted at 38 per cent. of their par value.

CONTOOCCOOK RIVER RAILROAD.

Line of Road.—Contoocook, N. H., to Hillsboro, N. H., 14.64 miles.

Income (year ending March 31, 1867).—Gross earnings, \$40,291; and working expenses, \$22,203; net revenue, \$18,088.

General Balances.—Capital stock, \$200,000; and funded debt, \$30,000. Per contra: Cost of road and equipment, \$257,000 (cost to present Company, \$30,000).

Directors.—Theodore French, Jonah Minot, and Onslow Stearns, Concord, N. H.; and Stephen Kendrick, Franklin, N. H.

THEODORE FRENCH—*President*..... Concord, N. H.

Treasurer—George A. Kettell. Boston, Mass. | *Super.*—Onslow Stearns.. Concord, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Concord, Merrimac Co., N. H.

TOLEDO, PEORIA AND WARSAW RAILROAD.

Line of Road.—E. Div.—State Line, Ind., to Peoria, Ill. 111 miles.
 W. Div.—Peoria, Ill., to Warsaw, Ill. 119 "
 Branch : La Harpe, Ill., to E. Burlington, Ill. 19 "
 Completed from State Line of Indiana to Peoria, 111 miles, and from Warsaw to Bushnell (C. B. and Q. RR.), 57 miles—the remaining portion of the main line and the branch to be completed by December 1, 1868.

Rolling Stock.—Locomotives, 20. Cars, 475, viz.: passenger, 11; mail and express, 12; freight (box, 300; platform, 100; and stock, 20), 420; and others, 32.

Operations (year ending December 31, 1867).—Gross earnings (on an average of 140 miles), \$519,263, and operating expenses, \$419,296: net earnings, \$99,971.

General Balances.—Capital stock (common, \$2,700,000; and 7 per cent preferred—W. Div., \$1,300,000, and E. Div., \$1,700,000), \$5,700,000; funded debt (1st mortgage 7 per cent. bonds—W. Div., \$1,800,000, interest August and February, and principal February 1, 1896: and E. Div., \$1,600,000, interest June and December, and principal December 1, 1894), \$3,400,000. Total stock and bonds, issued or to be issued, \$9,100,000—which amount will be the cost of road and equipment.

Directors.—Charles L. Frost, Zeno Secor, James W. Smith, and Courtland Palmer, New York City; John B. Brown, Portland, Me.; W. H. Cruger, and H. F. Clark, Peoria, Ill.; and E. P. Buell, and Henry Hill, Warsaw, Ill.

CHARLES L. FROST—*President*. New York City.

W. H. CRUGER—*Vice-President*. Peoria, Ill.

<i>Treas. and Sec.</i> —Theo. Higbie. Peoria, Ill.	<i>Road Master</i> —T. Soran. Peoria, Ill.
<i>Asst. Sec'y.</i> —Thos. H. Williams, New York City.	<i>Master of Machinery</i> —J. S. Pickering. "
<i>Gen. Superintendent</i> —H. F. Clark. Peoria, Ill.	<i>Mas. of Car Repairs</i> —R. M. Hamphill. "
<i>Chief Engineer</i> —W. H. Cruger. "	<i>Gen. Fgt. & Tkt. Agent</i> —W. E. Main. "
<i>Asst. Engineer</i> —W. H. Civer. "	<i>Transfer Agent</i> —Chas. L. Frost. New York City.

PRINCIPAL OFFICE AND ADDRESS. Peoria, Peoria Co., Ill.

Transfer Office. No. 26 Exchange Place, New York City.

CUMBERLAND VALLEY RAILROAD.

Line of Road.—Harrisburg, Pa., to Hagerstown, Md. 74 miles.
 Sidings, &c., 8.20 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Rolling Stock.—Locomotives, 15. Cars, 216, viz.: passenger, 14; baggage, mail and express, 5; and freight, 197.

Operations (year ending September 30, 1867).—Trains run (passenger, 131,704; freight, 87,982; and construction, 16,982), 239,048 miles. Passengers, 281,655; and freight, 219,695 tons. Gross earnings (passenger, \$190,359; freight and express, \$320,732, and other, \$23,204), \$534,295; and operating expenses, \$438,019: net earnings, \$96,276. Interest on bonds, \$26,634; contribution to sinking fund, \$7,784; and dividends (8 per cent.), \$105,352.

General Balances.—Capital stock (common, \$832,000; and preferred—1st, \$241,900; and 2d, \$243,000), \$1,316,900; funded debt (1st mortgage bonds, \$161,000; 2d mortgage bonds, \$109,500; 6 per cent. bonds, \$85,300; 7 per cent. bonds, \$300), \$356,100; due for dividends and interest, \$62,704; profit and loss, \$353,376.

Per contra: Cost of road and rolling stock, \$1,691,037; materials, \$71,021; sinking fund, \$95,200; balance of accounts, \$21,646; cash, \$210,078. Total, \$2,088,780.

Directors (elected October 7, 1867).—Frederick Watts, Carlisle, Pa.; Thomas A.

Biddle, Thomas A. Scott, Washington Butcher, Wistar Morris, Josiah Bacon, H. J. Lombaert, Edmund Smith, and J. Edgar Thompson, Philadelphia, Pa.; Daniel O. Gehr, and Thomas B. Kennedy, Chambersburg, Pa.

FREDERICK WATTS—*President*..... Carlisle, Pa.

<i>Treas. and Sec.</i> —Ed. M. Biddle.... Chambersburg.	<i>Master of Machinery</i> —A. S. Hull.. Chambersburg.
<i>Gen. Superintendent</i> —O. N. Lull.. "	<i>Mas. of Car Rep's</i> —G. W. Nitterhouse, "
<i>Road Master</i> —Samuel J. Shupp... "	<i>General Ticket Agent</i> —A. H. McCulloch "

PRINCIPAL OFFICE AND ADDRESS..... Chambersburg, Franklin Co., Pa.

TRANSFER OFFICE..... Carlisle, Cumberland Co., Pa.

NORTH CAROLINA RAILROAD.

Line of Road.—Goldsboro, N. C., to Charlotte, N. C., 223 miles.

Rolling Stock.—Locomotives, 25. Cars, 224, viz.: passenger, 20; and freight, &c., 204.

Operations (year ending May 31, 1867).—Passengers, 68,672. Gross earnings, \$518,559; expenses (ordinary and extra ordinary), \$446,133; net revenue, \$72,426.

General Balances (June 1, 1867).—Capital stock, \$4,000,000; 8 per cent. loan, due March 1, 1867, \$339,000; and interest thereon, \$19,820; 8 per cent. demand loan, \$172,639; bills, \$20,774; current accounts, \$61,855; due on negro bonds, \$79,744; profit and loss, \$596,603.

Per contra: Railroad, equipment and real estate, \$4,950,756; sinking fund, \$204,000; Chatham RR. stock, \$44,445; North Carolina RR stock, \$21,400; bills and accounts, \$51,208; cash, \$18,627..... Total, \$5,290,435.

The Company are ready to pay off their debts, funded and floating, in new 8 per cent. bonds. The total to be issued (including cost of new iron to relay the road) is \$800,000.

Directors.—Peter Adams, Greensboro; William Means, Concord; D. A. Davis, Salisbury; Rufus Tucker, Raleigh; John L. Morehead, Charlotte; William Murdock, Salisbury; John W. Thomas, Thomasville; John M. Coffin, Salisbury; James E. Allen, Raleigh; Thomas Webb, Hillsboro; D. G. Parsley, Wilmington; Josiah Turner, Jr., Hillsboro.

JOSIAH TURNER, JR.—*President*..... Hillsboro, N. C.

<i>Treasurer</i> —Wm. A. Caldwell..... Greensboro.	<i>Supt. of Bridges</i> —D. M. Renno.. Company Shops.
<i>Secretary</i> —F. A. Stagg..... Company Shops.	<i>Mast. of Car Rep's</i> —W. H. Freet.. " "
<i>Gen. Supt.</i> —James Anderson.... " "	<i>Gen. Ticket Agent</i> —P. D. Swain.. " "
<i>Road Master</i> —S. G. Strickland... " "	

PRINCIPAL OFFICE..... Company Shops, Alleman Co., N. C.

PORTLAND AND OXFORD CENTRAL RAILROAD.

Line of Road.—Mechanics' Falls, Me., to Sumner, Me., 21 miles.

Rolling Stock.—Locomotives, 3. Cars, 31, viz.: passenger, 4; baggage, 1; and freight, 26.

Capital stock, \$315,000. Cost of road, \$20,000 per mile.

Directors.—F. B. Smith and S. C. Hay, New York City; T. W. Pelton, Boston, Mass., and J. J. Speed, Gorham, Me.

F. B. SMITH—*President*..... New York City.

<i>Treasurer</i> —J. J. Speed..... Gorham, Me.	<i>Superin't</i> —D. A. Van Valkenburg. E. Sumner, Me.
<i>Secretary</i> —H. J. Croad..... E. Sumner, Me.	<i>Mast. of Car Rep's</i> —G. W. Battles.. Buckfield, Me.

PRINCIPAL OFFICE AND ADDRESS.... East Sumner, Oxford Co., Me.

VICKSBURG AND MERIDIAN (late Southern) RAILROAD.

Line of Road—Vicksburg, Miss., to Meridian, Miss., 140 miles.

Rolling Stock.—Locomotives, 19. Cars, 109, viz.: passenger and baggage, 11, and freight, 98.

Operations (year ending February 28, 1867).—Passengers, 90,427. Cotton, 18,164 bales. Gross earnings, \$601,943, and expenses, \$734,206: net loss on operations, \$132,263. A large share of expenses were extraordinary.

General Balances.—Capital stock, \$357,408; funded debt, \$1,992,293; circulating notes, \$128,240; loan, \$12,144; bills payable, \$234,044; current balances, \$76,199; profit and loss, \$436,560.

Per contra: Cost of road, \$3,049,263; cotton purchased, \$175,820; bills receivable, \$8,509; N. E. & S. W. Ala. RR. Co., \$3,291 Total, \$3,236,888.

No interest has been paid on the Company's bonds since 1861, and the amount overdue January 1, 1865, was \$844,610. Including all classes of bonds and debts, the liabilities of the Company amount to upwards of three millions and a half, the whole of which it is proposed to fund under one mortgage; the new bonds to bear 7 per cent. interest, and become payable January 1, 1890. In this scheme the securities now existing are to retain their original character as to grade and priority. The Pennsylvania Company for the Insurance of Lives and Granting Annuities have been appointed agents for exchanging the new for the old bonds and other liabilities. Office, 304 Walnut Street, Philadelphia.

Directors (elected May 6, 1867).—M. Emanuel, Thomas Rigby, A. B. Reading, William Crutcher, Thomas M. Smedes, James R. McDowell and D. W. Flowerree, Vicksburg, Miss.; Shepherd Brown and Peter Anderson, New Orleans, La.; Thomas S. Dabney, Raymond, Miss.; and William E. Morris, Philadelphia, Pa.

M. EMANUEL—President Vicksburg, Miss.

Thomas Rigby—Vice-President " "

<i>Treas. and Sec.</i> —N. G. Bryson.. Vicksburg, Miss.	} <i>Master of } G. D. Lawrence Vicksburg, Miss.</i> <i>Transp'n.</i> <i>Mas. of Mach'ry</i> —Jas. B. Brown. " "
<i>General Supt.</i> —E. F. Raworth.. " "	
<i>Asst. Supt. & Gen.</i> } G. D. Lawrence. " "	

Ticket & Fyht Agt. }

PRINCIPAL OFFICE AND ADDRESS. Vicksburg, Warren Co., Miss.

NEW ORLEANS, OPELOUSAS AND GREAT WESTERN RR.

Line of Road.—Algiers (opp. New Orleans) to Brashear (Berwick Bay), 80.2 miles.

Sidings, &c. (including Lapruche Branch, 2.8 miles), 12.47 miles. Gauge, 5 feet 6 inches. Rail, 62 lbs. to yard.

[To be extended from Brashear to a point on the Sabine River, 4½ miles south of lat 31 deg., 258 miles from New Orleans, with branches—one from Pine Prairie (190th mile) to Alexandria on the Red River at the Falls, 36 miles, and the other from Vermilionville (143d mile) to Nibblitt's Bluff, on the Sabine, and a connection with the Houston and New Orleans RR., 100 miles.]

Rolling Stock.—Locomotives, 10. Cars, 148, viz.: Passenger, 9; baggage and mail, 2; freight (box, 34; stock, 32; platform, 57; caboose, 5; and wood, 9), 137.

Operations (year ending December 31, 1867).—Trains run (passenger, 63,474; freight, 41,128; and service, 23,096), 137,698 miles. Passengers (local, 35,007, and Texas—Berwick Bay and Galveston steamer—15,565), 50,572; travel, 2,999,132 miles.

Freight: sugar, 7,511 hhds. and 2,510 bbls.: molasses, 13,109 bbls.; cotton, 6,910 bales and 611 sacks; cotton in seed, 263 sacks; cotton seed, 4,627 sacks; moss, 3,738 sacks; heeves and calves, 33,001; hides, 9,780; &c., &c. **Gross earnings** (local, \$314,953, and Texas, \$63,245), \$378,198, and ordinary expenses, \$259,872: **net earnings**, \$118,326. **Extraordinary expenses** (new work, &c.), \$32,748.

General Balances.—Capital stock, \$4,093,425; 1st mortgage construction bonds, \$1,842,600; 2d mortgage bonds (\$1,000,000), \$40,000; bills payable, \$134,855; coupons past due, \$417,360; other liabilities, \$89,892.

[The second mortgage 8 per cent. bonds, interest January and July, dated March 1, 1867, and payable 1887, are secured on completed portion of the road. They are issued with a view to fund the overdue coupons of the 1st mortgage bonds.]

Directors (elected January 29, 1863).—On part of general stockholders: A. B. Seger, Algiers, La.; A. B. Charpentier, Henry Renshaw, S. O. Nelson and L. Folger, New Orleans, La.; A. McCollum, Houma, La.; Robert Hare, G. A. Breaux, F. W. Tilton, Samuel Smith, G. W. Hynson, A. Bower, J. N. Marks, W. S. Pike, C. H. Slocumb, Robert Geddes, John I. Adams and F. Cammerden, New Orleans, La.

On part of State of Louisiana: Wm. F. Haighfleigh, Franklin, La.; A. D. Grief, New Orleans, La.; and John B. Robertson, Algiers, La.

On part of City of New Orleans: A. M. Holbrook and David McCoard, New Orleans, La.

A. B. SEGER—*President* New Orleans, La.

Treas. & Sec.—George W. Squires. New Orleans, La.

Gen. Supt. & Chief Eng.—{ G. W. B. Bayley.. " "

Road Masters—{ James Jarvis.....Algiers, La.
L. J. Dodge.

Mas. of Machinery } John McCluskey. Algiers, La.

and Car Repairs }

Gen. Ticket Agent—L. E. Neo... New Orleans, La.

Gen. Freight Agt.—Thos. A. Stephens.. Algiers, La.

PRINCIPAL OFFICE AND ADDRESS...No. 69 Canal St., New Orleans, Orleans Parish, La.

SOMERSET AND KENNEBEC RAILROAD.

(Leased to Portland and Kennebec Railway Company.)

Line of Road.—Augusta, Me., to Skowhegan, Me..... 37 miles.

Sidings and turnouts, 1.6 mile. Rail, 56 lbs. to yard. Gauge, 4 feet 10 inches.

Operations.—Included in Portland and Kennebec RR. Rent under lease, \$36,000 per annum.

General Balances.—Capital stock, \$230,000; bonds, \$560,000. Per contra: Nominal cost, \$800,000.

PRINCIPAL OFFICE AND ADDRESS..... Augusta, Kennebec Co., Me.

LEEDS AND FARMINGTON RAILROAD.

Line of Road.—Leeds Crossing, Me., to Farmington, Me..... 36.5 miles.

Organized on the foreclosure of the third mortgage of the Androscoggin Railroad Company. No further information regarding it can be obtained, the accounts between this Company and the Androscoggin (new) Railroad being inextricably mixed up. The latter Company have taken a lease of it for the term of 50 years. See Androscoggin Railroad.

PRINCIPAL OFFICE AND ADDRESS.....Farmington, Franklin Co., Me.

PROVIDENCE, WARREN AND BRISTOL RAILROAD.

Line of Road.—Providence, R. I., to Bristol, R. I., 14.5 miles.

Rolling Stock.—Locomotives, 3. Cars, 32, viz.: passenger, 5; baggage, 2; freight, 9; and service, 16.

Operations (year ending November 30, 1867).—Trains run, 42,600 miles. Passengers, 294,208, and freight, 18,552 tons. Gross earnings, \$92,930, and operating, \$58,671: net revenue, \$34,259. Interest, \$12,000. Balance, \$22,259 (used in improvements).

General Balances.—Capital stock, \$437,917; funded debt (1st issue 8 per cent. bonds, due 1872, \$100,000, and 2d issue 8 per cent. bonds, due 1877, \$50,000), \$150,000.

Per contra: Road, \$434,942, and rolling stock, \$49,787; materials and fuel on hand, \$6,500.

Directors (elected January 27, 1868).—C. J. Child, R. H. Ives, William Goddard, A. D. Smith, E. P. Mason, L. Chappotin and Marshall Woods, Providence, R. I.; Thomas G. Turner, Warren, R. I.; and S. W. Church, Bristol, R. I.

C. J. CHILD—*President*..... Providence, R. I.

<i>Treas. Sec. Supt.</i>	L. M. E. Stone. Providence, R. I.	<i>Master of Machinery</i> —Rufus Smith.. Bristol, R. I.
<i>& Purch'g Agt.</i>		<i>Masters of</i> Geo. H. Pease..... "
<i>Road Master</i>	T. P. Brightman.. Warren, R. I.	<i>Transport</i> Waterman Stone... Providence, R. I.
<i>Mas. Car Rep's.</i>		<i>Tkt. & F'ght Agt.</i> —Waterman Stone.. "

PRINCIPAL OFFICE AND ADDRESS..... Providence, Providence Co., R. I.

WILTON RAILROAD.

Line of Road.—Nashua, N. H., to Wilton, N. H., 15.5 miles.

[Operated, under lease, by Nashua and Lowell Railroad Company: rent, \$14,000 per annum, payable semi-annually, May 1 and November 1.]

Net income, \$14,000, less U. S. tax. Dividends, 3x3½, \$13,845.

Capital stock, \$213,000. Per contra: Cost of road, &c., \$233,000.

Directors.—F. B. Crowninshield and Henry Sigourney, Boston, Mass.; Onslow Stearns, Concord, N. H.; Edward Spalding, Nashua, N. H.; and Daniel S. Richardson, Lowell, Mass.

F. B. CROWNINSHIELD—*President*..... Boston, Mass.

<i>General Manager</i> —George Stark... Nashua, N. H.	<i>Asst. Supt.</i> —F. H. Nourse..... Lowell, Mass
<i>Superintendent</i> —John B. Winslow. Concord, N. H.	<i>Treasurer</i> —T. H. Wood..... Nashua, N. H

PRINCIPAL OFFICE AND ADDRESS... Nashua, Hillsboro' Co., N. H.

ATLANTA AND WEST POINT RAILROAD.

Line of Road.—Atlanta, Ga., to West Point, Ga..... 86.74 miles.

Rolling Stock.—Locomotives (including 4 condemned), 18. Cars, 92, viz.: passenger, 6; baggage and express, 5; and freight (box, 45; stock, 12; and platform, 21), 78; also, 2 cab, and 1 shanty.

Operations (year ending June 30, 1867).—Passengers, 47,253; and freight (including cotton, 18,275 bales), 46,569 tons. Gross earnings (passenger, \$158,911; freight, \$208,638; and other, \$23,928), \$391,477; and expenses (ordinary, \$219,376; and ex-

traordinary, \$103,220), \$322,596: net earnings, \$63,881. Dividend, 3 $\frac{1}{4}$ per cent., paid in July, \$43,127.

General Balances.—Capital stock, \$1,232,200; bonds, \$35,500; dividends unpaid, \$16,569; due to agents and companies, \$40,000; profit and loss, \$22,378.

Per contra: Road and real estate, \$1,200,079; bills receivable, \$22,779; supply fund, \$2,500; note, \$5,000; due by agents and companies, \$103,027; cash on hand, \$13,248. Total, \$1,346,632.

Directors.—W. B. Berry, Jesse McLendon, John E. Robinson, Richard Peters, Ferdinand Phinzy, and Orville A. Bull.

JOHN P. KING—*President*.....Augusta, Ga.

<i>Sec. and Treas.</i> —Wm. P. Orme.....Atlanta, Ga.	<i>Mas. of Machinery</i> —Wm. Rushton.....Atlanta, Ga.
<i>Gen. Superintendent</i> —L. P. Grant.... " "	<i>Mas. of Car Repairs</i> —R. D. Cole.....Newnan, "
<i>Road Master</i> —Wm. Mims..... " "	<i>Gen. Freight Agent</i> —Robt. M. Farrar.....Atlanta, "
<i>Master of Transportation</i> —L. P. Grant " "	<i>General Ticket Agent</i> —W. J. Houston.. " "

PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Fulton Co., Ga.

WHITE MOUNTAINS RAILROAD.

(Leased to Boston, Concord and Montreal Railroad Company.)

Line of Road.—Well's River, Vt., to Littleton, N. H., 20.78 miles.

Operations.—Included in Boston, Concord and Montreal Railroad. Rent under lease, \$12,000 a year. Dividend, 6 per cent.

General Balances.—Capital stock, \$200,000. Per contra: Cost of road, \$200,000.

Directors.—Benjamin T. Reed and John E. Lyon, Boston, Mass.; E. J. M. Hale, Haverhill, Mass.; Cyrus Eastman and Cephus Brackett, Littleton, N. H.

BENJAMIN T. REED—*President*.....Boston, Mass.

Treasurer—E. D. Harlow.....Boston | *Agent*—Charles Lane.....Laconia, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

FLINT AND PERE MARQUETTE RAILROAD.

[Land Grant (Act June 3, 1856), six sections, or 3,840 acres per mile.]

Line of Road.—Flint, Mich., to Pere Marquette, Mich..... 172.5 miles.
Completed: Flint, Mich., to Medland, Mich..... 53.5 "

Leased: Bay City and East Saginaw RR. (Bay City to E. Saginaw).... 12.0 "

Rolling Stock.—Locomotives, 7. Cars, 109, viz.: passenger, 9; baggage and mail, 3; and freight (box, 15; stock, 2; and platform, 80), 97.

Operations (year ending December 31, 1867).—Trains run, 96,324 miles. Passengers, 158,142; and freight 44,939 tons. Gross earnings (passenger, \$124,965; freight, \$106,735; and other, \$5,258), \$236,958; and operating expenses, \$104,641; net earnings, \$132,317. The road was opened to Midland City, November 30, 1867; not more than an average of 40 miles operated in 1867.

General Balances.—Capital stock, \$393,752; funded debt, \$815,500 (about \$12,500 per mile); bills payable, \$461,335; other liabilities, \$63,409; surplus income, \$179,584; land sales, \$26,317.

Per contra: Cost of road and rolling stock, \$1,757,388; stocks and bonds, \$33,000; bills receivable, \$52,548; current accounts, \$40,464; cash, \$56,498... Total, \$1,939,299

Directors (elected September 25, 1867).—E. B. Ward, Detroit, Mich.; Samuel Farwell, H. H. Fish, and John H. Prentiss, Utica, N. Y.; H. C. Potter, W. L. Webber, Chester B. Jones, and G. W. Ledlie, East Saginaw, Mich.; and James K. Hitchcock, Newark, N. J.

E. B. WARD—*President*..... Detroit, Mich.

Samuel Farwell—*Vice-President*..... Utica, N. Y.

<i>Treasurer</i> —John H. Prentiss.....	Utica, N. Y.	<i>Mas. of Machinery</i> —John Ried..	E. Saginaw, Mich.
<i>Sec. and Supt.</i> —H. C. Potter..	East Saginaw, Mich.	<i>Mas. of Car Rep's</i> —H. Larraway..	" "
<i>Chief Engineer</i> —W. B. Sparr..	" "	<i>Gen. Ticket Agent</i> —G. W. Ledlie..	" "
<i>Road Master</i> —J. A. Patrick..	" "	<i>Gen. Freight Agent</i> —Robt. Bell..	" "

George S. Frost—*Land Commissioner*..... Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS..... East Saginaw, Saginaw Co., Mich.

SOUTHERN MINNESOTA RAILROAD.

(U. S. land grant, 10 sections, and State swamp land grant, 4 sections to mile.)

Line of Road.—La Crescent, Minn., to Rochester, Minn., 73.5 miles.

[This Company have also the franchises of the land grant line from Houston (10 miles west of La Crescent), to the Great Bend of the Missouri River, 700 miles.]

In operation from La Crescent to Rushford, 30 miles.

Rolling Stock.—Locomotives, 3. Cars, 78, viz.: passenger, 2; baggage, 1; and freight, 75.

Cost of road and equipment so far, about \$1,000,000.

Directors.—Thomas B. Stoddard, La Crosse, Wis.; Luke Miller, Chatfield, Minn.; Clark W. Thompson and C. G. Wyckoff, La Crosse, Wis.; H. W. Holley, Winnebago City, Minn.; B. D. Sprague, Rushford, Minn.; Lawrence Myers, Jr., New York City; Edward Thompson, Hokah, Minn.; and Hiram Walker, Rushford, Minn.

THOMAS B. STODDARD—*President*..... La Crosse, Wis.

Luke Miller—*Vice-President and Treasurer*..... Rushford, Minn.

<i>Secretary</i> —C. G. Wyckoff.....	La Crosse, Wis.	<i>Chief Eng.</i> —H. W. Holley..	Winnebago City, Minn.
<i>Gen. Manager</i> —Clark W. Thompson..	" "	<i>Mas. of Mach'ry</i> —Edw'd Thompson..	Hokah, Minn.

PRINCIPAL OFFICE AND ADDRESS..... La Crosse, La Crosse Co., Wis.

CHESTNUT HILL RAILROAD.

(Operated by Philadelphia, Germantown and Norristown Railroad.)

Line of Road.—Germantown, Pa., to Chestnut Hill, Pa..... 4.13 miles.

Rent under lease (half gross receipts) in 1866-67, \$19,763.

Dividends (January and July), 10 per cent., \$12,065 and taxes.

Directors (1867-68).—Coffin Colket, Joseph Patterson, W. L. Schaffer, F. N. Buck, J. W. Ryerse, E. H. Weil, and W. W. Colket, Philadelphia, Pa.; and S. H. Austin, William Miller, D. Yeake, Charles Heebner, Matthias Haas, and C. T. Platt, Chestnut Hill, Pa.

COFFIN COLKET—*President*..... Philadelphia, Pa.

Treas. & Sec.—H. K. Smith..Philadelphia. | *Supt.*—Winfield S. Wilson..Philadelphia.

PRINCIPAL OFFICE AND ADDRESS...Ninth and Green Sts., Philadelphia, Pa.

ORANGE, ALEXANDRIA AND MANASSAS RAILROAD.

(Consolidation, 1867, of Orange and Alexandria and Manassas Gap Railroads)

Lines:	Alexandria, Va., to Gordonsville, Va.....	88.3 miles.
	Charlottesville, Va., to Lynchburg, Va.....	59.5 "
	Warrenton Junction (47 m. W. Alexandria) to Warrenton, Va..	8.9 "
	Manassas Junction (34 m. W. Alexandria) to Harrisonburg.....	139.3 "
	Front Royal Branch (Main Line to Front Royal).....	1.0 "
Total length of road owned (complete Dec. 31, 1867, 204 m.)..		297.0 "

Virginia Central R.R. (Gordonsville to Charlottesville) is used to connect the two portions of the O. & A. R.R., and for this accommodation the Company pay 62 per cent. of their earnings on the connecting line, charged at current rates. Including this link of 22 miles, and the Manassas Gap R.R., 34 miles of which were in use 4 months of the year, the average length of road operated by the O., A. & M. Company in 1866-67, was 190 miles.

Rolling Stock.—Locomotives, 16. Cars, 176, viz.: passenger, 16; baggage, 5; mail, 4; conductors', 2; and freight (box, 96; stock, 31; and platform, 22), 149. This is an increase of two passenger and 38 freight cars in 1866-67.

Operations (year ending September 30, 1867).—Trains run (passenger, 254,069; freight, 144,626; and service, 22,734), 420,449 miles. Passengers, 142,006; travel, 9,095,959 miles. Freight, 66,160 tons; transportation, 5,248,590 miles. Gross earnings (passenger, \$370,768; freight, \$275,884; express, mail, &c., 60,340), \$706,992, and ordinary expenses, \$419,405; net earnings, \$287,587 (paid out for construction, &c.)

General Balances.—No balance sheet accompanies the report for 1866-67. The following shows the condition of the funded debt, September 30, 1866 and 1867:

	Authorized.	1866.	1867.
6s. 1st mortgage (Alexandria to Gordonsville).....	\$400,000	\$400,000	\$400,000
6s. 1st mortgage (Lynchburg Extension).....	1,200,000	1,110,500	1,130,500
8s. 2d mortgage " " ".....	600,000	574,500	573,500
8s. 3d mortgage " " ".....	700,000	56,400	83,200
7s. Funded Coupons, 1st and 2d mortgages.....		200,600	200,600
Loan, State of Virginia.....		249,962	249,962
Total funded debt.....		\$2,387,362	\$2,637,762

The floating debt at the two periods was as follows:

Matured coupons.....	\$509,396	\$466,644
Interest on Virginia Loan.....	26,246	47,493
" on dividend scrip.....	5,000	6,000
" on \$4.20 preferred stock.....	11,164	16,156
Bills payable, and other indebtedness and interest.....	199,179	219,731
All other indebtedness.....	165,437	221,327
Total floating debt September 30.....	\$916,422	\$976,353

Against this indebtedness the Company owned the following assets:

Balance of bonds authorized.....	\$762,600	\$712,800
" of preferred stock authorized.....	55,800	55,800
" of capital stock authorized.....	858,350	858,350
Forfeited stock owned by Company.....	13,715	13,715
Delinquent stock.....	23,084	23,084
Current accounts.....	95,049	118,775
Total assets at par.....	\$1,808,598	\$1,782,524

The 1st mortgage bonds, which fell due May 1, 1866, have been extended to May 1, 1873. Coupons are being paid off in 7 per cent. bonds, to fall due as the bonds

from which they are cut, may mature. Interest on 1st mortgage bonds was resumed November 1, 1867, and interest on all other classes will be paid as it becomes due, the past-due coupons being first funded.

Directors (elected November 21, 1867).—On part of stockholders: John S. Barbour, Robert A. Coghell, William D. Hart, William G. Cazenove, Daniel F. Slaughter, Edward C. Marshall and S. A. Coffman.

On part of State of Virginia: John G. Meem, Lewis B. Williams and C. F. Suttle.

<i>Treasurer and Clerk</i> —Jas. H. Read... Alexandria.	<i>Gen. Ticket Agent</i> —Jas. M. Broadus... Alexandria.
<i>Chief Eng. & Gen. Supt.</i> —H. W. Vandegrift. "	<i>Auditor of Accounts</i> —Anthony McLean. "
<i>General Freight Agent</i> —John F. Latham. "	<i>Bookkeeper</i> —D. R. Semmes..... "

PRINCIPAL OFFICE AND ADDRESS..... Alexandria, Alexandria Co., Va.

NAUGATUCK RAILROAD.

Line of Road.—Junction (5 m. E. of Bridgeport), Ct., to Winsted, Ct., 57 miles.

Rolling Stock.—Locomotives, 11. Cars, 208, viz.: passenger, 11; baggage, mail &c., 4; and freight (box, 68, and platform, 125), 193.

Operations (year ending October 31, 1867).—Miles run by trains, 176,321. Passengers, 243,057; travel, 4,709,851 miles. Freight, 135,119 tons. Gross earnings (passenger, \$170,594; freight, \$280,095; and mails, &c., \$22,346), \$473,635; and operating expenses, \$279,459: net revenue, \$194,176. Taxes, \$29,996; interest on bonds, \$13,996; dividends (February and August), \$141,685; surplus, \$8,499.

General Balances.—Capital stock, \$1,436,600; funded debt (1st mortgage 7 per cent. bonds, due 1876), \$246,000; accounts, \$69,665: profit and loss, \$228,233.

Per contra: Construction and equipment, \$1,630,395; Naugatuck RR. bonds, \$50,000; notes, \$92,019; railroad stocks, \$15,400; materials, \$54,545; accounts, \$48,842; cash and cash items, \$40,297..... Total, \$1,980,496.

Directors.—William D. Bishop, Green Kendrick, Russell Tomlinson, A. I. Dennis, N. A. Baldwin, Nathaniel Wheeler, John B. Robertson and J. G. Wetmore.

RUSSELL TOMLINSON—President..... Bridgeport, Ct.

<i>Treas. and Sec.</i> —Horace Nichols.. Bridgeport, Ct.	<i>Mast. Mach'y & Car Rep's</i> —E. Post. Bridgeport, Ct.
<i>Superintendent</i> —Chas. Waterbury. "	<i>Ticket Agent</i> —W. A. Waterbury.. " "
<i>Road Master</i> —J. C. Eccleston..... Waterbury, Ct.	<i>Transfer Agent</i> —Horace Nichols.. " "

PRINCIPAL OFFICE AND ADDRESS..... Bridgeport, Fairfield Co., Ct.

PATERSON AND RAMAPO RAILROAD.

(Leased in perpetuity to and operated by the Erie Railway Company.)

Line of Road.—Paterson, N. J., to State Line, N. Y., 15.12 miles.

Income.—Rent from Erie Railway Company, under lease of September 9, 1852, \$26,500, and interest from sinking fund, \$900: total, \$27,400. From which was paid contingencies, taxes, &c., \$4,235; interest on \$95,000, 7 per cent. bonds, \$5,950; contribution to sinking fund, \$5,000; dividend, 5 per cent. on \$248,000, \$12,400.

General Balances.—Capital stock, \$284,000: 7 per cent. bonds (\$100,000, less \$15,000 redeemed), \$35,000. Per contra: Cost of road and equipments, \$350,000.

President, ROBERT BAYARD, New York City

MILWAUKEE AND ST. PAUL RAILROAD.

(Consolidation of Milwaukee and St. Paul and Milwaukee and Prairie du Chien Railroads, including other lines purchased.)

The consolidated railroads are represented as follows:

Milwaukee, Wis., via Watertown to La Crosse, Wis.....	196 miles.
Milwaukee, Wis., to Portage City, Wis.....	95 "
Horicon, Wis., to Berlin and Omro, Wis.....	53 "
Watertown, Wis., to Sun Prairie, Wis.....	26—174 "

Total railroad brought in by Milwaukee and St. Paul Co.....	370 miles.
Milwaukee, Wis., to Prairie du Chien.....	200 "
Milton, Wis., to Monroe, Wis.....	35 "

Total railroad brought in by Milwaukee and P. du Chien Co....	235 "
Prairie du Chien to St. Paul (purchased).....	222—457 "

Total of all lines..... 827 miles.

Rolling Stock.—Locomotives, 124. Cars, 2,345, viz.: passenger (1st class, 58; 2d class, 8; and sleeping, 7), 73; baggage, mail and express, 41; and freight (box, 1,886; and platform, 343), 2,229. Also, 1 business car, and 1 boarding car.

Earnings and Expenses (year ending December 31, 1867).—Gross earnings (passenger, \$1,421,410; freight, \$3,791,114; and mails, rents, &c., \$471,084), \$5,683,608; and expenses (repairs, \$1,371,192; operating, \$1,590,244; and extraordinary, \$704,249), \$3,665,685; net earnings, \$2,017,923. Interest on bonds, \$1,145,032; 7 per cent. on preferred stock (\$8,050,892), \$563,562; and balance (for common stock, \$5,406,883), \$309,329. Portions of the lines of this Company only recently opened.

General Balances (February 1, 1868, embracing all divisions of the road, as they will appear when all the securities are exchanged as agreed).—Capital stock (common, \$5,406,883; and preferred, \$8,050,892), \$13,457,775; mortgage bonds and funded debt, \$16,796,500; and all other liabilities, \$2,583,909.

Per contra: Cost of roads and equipment, \$30,931,300; materials on hand, \$545,361; due for U. S. mail service, \$36,126; due from agents and Companies, \$90,179; miscellaneous accounts, \$47,947; interest on bonds due January 1, 1868, \$310,808; operating account for January, 1868, \$243,855; and cash on hand, \$632,608.—Total, \$32,838,184.

The mortgage bonds, &c., as above, are accounted for as follows:

Real estate bonds.....	\$148,509
1st mortgage 7 per cent. bonds on La Crosse, Portage and Berlin Lines, 370 miles.....	5,377,000
2d mortgage 7 per cent. bonds on La Crosse, Portage and Berlin Lines, 370 miles.....	1,476,000
1st mortgage 8 per cent. bonds on Prairie du Chien Line, 200 miles.....	3,582,000
2d mortgage 8 per cent. bonds on Prairie du Chien Line, 200 miles.....	739,000
1st mortgage bonds on Iowa and Minnesota Line, 222 miles.....	2,088,000
Encumbrances assumed.....	3,474,000

The following is a statement of the liabilities which, in the above account, appear in gross at \$2,583,909: dividend due Prairie du Chien preferred stockholders, \$301,467; shares of other Companies, \$70,700; unpaid vouchers and pay-rolls, \$299,257; bills payable, \$154,574; State taxes, \$86,267; due to other Companies \$60,175; miscellaneous accounts, \$7,445; coupon account, \$25,860. Gross earnings, for January, 1868; income account (profit and loss), \$1,208,836.

Directors.—Alexander Mitchell, John W. Cary, and S. S. Merrill, Milwaukee, Wis.; Selah Chamberland, Minnesota; Walter S. Gurnee, Russell Sage, N. A. Cow-

drey, Fred. P. James, E. B. Wesley, H. C. Stimson, and Julius Wadsworth, New York City; J. S. Garner and Joseph Rudd.

ALEXANDER MITCHELL—*President*.....Milwaukee, Wis.

Walter S. Gurnee—*Vice-President*.....New York City.

<i>General Manager</i> —S. S. Merrill.....Milwaukee.	<i>Master of Machinery</i> —E. H. Hall....Watertown.
<i>Sec. and Treas.</i> —Alanson Cary....."	<i>Gen. Passenger Agt.</i> —A. V. H. Carpenter..Milwaukee.
<i>Assistant Sec.</i> —Charles P. Gilpin..New York City.	<i>General Freight Agent</i> —O. E. Britt...."
<i>General Attorney</i> —John W. Cary....Milwaukee.	<i>Auditor</i> —J. P. Whaling....."
<i>Portage & La Crosse Div.</i> —D. A. Olin...."	<i>Paymaster</i> —C. A. Place....."
<i>Supts.</i> { <i>Northern Division</i> —L. B. Roch....."	<i>Purchasing Agent</i> —Robert Wason, Jr."
<i>Prairie du Chien Div.</i> —H. C. Atkins...."	<i>Transfer Agent</i> —Chas. P. Gilpin..New York City.
<i>Ia. & Minn. Div.</i> —D. C. Shephard..Minneapolis.	

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Milwaukee Co., Wis.

TRANSFER, DIVIDEND AND INTEREST OFFICE.....No. 25 William St., New York City.

ELMIRA AND WILLIAMSPORT RAILROAD.

(Leased to Northern Central Railway for 999 years from May 1, 1863.)

Line of Road.—Williamsport, Pa., to Elmira, N. Y. (9 miles in N. Y.), 78 miles.

Sidings, 16 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rent under lease, \$165,000 per annum. Disbursed as follows: interest on bonds, (7 per cent. on \$1,050,000, and 5 per cent. on \$570,000), \$102,000; 7 per cent. on preferred stock (\$500,000), \$35,000, and 5 per cent. on common stock (\$500,000), \$25,000.

General Balances.—Capital stock (common, \$500,000, and preferred, \$500,000), \$1,000,000; funded debt (1st mortgage 7 per cent. bonds, due 1880, \$1,050,000, and plain 5 per cent. bonds, due 1872, \$570,000), \$1,620,000.

Per contra: Cost of road, \$2,263,000, and of equipment, \$352,000.—Total, \$2,620,000.

Directors.—Ellis Lewis, Wm. D. Lewis, C. Macalester, Robert Mercer, and W. C. Longstreth, Philadelphia; and Alexander S. Diven, Elmira, N. Y.

THOMAS KIMBER, Jr.—*President*.....Philadelphia, Pa.

Secretary—L. P. Geiger....Philadelphia. | *Treas.*—Wm. C. Longstreth..Philadelphia.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

SPARTANBURG AND UNION RAILROAD.

Line of Road.—Alston, S. C., to Spartanburg, S. C., 68 miles.

Rolling Stock.—Locomotives, 2; cars, 31, viz.: passenger, 4; baggage and mail, 2; and freight (box, 10; stock, 1; and platform, 14), 25.

Directors (elected August 21, 1867).—R. J. Gage, John L. Young, D. Goudeloch, A. M. Thomson, and T. N. Dawkins, Union C. H.; Simpson Bobo, I. W. Miller, J. H. Evins, G. W. H. Legg, and J. E. Bomar, Spartanburg C. H.; W. J. Alston, Peach Tree; and W. H. Gilliland, Charleston.

THOMAS B. JETER—*President*.....Union C. H., S. C.

<i>Treas. and Sec.</i> —F. H. Counts.....Union C. H.	<i>Master of Mach'y</i> —Jas. N. Benner....Union C. H.
<i>Gen. Supt.</i> —Thomas B. Jeter....."	<i>Mast. Car Repairs</i> —Jacob Rice....."
<i>Supt. of Bridges</i> —A. Murdock.....Shelton.	<i>Gen. Freight Agent</i> —John A. Counts...."

PRINCIPAL OFFICE AND ADDRESS.....Union Court House, S. C.

SOUTHERN CENTRAL RAILROAD.

Line of Road.—Fair Haven, N. Y., to Owego, N. Y..... 98 miles.

[Now in progress of construction; and it is contemplated to have in operation by November 1, 1868, the division between Auburn and Owego, 66 miles—the remainder in the next season.]

Directors.—John I. Taylor, Thomas C. Pratt, and W. S. Lincoln, Owego, N. Y.; H. W. Sears, Dryden, N. Y.; H. K. Clark, Groton, N. Y.; William Titus, Moravia, N. Y.; W. C. Barber, William H. Seward, Jr., J. Lewis Grant, H. Woodruff, Charles P. Wood, and D. M. Osborn, Auburn, N. Y.; and George I. Post, Fair Haven, N. Y.

J. LEWIS GRANT—*President*..... Auburn, N. Y.

John I. Taylor—*Vice-President*..... Owego, N. Y.

Treasurer—Wm. H. Seward, Jr.... Auburn. | *Secretary*—George I. Post.... Fair Haven.

D. Robertson—*Contractor*..... Queenston, Canada West.

PRINCIPAL OFFICE AND ADDRESS..... Auburn, Cayuga Co., N. Y.

SOUTH BRANCH RAILROAD.

(Leased to and operated by Central Railroad Company of New Jersey.)

Line of Road.—Somerville, N. J., to Flemington, N. J., 16 miles.

Income.—Six per cent. on the capital stock from July 1, 1864.

General Balances.—Capital stock, \$438,300. Per contra: Construction, \$362,292; right of way, \$52,843; stations, &c., \$16,558..... Total, \$438,300.

Secretary and Treasurer—Samuel Knox, Jersey City.

PATERSON AND HUDSON RIVER RAILROAD.

(Leased in perpetuity to and operated by Erie Railway Company.)

Line of Road.—Jersey City, N. J., to Paterson, N. J., 14.5 miles.

Income.—Rent paid by Erie Railway Company, under lease of September 9, 1852, \$53,400. From this were paid two dividends of 4 per cent. each, \$50,400.

General Balances.—Capital stock, \$630,000. Per contra: Cost of road, lands, depot, buildings, &c., \$630,000. *President*, ROBERT BAYARD, New York City.

RICHMOND AND PETERSBURG CONNECTION RAILROAD.

This road connects the Richmond, Frederick and Potomac and the Richmond and Petersburg Railroads at Richmond; and contributes materially to the conveniences of traffic. A similar connection road has been made at Petersburg. The work was completed in July, 1867.

LEAVENWORTH, LAWRENCE AND GALVESTON RR.

Line of Road.—Lawrence, Kansas, to State Line of Texas..... 350 miles.
Opened January 1, 1868: Lawrence, Kansas, to Ottawa, Kansas..... 27 "

Directors.—Thomas Carney, Leavenworth, Kansas; Charles Robinson, John. Speer, J. C. Burnett, and Josiah Miller, Lawrence, Kansas; P. P. Elder, Ottawa, Kansas; William Spriggs, Garnett, Kansas; John Scott, Iola, Kansas; B. S. Henning, Lawrence, Kansas; William Sturges, Shelton Sturges, George P. Lee, and J. W. Foster, Chicago, Ill.

WILLIAM STURGES—*President*..... Chicago, Ill.

B. S. Henning—*Vice-President*..... Lawrence, Kansas.

<i>Treasurer</i> —Josiah Miller..... Lawrence, Kansas.	<i>Chief Engineer</i> —John B. Vliet. Lawrence, Kansas.
<i>Secretary</i> —H. T. Canniff..... " "	<i>Road Master</i> —D. C. Norway.. " "
<i>Superintendent</i> —John B. Vliet " "	<i>Mas. of Machin'y</i> —J. M. Green " "

PRINCIPAL OFFICE AND ADDRESS...Massachusetts St., Lawrence, Douglass Co., Kansas

WRIGHTSVILLE, YORK AND GETTYSBURG RAILROAD.

(Leased to Northern Central Railroad Company.)

Line of Road.—York, Pa., to Wrightsville, Pa., 13 miles.

General Balances.—Capital stock, 6,341 shares, \$317,050; 1st mortgage 7 per cent. bonds, due Nov. 1, 1867, \$52,000; and floating debt, \$24,180. Per contra: Cost of road, \$293,230. The bonds and debts are owned by the lessee, and also \$47,595 of the capital stock.

Directors.—Thaddens Stevens, Lancaster; Philip A. Smell, York; Samuel Shock, Columbia; James Myers, Marietta; Eli Lewis, Alex. J. Frey, and W. Latimer Smell, York; and J. M. Stevenson, Jr., Baltimore.

J. D. CAMERON—*President*..... Harrisburg, Pa.

Secretary—Robert S. Hollins... Baltimore. | *Treasurer*—John S. Leib..... Baltimore.

PRINCIPAL OFFICE AND ADDRESS..... Baltimore, Md.

SHAMOKIN VALLEY AND POTTSVILLE RAILROAD.

(Leased to Northern Central Railroad for 999 years from February 1, 1863.)

Line of Road.—Sunbury, Pa., to Mount Carmel, Pa., 28 miles.

Branches, sidings, &c., 6 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Lessee pays 7 per cent. on bonds, and 5 per cent. on stock.

General Balances.—Capital stock, \$869,450; funded debt (1st mortgage 7 per cent. bonds, due February 1, 1872), \$700,000. Per contra: Cost of road, &c., \$1,569,450.

Directors.—James S. Biddle, W. C. Houston, E. S. Whelen, E. L. Borie, A. M. Eastwrok, and W. R. Lajee, Philadelphia, Pa.; and T. Robb, Burlington, N. J.

JAMES S. BIDDLE—*President*..... Philadelphia, Pa.

Sec. & Treas.—Geo. Tabor.. Philadelphia. | *Supt.*—J. N. Du Barry..... Hamburg.

PRINCIPAL OFFICE AND ADDRESS..... Philadelphia, Pa.

WILMINGTON AND MANCHESTER RAILROAD.

Line of Road.—Wilmington, N. C., to Wateree Junction, 171 miles.

Rolling Stock.—Locomotives (1st class, 7; 2d class, 4; and 3d class, 3), 14. Cars, 137, viz.: passenger (1st class, 5, and 2d class, 5), 10; baggage, 4; mail, 4; box freight (44 new), 49; and platform (50 new), 70.

Operations (year ending September 30, 1866).—Passengers (through, 12,079, and way, 31,032), 43,111. Gross earnings, \$402,340, and operating expenses, \$279,516: net revenue, \$122,824. Paid for reconstruction (\$585,418 less sales of old iron, \$29,719), \$555,699.

General Balances.—Capital stock, \$1,147,018; funded debt (1st mortgage, 7 per cent. bonds, due 1836, \$596,000; 2d mortgage, 7 per cent. bonds, due 1873, \$200,000; income, 7 per cent. bonds, due 1864, \$160,000; bonds secured by W. & W. RR. stock, due 1865, \$75,000), \$1,026,000; bills payable, \$344,230; convertible mortgage bonds, \$70,000; sundry dues and unpaid dividends, \$252,684; profit and loss, \$776,063; old iron sold, \$29,719: net earnings past year, \$122,824.

Per Contra: Construction (including reconstruction), \$3,280,173; investments, stocks, &c., \$300,946; balance interest account, \$36,366; open accounts and cash, \$82,247; dues in Confederate Currency, \$73,806..... Total, \$3,773,539

Including interest to September, 1866, the funded debt amounts to \$1,325,291, all of which, except \$200,000 2d mortgage bonds, is now due. To take up bonds due and interest, and to put the road in first-class order, it is proposed (November, 1866) to issue new 1st mortgage 7 per cent sinking fund bonds (principal and interest payable in New York) to the amount of \$2,000,000, in three series, to wit:

1st preferred bonds (35 years)—in exchange for 1st mortgage bonds and interest.....	\$2,000,000
2d " " (25 years)—for reconstruction purposes.....	650,000
3d " " (30 years)—in exchange for all other bonds due and interest.....	550,000

Directors (elected November 23, 1866).—Henry M. Drane, John Dawson, O. G. Parsley, Henry Nutt, A. J. De Rosset, Richard Bradley, D. S. Cowan, J. G. Burr, J. Eli Gregg, Geo. J. W. McCall, and W. E. Nulls.

HENRY M. DRANE—*President*..... Wilmington, N. C.

<i>Treas. and Sec.</i> —Wm. A. Walker, Wilmington, N. C.	<i>Master of Machinery</i> —Geo. Hall, Wilmington, N. C.
<i>Supt.</i> —William McRae..... "	<i>Master of Car Repairs</i> —W. Kinyon..... "
<i>Road Masters</i> { B. W. Wilkins..... "	<i>Master of Transportation</i> —T. G. Green..... "
W. H. Sykes..... Wateree, S. C.	<i>Freight Agent</i> —J. L. Cartwell..... "

PRINCIPAL OFFICE AND ADDRESS.... Wilmington, New Hanover Co., N.

WESTERN UNION RAILROAD.

[Consolidation (January 17, 1866) of Racine and Mississippi (Racine to Freeport, 104 miles) and Northern Illinois Railroad Companies (Freeport to Savanna and Port Byron, 77 miles). Connects at Port Byron with Warsaw, Rock Island and Galena Railroad. The chartered rights of the Company extend to Rock Island, and from Savanna to Galena.]

Line of Road.—Racine, Wisconsin, to Savanna and Port Byron, Illinois, 181 miles.

Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotives (passenger, 8; freight, 15; and service, 3), 26. Cars, 414, viz.: passenger (1st class, including one 12-wheel, 12; and 2d class, 4), 16; baggage, mail and express, 12; and freight (box, 334 stock, 7; platform, 26; coal, 18; and other, 1), 386.

Operations (year ending December 31, 1867).—Distance run by trains (passenger, 185,999; freight, 291,045; and service, 103,544), 580,588 miles. Passengers, 193,379; travel, 4,917,350 miles. Freight, 191,742 tons. Gross earnings (passenger, \$171,876; freight, \$565,176; and mails, &c., \$38,023), \$775,075, and working cost, \$646,416: net revenue, \$128,659. Interest on debt, \$35,752; other payments from income, \$39,827; balance (surplus), \$3,080.

The following table compares the business of the road for the last three years:

		1865.	1866.	1867.			1865.	1866.	1867.
Miles run by Trains.	Pass...	143,375	175,853	185,999	Earnings.....		\$688,247	\$15,954	\$775,075
	Freight	296,457	321,496	291,045	Expenses.....		600,815	673,161	646,416
	Other..	87,835	122,932	103,544	Profits.....		\$67,432	\$142,793	\$128,659
	Total..	524,638	622,251	580,588	Interest.....			75,417	85,752

At commencement of 1865, the road was in operation from Racine to Savanna, 142½ miles; January 10, 1865, to Thomson, 152 miles; August 10, 1865, to Fulton, 159 miles; and January 14, 1866, to Port Byron, 181 miles.

General Balances.—Share capital, \$2,707,693; funded debt (1st mortgage, 7 per cent., 30 years, bonds of February 1, 1866, \$4,000,000, of which \$844,600 is hypothecated), \$3,155,400; bills payable, \$510,352; other liabilities, \$724,531: income balance, \$4,182.

Per contra: Cost of road and appurtenances, \$6,065,874, and of rolling stock, \$907,468; materials and fuel, \$182,404; cash and cash items, \$56,412. Total \$7,202,158

Directors (elected October 9, 1867).—Richard Irwin, S. P. Nash, R. G. Rolston, and Jacob S. Wetmore, New York City; George A. Thomson, Henry T. Fuller, John Wilson, and Darwin Andrews, Racine, Wisconsin; Edward P. Barton, Freeport, Illinois; William Shannon and Elijah Northey, Shannon, Illinois; D. W. Dame, Launk, Illinois; and H. A. Mills, Mt. Carroll, Illinois.

GEORGE A. THOMSON, *President*..... Racine, Wis.

HENRY T. FULLER, *Vice-President*..... " "

<i>Treas. and Sec.</i> —Wm. V. Baker..... Racine, Wis.	<i>Road Masters</i> —{ J. S. Rodgers..... Freeport, Ill.
<i>General Supt.</i> —R. C. Tate..... " "	{ C. O. Bigelow..... Beloit, Wis.
<i>Asst. Supts.</i> —{ E. F. Barnes..... " "	<i>Master of Machinery</i> —John Taylor..... Racine, Wis.
{ J. A. Colton..... Savanna, Ill.	<i>Master of Car Repairs</i> —E. A. Eddy..... " "
<i>Chief Engineer</i> —N. A. Baillie..... Racine, Wis.	<i>Gen. Ticket and Freight Agent</i> { M. C. Harmon..... " "
<i>Purchasing Agent</i> —E. D. Filer..... " "	

PRINCIPAL OFFICE AND ADDRESS...No. 83 Main St., Racine, Racine Co., Wis.

COLUMBUS AND HOCKING VALLEY RR. (in progress).

Line of Road.—Columbus, Ohio, to coal mines, 75.28 miles.

Directors.—Peter Hayden, New York City; William Dennison, George W. Parsons, William G. Deshler, W. B. Brooks, Isaac Eberly, B. E. Smith, Theodore Comstock and M. M. Green, Columbus, Ohio; D. Tallmadge, Lancaster, Ohio; J. C. Garrett, Logan, Ohio; E. H. Moore, Athens, Ohio; and William P. Cutler, Marietta, Ohio.

PETER HAYDEN—*President*..... New York City.

M. M. Green—*Vice-President*..... Columbus, Ohio.

Sec. and Treas.—J. J. Janney, Columbus, O. | *Chief Eng.*—W. W. Evans, Columbus, O.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, Franklin Co., O.

RICHMOND AND PETERSBURG RAILROAD.

Line of Road.—Richmond, Va., to Petersburg, Va. 22.14 miles.

Branch: Junction (6 m. N. Petersburg) to Port Walthall. 2.75 "

Leased: Clover Hill RR. (Junction, 9 m. N. Petersburg to Clover Hill). 21.00 "

Rolling Stock.—Locomotives, 8. Cars, 147, viz.: passenger (1st class, 4, and 2d class, 6), 10; baggage and mail, 3; express, 2; freight (box, 29, and platform, 15), 44; and coal, 88.

Operations (year ending September 30, 1867).—Trains run (passenger, 31,592; mixed, 8,836; coal, 18,237, Clover Hill; and service, 12,926), 71,591 miles. Passengers (through, 20,405, and local, 34,375), 54,780; travel, 1,146,910 miles. Freight (including coal, 16,414½ tons; tobacco, 2,897 hhds.; cotton, 1,844 bales; express, &c., 1,310½ tons), 29,646½; transportation, 778,267 miles. Gross earnings (passenger, \$70,965; freight, \$49,538; baggage, express and mail, \$3,781; other, \$7,173), \$136,457; and working expenses (ordinary, \$82,633, and extraordinary, \$14,280), \$96,913: net earnings, \$39,544. Interest, \$26,447.

General Balances.—Capital stock, \$847,100; funded debt (coupon bonds, due July 1, 1875, \$13,500, and June 1, 1875, \$93,500; registered bonds, due June 1, 1875, \$37,000; and coupon bonds, due September 1, 1870, \$175,000), \$319,000; bills payable, \$28,792; and open accounts, \$36,344.

Per contra: Cost of road (\$922,822, less loss by fire, April 3, 1865, \$254,318), \$668,504; Port Walthall Branch, \$45,539; reconstruction, \$219,853; land purchase, \$44,178; stock R. & P. E.R. Co., \$12,126; open accounts, \$36,366; and cash, \$1,889; profit and loss, \$202,781 Total, \$1,231,236.

Directors (elected November 27, 1867).—Charles Ellis, R. B. Hazall and Thomas H. Wynne, Richmond, Va., and D. W. Lassiter, Petersburg, Va.

On part of State of Virginia; Isaac Davenport, Jr., and James H. Cox, Richmond, Va.

CHARLES ELLIS—*President* Richmond, Va.

Treasurer—M. W. Yarrington, Richmond, Va.
Engineer and Supt.—E. H. Gill, " "
Auditor & Supt's Clerk—J. C. Laughton, " "
Master Mechanic—Wm. Piemont, Manchester, Va.

Master Carpenter—C. C. Nelson, Manchester, Va.
Gen. Tkt. & Fgt. Agt.—J. H. Woodcock, Richm'd, Va.
Freight & Ticket Agt.—J. H. Butta, Petersburg, Va.
Agent, Clover Hill—J. A. Mann, Clover Hill, Va.

PRINCIPAL OFFICE AND ADDRESS. Richmond, Henrico Co., Va.

CLOVER HILL RAILROAD.

(Leased to and operated by Richmond and Petersburg Railroad Company.)

Line of Road.—Junction, 9 m. N. Petersburg, to Clover Hill Coal Mines, 21 miles.

The amount of coal carried from the mines was, in 1853, 52,100; in 1854, 53,479; in 1855, 45,430; in 1856, 36,857; in 1857, 44,836; in 1858, 49,022; in 1859, 44,902; in 1860, 42,857; in 1861, 44,199; in 1862, 50,608; in 1863, 37,168; in 1864, 36,385; in 1865, 4,743½; in 1866, 18,315; and in 1867, 16,414½ tons.

General freight to and from Clover Hill, 1853–67, from 52½ to 1,685 tons; average, 885 tons.

Passengers to and from Clover Hill, 1854–67, from 156 to 1,644: average, 203.

Officers: Same as for Richmond and Petersburg Railroad.

PRINCIPAL OFFICE AND ADDRESS. Richmond, Henrico Co., Va.

JUNCTION (CINCINNATI AND INDIANAPOLIS) RR.

Line of Road.—Hamilton, Ohio, to Indianapolis, Indiana..... 98 miles.

Branch: Connersville, Indiana, to New Castle, Indiana..... 25 "

Rolling Stock.—Locomotives, 11. Cars, 216, viz.: passenger, 12; baggage and mail, 5; and freight (box, 111; stock, 40; and platform, 48), 199.

The above information applies to the close of 1867. At the end of June, 1867, the Company reported to the State Commissioner of Railroads 67 miles in operation, and rolling stock as follows: locomotives, 5, and cars (6 passenger and 174 freight) 180.

Operations (year ending June 30, 1867).—Trains run (passenger, 71,767; freight, 39,433; and service, 10,437), 121,637 miles. Passenger travel, 899,108. Gross earnings (passenger, \$68,273; freight, \$64,151; and mail, &c., \$7,923), \$140,347, and operating expenses, \$118,226; net earnings, \$22,121. Interest on bonds, \$134,713.

General Balances (June 30, 1867).—Capital stock, \$1,852,004; funded debt \$1,200,000; and floating debt, \$400,000.

Per contra: Cost of road and equipment, \$3,452,004.

Directors (elected January 6, 1868).—Lewis Worthington, William Woods, and J. W. Donohue, Cincinnati, Ohio; J. M. Ridenour, Indianapolis, Indiana; William Beckett and B. Potter, Hamilton, Ohio; and Jacob Beckner, Rushville, Indiana.

LEWIS WORTHINGTON—*President*..... Cincinnati, O.

J. M. Ridenour—*Vice-President*..... Indianapolis, Ind.

Treasurer—G. K. Trisler..... Hamilton, O.

Secretary—R. Potter..... " "

Superintendent—J. H. Sheldon..... " "

Chief Engineer—A. H. Campbell..... Liberty, Ind.

Road Master—William Swan..... Cambridge, Ind.

Mast. of Machinery—O. H. P. Little, Cambridge, Ind.

Mas. Car / eys.—W. W. Degnasia..... " "

Mas. of Trans.—Frank Eastman, Connersville, Ind.

Tick. & Freight Agt.—J. A. Perkins..... Hamilton, O.

Purchasing Agent—J. W. Donohue, Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS..... Hamilton, Butler Co., O.

WILMINGTON, CHARLOTTE AND RUTHERFORD RR.

Line of Road. { Wilmington, N. C., to Charlotte, N. C., 192: open to Sand Hills.. 109 miles.
 { Charlotte, N. C., to Ashville, N. C., 151: open to Sharon..... 25 "

Rolling Stock (on Eastern Division).—Locomotives, 8. Cars, 145, viz.: passengers, 4; mail and baggage, 2; and freight (box, 43; flat, 62; lumber, 11; crank, 2; and service, 21), 139.

Operations (year ending August 31, 1867).—Eastern Division: Trains run, 99,033 miles. Passengers carried, 8,141. Gross earnings, \$194,189; and operating expenses, \$179,992; net earnings, \$14,197. Western Division, Gross earnings, \$30,168, and expenses, \$16,924; net earnings, \$13,244. Total gross earnings, \$224,357, and total expenses, \$196,916; net earnings, \$27,441 (applied to improvements).

General Balances (September 1, 1866).—Capital stock, \$1,195,600; bonds due State of North Carolina, \$2,000,000, and interest, \$320,000; anticipation bonds, \$160,962; bills payable, \$185,608; personal accounts, &c., \$80,707; profit and loss, \$223,154.

Per contra: Cost of completed road, \$2,791,302; grading on unfinished sections, \$396,000; real estate and machinery, \$385,400; N. C. bonds on hand, \$263,000, and coupons, \$13,020; county bonds on hand, \$145,200; bills receivable, \$37,396; cash, \$1,873; unpaid stock, \$132,860..... Total, \$4,166,051.

No balance sheet accompanies the report for 1867, but the president says there has been no material change in its figures, except that the debt is a little larger. It will require \$2,500,000 to complete the road. The Company are now issuing a new 8 per cent. bond to the amount of \$4,000,000, secured on the whole property. They are also asking for a charter to extend their road from Ashville to the Tennessee State line, there to connect with the French Broad Creek Railroad (now partly completed), and through that road with the lines in Tennessee and Kentucky to the Ohio. The Western North Carolina Railroad, crossing this road at Ashville, will furnish a route toward Memphis.

Directors (elected October, 1867).—Robert H. Cowan, J. A. McDowell, S. W. Cole, A. G. Logan, S. J. Perrin, W. L. Steele, S. H. Walkup, C. E. Henderson, A. R. Homesby, R. S. French, H. W. Guion, J. M. Hutchinson and John D. Taylor.

ROBERT H. COWAN—*President*.....Lincolnton, N. C.

Treasurer, E. D.—I. T. Alderman....Wilmington. | *Chief Eng. & Gen. Supt.*—W. I. Everett. Wilm'gton.
" W. D.—V. A. McBee.....Lincolnton. | *Eng. and Supt.* W. D.—B. S. Guion...Lincolnton.

PRINCIPAL OFFICE AND ADDRESS....Wilmington, New Hanover Co., N. C.

WILMINGTON RAILWAY BRIDGE COMPANY.

Authorized to construct railroad bridges over the east and west branches of Cape Fear River, and thus connect the Wilmington and Manchester, the Wilmington and Weldon and the Wilmington, Charlotte and Rutherfordton Railroads, the Companies owning which are constituted a body corporate for the purpose of carrying out the object in view. Capital, \$400,000 (raised on bonds indorsed by the Companies severally).

CHERAW AND DARLINGTON RAILROAD.

Line of Road.—Cheraw, South Carolina, to Florence, S uth Carolina, 40 miles.

Rolling Stock.—No return made.

Operations (year ending August 31, 1867).—Gross earnings (passenger, \$15,121, and freight, \$45,892), \$61,013, and working expenses, \$46,868: net earnings, \$14,145. Interest on bonds, \$18,312.

General Balances.—Capital stock, \$391,222, and funded debt (1st mortgage 7 per cent. bonds of 1855, due 1870, \$150,000; 2d mortgage 7 per cent. bonds of 1856, due 1868, \$75,000; and 7 per cent. certificates of indebtedness of 1867, due 1875, \$36,600), \$261,600.

Per contra: Cost of road, &c.....\$600,000.

Directors.—Allen MacFarlan, John A. Inglis, Alexander McQuinn, William Godfrey and Duncan Mallory, Cheraw, South Carolina; Caleb Coker, Thomas Smith, John W. Williams and B. D. Townsend, Society Hill, South Carolina; and E. W. Charles and T. P. Lide, Darlington, South Carolina.

ALLEN MACFARLAN—*President*.....Cheraw, S. C.

Secretary and Treasurer }—J. H. McIver.....Cheraw, S. C. | *Superintendent*—S. S. Solomons.....Cheraw, S. C.
" *General Freight Agt.*—E. J. Waddill. " " "

PRINCIPAL OFFICE AND ADDRESS.....Cheraw, Chesterfield District, S. C.

CINCINNATI, DAYTON AND EASTERN RAILROAD.

(Lessees (October 18, 1866) of Sandusky and Cincinnati Railroad.)

Line of Road.—Sandusky, O., to Dayton, O..... 155 miles.
Branch: Carey, O., to Findlay, O..... 16 “
 Springfield and Columbus RR. (leased by S. & Cin. RR.)..... 20 “

Sidings, &c., 19.72 miles. Gauge, 4 feet 10 inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotives, 25. Cars, 571, viz.: passenger (1st class, 12; and 2d class, 4), 16; baggage, mail and express, 5; and freight, 550.

Operations (year ending June 30, 1867).—Trains run, 431,581 miles. Gross earnings—S. & C. RR., \$668,041; and Sp. & Col. RR., \$11,958: total, \$679,999; and operating expenses (S. & C. RR., \$512,952; and Sp. & Col. RR., \$9,924), \$522,876; net revenue, \$157,123. Paid, 8 months' lease rent, \$86,667. Surplus, \$70,456.

General Balances.—Capital stock, \$155,000; funded debt, \$465,000. Expended in reconstruction and equipment of leased lines, &c.

The C., D. & E. RR. Company are now engaged in accomplishing a plan for the merging of the capital and debt of the leased roads with their own, and when this is completed the new organization will take the title of the Cincinnati, Sandusky and Cleveland Railroad Company. This Company was originally organized for the purpose of continuing the construction of the Dayton Short Line RR. to Cincinnati, but having made convenient arrangements for the use of the Cincinnati, Hamilton and Dayton Railroad, the project is abandoned. No balance sheet is possible until the pending changes are completed.

Directors.—Rush R. Sloane, Sandusky, O.; Jacob W. Pierce, Israel M. Spelman, John C. Pratt, John S. Farlow, Boston, Mass.; Elisha C. Litchfield, New York City; William Wiltshire, Cincinnati, O.; Abraham Cahill, Dayton, O.; and William G. Lane, John P. Thorpe, and George J. Anderson, Sandusky, O.

RUSH R. SLOANE—*President*..... Sandusky, O.

<i>Treas. and Sec.</i> —L. H. Latham..... Sandusky, O.	<i>Master of Car Repairs</i> —Wm. Erick... Sandusky, O.
<i>Gen. Superintendent</i> —J. C. Williams	<i>Master of Transportation</i> —J. S. Doe.
<i>Chief Engineer</i> —George Morton..... “	<i>Gen. Ticket Agent</i> —T. H. Goodman... “
<i>Road Master</i> —Joseph Pollucie..... “	<i>Gen. Freight Agent</i> —J. C. Baxton... “
<i>Supt. of Bridges</i> —J. F. Kandolph.... “	<i>Purchasing Agent</i> —Jno. C. Williams “
<i>Master of Machinery</i> —W. Swanston.. “	<i>Transfer Agent</i> —J. M. Spelman.... Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS..... Water Street, Sandusky, Erie Co., Ohio.
Transfer Office..... No. 31 Kilby Street, Boston, Mass.

EAST TENNESSEE AND VIRGINIA RAILROAD.

Line of Road.—Knoxville, Tenn., to Bristol, Va., State Line, 13 miles

Side tracks, 7 miles. Gauge, 5 feet. Rails, 60 lbs. to yard.

Rolling Stock.—Locomotives, 20. Cars, 183, viz.: passenger (1st class, 10; and 2d class, 4), 14; baggage, 4; and freight (box, 129; and flat, 36), 165.

Operations (year ending June 30, 1867).—Engines hauling trains run (passenger, 127,377; freight, 124,143; and service, 30,009), 232,129 miles. Passengers (local, 53,840; and through, 21,200), 75,080. Freight (east, 12,072; and west, 44,098), 56,170 tons. Gross earnings (passenger, \$214,756; freight, \$237,755; expenses, \$22,515; mails, \$13,070; and other, \$13,602), \$501,698; and expenses (ordinary, \$233,914; extra-ordinary, \$134,200), \$418,114: net revenue, \$83,584.

General Balances.—Capital stock (common, \$628,050; stock bonds, \$4,850; and stock guaranteed, \$24,900), \$657,800; funded debt, \$2,445,500; United States, \$233,654; bills payable, \$102,137; profit and loss, \$879,944; materials and supplies, \$4,061; current accounts, \$189,832.

Per contra: Cost of road, &c., \$3,382,090; interest, guaranteed dividends and coupons, \$50,178; bank deposit to pay interest, \$243,170; State Comptroller, \$137,230; State revenue, \$80,000; judgments, \$17,435; Adams Express, \$10,945; law expenses, \$1,034; new machinery, \$7,317; sinking fund, \$18,849; U. S. Post Office, \$9,803; bills receivable, \$9,303; 421 Tennessee 6 per cent. bonds, \$421,000; due from stockholders, \$6,549; due from roads, agents, &c., \$76,696; bond account, \$21,154; currency, \$20,176.....Total, \$4,512,929.

The funded debt on June 30, 1867, was composed of the following items:

State of Tennessee—Bonds for bridges, iron, &c.....	\$1,599,000
State of Tennessee—Bonds under Act, January 18, 1866.....	300,000
State of Tennessee—Bonds under Act, December 10, 1866.....	300,000
State of Tennessee—Bonds indorsed by.....	185,000
1st mortgage bonds, \$43; 2d mortgage bonds, \$14,000; and income bonds, \$4,500.....	61,500

Total (not including funded interest bonds to credit of State).....\$2,445,500

The floating debt was (items above) \$300,473, and the assets (including State bonds, \$421,000), \$537,005.

Directors (elected November 23, 1867).—P. Dickenson, A. G. Jackson, John R. Branner, John Talbott, E. A. Sawyers, William Galbraith, W. C. Kyle, Joseph H. Earnest, Samuel E. Suapp, George W. Tilford, George W. Nelson, W. P. Reeve, S. D. Mitchell, John H. Fain, Andrew Bry, John Lyle, Joseph R. Anderson, and John White.

JOHN R. BRANNER—*President and Purchasing Agent*.....Knoxville, Tenn.

<i>Treas. & Sec.</i> —John Keyes.....Knoxville, Tenn.	<i>Mas. of Machin'y</i> —C. A. Hodge.....Knoxville, Tenn.
<i>Gen. Supt.</i> —James B. Hoxsie....." "	<i>Master Car Repairs</i> —R. A. Seay....." "
<i>Road Master</i> —John Moore.....Bristol, " "	<i>Frgt. & Tkt. Agt.</i> —J. R. Ogden....." "

PRINCIPAL OFFICE AND ADDRESS.....Knoxville, Knox Co., Tenn.

SANDUSKY AND CINCINNATI RAILWAY.

(Leased (October 18, 1866) to Cincinnati, Dayton and Eastern Railroad Co.)

Line of Road.—Dayton, O., to Sandusky, O.....155 miles.
Branch: Coney, O., to Findlay.....16 "
Leased: Springfield and Columbia RR. (Springfield to London).....20 "
Sidings, &c., 19.72 miles. Gauge, 4 feet 10 inches. Rail, 56 lbs. to yard. Annual rental under lease, \$125,000.

This Company are now merging into the Cincinnati, Dayton and Eastern RR. Company by an exchange of stocks and adjustment of the debts. The capital stock before current changes were undertaken was (common, \$2,089,000; and preferred, \$445,596)—\$2,534,596; and funded debt, \$1,362,873; total, representing cost of road, &c., \$3,897,479. The value, as fixed by tax appraisers in May, 1867, was \$264,446.

Directors.—Jacob W. Pierce, Theo. A. Neal, and Israel M. Spelman, Boston, Mass.; L. H. Latham, Rush R. Sloane, William Lane, and Oran Follett, Sandusky, Ohio.

ORAN FOLLETT—*President*.....Sandusky, O.

<i>Sec. and Treas.</i> —Lester H. Latham.....Sandusky, O.	<i>Superintendent</i> —J. C. Williams.....Sandusky, O.
<i>Engineer</i> —George Morton....." "	<i>Auditor</i> —L. H. Lewis....." "

PRINCIPAL OFFICE AND ADDRESS.....Sandusky, Erie Co., Ohio.

MISSISSIPPI CENTRAL RAILROAD.

Line of Road.—Canton, Miss., to Jackson, Tenn. 236 miles.

Rolling Stock.—Locomotives, 36, and cars (passenger, 19; baggage, mail, and express, 9; and freight, 213), 241.

Operations (year ending August 31, 1867).—Run by trains, 429,653, and by cars, 1,271,091 miles. Passengers, 111,637; freight, 53,577 tons. Gross earnings (passenger, \$539,667; freight, \$438,307; mail, &c., \$24,800), \$1,002,774, and operating expenses, including United States taxes, \$563,069: net earnings, \$439,705. Extraordinary expenses, \$412,241. Surplus, \$27,464.

General Balances.—Capital stock, \$2,943,783; funded debt (1st mortgage 7 per cent. bonds, \$1,246,000; 2d mortgage 7 per cent. bonds, \$1,517,600; M. C. & Tenn. RR 6 per cent. bonds, \$28,000; Tennessee 6 per cent. loan, \$1,078,930), \$3,870,580; change bills, \$205,455; gross earnings, \$1,002,774; bills payable, \$527,644; open accounts, \$251,485; sinking fund, \$200,000; profit and loss, \$655,535.

Per contra: Construction, \$5,776,724; equipment, \$774,678; reconstruction, \$1,019,595; interest account, \$1,000,616; operating expenses, \$563,069; Tennessee bonds, \$376,000; cash, bills, and other available assets, \$151,574. Total, \$9,662,255.

The Company have suspended payments on coupon account until February 1, 1871.

Directors.—A. M. West, J. B. Fant, T. J. Malone, A. H. Pegues, James Brown, C. M. Vaiden, John A. Binfield, B. T. Owen, L. Q. C. Lamar, R. P. Neely, John J. Polk, Wm. H. Stephens, and Hugh Torrance. Appointed by Governor of Tennessee: Thomas Boyle, C. H. Anderson, and Wm. J. Smith.

A. M. WEST—*President* Water Valley, Miss.

<i>Treasurer</i> —T. N. Wendel.....	Water Valley, Miss.	<i>R'd Mas'rs</i> —{ Thos. E. Upham, Holly Springs, Miss. { Jos. H. Perry Water Valley, " <i>Gen. Freight Agt.</i> —D. E. Morey.. " <i>Gen. Ticket Agt.</i> —S. E. Carey.. " <i>General Agent</i> —A. D. Sheldon. " "
<i>Secretary</i> —A. J. McConico ..	" "	
<i>General Supt.</i> —E. D. Frost....	" "	
<i>Asst. Supt.</i> —R. N. Colquhoun..	" "	
<i>Master of Machinery</i> —H. Gibbon.	" "	

PRINCIPAL OFFICE Water Valley, Yallabasha Co., Miss.

CLEVELAND AND MAHONING RAILROAD.

(Leased to Atlantic & Great Western Railway Company for 99 years, dating from October 1, 1863.)

Line of Road.—Cleveland, Ohio, to Youngstown, Ohio, 67 miles.

Hubbard Branch (Youngstown to Coal Mines), 11 miles. Sidings, &c., 7½ miles.

The lessee has laid a third rail between Leavittsburg and Cleveland, 48.92 miles, to accommodate the wide-gauge cars used on the Atlantic & Great Western Railway.

Annual rental under the lease, about \$285,000, payable in monthly installments in advance.

Capital stock, \$2,056,400 (dividend, 8 per cent., payable May and November). Funded debt (1st mortgage 7 per cent. bonds, \$850,000, interest February and August, due 1873; 2d mortgage 8 per cent., interest March and September, due 1876, \$587,000; and Hubbard Branch 1st mortgage 7 per cent. bonds, \$105,600), \$1,542,600.

Directors.—David Tod (President), Brier Hill, Ohio; Charles Smith, Frederick Kinsman and Henry B. Perkins, Warren, Ohio; Dudley Baldwin and Joseph Perkins, Cleveland, Ohio; Reuben Hitchcock (Vice-President), Painesville, Ohio; James Magee, Philadelphia, Pennsylvania; and R. W. Cunningham, New Castle, Pennsylvania.

CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD.

(Consolidation, August 20, 1866, of Chicago and Rock Island Railroad in Illinois, and Chicago, Rock Island and Pacific, late Mississippi and Missouri Railroad, in Iowa.)

Chicago and Rock Island RR. (Chicago to Rock Island).....	182 miles.
Peoria and Bureau Valley RR. (Bureau Junc'n, 114 m. W. Chicago, to Peoria).....	46 "
Rock Island Bridge and RR. (Rock Island to Davenport).....	1 "
Chicago, Rock Island and Pacific RR. (Davenport to Des Moines).....	173 "
Rock Island Bridge and RR. (Wilton, 25 m. W. Davenport, to Washington).....	50 "

Total, including Peoria and Bureau Valley (leased) Railroad.....452 "

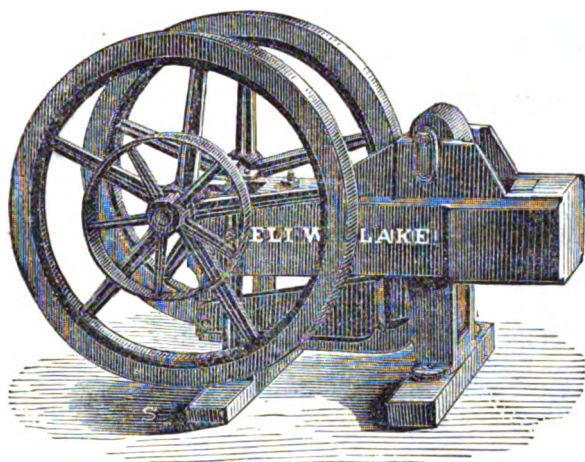
At the close of the fiscal year (March 31, 1867), the Iowa line was open only to Kellogg, 42 miles east of Des Moines. The main line thus far, and the line to Washington, together, 181 miles, were operated in connection with the Illinois lines from August 20, 1866, to March 31, 1867, a period of 7 months and 11 days. This gives an average for the year of 112 miles, which, added to the line in Illinois and the Mississippi Bridge, makes the total average for the year then ending about 340 miles. The line is now in operation to Des Moines.

Rolling Stock.—The Consolidated Company owned, at the close of 1866-67—locomotives (coal-burning, 35, and wood-burning, 57), 92; and cars, 1,846, viz.: passenger coaches, 46; baggage, mail and express cars, 20; and freight cars (box, 1,109; stock, 202; and flat, 463), 1,779; and 1 pay car.

The line in Iowa, from Davenport to the Missouri River, 310½ miles, and from Wilton to Oskaloosa, 113 miles: total, 423½ miles, covered by this Company, received a grant of land to the extent of 6 sections, or 3,840 acres per mile of constructed road, under the Act of Congress approved May 15, 1856, and that part of the line from Kellogg to Des Moines, 42 or 43 miles, received an additional grant of 4 sections, or 2,560 acres, under the act approved June 2, 1864. The aggregate is 1,742,956 acres, of which, up to June 30, 1865, 481,774 acres had been certified. These grants are now the property of the Consolidated Company.

By agreement made November 1, 1865, between the Chicago and Rock Island and the Mississippi and Missouri Railroad Companies, the former was installed as attorney or agent of the latter, to operate and manage their property. This contract was made with a view to invest in the Rock Island Company the ultimate and legal possession of the roads, lands and other interests owned by the Mississippi and Missouri Company. In order to carry out the plan agreed upon a company was organized under the laws of Iowa (the Chicago, Rock Island and Pacific Railroad Company), with power to purchase the property and to complete the construction of the railroad. On the 9th of July, 1866, the entire railroad, franchises, lands and all other property of the Mississippi and Missouri Railroad Company were sold (under a decree of foreclosure of all the mortgages); and at such sale the new Company became the purchasers, and the sale having been confirmed by the court from which the decree issued, the title vested completely in that Company. Steps were now taken in accordance with the laws of Iowa and Illinois, toward a consolidation of the Companies in those States respectively, and on the 20th of August, 1866, the stock and property of both were

BLAKE'S STONE BREAKER.



The office of this machine is to break stone into small fragments for Railroad Ballasting, for Macadam Roads, and for Concrete, and to crush Ores and Minerals of every kind. It is capable of crushing every mineral substance, including the hardest of all known stones. It is now in use, for these several purposes, in almost every country on the globe, and is everywhere received with great satisfaction as a labor-saving machine of the first order.

These machines are made of different sizes, varying in respect to the size of the stones they are capable of receiving, but all adjustable so as to produce fragments of any desired size, from half-inch upwards. The size most extensively used is designated as 15x7. This will receive stones of any length, but not exceeding 15 inches wide and 7 inches thick, and may be driven by a six-horse power. When its jaws are adjusted so as to produce no fragments exceeding $1\frac{1}{2}$ inches in thickness—which is a suitable adjustment for railroad ballasting, and also for Macadam road-metal, when the hardest descriptions of stone are used—the product of the machine will be 10 tons per hour. If the jaws are adjusted to produce fragments larger or smaller than as above-named, the product per hour will be larger or smaller in nearly the same ratio as the size of the largest fragments produced in each case.

Upon application to the undersigned, circulars will be furnished giving a full description and showing the different sizes of the machines, their capacities, &c, with ample testimonials to their efficiency and utility.

BLAKE BROTHERS,
. NEW HAVEN, CONN.

TYNG & COMPANY,
IMPORTERS AND MERCHANTS IN
RAILS & RAILWAY MATERIAL
75 John Street, New York.

IRON AND BESSEMER STEEL RAILS;
CHAIRS, SPIKES, FROGS, FISH PLATES, AND CONTRACTORS' TOOLS;
CAST STEEL TIRES, AXLES, SPRINGS AND PLATES;
LOWMOOR AND BOWLING TIRES.
PIG, BAR AND BOILER IRON; TIN PLATES AND METALS;
LAP WELDED IRON, CAST STEEL AND
COPPER AND BRASS BOILER FLUES;
BEST SHEFFIELD FILES;
SALTER'S PATENT STEAM GAUGES AND BALANCES;
BEST QUALITY TORPEDO ALARM SIGNALS.

EVERY DESCRIPTION OF RAILWAY EQUIPMENT AND MATERIAL.

SOLE AGENTS FOR

Budenbach's Improved Locomotive Head Lights.

PERKINS, LIVINGSTON & POST,
54 Exchange Place, New York,
119, 121 and 123 West Front St., Cincinnati, O.,
Importers of Iron and Steel Rails,
AGENTS FOR AMERICAN RAILS,
MANUFACTURERS OF

Locomotive Headlights, Domes and Cylinder Covers, Car
Fixtures and Lamps, Cast Steel Locomotive and Car Springs,
Lard and Engine Oils, Brass and Iron Steam Gauges.

**ALSO DEALERS IN ALL RAILWAY SUPPLIES, STEEL
TIRE, IRON TIRE, PLUSH, &c., &c.**

merged and consolidated into a new Corporation, by the name of the Chicago, Rock Island and Pacific Railroad Company, the capital of which was fixed at the aggregate amount which the Companies respectively were authorized to create and issue; but the total amount of the consolidated stock, at the time the Company should go into operation, was limited to the amount which the two Companies had issued or agreed to issue, which amount was \$9,200,000. The stock of the Chicago and Rock Island Company had been increased, in June, 1866, \$2,600,000, by the conversion of that amount of bonds.

The liabilities of the Corporation in Iowa which the Consolidation assumed, were \$5,500,000, to be paid by an issue of bonds. These bonds were to be dated December 1, 1865, bear 7 per cent. interest and run 25 years. The total issue, including the above, was to be \$9,000,000, of the balance, \$1,500,000 was to be appropriated to complete the road to Des Moines, \$1,400,000 to pay off the outstanding mortgage on the Chicago and Rock Island Railroad and \$600,000 to pay off the bonds of the Mississippi Bridge Company

Up to the close of the fiscal year, 1866-67, the cost of the consolidated property was \$15,313,822 84. The new sinking fund bonds, in the mean time, had been issued to the amount of \$3,669,000.

In the following tables the annual accounts for the past five years are given, showing the changes in the condition of the Company during that period:

MILEAGE OF ENGINES HAULING TRAINS.

	1862-3.	1863-4.	1864-5.	1865-6.	1866-7.
Passenger engines	354,267	348,818	347,592	364,870	467,763
Freight engines	579,115	734,068	783,056	791,387	1,055,136
Wood and gravel engines	975.2	9,004	82,014	98,594	95,418
Total mileage	1,033,884	1,162,880	1,212,656	1,254,857	1,681,307
Average cost per mile run (cts.)	2.78	21.15	33.11	38.39	38.68

PASSENGER TRAFFIC.

Through passengers carried.....	29,352	45,130	70,234	61,371	44,491
Way	223,892	279,114	391,632	376,373	418,609
Passengers carried West.....	122,566	166,167	227,854	214,343	242,642
" East.....	131,678	158,077	236,012	223,401	220,415
" both ways.....	253,244	324,244	463,866	437,744	463,100
" one mile.....	14,262,292	29,411,500	29,888,967	26,934,579	23,701,661
Average rate per passenger per mile (cts.).....	3.5	3.15	3.41	3.73	4.36

FREIGHT TRAFFIC.

Loaded cars going West	16,395	23,811	24,015	23,995	36,176
" " East	31,228	31,569	32,768	31,099	31,176
" " West and East	47,623	52,400	56,723	55,097	66,352
Freight carried—tons (2,000 lbs.) ..	379,879	441,510	472,557	459,986	539,914
Average load	7.98	8.42	8.46	8.35	9.05
Tons carried one mile	38,558,462	56,539,150	63,414,831	59,218,395	79,565,903
Average rate per ton per mile (cts.) ..	2.69	2.58	3.50	3.45	3.05

Business between the Illinois and Iowa shores, illustrated by statements of the cars and freight passing over the Mississippi River Bridge; and navigation of the Mississippi River at Rock Island, illustrated by the number of steamers, barges and rafts passing the draw of this bridge yearly:

	1862-3.	1863-4.	1864-5.	1865-6.	1866-7.
Loaded Cars.....	(Going West..... 5,866 (Going East..... 8,306 (West and East..... 14,172	7,998 10,116 18,114	9,913 10,109 20,022	8,438 9,067 17,505	11,247 12,630 23,877
Tons of Freight..	(Going West..... 39,039 (Going East..... 71,542 (West and East..... 110,581	50,741 89,914 140,655	68,844 81,157 151,001	59,573 82,752 142,325	88,582 123,563 212,144
Foot Passengers.	(Going West..... 40,277 (Going East..... 40,166 (West and East..... 80,443	70,962 69,932 140,894	57,384 58,371 115,755	54,712 50,963 101,675	41,719 41,451 83,163
Steamers.....	(Going North..... 353 (Going South..... 354 (North and South..... 707	106 913 398	162 167 329	473 453 926	679 673 1,352
Barges.....	(Going North..... 707 (Going South..... 129 (North and South..... 284	155 129 284	125 110 235	238 253 493	342 466 806
Rafts going South.	287	276	296	576	338

FINANCIAL RESULTS OF OPERATION.

The following statements exhibit the gross earnings, the operating expenses and net earnings or profits yearly :

	1862-3.	1863-4.	1864-5.	1865-6.	1866-7.
Passenger earnings.....	\$433,997	\$643,775	\$1,021,779	\$1,005,872	\$988,961
Freight ".....	1,634,850	1,448,965	2,222,509	2,016,306	2,428,694
Mail ".....	21,200	21,200	21,200	21,200	21,200
Interest, rents, &c.....	39,794	35,935	94,112	110,857	135,048
Total gross earnings.....	\$1,529,141	\$2,143,875	\$3,359,390	\$3,154,235	\$3,574,133
Total operating expenses.....	800,987	1,040,462	1,467,681	1,711,454	1,827,852
Net earnings—profits.....	\$728,154	\$1,103,413	\$1,891,709	\$1,442,781	\$1,746,181

The net earnings were disposed of as follows:

P. & B. RR. lease.....	125,000	125,000	125,000	125,000	125,000
U. S. tax on passenger fares.....	5,353	16,415	64,770	93,723	52,291
Tax on real estate.....	35,001	38,978	54,318	63,462	106,301
Legal expenses.....	3,908	4,061	5,608	7,362	8,590
Extraordinary repairs, &c.....	45,791	67,754	68,190	46,438	
Interest on funded debt.....	100,135	162,690	102,532	101,535	256,132
Interest on Bridge Bonds.....		22,934	40,000	40,000	40,000
Dividends (including excise tax).....	338,239	343,438	375,641	631,579	821,779
Balance to credit income.....	74,726	322,142	1,056,250	333,682	336,988

Balance to credit of income, April 1, 1866..... \$2,367,765
 Surplus earnings in year 1866-67..... 336,788

Discount on convertible bonds issued pro rata to stockholders..... \$2,704,753
 Balance to credit of income, March 31, 1867..... 2,081,000

Balance to credit of income, March 31, 1867..... \$624,753

The financial condition of the Company at the close of the fiscal years ending March 31, 1862-67, is shown in the following abstract:

	1862.	1863.	1864.	1865.	1866.	1867.
Capital stock.....	\$5,603,000	\$5,603,000	\$6,000,000	\$6,000,000	\$6,500,000	\$9,100,000
Mortgage bonds.....	1,397,000	1,397,000	1,397,000	1,397,000	1,397,000	8,689,524
Income bonds.....		70,000	70,000	53,500	51,000	47,000
Chic., R. I. & Pac. RR. of Iowa.....						635,486
Sundries.....	4,796	12,178				
Balance of Income.....	540,444	660,961	977,832	2,034,082	2,367,764	624,753
Total.....	\$7,545,220	\$7,743,039	\$8,444,832	\$9,484,582	\$10,315,764	\$18,506,763

Accounted for as follows:

	1862.	1863.	1864.	1865.	1866.	1867.
Road and equipment.....	\$7,023,936	\$7,069,727	\$7,429,433	\$7,804,923	\$8,050,132	\$15,313,823
Fuel and materials.....	61,154	62,268	156,976	207,260	257,218	
Company's stock.....	101,500	101,500				
Miss. & Mo. RR. bonds.....			116,250	500,000	952,243	
Mississippi Bridge Company.....	20,000	20,000				
Assets and dues.....		279,714	116,273	245,738	174,688	
Cash, &c., to provide for income lds.						57,894
Loans payable on demand.....						1,642,870
Trustees land grant div. M. & M. RR.						16,405
Cash.....	187,000	279,830	625,700	726,661	881,483	1,475,771
Total.....	\$7,545,220	\$7,743,039	\$8,444,832	\$9,485,582	\$10,315,764	\$18,567,763

The following table gives the cost of the road, estimating the cost of the P. & B. Val. RR. at \$1,250,000: and the earnings, expenses and profits of operating the road, &c., yearly for the eight years ending March 31, 1867:

YEARS.	Cost of Road and equipment.	Gross earnings.	Ordinary operating expenses.	Profits or net earnings.	Interest on funded debt.	Dividend paid on stock.	Balance after lease, taxes, &c.
1859-60.....	\$8,163,554	\$1,093,934	\$622,661	\$471,273	\$97,799	\$167,597	\$44,181
1860-61.....	8,237,710	1,164,018	708,054	455,964	97,990		120,134
1861-62.....	8,273,936	1,054,704	*531,387	523,317	*97,790	168,000	82,866
1862-63.....	8,319,727	1,529,141	800,987	728,154	100,135	328,239	74,726
1863-64.....	8,679,433	2,143,875	1,010,462	1,103,413	102,690	343,438	382,142
1864-65.....	9,054,923	3,359,390	1,467,681	1,891,709	102,532	375,041	1,656,250
1865-66.....	9,370,132	3,154,235	1,711,454	1,442,781	101,535	631,579	333,682
1866-67.....	15,313,823	3,574,032	1,827,852	1,746,181	296,132	820,879	336,968

In the following table will be found deductions from the foregoing, giving the cost of road, &c., per mile, the earnings, &c., per mile, and the rates of expenses to earnings and of profits to cost, with the dividends, &c., annually:

YEARS.	Cost of road p. m.	Per mile of Road.			Expenses to earnings.	Profits to cost.	Dividends.
		Earnings.	Expenses.	Profits.			
1859-60.....	\$35,805	\$4,789	\$2,726	\$2,063	56.97	5.76	3
1860-61.....	36,120	5,096	3,100	1,996	60.83	5.53	..
1861-62.....	36,285	4,617	2,326	2,291	50.38	6.31	6
1862-63.....	36,488	6,695	3,705	2,990	52.38	8.19	6
1863-64.....	38,067	9,388	4,556	4,830	48.53	12.70	6
1864-65.....	39,714	14,939	6,426	8,243	43.81	20.75	8
1865-66.....	49,700	13,834	7,506	6,328	54.25	15.51	10
1866-67.....	40,000	10,512	5,376	5,136	51.14	13.88	10

The monthly ranges of prices in the New York market of the stock of the C. & R. I. Co., are shown in the subjoined statement:

* Operations for nine months only.

	1861-62.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
April.....	34 @ 58	53½ @ 56½	88¾ @ 95	110 @ 134	81¾ @ 103	119 @ 123½	85½ @ 93½
May.....	3 ¾ @ 39	56 @ 66	94 @ 108	165 @ 119	91 @ 115	99 @ 96½	87½ @ 92½
June.....	32¼ @ 36½	62½ @ 69¾	93½ @ 114	119 @ 117½	93 @ 112	91 @ 95½	87½ @ 95½
July.....	34 @ 35	6 ½ @ 68½	93 @ 106	157½ @ 114	104 @ 119½	94¾ @ 113	85½ @ 114
August.....	37½ @ 41½	62¼ @ 69¼	133½ @ 117	189¼ @ 114¾	103 @ 119	102½ @ 110	98½ @ 103½
September..	41¼ @ 46	66¼ @ 78¾	113 @ 113	95 @ 109¾	108½ @ 113½	108½ @ 112½	99 @ 115
October.....	45½ @ 53	77½ @ 85½	106½ @ 111½	85¾ @ 97	115 @ 113½	106 @ 111¾	94 @ 114
November...	51 @ 58½	77½ @ 83½	102 @ 111½	99 @ 110	104½ @ 119½	110 @ 112½	94½ @ 97½
December...	44½ @ 54½	77½ @ 82½	109 @ 123½	101½ @ 108½	105¾ @ 108¾	102 @ 105¾	91½ @ 99½
January.....	59 @ 55½	82½ @ 96¾	122½ @ 149½	88¾ @ 115½	96½ @ 119½	91 @ 114½	94½ @ 100
February....	52¼ @ 57	87¾ @ 95	117½ @ 144½	89½ @ 98½	98 @ 117	95 @ 110½	90 @ 102
March.....	55 @ 59¾	89 @ 95	119½ @ 127¾	85¼ @ 100	114½ @ 118½	92½ @ 98½	9 @
Year.....	36¾ @ 59¾	53½ @ 96¾	88¾ @ 149½	85¼ @ 134	81¾ @ 118½	90 @ 123½	85½ @ 105

Directors (elected 1st Monday in June, 1867.)—Thomas C. Durant, Francis H. Tows, David Dows, Charles W. Durant, David Crawford, Jr., Thomas H. Sturges, Oliver Charlick and Clark Durant, New York City; John F. Tracy, Chicago, Ill.; Robert A. Forsyth, Newburg, N. Y.; Ebenezer Cook, Davenport, Iowa; and N. B. Curtis, Peoria, Ill.

Executive Committee.—John F. Tracy, Charles W. Durant, Thomas T. Sturges, David Dows and David Crawford, Jr.

JOHN F. TRACY—*President and Gen. Superintendent.*.....Chicago, Ill.

<i>Treasurer</i> —E. W. Dunham.....New York City.	<i>Ticket Clerk</i> —E. St. John.....Chicago.
<i>Secretary</i> —Francis H. Tows....."	<i>Gen. Passenger Agent</i> —A. M. Smith....."
<i>Asst. Gen. Supt.</i> —P. A. Hall.....Chicago, Ill.	<i>Chief Engineer</i> —E. H. Johnson....."
<i>Asst. Supt., Ill. Div.</i> —W. H. Whitman, Rock Island.	<i>Master of Machinery</i> —Jacob Barney....."
<i>Asst. Supt., Iowa Div.</i> —A. Kimball...Davenport.	<i>Master of Car Repairs</i> —J. I. Fogg....."
<i>Gen. Freight Agent</i> —Lewis Vicle.....Chicago.	<i>Purchasing Agent</i> —A. Marvel....."

PRINCIPAL OFFICE AND ADDRESS AND TRANSFER OFFICE.....Chicago, Ill.

NORTHERN (Canada) RAILWAY.

Line of Road.—Toronto, Can., to Hollingwood, Can., 94.25 miles.

Branches: To Bell Ewart, 1.25; and to Barrie, 1.25 miles.

Gauge of track, 5 feet 6 inches. Rail, 58 lbs. to yard.

Rolling Stock.—Locomotives, 18. Cars, 372, viz.: passenger (1st class, 19, and 2d class, 1), 20; baggage and mail, 3; and freight (box, 114; platform, 229; and other, 6), 349.

Operations (year ending December 31, 1867).—Passengers, 129,140, and freight, 200,668 tons. Gross earnings (passengers, \$130,946; freight, \$398,374; mail express, &c., \$25,121; and sundries, \$929), \$561,370.

General Balances.—Not furnished.

Directors (elected February 12, 1868).—J. B. Robinson, Toronto, Can.; Henry Wheeler, London, Eng.; F. W. Cumberland and Lewis Moffatt, Toronto, Can.; R. James Reekie, Montreal, Can.; John A. Chawne and H. M. Jackson, London, Eng.; John Kean, Orillia, Can.; and S. B. Harman, Toronto, Can.

J. B. ROBINSON—*President.*.....Toronto, Can.

Henry Wheeler—*Vice-President.*.....London, Eng.

<i>Sec. and Treas.</i> —Thomas Hamilton.....Toronto.	<i>Master of Machinery</i> } James W. Foster..Toronto.
<i>Chief Engineer</i> —C. W. Moberly....."	<i>and Car Repairs.</i> } Adam Rolph....."
<i>Road Master</i> —John Dodson.....Allandale.	<i>Gen. Ticket Agent</i> —J. F. McDonald....
<i>Purchasing Agt.</i> —C. W. Postlethwaite..Toronto.	

PRINCIPAL OFFICE AND ADDRESS.. ..Brock Street, Toronto, Canada.

ALBANY AND SUSQUEHANNA RAILROAD.

Line of Road.—Albany, N. Y., to Binghamton, N. Y., 140 miles.

Sidings, 9.93 miles. Gauge, 6 feet. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotives, 15. Cars, 281, viz.: passenger, 15; baggage, mail, and express, 7; freight (box, 94; stock, 15; and platform, 48), 157; and service, 102.

The road was opened for transportation from Albany to Schoharie, 35 miles, September 16, 1863; to Cobleskill 45 miles, January 2, to Richmondville 50 miles, June 1, to Worcester, July 17, to Schenectady 67 miles, August 7, and to Oneonta 82 miles, August 28, 1865; to Otego 90 miles, January 23, to Unadilla 99 miles, March 21, and to Sidney Plains, 103 miles, October 26, 1865; to Bainbridge 108 miles, July 10, and to Afton 114, November 11, 1867. It has recently been opened to Harpersville 120 miles. The average length of road in operation in each of the four years ending September 30, 1867, was approximately 35, 48, 90 and 103 miles, with the following results as to earnings:

	Passenger.	Freight.	Express.	Mail.	Other.	Total.	Total p. m.
1863-64.....	\$47,633 53	\$47,967 46	.....	\$1,211 50	\$1,119 08	\$97,861 07	\$2,796 03
1864-65.....	88,922 01	73,627 16	9,955 98	1,111 50	2,166 39	175,729 13	3,661 02
1865-66.....	171,554 74	154,541 32	5,492 15	1,117	2,652 48	385,198 86	4,279 98
1866-67.....	196,321 66	217,668 14	56,979 43	7,547 75	4,912 81	484,228 19	4,701 24

Operations (year ending September 30, 1867).—Trains run (passenger, 123,939; freight, 70,700; working, 33,627; and construction, 58,904), 287,170 miles; cars run (passenger, 476,151, and freight, 806,029), 1,232,180 miles. Passengers, 225,345; travel, 6,872,741 miles. Freight, 57,611 tons; transportation, 3,590,619 miles. Gross earnings, \$484,228, and transportation expenses (54 52 per cent.), \$264,013: net revenue, \$220,215. Interest, \$159,112, and United States tax, \$5,338—Surplus, \$55,715.

General Balances.—Capital stock (subscribed, \$2,429,000) paid in, \$1,774,824; funded debt (1st mortgage 7 per cent. 30-years bonds, dated July 1, 1863, \$1,000,000; Albany City 6 per cent 30-years loan bonds, under Act of April 10, 1852, dated November 1, 1865, \$1,000,000; and 2d mortgage 7 per cent. 20-years bonds, dated October 1, 1865, \$486,000), \$2,486,000; floating debt, \$239,767; surplus income, \$354,549.

Per contra: Construction, \$4,976,083, and equipment, \$439,846; fuel and supplies on hand, \$50,018.

The State Legislature of 1867 appropriated \$250,000 for the benefit of this Company, payable on the completion of their road to Ninevah.

Directors (elected September 3, 1867).—Joseph H. Ramsey, Jacob Leonard, Peter Cagger, Jeremiah J. Austin, and (elected by Albany Common Council) James Sanders, Albany; Minard Harder, Cobleskill; John Westover, Richmondville; John Cook, Worcester; Jared Goodyear, Colliersville; Eliakim R. Ford, Oneonta; Samuel North, Unadilla; Ira E. Sherman, Sidney Plains; Alonzo Everts, Binghamton; and Daniel Drew, New York City.

JOSEPH H. RAMSEY—President..... Albany, N. Y.

Jared Goodyear—Vice-President..... Cobleskill, N. Y.

Treasurer & Secretary.—Wm. L. M. Phelps, Albany. *Master of Machinery.*—R. C. Blackall..... Albany.
Superintendent.—J. W. Van Valkenburgh. " *General Ticket Agent.*—S. E. Mayo..... "
Chief Engineer.—Charles W. Wentz..... " *General Freight Agent.*—G. W. Church..... "
Road Master.—R. H. Lane..... " *Purchasing Agent.*—D. W. C. Ramsey..... "

PRINCIPAL OFFICE AND ADDRESS..... Albany, Albany Co., N. Y.

ST. PAUL AND PACIFIC RR., (FIRST DIVISION.)

(Successors, Feb. 6, 1864, to St. Paul and Pacific Railroad Company.)

Lines. { St. Paul, Minn., to Watab, Minn. 80 miles.
 { St. Anthony (10 m. N. St. Paul) to Big Stone Lake. 150 "
 —with right to extend the line from Watab to the British boundary (lat. 49 deg.) where it is cut by the Red River, and from Big Stone Lake to a point on the Missouri River north of lat. 45 deg.

The company has a land grant of 10 sections for each mile of road they may complete—6 sections per mile from the grant under the Act of Congress, approved March 7, 1857, and 4 additional sections under the Act of March 3, 1865.

The rolling stock (June 1, 1867) consisted of—locomotives, 7, and cars, 77, viz.: passenger (1st class), 6; passenger and baggage (4-wheel), 1; baggage, mail, and express, 3; freight (box, 25, and platform, 25), 50; hand, 15; and construction, 2.

The earnings and expenses from February, 1864, to May 31, 1867, were as shown in the following statement:

	Miles.	Earnings.	Expenses.	Profits.	Earnings p.m.p.ann.	Expenses. per cent.
4 months to May 31, 1864 ..	30	\$17,726 50	\$13,761 30	\$3,959 20	\$1,772 65	77.63
Year ending May 31, 1865 ..	aver. 35	21,576 05	59,284 97	22,291 08	2,330 74	72.69
" " 1866 ..	40	133,521 98	84,210 29	53,311 68	3,338 65	60.08
" " 1867 ..	aver. 69	209,534 66	122,430 62	87,404 04	3,036 73	58.43

The gross earnings for the seven months, June 1 to December 31, 1867, were \$171,135 00 on 75 miles, or at the rate of \$3,911 64 per mile per annum. The gross earnings in the calendar years 1864-67 were:

	Miles.	Freight.	Pass., &c.	Total.	Total p.m.
1864 ..	aver. 33.3	\$18,423 16	\$46,116 16	\$64,539 32	\$1,938 12
1865 ..	40.0	54,206 80	72,421 26	126,628 06	3,167 20
1866 ..	aver. 54.6	78,338 52	91,199 12	169,539 64	3,165 12
1867 ..	75.0	.....	.....	256,579 00	3,421 05

The line from St. Paul to St. Anthony, 10 miles, is encumbered by a trust deed, dated March 11, 1862, for. \$120,000
 The entire road from St. Paul to Watab, 80 miles, is also mortgaged to secure bonds amounting to. 700,000
 And the lands (granted in 1857) are mortgaged for. 1,200,000
 Making the mortgages on the lands and road. \$2,020,000

The land grant mortgage is also a second mortgage on the road.

For the purpose of completing and equipping the road from St. Paul to Watab, and retiring all outstanding bonds, the company have executed a general mortgage, covering all their property, lands of the original and additional grants, franchises, &c., between St. Paul and Watab, to secure bonds amounting to \$2,800,000. Of this amount, \$2,020,000 is retained in the hands of trustees, to be used in retiring all prior issues, and the remainder, \$780,000, is made payable, principal and interest in gold, at London, and also receivable at par by the Company for lands.

The cost of this line to May 31, 1867, is stated at \$3,500,000. The land grant of 1857 is valued at \$2,846,000, and that of 1865 at \$1,000,000; and the Company own property at St. Paul and St. Cloud valued at \$400,000. Total value of property, \$7,746,000, all covered by the general mortgage securing the new issue of bonds.

The bridge over the Mississippi from St. Anthony to Minneapolis (in length 925 feet) was completed, and cars were run into Minneapolis, May 1, 1867. St. Anthony is the point of departure for the western line, the length of which under immediate notice is 150 miles, being the distance from the junction, 10 miles north of St. Paul, to Big Stone Lake, on the eastern border of Dakota. In June, 1867, the first division of this line, from Minneapolis to Wayzata, on Lake Minnetonka, 15 miles, was graded and ready for the iron; the second division, thence to Twelve Mile Creek, 26.4 miles, was prepared for construction; and the third division, thence to a point on the "Big Prairie," south of Forest City, 22.7 miles, had been located.

This western line is encumbered by two mortgages—one securing bonds to the amount of \$1,500,000, and the second (which is also a first mortgage on the lands granted under the Act of 1857) securing bonds amounting to \$3,000,000. Both are dated March 1, 1864.

Directors.—George L. Becker, W. B. Litchfield, F. R. Delano, St. Paul; Jared Benson, Anoka; Leander Gorton, St. Cloud; S. S. Breed and T. B. Campbell, St. Paul.

GEORGE L. BECKER—*President*.....St. Paul, Minn.

William B. Litchfield—*Vice-Pres. & Gen. Manager*. " "

<i>Treas. and Sec.</i> —Samuel S. Breed.....St. Paul.	<i>Master Mechanic</i> —C. W. Parker.....St. Paul.
<i>Superintendent</i> —F. R. Delano....."	<i>Master of Car Repairs</i> —C. B. Boynton....."
<i>Chief Engineer</i> —James S. Skinner....."	<i>General Ticket Agent</i> —J. H. Randall....."
<i>Road Master</i> —Robert Walker....."	<i>General Freight Agent</i> —J. W. Doran....."

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Ramsey Co., Minn.

READING AND COLUMBIA RAILROAD.

Line of Road.—Sinking Springs, Pa., to Columbia, Pa..... 39.5 miles.
Branch: Junction (12 miles east of Columbia) to Lancaster, Pa..... 8.5 "

Gauge of track, 4 feet 8½ inches. Rail, 54 to 56 lbs. to yard.

Rolling Stock.—Locomotives, 7. Cars, 47, viz.: passenger, 7; baggage, 1; and freight, 39.

Operations (year ending December 31, 1867).—Trains run (passenger, 80,410; and freight, 78,123), 158,533 miles. Passengers, 128,378; freight, 157,294 tons. Gross earnings (passenger, \$60,320; freight, \$111,366; mails, &c., \$3,385), \$175,071; and working expenses, \$149,585; net revenue, \$25,486. Interest on bonds, \$70,000.

General Balances.—Capital stock, \$505,798; funded debt (1st mortgage 7 per cent. bonds, 1862–82, interest March and September, \$650,000; and 2d mortgage 7 per cent. bonds, 1864–84, interest June and December, \$350,000), \$1,000,000; floating debt, &c., \$603,719.

Per contra: Cost of road, \$1,606,413; cost of equipment, \$206,483; real estate, \$62,967; materials on hand, \$8,510; and assets, \$25,144.....Total, \$2,105,517.

Directors (elected 2d Monday in January, 1867).—H. P. McKean, A. E. Borie, R. B. Cabeen, J. B. Lippincott, and John Ashurst, Philadelphia, Pa.; W. G. Case and George Bogle, Columbia, Pa.; Thomas Baumgardner, Lancaster, Pa.; Hiester Clymer and Frederick Lauer, Reading, Pa.; G. Dawson Coleman, Lebanon, Pa.; Samuel Small, York, Pa.

CHARLES E. SMITH—*President*.....Philadelphia, Pa.

<i>Treas. & Sec.</i> —J. B. White.....Columbia, Pa.	<i>Master of Machinery</i> } B. Van Lew, Columbia, Pa.
<i>Superintendent</i> —Geo. F. Gage....." "	<i>and Car Repairs</i>
<i>Chief Engineer</i> —Chas. Macdonald....." "	<i>Tkt. & Freight Agt.</i> —E. F. Keever.. " "
<i>Road Master</i> —John H. Merrill....." "	<i>Purchasing Agent</i> —J. W. Jones, Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Columbia, Lancaster Co., Pa.

CHARLOTTE AND SOUTH CAROLINA RAILROAD.

Line of Road.—Charlotte, N. C., to Columbia, S. C., 109.6 miles.

Gauge, 5 feet. Rail, 50 lbs. to yard.

Rolling Stock.—Locomotives, 13. Cars, 131, viz.: passenger (1st class, 5; and 2d class, 4), 9; baggage, mail and express, 7; and freight (box, 60; stock, 10; platform, 25; and other, 20), 115.

Operations (year ending December 31, 1867).—Gross earnings (passenger, \$56,984; freight, \$135,305; mails, express, &c., \$13,261; and other sources, \$38,175), \$273,725; and operating expenses, \$197,146; net earnings, \$76,579.

The gross earnings in 1866 were \$189,355; the operating expenses, \$153,068; and the profits, \$36,317. Reconstruction to the end of 1866 had cost \$304,899.

General Balances.—Capital stock, \$1,500,000; funded debt (coupon 7 per cent. bonds, due 1862-80), \$334,000; bills payable, &c., \$128,750; profit and loss, \$55,590.

Per contra: Road and equipment, \$2,000,000; assets, &c., \$103,000; cash, \$15,340. Total, \$2,118,340.

Directors (elected May 8, 1867).—William Johnston, A. B. Davidson, John A. Young, and W. H. Neal, Charlotte, N. C.; A. B. Spring, Fort Mills, S. C.; C. D. Melton, Columbia, S. C.; John J. McLure, Chester, S. C.; W. R. Robertson and James H. Rion, Winnsboro, S. C.; L. D. Childs, John Fisher, and A. R. Taylor, Columbia, S. C.

WILLIAM JOHNSTON—*President*.....Charlotte, N. C.

<i>Treas. and Sec.</i> —C. H. Manzon...Columbia, S. C.	<i>Master of Machinery</i> —T. D. Kline, Columbia, S. C.
<i>Superintendent</i> —C. Bouknight...." "	<i>Master of Car Rep's</i> —W. T. Brown. " "
<i>Road Master</i> —B. F. Burns....." "	<i>Tkt. & Fght. Agt.</i> —E. R. Doisey... " "

PRINCIPAL OFFICE AND ADDRESS.....Columbia, Richland District, S. C.

MIDLAND PACIFIC RAILWAY (projected).

This road will extend from the Missouri at Nebraska City, *via* Lincoln, the capital of Nebraska, to Fort Kearney, a distance of 120 miles. The Company was organized December 12, 1867, and intend to build the division from Nebraska City to Lincoln, 51 miles, this season. Capital, \$1,000,000.

Directors (elected December 12, 1867).—F. A. White, R. M. Rolfe, William Fulton, N. L. Simpson, James Sneet, E. S. Hanly, Tolbert Ashton, John B. Bennet, and S. H. Calhoun, all of Nebraska City.

F. A. WHITE—*President*.....Nebraska City.

Tolbert Ashton—*Vice-President*....." "

<i>Treasurer</i> —James Sneet.....Nebraska City.	<i>Superintendent</i> —William Fulton, Nebraska City.
<i>Secretary</i> —R. M. Rolfe....." "	<i>Chief Engineer</i> —T. Williams....." "

PRINCIPAL OFFICE AND ADDRESS.....Nebraska City, Otoe Co., Nebraska.

MACON AND AUGUSTA RAILROAD.

Line of Road.—Macon, Ga., to Warrenton, Ga.....57 miles.

In operation from Macon to Milledgeville since Nov. 26, 1867.....22 "

Col. R. B. BULLOCK—*President*.....Macon, Ga.

BENNINGTON AND RUTLAND RAILROAD.

Line of Road.—Rutland, Vt., to Bennington, Vt. 54.0 miles.
Branch: North Bennington, Vt., to Bennington, Vt. 5.5 "

Rolling Stock.—Locomotives, 4; and cars (passenger, 3; and baggage, 3), 6.

This Company having failed on its bonds in 1854, foreclosure followed, and the Trustees, under the 1st mortgage, took possession of the property January 1, 1857, and on the 16th of the same month leased the road to the Troy and Boston Railroad Company for 10 years, for the first year at \$30,000, and for each subsequent year at \$36,000. At the end of this term the Troy and Boston Company abandoned the road, when it again lapsed to the Trustees, and has been operated by them since January 16, 1867.

Operations (5½ months ending June 30, 1867).—Trains run, 27,634 miles. Passengers, 13,822; travel, 253,056 miles. Freight, 15,407 tons; transportation, 543,572 miles. Gross earnings (passengers, \$12,396; freight, \$25,012; and mails, expresses, &c., \$3,721), \$44,129; and operating expenses, \$38,230: net earnings, \$5,899. Purchased: 4 locomotives and 6 cars, \$83,704, charged against earnings.

General Balances.—Capital Stock, \$332,000; funded debt (1st mortgage 7 per cent. bonds, due in four series, January 1, 1856, '61, '66 and '71, and 2d mortgage 7 per cent. bonds, due September 1, 1862), \$700,000. Per contra: Cost of road, &c., \$1,023,500.

T. W. Park—*President*.... Bennington, Vt. | F. C. White—*Supt.*.... Bennington, Vt.

PRINCIPAL OFFICE AND ADDRESS..... Bennington, Bennington Co., Vt.

AVON, GENESEO AND MOUNT MORRIS RAILROAD.

Line of Road.—Avon, N. Y., to Mount Morris, N. Y., 15.5 miles.

Sidings, 0.5 miles. Gauge, 6 feet. Rail, 56 to 58 lbs. to yard.

Rolling Stock.—Locomotives, 2. Cars, 8, viz.: passenger, 3; baggage, mail, 1; and freight, 4.

Operations (year ending February 1, 1868).—Trains run, 19,766 miles. Passengers, 40,074; travel, 443,009 miles. Freight, 3,800 tons; transportation, 45,600 miles. Gross earnings, \$27,762; and expenses, \$15,018: net revenue, \$12,744. Interest, \$770; dividends (4 per cent.) and U. S. tax, \$8,176; other payments, \$1,230; surplus, \$2,568.

General Balances.—Capital stock, \$194,250; funded debt (1st mortgage 7 per cent. bonds, July, 1853-83, interest January and July), \$22,000; unpaid dividends and tax, \$8,508; and balance of income, \$6,616.

Per contra: Road, \$198,096; equipment, \$18,563; materials, \$2,000; assets (current), \$192; cash on hand, \$12,518. Total, \$231,374.

Directors (elected February 18, 1868).—William Kidd, New York City; John R. Murray, Cazenovia, N. Y.; Wm. A. Reynolds, Mortimer F. Reynolds, Charles H. Chapin, George Ellwanger, and Edward R. Hammatt, Rochester, N. Y.; Edward P. Fuller, Craig W. Wadsworth, and Daniel H. Fitzhugh, Geneseo, N. Y.; Reuben P. Wisner, George W. Phelps, and George S. Whitney, Mount Morris, N. Y.

WILLIAM KIDD—*President*..... New York City.

Vice President—J. R. Murray... Cazenovia, N. Y. | *Treas. and Sec.*—E. R. Hammatt, Rochester, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Mount Morris, Livingston Co., N. Y.

CINCINNATI AND INDIANA RAILROAD.

(Leased in perpetuity to Indianapolis, Cincinnati and Lafayette R.R. Company,
from May 1, 1866.)

Line of Road.—Cincinnati, O., to State Line, Indiana, 20 5 miles.

Harrison Branch, 6.7 miles. Sidings, &c., 4.3 miles.

Capital stock (authorized, \$2,000,000) paid in, \$500,000; and funded debt, \$2,000,000.

The lessee pays 10 per cent. per annum on the stock and the interest on the bonds.

Directors.—D. T. Wright, Cincinnati, O.; T. H. Morris, Indianapolis, Ind.; A. E. Forsyth, Greenburg, Ind.; Lewis Worthington, H. C. Lord, J. C. Butler, and W. W. Smith, Cincinnati, O.

H. C. LORD—*President*.....Cincinnati, O.

J. Chapman—*Secretary*....." "

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, Hamilton Co., O.

SHEBOYGAN AND FOND DU LAC RAILROAD.

Line of Road.—Sheboygan, Wis., to Fond du Lac, Wis.....43 miles.

Completed: Sheboygan, Wis., to Glenbeulah.....20 "

Rolling Stock.—Locomotives, 3, and cars, 23, viz.: passenger, 3; baggage, &c., 5; and freight, 15.

Gross earnings.—About \$25,000.

Capital stock, \$250,000. Original cost of road, \$457,000, purchased for \$250,000.

Directors.—S. M. Barrett and A. O. Tyler, Cincinnati, O.; A. G. Ruggles, Fond du Lac; Edwin Slade, Glenbeulah; and H. G. H. Reed, Sheboygan, Wis.

S. M. BARRETT—*President and Superintendent*...Sheboygan, Wis.

A. G. Ruggles—*Vice-President*.....Fond du Lac, Wis.

Treasurer—F. R. Townsend.....Sheboygan. | *Engineer*—H. G. H. Reed.....Sheboygan.

Secretary—Edwin Slade....." | *Freight Agent*—C. Fairweather....."

Asst. Supt., Ticket } —H. Barrett....." | *Master Mechanic*—D. C. Daggett....."

Purchasing Agt. } | *Master of Car Repairs*—J. A. Martin....."

PRINCIPAL OFFICE AND ADDRESS.....Sheboygan, Sheboygan Co., Wis.

TROY AND BENNINGTON RAILROAD.

(Leased by the Troy and Boston Railroad Company.)

Line of Road.—Hoosic Junction, N. Y., to State Line, Vt., 5.38 miles.

The lease is from August, 1852, for 20 years, and the lessee is to keep the road in repair and pay for its use 7 per cent. on \$100,000, and 6 per cent. of the balance of the cost, the total of which (stock and bonds) is \$247,350. The road was constructed to make a connection with the Western Vermont Railroad, the lease of which has been abandoned.

BALD EAGLE VALLEY RAILROAD.

(Operated under lease by Pennsylvania Railroad Company.)

Line of Road.—Lock Haven, Pa., to Tyrone Junction, Pa.....51.19 miles.

Branch: Milesburg, Pa., to Bellefonte, Pa..... 2.00 “

Sidings, 4.10 miles. Gauge, 4 feet 8½ inches. Rail, 45 lbs. to yard.

General Balances.—Capital stock, \$550,000; funded debt, \$488,000. Per contra:
Cost of road, \$1,050,000.

The lessee maintains and operates the road, pays interest on the bonds and 6 per cent on the stock.

Directors.—L. A. Mackey, Lock Haven; D. K. Jackman and Thomas A. Scott, Philadelphia; A. G. Curtin, Bellefonte; P. M. Price, Lock Haven; James Gamble, Jersey Shore; and E. Blanchard, Bellefonte, Pa.

L. A. MACKEY—*President*.....Lock Haven, Pa.

Secretary—H. T. Beardsley..Lock Haven. | *Treasurer*—Philip M. Price..Lock Haven.

PRINCIPAL OFFICE AND ADDRESSLock Haven, Clinton Co., Pa.

VERMONT AND CANADA RAILROAD.

(Leased and operated by Vermont Central Railroad.)

Line of Road.—Essex Junction, Vt., to Rouse's Point, N. Y..... 47.0 miles.
Burlington Branch, 8.50, and Swanton Branch, 10.00..... 18.5 “

Operations.—Included in the returns of Vermont Central Railroad. The lessee pays 8 per cent. on the capital stock of this Company, now increased (in settlement on account of back rent) to \$2,500,000.

W. C. SMITH—*President*.....St. Albans, Vt.

Treasurer—John W. Newton....St. Albans. | *Transfer Agent*—Edward Blake.Boston

PRINCIPAL OFFICE AND ADDRESS.....St. Albans, Franklin Co., Vt.

TROY AND GREENBUSH RAILROAD.

(Leased and operated by Hudson River Railroad Company.)

Line of Road.—East Albany, N. Y., to Troy, N. Y. (double), 6 miles.

Capital stock, \$274,400, on which 7 per cent. dividends are guaranteed by lessee.
Cost of road, \$294,908. This does not include improvements made by lessee.

Directors.—Jonas C. Heartt, John L. Thompson, George D. Carter, Jonathan Edwards, H. N. Lockwood, John B. Gale, P. Wells, S. E. Warren, John H. Willard, T. W. Lockwood, T. Symonds, E. T. Gale, George P. Cramer, all of Troy.

JONATHAN EDWARDS—*President*.....Troy, N. Y.

Treasurer—P. Wells.....Troy. | *Secretary*—John B. Gale.....Troy.

PRINCIPAL OFFICE AND ADDRESS.....No. 51 Third St., Troy, Rensselaer Co., N. Y.

PENNSYLVANIA RAILROAD.

BOARD OF DIRECTORS—(Elected March 2, 1868.)

J. Edgar Thomson.....	Philadelphia.	Edward C. Knight.....	Phil	elphi
Thomas A. Scott.....	"	Washington Butcher.....	"	"
H. J. Lombaert.....	"	John M. Kennedy.....	"	"
Josiah Bacon.....	"	John Rice.....	"	"
Wistar Morris.....	"	Lewis Elkin.....	"	"
Alexander Nimick.....	Pittsburg.	William Anspach.....	"	"
Samuel T. Bodine.....	Philadelphia.	G. Morrison Coates.....	"	"
Joseph B. Myers.....	"			

J. EDGAR THOMSON—*President*.....Philadelphia.
 Thomas A. Scott, } *Vice-Presidents*....."
 H. J. Lombaert, }

<i>Treasurer</i> —Thomas T. Firth.....	Philadelphia.	<i>Chf. Eng. of Repairs</i> —John A. Wilson.....	Altoona.
<i>Secretary</i> —Edmund Smith.....	"	<i>Gen. Agents</i> —{ G. C. Franciscus.....	Philadelphia.
<i>General Superintendent</i> —E. H. Williams.....	Altoona.	{ J. McC. Creighton.....	Pittsburg.
<i>Asst. Supts.</i> —{ W. F. Lockard.....	Philadelphia.	<i>Auditor</i> —Samuel G. Lewis.....	Philadelphia.
{ S. A. Black.....	Harrisburg.	<i>Master of Machinery</i> —A. J. Cassatt.....	Altoona.
{ Robert Pitcairn.....	Pittsburg.	<i>Master of Car Repairs</i> —I. W. Van Houten.....	"
<i>Chf. Eng. Construc'n</i> —W. H. Wilson.....	Philadelphia.	<i>Superintendent Transport'n</i> —John Reilly.....	"
<i>Resident</i> —Theo. I. Heilmann.....	"	<i>Gen. Ticket Agent</i> —H. W. Gwinner.....	Philadelphia.
<i>Engineers</i> { Robert Neilson.....	Harrisburg.	<i>Gen. Frght. Agt.</i> —Steph. B. Kingston.....	"
{ Edmund Yardly.....	Pittsburg.	<i>Purchasing Agent</i> —Enoch Lewis.....	"

PRINCIPAL OFFICE AND ADDRESS....No. 238 South Third St., Philadelphia, Pa

Line of Road.—The length of road owned, leased and operated by the Company is as shown in the following statement:

West Philadelphia, Pa., to Columbia, Pa. (double).....	81.0 miles.
Harrisburg, Pa., to Pittsburg, Pa. (double).....	249.0 "
Branch Lines: { Altoona, Pa., to Holidaysburg, Pa.....	7.6
{ Blairsville Intersection, Pa., to Indiana, Pa.....	19.0
{ Delaware Extension.....	5.5
{ Steubenville Extension.....	1.3— 33.4 "

Total length of route owned by Company..... 363.4 miles.

Leased Lines: { Harrisburg and Lancaster RR. (Dillerville to Harrisburg) 36.1	
{ Columbia Branch (Middletown to Columbia).....	18.0
{ E. Brandywine and Waynesburg RR. (W. to Downingt'n) 17.5	
{ Mifflin and Centre County RR. (Lewistown to Milroy) ..	6.9
{ Tyrone and Clearfield Rk. (Tyrone to Philipsburg)	23.5
{ Bald Eagle Val. RR. (Intersect'n T. & C. RR. to Lock Hav'n) 51.2	
{ Ebensburg and Cresson RR. (Cresson to Ebensburg) ...	11.0
{ Western Pennsylvania RR. (Blairsville to Pittsburg) ..	63.7
{ Philadelphia and Erie RR. (Sunbury to Erie).....	237.5—515.4 "

Total length of route owned, leased and operated by Company..878.8 miles.

The length of equivalent single track (exclusive of the Philadelphia and Erie Railroad, which is operated and accounted for separately) in use at the close of the years 1861 to 1867, is shown in the following table:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Main Line (incl. H. & L. R.).....				817.2	828.2	850.5	867.7
Branch Lines.....				38.6	38.7	44.6	52.0
Leased Lines.....				123.1	158.1	182.1	195.1
Private Sidings.....				20.1	21.5	31.3	36.4
Total operated.....		882.1	942.4	980.0	1,046.5	1,118.5	1,152.1

RAILROAD IRON.

CAMBRIA IRON COMPANY,

Johnstown, Pennsylvania,

ARE NOW MAKING

1,500 Tons of Railroad Iron Per Week.

This Company, by mining the raw materials and manufacturing the pig metal from a mixture of the most suitable ores in their own blast furnaces, situated on both sides of the Alleghany mountains, are enabled to obtain the various kinds of Iron best adapted for the different parts of a rail. Doing their own machine work and repairs, and rolling the railway bars with the latest improved machinery, they produce

R A I L S

OF AN UNSURPASSED EXCELLENCE OF QUALITY

At the Lowest Market Rates.

The long experience of the present managers of the Company, and the enviable reputation they have established for "Cambria Rails," are deemed a sufficient guarantee that purchasers can at all times depend upon receiving rails

Unsurpassed for Strength and Wear

by any others of American or foreign make. Any of the usual patterns of iron rails can be supplied on short notice, and new patterns of desirable weight or design will be made to order. The Company are also manufacturing Steel Rails by the Pneumatic or Bessemer process. Address

CAMBRIA IRON COMPANY,

400 Chestnut Street,

PHILADELPHIA,

Or at the Works, JOHNSTOWN, Pa.

THE BOWLING CO.'S

CELEBRATED

CAST STEEL TIRES, WITHOUT WELD,

WARRANTED EQUAL TO ANY OTHER BRAND.

Cast Steel Axles, Pistons and Connecting Rods,

Spring Steel and Bars for Rivets,

CAST STEEL FIRE-BOX PLATES.

ALSO,

Best Boiler Plates, Angle and Bar Iron,

In Stock or Imported to Order within 60 days.

THE EBBW-VALE COMPANY'S

CELEBRATED

Bessemer Steel Rails,

Equal in Quality to any other Brand used in this Country.

ROLLED TO REQUIRED SECTION,

And sold at a Price F. O. B. in Wales, or ex-ship at this Port;

ALSO,

RAILROAD IRON

FROM THE BEST ENGLISH MAKERS.

50 and 56 lbs. Erie Sections always in Stock.

Orders Filled for Fish Bar Sections by

·M. K. JESUP & COMP'Y,

12 Pine Street.

Rolling Stock.—The number of locomotive engines and cars on the roads as above, and at the same dates, was as follows:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Engines.	Working	194	207	226	272	281	329
	Under repair ..	35	48	64	80	81	86
	Total.....	229	255	290	352	362	415
Cars.....	Passenger, &c.	157	158	173	225	276	291
	Freight & coal.	3,086	4,016	4,926	5,381	5,066	5,744
	Service	558	502	616	548	599	649
	Total.....	3,701	4,736	5,715	6,154	6,481	6,684

Besides the above, there are large numbers of coal cars on the road owned by individuals and paying tolls to the Company for motive power, &c. In 1866 there were 2,426, and in 1867, there were 2,536 such cars.

Operations.—The following statement shows the miles run by engines with trains, and the number of passengers and tons of freight carried, with the average distance of travel and transportation:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Engine mileage.	Passenger.....	1,118,137	1,252,711	1,260,657	1,370,347	1,622,748	1,922,230
	Freight.....	3,148,694	3,649,019	4,167,227	4,383,559	4,715,284	5,818,060
	Service.....	146,215	187,313	212,557	257,612	266,268	286,488
	Total.....	4,413,036	5,089,033	5,540,441	6,011,518	6,604,300	8,026,778
Passengers carried.....	1,059,088	1,143,418	1,707,386	2,366,213	2,861,836	2,673,568	3,347,466
Average travel in miles...	58.2	72.5	64.6	62.1	71.5	52.0	37.8
Tons carried.	Merchandise....	777,333	1,223,472	1,362,214	1,498,600	1,489,949	2,028,501
	Coal.....	704,754	835,146	913,199	1,086,779	1,074,757	1,413,181
	Fuel & materials.	138,499	164,503	188,913	179,497	243,104	266,359
	Total.....	1,620,586	2,223,121	2,454,876	2,764,876	2,798,810	4,000,538
Average transport'n(miles).....	.....	.....	160.3	152.1	150.1	148.6	.....

Revenue.—The following is a statement of the earnings and expenses, on account of operations of the Pennsylvania Railroad and branches, for the seven years ending December 31, 1867:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Passengers.....	\$1,406,018	\$1,684,434	\$2,202,779	\$3,239,991	\$4,055,872	\$3,245,800	\$3,431,508
Emigrants.....	.....	46,938	72,758	94,904	118,321	139,721	121,653
U. S. troops.....	145,158	379,393	514,693	511,774	1,278,845	560,946	65,240
U. S. mails.....	74,399	74,773	75,598	76,839	80,130	82,730	84,932
Express matter.....	75,129	146,852	263,129	345,411	483,724	374,369	330,495
General freight.....	5,398,426	7,668,420	8,602,262	10,361,999	11,193,565	11,709,294	11,832,300
Miscellaneous.....	201,280	303,460	160,194	128,148	248,712	471,023	474,028
Gross earnings.....	\$7,300,001	\$10,304,290	\$11,891,413	\$14,759,058	\$17,459,169	\$16,583,883	\$16,340,156
From which deduct expenses, as follows, viz.:							
Transportation.....	1,199,131	1,320,459	1,702,147	3,031,331	3,736,286	3,646,752	3,517,259
Motive power.....	1,102,407	1,824,005	2,211,038	3,256,052	4,814,914	3,797,832	3,252,143
Cars.....	270,825	1,345,962	1,193,310	2,004,993	1,657,625	1,961,042	1,528,388
Roadway.....	1,011,677	867,332	1,556,367	2,248,768	2,895,096	3,096,431	3,602,749
General expenses ..	69,023	73,314	117,138	152,600	166,137	228,852	179,751
Operating expenses.....	\$3,653,063	\$5,431,072	\$6,780,000	\$10,693,944	\$13,270,058	\$12,790,960	\$12,089,300
Net revenue	\$3,646,938	\$4,873,218	\$5,111,413	\$4,065,114	\$4,189,111	\$3,792,974	\$4,256,856

The net revenue, as above, is subject to the payment of interest and coupons on the bonded debt; the rental of the Harrisburg and Lancaster Railroad; the payments to the State of Pennsylvania on account of main line of public works and interest; and such dividends as may be declared. Previous to 1862, the stockholders received an average of 6½ per cent. interest on their investment. Since that year the following dividends have been paid:

Date.	Stock on which paid.	Dividend.		Date.	Stock on which paid.	Dividend.	
		p. c.	Amount.			p. c.	Amount.
May, 1862.....	\$13,274,100	4	\$530,964	May, 1865.....	\$19,957,500	5	\$997,875
Nov., 1862.....	13,274,600	4	530,984	Nov., 1865.....	19,987,800	5	999,390
May, 1863.....	13,363,700	4	534,548	May, 1866.....	20,000,000	5	1,000,000
Nov., 1863.....	13,430,250	5	671,512	Nov., 1866.....	20,000,000	4	800,000
May, 1864.....	13,848,650	5	692,433	May, 1867.....	20,000,000	3	600,000
Nov., 1864.....	18,029,260	5	901,463	Nov., 1867.....	21,000,000	3	630,000

These were cash dividends. In May, 1864, a 30 per cent. stock dividend was paid, and in May, 1867, a 5 per cent. stock dividend. Including these, the stock outstanding in May, 1862, has received since that date \$87 on every \$100 invested. Under a resolution of the Directors, in 1867, the cash dividends hereafter are not to exceed 4 per cent. semi-annually. In that year two three per cent. dividends only were paid; but as a compensation, an extra-dividend fund was established, from which a stock dividend of 5 per cent. is payable (if earned) in May of each year. The same course will be pursued in 1868. The actual money on which this extra-dividend is based, will be used in perfecting the Company's works and in aid of connecting railroads.

General Balances.—The following is an abstract of the "General Account," as of December 31, 1861-1867, both inclusive:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Capital stock.....	\$13,264,100	\$13,274,100	\$13,430,250	\$19,896,060	\$20,000,000	\$20,000,000	\$21,645,750
1st mtg. 6 p. c. bds. '80	4,990,000	4,980,000	4,980,000	4,980,000	4,980,000	4,980,000	4,972,000
2d " " " '75	4,547,400	4,547,400	4,904,840	4,904,840	4,904,840	4,904,840	4,880,840
Gen. " " "							59,000
State lten 5 per cent	7,100,000	7,000,000	6,900,000	6,800,000	6,700,000	6,600,000	6,375,734
Short bonds, 6 p. c.						1,554,016	3,400,000
Mortgages & grou'd rents, 6 per cent..	299,364	169,364	164,284	117,284	165,284	170,182	117,809
Bills and accounts.	1,143,533	839,172	1,129,388	2,393,461	3,651,387	3,062,114	2,727,493
Extra divid'nd fund						1,110,000	1,300,000
Contingent fund...	885,641	885,641	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bal. (profit & loss) ..	2,004,521	3,628,537	5,786,916	3,428,691	4,449,225	870,415	221,799
Total.....	\$34,234,559	\$35,324,214	\$38,295,668	\$43,520,336	\$45,850,796	\$44,251,599	\$46,100,625

PHILIP S. JUSTICE,

42 Cliff St., New York & 14 North 5th St., Phila.

SELLING AGENTS FOR

“The Wm. Butcher Steel Works”

OF PHILADELPHIA.

MANUFACTURERS OF

Solid Cast Steel Locomotive Tires.

Toughened Cast Steel Railway Wheels.

Toughened Solid Cast Steel Reversible

Frogs. The best and cheapest Frog yet produced.

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**Toughened Cast Steel Shafting for
Steamers and Machinery.**

CAST STEEL SPUR WHEELS, CAMS, &c.

SPRING CAST STEEL OF BEST QUALITY.

Castings in Steel to Plain Patterns Made to Order.

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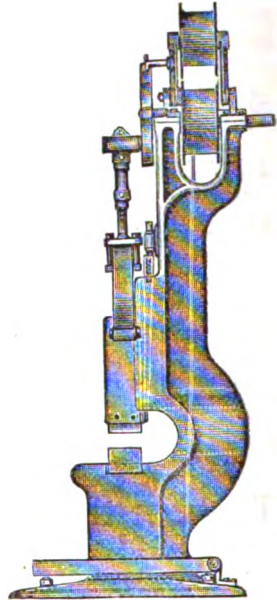
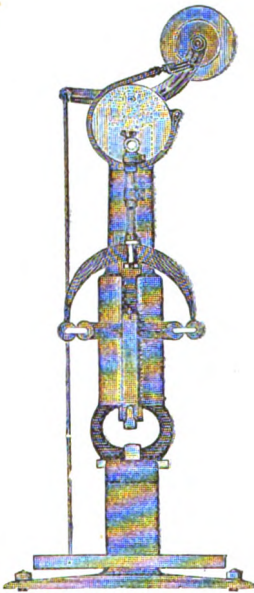
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PHILIP S. JUSTICE, - - - No. 14 North Fifth St., Philadelphia.
J. HOWARD MITCHELL, - - - No. 42 Cliff St., New York.

MANUFACTURERS OF

DEAD STROKE POWER HAMMERS.



Having greatly improved the working character of these Hammers, we are prepared to supply all sizes, from 15 lbs. to 2,000 lbs. They are now used in England, France, Belgium and India, as well as nearly all parts of the United States.

We are also manufacturing

Elliptic Railway Springs, of best Cast Steel.

Hydraulic Jacks, 4, 7, 10, 15, 30, 60 and 100 tons.

- Low Water Signals—Shaw & Justice's Patent.

Mercury Pressure Gauges for Steam and Hydraulic Use.

Speed Indicator, for Stationary and Marine Engines.

Accounted for in the following manner, viz.:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Main line & b'ches	16,925,026	16,840,272	16,788,248	16,752,151	16,745,091	13,500,000	13,540,950
Phil. & Colum'a RR.							
and Penn. canals.	7,500,000	7,000,000	6,900,000	6,800,000	6,700,000	6,600,000	5,375,733
Equipment	3,447,522	3,582,214	3,543,484	3,385,315	3,375,024	3,371,215	4,476,850
Real est. & tele'aph	1,837,336	1,937,105	2,568,912	3,814,971	3,066,467	3,421,181	3,481,642
Extensions, &c....	277,794	528,970	791,664	1,262,154	1,922,752	2,121,158	2,339,844
Construction...	\$29,987,678	\$29,888,551	\$30,592,298	\$31,224,891	\$31,809,334	\$29,013,854	\$29,115,019
Har & Lanc RR. st'k						726,650	732,950
Con't'g RR. st'k &c.							1,962,979
W. Penn. RR. stock							
and bonds.....						183,450	554,305
Phil. & Erie RR. bds		600,100	954,550	1,334,601	1,909,420	439,000	
Phil. & Erie RR. st'k							779,637
Pitts. & Col. RR. st'k							
and bonds.....				1,741,347	1,683,925	2,000,856	5,575,519
Penn. Canal stock.							1,101,155
Other stocks & bds.	1,421,981	1,060,183	1,928,888	2,881,863	2,650,549	1,570,343	532,344
St'ks & bds ins'g'd	726,207	1,226,236	1,451,315	1,615,755	1,841,918	1,996,368	2,000,737
Fuel and materials.	466,464	514,311	775,939	1,277,381	1,462,555	1,378,414	1,674,947
Advances to Phil. &							
Erie RR. Co.....				468,764	926,712	1,174,350	735,297
Bills and accounts.	472,896	724,662	1,466,408	2,043,031	2,523,302	4,148,064	1,593,068
In hands of agents.	453,358	656,885	552,141	762,076	530,334	577,019	495,840
In hands of Treas..	705,974	653,285	478,129	370,627	513,847	1,043,241	556,614
Total.....	\$34,234,559	\$35,324,213	\$38,295,668	\$43,520,336	\$45,850,796	\$44,251,599	\$46,100,425

The reduction of the construction account, in the year 1866, was made by charging all interest paid during construction, together with all discounts upon bonds sold, and all doubtful investments, to the net revenues as represented in profit and loss account.

COMPANY'S CANALS.

The earnings and expenses of the Company's canals (now transferred to the Pennsylvania Canal Company), for the years 1861-66, were as follows:

	1861.	1862.	1863.	1864.	1865.	1866.
Susquehanna Division (46 miles)....	\$136,698	\$203,630	\$242,167	\$253,787	\$140,912	\$252,681
Juniata Division (127 miles).....	25,133	23,142	24,427	29,533	22,186	35,175
Western Division (73 miles).....	9,551	8,801	9,741	12,175	105	Aband'd.
Miscellaneous.....	4,727	15,908	10,842	13,120	17,812	10,011
Gross earnings (246 miles).....	\$176,109	\$251,481	\$287,157	\$308,615	\$181,015	\$297,867

From which deduct expenditures, viz.:

Susquehanna Division.....	68,544	74,736	159,557	153,795	183,779	130,213
Juniata Division.....	40,262	161,295	162,421	126,561	87,269	101,501
Western Division.....	39,667	22,660	40,396	30,200	8,795	1,724
Operating expenses.....	\$147,872	\$258,691	\$362,374	\$310,555	\$279,843	233,438
Net profit.....	28,236					
Net loss.....		6,610	75,217	1,940	98,822	64,429

PHILADELPHIA AND ERIE RAILROAD.

This road was transferred to the Pennsylvania Railroad Company, under a lease for 999 years, on the 1st February, 1862. At that time, 147.5 miles only were

RECAPITULATION.

The whole revenue of the Pennsylvania Railroad Company, from their several lines, in the years as above, is shown in the following abstract :

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Penn. RR. & br'ch's	\$7,300,001	\$10,304,290	\$11,891,413	\$14,759,058	\$17,459,169	\$16,583,883	\$16,340,156
Penn. canals.....	176,109	251,481	287,157	308,615	181,015	297,867	.....
Phila. & Erie RR.....	.....	425,687	727,670	1,131,148	2,074,141	2,541,052	2,333,760
Gross earnings.....	\$7,476,110	\$10,981,468	\$12,906,240	\$16,198,821	\$19,714,325	\$19,422,802	\$18,673,916

And the expenses of operating these lines were :

Penn. RR. & br'ches	\$3,653,063	\$5,431,073	\$6,780,000	\$10,693,944	\$13,270,058	\$12,790,909	\$12,080,300
Penn. canals.....	147,672	258,091	362,374	310,555	279,843	233,438	.....
Phila. & Erie RR.....	.....	425,687	464,369	838,594	1,746,052	2,066,975	2,010,873
Phila. & Erie RR. 30 per cent.....	.....	122,697	218,301	335,709	598,708	732,739	677,230
Working expenses.....	\$3,800,935	\$6,237,547	\$7,825,044	\$12,178,802	\$15,894,661	\$15,844,060	\$14,768,412
Net revenue.....	\$3,675,175	\$4,743,921	\$5,081,196	\$4,020,019	\$3,819,664	\$3,578,741	\$3,905,504

CINCINNATI AND ZANESVILLE RAILROAD.

Line of Road.—Morrow, O., to Zanesville, O., 132.1 miles.

Sidings, turnouts, &c., 8½ miles. Gauge, 4 feet 10 inches. Rail, 60 lbs. to yard.

Rolling Stock.—Locomotives, 15. Cars, 276, viz.: passenger, 11; baggage, mail, and express, 5; freight (box, 91; stock, 35; platform, 28; coal, &c., 103), 257; and other, 3.

Operations (year ending December 31, 1867).—Trains run (passenger, 85,141; freight, 144,646; and service, 253,231), 83,018 miles. Passengers, 114,216. Freight, 104,639 tons; transportation, 6,338,109 miles. Gross earnings (passenger, \$136,622; and freight, \$245,435), \$382,057; and operating expenses, \$296,913: net revenue, \$85,144. Interest on bonds (\$91,000), \$53,750; balance, \$31,394.

General Balances.—Capital stock, \$1,676,346; funded debt (1st mortgage 7 per cent. bonds of 1863, due 1893), \$1,300,000.

Per contra: Cost of road and rolling stock, \$3,110,000; material and fuel, \$51,000; cash on hand, \$11,654.

Directors (elected third Thursday in May, 1867).—Charles Moran, Henry Amy, and Louis Von Hoffman, New York City; and Charles Reemelin, Robert Brown, Emanuel J. Miller, and Erasmus Gest, Cincinnati, O.

ERASMUS GEST—*President, Superintendent and Engineer*..... Cincinnati, O.

<i>Treasurer</i> —Joseph J. Gest.....	Cincinnati, O.	<i>Mas. of Car Repairs</i> —D. T. Jewell.....	Lancaster, O.
<i>Secretary</i> —Charles Reemelin.....	"	<i>Mas. Transportation</i> —O. W. Shattuck.....	"
<i>Road Masters</i> —John Traney.....	Lancaster, O.	<i>General Ticket Agent</i> —A. Jackson.....	Cincinnati, O.
James Shiel.....	"	<i>Gen. Freight Agt.</i> —C. H. Abbot.....	Zanesville, O.
<i>Supt. of Bridges</i> —William Dunn.....	"	<i>Purchasing Agent</i> —E. Gest.....	Cincinnati, O.
<i>Master of Machinery</i> —E. P. Gould..	"	<i>Transfer Agents</i> —Moran Bros.....	New York City.

PRINCIPAL OFFICE AND ADDRESS..... Cincinnati, Harrison Co., O.

Transfer Office..... No. 23 Nassau street, New York City.

LITTLE MIAMI AND COLUMBUS AND XENIA RAILROADS.

(Joint account under the contract of December 1, 1853.)

Little Miami RR. (Cincinnati to Springfield).....	84.19 miles.
Columbus and Xenia RR. (Xenia to Columbus).....	54.69 "
Branch (owned on joint account): Dayton to Xenia.....	15.26 "
Leased: { Dayton and Western RR. (Dayton to State Line, Ind.).....	36.00 "
{ Richmond and Miami RR. (State Line, O., to Richmond, Ind.).	6.00 "

Total length of road (on which are 61.3 m. 2d track and sidings).. 196.14 miles.

Average length of line operated in each of the six years ending November 30, 1866:

	1860-1.	1861-2.	1862-3.	1863-4.	1864-5.	1865-6.
Little Miami RR.....	84.19	84.19	84.19	84.19	84.19	84.19
Columbus and Xenia RR.....	54.69	54.69	54.69	54.69	54.69	54.69
Dayton and Western RR. &c.....			av. 29.75	42.00	42.00	42.00
Dayton, Xenia and Belpre RR.....	15.26	15.26	15.26	15.26	15.26	15.26
Average length in miles.....	154.14	154.14	183.89	196.14	196.14	196.14

The joint Company commenced operating the Dayton and Western and Richmond and Miami Railroads March 12, 1863.

Rolling Stock.—The rolling stock in use on the lines as above, in each year, was as shown in the following statement:

	1860-1.	1861-2.	1862-3.	1863-4.	1864-5.	1865-6.
Locomotives.....	42	38	40	43	45	42
Passenger cars.....	33	34	34	40	47	40
Baggage, mail and express cars.....	16	17	18	19	21	23
Box freight cars.....	322	396	421	428	428	428
Box stock cars.....	49	33	21	21	21	21
Rack stock cars.....	25	35	35	35	95	95
Platform freight cars.....	99	99	107	107	107	107
Lime cars.....	21	21	15	12	10	10
Total.....	565	635	651	662	722	794
Gravel cars.....	54	54	20	10		

Operations (years ending November 30):

	1861.	1862.	1863.	1864.	1865.	1866.
Miles run by trains. { Passenger.....	375,813	367,890	393,785	482,293	468,504	507,086
{ Freight.....	490,491	437,732	561,000	588,111	462,911	500,731
{ Service.....	38,604	41,260	47,862	47,432	57,652	63,032
{ Total.....	814,908	846,882	1,002,647	1,117,836	1,089,067	1,160,849
Passengers. { Through.....	79,601	103,966	166,758	261,236	289,286	153,466
{ Local.....	257,238	359,921	444,314	511,788	473,086	332,883
{ Total.....	336,839	463,886	611,072	773,024	753,372	486,349
Passenger miles. { Through.....	8,129,842	10,655,515	17,097,070	26,758,432	29,524,248	15,863,627
{ Local.....	14,655,319	18,397,478	15,050,767	18,883,388	17,014,948	9,598,996
{ Total.....	22,785,161	29,052,993	32,147,837	45,641,820	46,539,196	25,462,623
Freight tons. { Through.....	196,584	289,211	315,147	176,289	217,372	242,350
{ Local.....	140,255	139,689	143,659	199,081	147,610	166,460
{ Total.....	336,839	419,900	448,806	366,370	364,982	408,810

The gross earnings, operating expenses and profits on account of operations yearly have been as follows:

	1861.	1862.	1863.	1864.	1865.	1866.
Passengers.....	\$366,236	\$649,727	\$821,648	\$1,337,982	\$1,319,171	\$906,572
Freight.....	612,175	792,791	1,018,522	1,031,965	959,367	895,995
Mails and express.....	61,034	65,334	103,233	121,628	155,237	116,391
Rents of track, &c.....	59,668	58,545	62,187	63,337	65,939	17,080
Gross earnings.....	\$1,298,503	\$1,566,396	\$2,005,650	\$2,554,313	\$2,499,714	\$1,936,038
Operating expenses.....	636,443	778,628	994,964	1,309,040	1,460,389	1,350,972
Interest.....	94,966	89,152	98,655	96,047	107,400	96,678
Taxes, U. S. and State.....	24,779	31,344	52,521	89,083	112,559	100,607
Disbursements.....	\$755,318	\$899,124	\$1,146,140	\$1,494,170	\$1,680,348	\$1,548,257
Net earnings.....	\$543,185	\$667,272	\$859,510	\$1,060,143	\$819,366	\$387,781

The income account for the same years shows as follows:

Balance from last year.....				\$69,367	\$502,888	710,366
Net earnings.....	543,185	667,272	859,510	1,060,143	819,366	387,781
Profits on securities sold.....				42,733		
Interest on investments.....	38,488	69,914	18,591	5,008		6,157
Balances from other roads.....		7,673	17,158	2,733	31,025	28,006
Total.....	\$581,673	\$744,859	\$876,668	\$1,993,537	\$1,358,287	\$1,132,310
Balances to other roads.....		11,495	77,528	130,758	70,925	10,687
Dayton and Xenia RR. lease.....	28,000	28,000	14,926	10,154		
Loss on D. & W. RR. lease.....				2,865	40,276	38,729
Construction.....					17,347	106,411
Loss on securities sold.....						5,036
Old accounts.....	21,558	15,714		25,654	12,995	4,000
Stock dividend of 20 p. c. and tax.....				817,607		
May dividend.....	178,833	223,600	214,400	248,559	253,799	253,789
October, 1862, dividend.....		211,480				
November dividend.....	178,833	204,400	244,400	253,792	253,789	203,032
Surplus undivided.....	174,349	31,170	382,562	54,148	710,366	510,626
Balance November 30.....						
Total.....	\$581,673	\$744,859	\$876,668	\$1,993,537	\$1,358,287	\$1,132,310

General Balances.—The assets and liabilities of the joint Companies, at the close of each fiscal year, were as follows:

	1861.	1862.	1863.	1864.	1865.	1866.
Rolling stock, &c.....	\$750,787	\$739,694	\$788,897	\$804,951	\$917,595	\$928,936
Bills receivable.....	8,441	29,623	813	25,913	913	14,161
Companies and individuals.....	214,188	357,982	686,761	753,614	604,024	521,523
Cash in hand.....	347,389	398,434	270,368	362,720	414,047	196,214
Materials.....	121,685	125,531	157,821	264,759	309,877	263,106
Dayton and Western expenses.....			119,399	111,584		
Dayton and Xenia RR.....				382,599	411,043	411,043
Stock and bonds.....	134,400	179,163	359,160	376,333	465,812	369,317
Total.....	\$1,624,722	\$1,830,424	\$2,383,218	\$3,067,114	\$3,123,261	\$2,733,300
Bills payable.....	13,045		50,000	40,000	32,000	31,578
Companies and individuals.....	172,241	294,140	389,765	548,566	484,268	334,998
Unpaid dividends.....			5,591	6,381	7,721	7,775
Dividend payable in December.....		24,400	24,400	253,792	253,789	213,032
Dayton and Western earnings.....			118,666	92,222		
L. M. RR. joint account.....	959,694	885,131	1,076,931	1,076,931	1,076,931	1,076,931
" individual account.....				6,669	19,771	
C. & X. RR. joint account.....	479,812	442,515	538,466	538,466	538,466	538,466
" individual account.....		4,338				
Joint surplus.....				504,148	710,366	510,626
Total.....	\$1,624,722	\$1,830,424	\$2,383,218	\$3,067,114	\$3,123,261	\$2,733,300

DIRECTORS AND OFFICERS.—See "Little Miami" and "Columbus and Xenia" Railroads.

PRINCIPAL OFFICE AND ADDRESS..... Cincinnati, Hamilton Co., O.

* Undivided surplus transferred from the separate Companies.

NEW HAVEN AND NORTHAMPTON RAILROAD.

Line of Road.—New Haven, Ct., to Northampton, Mass. 75.7 miles.
Extension: Northampton to Williamsburg (opened March, 1868) 8.2 "
Branches: Plainville to Collinsville, 8 miles, and Tariffville Br., 1.3 9.3 "

[That portion of the road from New Haven to Plainville, 27 miles, was leased to the New York and New Haven Railroad Company for 20 years from July 1, 1849, at an annual rent of \$45,000, provided the gross earnings should amount to \$75,000 per annum, any deficiency in that amount to be deducted from said rent, and any excess thereof to go one-third to the lessor and two-thirds to the lessee. The section from Plainville to Granby and the Collinsville and Tariffville branches, in all about 28 miles, were leased to the same Company from February 16, 1850, for the remainder of the term of the first lease, at an annual rent of \$40,000. Since the dates recited, the New York and New Haven Company has operated both sections, and the rents have been paid regularly. The portion of the road north of Granby to the Massachusetts State line was built by the Farmington Valley Railroad Company; and that portion from Northampton south to the Connecticut State line was built by the Hampshire and Hampden Company. These portions of the road are operated by the N. H. and N. RR. Company.]

Rolling Stock.—Locomotives, 5. Cars, 36, viz.: passenger, 3; baggage and mail, 1; and freight, 32.

Operations.—North of Granby, 30 miles (year ending November 30, 1867).—Trains run, 52,463 miles. Passengers, 54,393; travel, 606,162 miles. Freight, 39,806; transportation, 835,832 miles. Gross earnings, \$82,195, and expenses, \$98,881: loss, \$16,686.

Gross earnings of road under lease, \$270,094. Rent from N. Y. & N. H. RR. Co., \$146,698. From this amount deduct loss as above, \$16,686; interest on bonds, \$48,626: and a 2 per cent. dividend on stock, \$25,558.

General Balances.—Capital stock, \$1,334,000; and funded debt (1st mortgage 7 per cent. bonds, \$450,000, and 1st mortgage 6 per cent. H. & H. RR. bonds, \$200,000), \$650,000; floating debt, \$142,167; profit and loss, \$424,976.

Per contra: Road (New Haven to Granby), \$1,713,932; Granby to State line, \$13,340; State line to Northampton, \$577,933; Williamsburg Extension, \$245,933.—Total, \$2,551,143.

Directors.—Joseph E. Sheffield, William Johnson, Andrew L. Kidston, Mathew G. Elliot, Stephen D. Pardee, William W. Boardman, Charles N. Yeamans.

WILLIAM JOHNSON—President and Treasurer....New Haven, Ct.

Secretary.—Andrew L. Kidston..New Haven, Ct. | *Supt.* (ab've Granby)—C.N. Yeamans. Westfd, Mass.

PRINCIPAL OFFICE AND ADDRESS.....New Haven, New Haven Co., Ct.

DAYTON, XENIA AND BELPRE RAILROAD.

(Owned by Little Miami and Columbus and Xenia Railroads.)

Line of Road.—Dayton, O., to Xenia, O., 15.26 miles.

Sold under foreclosure, February, 1865, and purchased by Little Miami and Columbus and Xenia Railroads, on joint account, for \$415,000. It has always been operated by the Little Miami

MAINE CENTRAL RAILROAD.

Line of Road.—Danville Junction, Maine, to Bangor, Maine.....109.81 miles.

Rolling Stock.—Locomotives, 13. Cars, 268, viz.: passenger, 16; mail and baggage, 5; and freight (box, 104; flat, 109; and cattle, 34), 247. Also, 5 snow-plows and 2 flange-cleaners. Eight new box-cars ready for use.

Operations (year ending December 31, 1866).—Trains run, 181,110 miles. Passengers, 162,616; travel, 5,819,142 miles Freight, 96,777 tons; transportation, 4,276,857 miles. Gross earnings, \$552,534, and operating expenses, \$316,236: net revenue, \$236,298. Interest and coupon accounts, \$151,946; bonds and notes redeemed, \$49,006, &c., &c.

General Balances—Capital stock, \$1,600,860; funded debt, \$2,629,700; floating debt, \$21,403; credit of income, \$68,856; profit and loss, \$31,931.

Per contra: Construction and equipment, \$4,212,201; Maine C. RR. stock, \$99,800; bills and accounts, \$7,403; cash, \$33,346.....Total, \$4,352,750.

Directors (elected February 27, 1867).—R. B. Dunn, F. W. Hill, G. K. Jewett, Edward T. Little, J. H. Drummond, M. G. Palmer, and J. W. Ems.

A. P. MORRILL—*President*.....Waterville, Maine.

Treasurer—Joshua Nye.....Waterville. | *Superintendent*—Edwin Noyes. Waterville.

PRINCIPAL OFFICE AND ADDRESS Waterville, Kennebec Co., Me.

EASTERN SHORE (Md.) RAILROAD.

Line of Road.—Delmar (Delaware State line) to Crisfield, Md., 38.5 miles.

Rolling Stock.—Furnished by lessee. The road is leased to the Philadelphia, Wilmington and Baltimore Railroad Company, who are to pay therefor the net earnings, after deducting cost of operating, repairing and improvements.

General Balances.—Capital stock, \$280,000; funded debt, \$570,000. Per contra: Cost of road, \$850,000.

Directors.—Purnell Toudvine, S. A. Graham, and William J. Leonard, Salisbury, Md.; Wm. T. Purnell, Berlin, Md.; H. H. Dashiell, Isaac D. Jones, N. Dixon, Jr., S. S. Costen, and George R. Dennis, Princess Ann, Md.; and Samuel L. Harlan, Wilmington, Del.

J. W. CRISFIELD—*President*.....Princess Ann, Md.

PRINCIPAL OFFICE AND ADDRESS.....Princess Ann, Somerset Co., Md.

VERMONT SOUTHERN RAILROAD.

(Operated under lease by Troy and Boston Railroad Company.)

Line of Road.—Across the southwest corner of Vermont, 8 miles.

This road belongs to the Troy and Greenfield Railroad Company, having been purchased from the original proprietors with bonds of the State of Massachusetts to the amount of \$200,000. It forms the connecting link between the line in Massachusetts and the Troy and Boston Railroad.

EVANSVILLE, HENDERSON AND NASHVILLE RAILROAD.

Line of Road.—State Line, Tenn., to Henderson, Ky.....120 miles.
Completed: State Line, Tenn., to Trenton, Ky..... 8 "

Side track, $\frac{1}{4}$ mile. Gauge, 5 feet. Rail, 56 lbs. to yard.

Will be in operation from State line to Hopkinsville, 25 miles, by the 1st of April, 1868.

Rolling Stock.—Locomotives, 2; and cars, 39, viz.: passenger, 1; freight, 16; and construction, 22.

Directors.—J. T. Boyle, Louisville; E. G. Sebree, Trenton; Thomas Green and Richard C. Durrett, Hopkinsville; William Bradley, Madisonville; Jacob Lambert and George M. Priest, Henderson, Ky.

J. T. BOYLE—*President*.....Louisville, Ky.

Sec. & Treas.—N. O. Durland, Hopkinsville. | *Supt. & Eng.*—T. Hazzard..Hopkinsville.

PRINCIPAL OFFICE AND ADDRESS.....Hopkinsville, Christian Co., Ky.

ELDORA RAILROAD.

Line of Road.—Ackley, Ia., to Eldora, Ia., 18 miles.

This road branches off from the Iowa division of the Illinois Central Railroad, near Ackley, 133 miles west of Dubuque, and extends in a southerly direction via Steamboat Rock, to Eldora, a distance of 18 miles, when it reaches the coal mines that are owned by the Company. The coal is said to be the best quality, in unlimited supply, and of easy access, being of surface formation. The Company was organized in 1867, with a capital of \$600,000.

C. C. GILMAN—*President*.....New York City.

Secretary—J. M. McKinley.....Dubuque. | *Treasurer*—J. K. Graves.....Dubuque.

PRINCIPAL OFFICE AND ADDRESS.....Dubuque, Dubuque Co., Iowa.

NORFOLK COUNTY RAILROAD.

(Leased for three years from December 1, 1866, to Boston, Hartford and Erie Railroad Company, at \$42,000 a year, payable in monthly installments.)

Line of Road.—Dedham, Mass., to Blackstone, Mass., 25.97 miles.

Rolling Stock.—Locomotives, 3; and cars (passenger and baggage, 6; freight, 22; and 4-wheel, 13; and others, 6), 47.

The amount of bonds (1st mortgage 6 per cent. bonds) is \$414,350. These became due September 1, 1854, and are now a lien on the railroad. They are exchangeable for bonds of the Boston, Hartford and Erie Railroad Company, or that Company may pay them off, and take possession of the road. There is also considerable back interest due.

Trustees of Bondholders.—Isaac Davis, Worcester, Mass.; and J. W. Converse Boston, Mass.

OFFICE.....No. 116 Pearl Street, Boston, Mass.

BUFFALO AND ERIE RAILROAD.

Line of Road.—Buffalo, N. Y., to Erie, Pa., 88 miles

Sidings, 35 miles. Gauge, 4 feet 10 inches. Rail, 60 lbs. to yard.

Rolling Stock.—Locomotives, 44; and cars (passenger, 24; baggage, mail and express, 20; and freight, 833), 877.

Operations (year ending October 31, 1867).—Trains run (passenger, 278,150; and freight, 623,201), 901,351 miles. Passengers, 476,119; and freight, 870,582 tons. Gross earnings (passenger, \$965,303; freight, \$1,367,125; mail, \$12,350; and other, \$7,452), \$2,352,230; and expenses (road, \$613,742; machinery, \$454,992; and operating, \$706,654), \$1,775,388: net revenue, \$576,842. Dividend, 10 per cent., \$500,000. Interest, \$70,000.

General Balances.—Capital stock, \$5,000,000; and funded debt (7 per cent. bonds, due, '70, '73, '82 and '86), \$1,000,000. Per contra: Cost of road and equipment, \$5,109,933; other property and assets, \$390,067..... Total, \$6,000,000.

Directors (elected December 25, 1867).—William Williams, Buffalo, N. Y.; Chas. H. Lee, Silver Creek, N. Y.; G. W. Patterson, Westfield, N. Y.; Alanson Robinson, and Horace F. Clark, New York City; Joseph Field, Rochester, N. Y.; J. H. Chedell, Auburn, N. Y.; James C. Harrison, J. M. Hutchinson, and Edwin Smith, Buffalo, N. Y.; J. A. Tracy, M. Courtright, and C. M. Reed, Erie, Pa.

WILLIAM WILLIAMS—*President*..... Buffalo, N. Y.

Charles H. Lee—*Vice-President*..... " "

<i>Sec. and Treas.</i> —H. L. Lansing..... Buffalo, N. Y.	<i>Master of Machinery</i> —Wm. Hart... Buffalo, N. Y.
<i>Cashier</i> —George H. Chase..... "	<i>Mas. of Car Rep's</i> —F. D. Adams... "
<i>Superintendent</i> —R. N. Brown..... "	<i>General Ticket Agent</i> —J. A. Burch... "
<i>Asst. Supt.</i> —John Desmond..... "	<i>Gen. Freight Agent</i> —C. K. Loomis... "
<i>Chief Engineer</i> —P. Emalle..... "	<i>Purchasing Agent</i> —G. W. Smith.... "
<i>Road Master</i> —H. Washburn... Silver Creek, N. Y.	<i>Transfer Agt.</i> —Farmers' L. & Trust Co. N. Y. City.

PRINCIPAL OFFICE AND ADDRESS..... Buffalo, Erie Co., N. Y.

CATASAUQUA AND FOGELSVILLE RAILROAD.

Line of Road.—Catasauqua, Pa., to Rittenhouse Gap, Pa..... 20.00 miles.

Breinigsville branch (Trexlerstown to Breinigsville)..... 2.70 "

Sidings, 4.50 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 57 lbs. to yard.

Rolling Stock.—Locomotives, 5, and cars (passenger, 3, and baggage, 2), 5. Ore-cars owned by individuals.

Operations (year ending October 31, 1867).—Trains run (passenger, 21,284, and ore, 37,560), 58,844 miles. Tonnage (coal, 12,037; pig and other iron, 1,684; ores, 120,409; lime and limestone, 75,494; and other, 9,350), 218,974 tons. Gross earnings, \$100,604, and expenses, \$54,332: net revenue, \$46,272. Dividend, 6 per cent., \$19,936.

General Balances.—Capital stock, \$380,225. Cost of road, &c., \$621,860.

Directors.—David Thomas, Catasauqua, Pa.; A. G. Richey, Trenton, N. J.; John T. Knight, John Drake and William H. Armstrong, Easton, Pa.; Samuel Thomas, Catasauqua, Pa.; Alex. F. Hazard, Theo. Mitchell and Thomas Earp, Jr., Philadelphia; John Thomas, Catasauqua, Pa.

JOSHUA HUNT—*President*..... Catasauqua, Pa.

Sec. & Treas.—John Williams. Catasauqua. | *Supt.*—Chas. W. Chapman... Catasauqua.

PRINCIPAL OFFICE AND ADDRESS..... Catasauqua, Lehigh Co., Pa.

DELAWARE RAILROAD.

(Leased and operated by Philadelphia, Wilmington and Baltimore RR. Company.)

Line of Road.—Delaware Junction (6 miles west of Newcastle) to Delmar, 84 miles.

Rolling Stock.—Supplied by lessee.

Operations (year ending October 31, 1867).—Included in returns of Philadelphia, Wilmington and Baltimore Railroad. The result was a profit to the lessee of \$12,907, after paying interest on Company's bonds and 6 per cent. dividends on stock, both guaranteed under the lease. In 1866 there was a loss of \$45,976.

General Balances.—Capital stock, \$594,261; funded debt (including 1st mortgage 6 per cent. bonds, due 1875, \$500,000; guaranteed 6 per cent. bonds, 1875, \$100,000; and State loan at 6 per cent., due 1876, \$170,000, &c., &c.), \$912,250. Per contra: Cost of road, \$1,632,171.

Directors.—Samuel M. Felton, Isaac Hinckley, Andrew E. Gray, Charles L. Dupont, Joseph Bringham, Jesse Sharp, Isaac Jump, H. B. Fiddeman, M. Hayes, Alex. Johnson, Wm. H. Ross, Charles Wright, and Jacob Moore.

SAMUEL M. FELTON—*President*.....Thurlow, Pa.

Sec. & Treas.—J. F. Allee.....Dover, Del. | *Supt.*—E. Q. Sewell.....Wilmington, Del.

PRINCIPAL OFFICE AND ADDRESS.....Dover, Kent Co., Del.

WINCHESTER AND POTOMAC RAILROAD.

(Leased from July 1, 1867, for 20 years, to Baltimore and Ohio Railroad Co.)

Line of Road.—Harper's Ferry, Va., to Winchester, Va., 32 miles.

General Balances.—Capital stock, \$300,000; funded debt (Virginia 6 per cent. annuity loan, \$83,333, and 7 per cent. mortgage bonds, due July 1, 1867, \$120,000), \$203,333; and floating debt (over-due coupons), \$——. Per contra: Cost of road, \$600,000.

The annual rent to be paid under the lease is \$27,000. The existing 7 per cent. bonds, and half the arrears of over-due interest thereon, are to be funded in an equal amount of 6 per cent. bonds, the interest on which the Baltimore Company will guarantee, the lien on the road for the 7 per cent. bonds to be continued as security for the guaranteed bonds. The Baltimore Company will also advance a sum not exceeding \$20,000 to provide for the floating debt, and such further sum as will enable the Winchester Company to extinguish their indebtedness to the Commonwealth, in pursuance of the terms of an Act passed April 25, 1867. These advances, and also the advances hitherto made, will bear 6 per cent. interest, to be deducted from the rental; as will also be the interest on the guaranteed 6 per cent. bonds, which, it is expected, will reach about \$150,000.

Directors.—Robert Y. Conrad, William B. Baker, Philip Williams, John F. Wall and Daniel Conrad, Winchester; Andrew Hunter, Charlestown, and Lloyd Logan, Winchester.

JOSEPH H. SHERRARD—*President*.....Winchester, Va.

William L. Bent, *Sec. & Treas.*.....Winchester, Va.

PRINCIPAL OFFICE AND ADDRESS.....Winchester, Frederick Co., Va.

LITTLE MIAMI RAILROAD.

(Operated since Dec. 1, 1853, in connection with Columbus and Xenia Railroad, on the basis of equal dividends.)

Line of Road.—Cincinnati, O., to Springfield, O. 84.19 miles.

Second track, 27, and sidings, &c., 17.73 miles. Gauge, 4 ft. 10 in.

Rolling Stock, Operations, &c.—See "Little Miami and Columbus & Xenia RR."

General Balances (yearly, November 30).—

	1861.	1862.	1863.	1864.	1865.	1866.
Capital stock.....	\$2,981,267	\$2,981,267	\$2,981,267	\$3,572,436	\$3,572,400	\$3,572,400
Cincinnati 6 p.c. loan, due Dec. 31, 1880.....	100,000	100,000	100,000	100,000	100,000	100,000
Mort. 6 p. c. bonds, due May 2, 1883.....	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
Dividends due and unpaid.....	15.3 2	32,777	6,237	4,451	2,620	1,737
Dividend for December.....	119,251					
L. M. and C. & X. individual accts.....						34,063
Profit and loss.....	444,960	465,762	709,016	134,738	146,303	217,243
Total.....	\$4,960,780	\$4,879,806	\$5,496,520	\$5,111,625	\$5,120,723	\$5,225,433
Against which the following accounts are charged:						
Construction.....	2,851,581	2,853,021	2,865,630	2,861,916	2,865,197	2,927,136
Real estate and depots.....	681,536	690,906	715,578	727,728	720,483	783,169
Bills receivable.....	959	1,539				
Columbus & Xenia RR. stock.....	425,650	425,650	425,650	425,650	425,650	425,650
Other stocks and bonds.....	16,353	16,353	11,553	11,553	11,553	11,553
Individual accounts.....	26,078	7,206	1,177	1,178	1,127	994
L. M. and C. & X. RR. (joint).....	959,624	885,031	1,076,932	1,076,932	1,076,932	1,076,932
(individual).....			6,668		19,781	
Total.....	\$4,960,780	\$4,879,806	\$5,096,520	\$5,111,625	\$5,120,723	\$5,225,433

The total cost of road and equipment to date was as follows:

	1861.	1862.	1863.	1864.	1865.	1866.
Cost, &c., Nov. 30.....	\$4,032,790	\$4,037,137	\$4,107,139	\$4,126,278	\$4,197,351	\$4,329,506

The account with the stockholders was thus:

Surplus from previous year.....	328,818	444,960	465,762	709,016	134,738	146,303
L. M. Co.'s share of earnings.....	354,743	323,499	255,441			
Drawn on surplus of joint company.....					11,565	70,940
Total.....	\$683,461	\$768,459	\$720,803	\$709,016	\$146,303	\$217,243

Disbursed as follows:

Dividend declared in May.....	119,251	149,063				
" " November.....	119,250	153,634				
Worthless accounts charged up.....			11,787			
Transferred to surplus of joint co.....				574,278		
Undivided surplus, Dec. 1.....	444,690	465,762	709,016	134,738	146,303	217,243

Directors.—E. W. Woodward, Larz Anderson, John Kilgour, William H. Clement, L. B. Harrison, Charles P. Cassilly, Edmund Dexter, Joseph C. Butler and Henry Hanna, Cincinnati, O.; Abraham Hivling, Xenia, O.; John Bacon, Springfield, O.; and Joseph R. Swan, Columbus, O.

E. W. WOODWARD—*President*..... Cincinnati, O.

Secretary—Charles P. Cassilly..... Cincinnati, O. *Master of Machinery*—R. Bromley..... Cincinnati, O.
Treasurer—S. E. Wright..... " " *Mas. of Car Repairs*—John McVey..... " "
Auditor—D. G. A. Davenport..... " " *Gen. Ticket Agent*—Wm. L. O'Brien..... " "
Gen. Superintendent—John Durand..... " " *General Freight Agent*—E. F. Fuller..... " "
Engineer—L. S. Cotton..... " " *Purchasing Agent*—James Lamb..... " "

PRINCIPAL OFFICE AND ADDRESS..... Cincinnati, Harrison Co., O.

COLUMBUS AND XENIA RAILROAD.

(Operated since Dec. 1, 1853, in connection with Little Miami Railroad, on the basis of equal dividends.)

Line of Road.—Columbus, O., to Xenia (L. M. RR.), O.....54.69 miles

Sidings, &c., 12.5 miles. Gauge, 4 ft. 10 in.

Rolling Stock, Operations, &c.—See "Little Miami and Columbus & Xenia RR."

General Balances (yearly, November 30).—

	1861.	1862.	1863.	1864.	1865.	1866.
Capital stock.....	\$1,490,800	\$1,490,000	\$1,490,800	\$1,692,300	\$1,786,200	\$1,786,200
Bills payable.....	300					
Bonds due Dec. 1, 1861-1862.....	79,100	38,100				
" June 1, 1866.....	36,800	36,800	36,800	36,800	36,600	4,200
Mort. 6 p. c. bonds due Sept. 1, 1890..	203,000	208,000	208,000	248,000	248,000	248,000
L. M. and C. & X. cash account.....	107,786	77,624	37,119	43,886	53,659	61,230
" current account.....			22,818	36,800		
Unpaid interest.....	15,049	15,049	15,112	53	53	53
Individual accounts.....	53	53				
Unclaimed dividends.....	4,132	11,953	1,177	945	945	945
Fractional stock.....				90	60	20
Surplus.....	191,665	198,522	326,043	11,940	17,722	18,166
Dividend declared.....	59,632					
Total.....	\$2,186,717	\$2,076,901	\$2,137,859	\$2,122,089	\$2,143,240	\$2,126,814
Against which the following accounts are charged :						
Construction.....	1,386,345	1,392,585	1,402,081	1,436,392	1,432,233	1,435,363
L. M. and C. & X. stock account.....	479,812	442,515	538,466	538,466	538,466	538,466
" current account.....	49,081	4,338				
Stocks and interest.....	100,734	100,734	100,734	54,365	54,365	54,365
Individual accounts.....		19,414	19,414	26,558	26,445	26,445
Real estate.....	21,001	20,801	21,156	19,532	19,181	19,061
Discount on bonds.....	3,653					
Bills receivable.....	18,890	18,890	18,890	18,890	18,890	18,890
Treasurer.....	107,786	77,624	37,119	43,886	53,659	34,234
Total.....	\$2,186,717	\$2,076,901	\$2,137,859	\$2,122,089	\$2,143,240	\$2,126,814

The total cost of road and equipment to date was as follows :

	1861.	1862.	1863.	1864.	1865.	1866.
Cost, &c., November 30.....	\$1,657,609	\$2,076,901	\$1,686,202	\$1,714,241	\$1,757,259	\$1,764,990

The account with the stockholders was thus :

Surplus from previous year.....	132,958	191,065	198,522	326,043	11,940	17,722
C. & X. Co.'s share of earnings.....	177,371	161,750	127,521			
Drawn on surplus of joint company.....					5,782	35,470
Total.....	\$310,329	\$352,815	\$326,043	\$326,043	\$17,722	\$53,192

Disbursed as follows :

Dividend for June.....	59,632	74,540				
" " Oct. 7.....						
" " December.....	59,632	76,100				
Discount on bonds.....		3,653				
Transferred to joint surplus.....				295,083		
Loss on Central Ohio stock.....				19,014		
Surplus, November 30.....	191,065	198,522	326,043	11,940	17,722	53,192

Directors.—Joseph R. Swan, William Dennison, Lincoln Goodale, D. W. Deshler, H. C. Noble, Robert Neil and George M. Parsons, Columbus, O.; William H. Clement.

Morrow, O.; Charles H. Kilgour and E. W. Woodward, Cincinnati, O.; Abraham Hivling, Xenia, O.; and Simon Gebhart, Dayton, O.

JOSEPH R. SWAN—*President*.....Columbus, O.

E. W. Woodward—*Vice-President*.....Cincinnati, O.

Sec. and Treas.—Cyrus Fay..Columbus, O. | *Supt.*—John Durand Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESSColumbus, Franklin Co., O.

NEW YORK AND NEW HAVEN RAILROAD.

Line of Road.—New Haven, Conn., to Williamsbridge, N. Y., 62.25 miles.

Second track, including sidings, 63.82 miles. Gauge, 4 feet 8½ inches. Rail, 64 lbs. to yard.

Leased: New Haven and Northampton (New Haven to Granby) and branches, 55.25 miles.

The cars of this Company run over the New York and Harlem Railroad between Williamsbridge and the City of New York, paying specific tolls for the privilege.

Rolling Stock.—Locomotives, 35; and cars (passenger, 77; mail and baggage, 24; and freight, 395), 496. Of these, 6 locomotives and 159 cars (6 passenger, 3 baggage, and 150 freight) are used to operate the New Haven and Northampton Railroad.

Operations (year ending May 31, 1867).—Trains run (passenger, 551,604; freight, 109,150; and service, 16,089), 676,843 miles. Passengers (local, 1,381,376; and to and from other roads, 504,522), 1,885,898; travel, 65,211,107 miles. Of the passengers, 1,097,431 (including 422,636 commuters) passed over the New York and Harlem Railroad. Freight (local, 50,862; and to and from other roads, 76,903), 127,765 tons; transportation, 7,359,912 miles. Gross earnings (passenger, \$1,612,635; freight, \$333,382; and mails, expenses, &c., \$122,240), \$2,068,260; and operating expenses, \$1,364,244: net revenue, \$704,016. Coupons paid, \$129,120; loss in operating N. H. and N. RR., \$30,705: dividends (10 per cent.) and tax, \$550,000.

The results of operations for six years are shown in the following statement:

	1861-2.	1862-3.	1863-4.	1864-5.	1865-6.	1866-7.
Passengers carried one mile.....	34,682,451	41,348,675	53,660,428	68,737,377	66,769,592	65,211,107
Tons carried one mile.....	3,018,280	4,429,874	5,539,174	6,148,608	6,737,444	7,359,912
Gross Earnings. { Passenger.....	\$618,182	\$801,754	\$1,134,899	\$1,540,334	\$1,548,580	\$1,612,635
Freight.....	125,092	166,615	214,354	263,904	340,018	333,382
Mails, &c.....	64,786	68,469	75,519	83,054	93,615	122,240
Total.....	808,060	1,036,838	1,424,772	1,847,292	1,982,213	2,068,260
Operating expenses.....	516,081	582,342	704,310	1,224,605	1,349,724	1,364,244
Net earnings.....	301,979	454,496	720,462	622,587	632,489	704,016
Interest on bonds.....	122,720	129,120	129,120	129,120	129,120	129,120
Loss on N. H. & N. RR.....	41,675	21,349	9,908	24,905	44,840	31,705
Dividends and United States tax.....	181,000	362,000	376,569	324,897	144,852	550,000
Dividends, per cent.....	6	12	12	9	4	10
Excess of earnings.....			24,774	139,675	313,618	
Excess of payments.....	41,216	55,373				5,809

General Balances.—Capital stock, \$6,000,000; funded debt (coupon 7 per cent. bonds, due December 1, 1866, \$11,000; and 1st mortgage 6 per cent. bonds, due October 1, 1875, \$1,068,500), \$1,079,500; profit and loss (including \$428,873 paid out for second track, &c., and retiring bonds), \$934,587; accounts payable (coupons due April 1, 1867, March pay-rolls and balances due other roads), \$258,046.

Per contra: Cost of railroad, \$4,677,811; equipment, \$1,021,673; real estate and leases in New York and New Haven, \$36,246; loss by Schuyler fraud, \$1,663,743; forfeited stock (allotments not taken), \$48,900; materials and fuel, \$247,024; cash on hand, \$561,736.....Total, \$8,272,133.

The following is an abstract of the balance sheet for the past six years:

	1862.	1863.	1864.	1865.	1866.	1867.
Capital stock.....	\$3,000,000	\$3,000,000	\$3,572,890	\$3,619,630	\$5,000,000	\$6,000,000
Coupon bonds, due 1866.....	912,000	912,000	912,000	912,000	912,000	11,000
Mortgage bonds, due 1875.....	978,000	1,088,000	1,088,000	1,088,000	1,088,000	1,068,500
Profit and loss.....	678,368	622,995	827,669	967,544	941,396	934,587
Accounts payable.....	58,691	131,367	211,607	223,197	140,785	258,046
Per contra:						
Railroad.....	\$4,643,649	\$4,643,833	\$1,656,425	\$4,664,103	\$4,656,372	\$4,677,811
Equipment.....	710,433	712,493	764,877	932,365	971,230	1,021,673
Real estate, &c.....	65,556	65,556	65,556	65,556	65,556	96,246
Schuyler loss.....			572,800	619,600	1,599,230	1,663,743
Stock allotments not taken.....					43,900	48,900
Materials and fuel.....	84,258	91,515	222,347	362,322	338,908	247,025
Cash on hand.....	218,643	242,415	331,410	116,445	407,452	516,736
Total.....	\$5,626,459	\$5,754,362	\$6,612,366	\$6,810,341	\$8,081,181	\$8,272,133

The increase of stock to \$5,000,000 in 1866 was for the settlement of the "Schuyler fraud" judgments, confirmed by the Court of Appeals. The increase to \$6,000,000 in 1867 was for the retirement of the coupon bonds due in 1866.

There were only *nine* shares of the Schuyler stock outstanding March 31, 1867.

Directors (elected 3d Thursday in May, 1867).—Nathan A. Baldwin, A. R. Van Nest, Wilson G. Hunt, J. J. Roosevelt, Geo. B. Carhart, Jona. Godfrey, W. W. Boardman, E. H. Trowbridge, G. N. Miller, Wm. D. Bishop.

WILLIAM D. BISHOP—*President*.....New York City.

Treasurer—J. T. Shelton.....New York City. *Road Master*—Isaac Pressay.....Stamford, Conn.
Secretary—Edwin J. Sanford.....Bridgeport, Conn. *Mas. of Car Reps*—H. T. Douglas, N. Haven, Conn.
Auditor—Henry White.....New Haven, " *Gen. Ticket Agent*—J. Mendell.....New York City.
Superintendent—Jas. H. Hoyt.....New York City. *Gen. Freight Agt.*—H. Cettendorf, "
Asst. Supt.—E. S. Quintard.....New Haven, Conn. *Purchasing Agent*—R. N. Dowd.

PRINCIPAL OFFICE AND ADDRESS.....27th Street, cor. 4th Avenue, New York City.

MARYLAND AND DELAWARE RAILROAD.

Line of Road.—Clayton (Del. RR.), Del., to Oxford, Md..... 54 miles.
 Completed: Clayton, Del., to Hillsboro, Md..... 32 "

Branches (projected) to Centreville and to Cambridge Ferry.

Operated by contractors.

Directors (elected December, 1867).—Thomas H. Slaughter and Thomas I. Marvel, Arthursville, Del.; Alexander Hardcastle, Hillsboro, Md.; Nicholas Murray, New York City; David Knotts, Hillsboro, Md.; Thomas Hughlett, Oxford, Md.; and J. A. W. Powell, Easton, Md.

On part of State of Maryland: William H. Smith, Easton; William B. Massey, Greensboro; and David Kerr, Jr., Trappe.

E. L. F. HARDCASTLE—*President*.....Hillsboro, Md.

Treasurer—W. W. Goldsboro.....Greensboro, Md. *Master Mechanic*—S. Peters.....Greensboro, Md.
Supt. & Chf. Eng.—T. Tilghman " " *Freight Agent*—Jos. Smithers.....Clayton, Del.
Road Master—E. L. Pratt..... " " *Purchasing Agt.*—A. Mathewson, Greensboro, Md.

PRINCIPAL OFFICE AND ADDRESS.....Greensboro, Caroline Co., Md.

LEHIGH VALLEY RAILROAD.

Line of Road.—Phillipsburg, N. J., to Wilkesbarre, Pa. 101.00 miles.
Branches: { Peun Haven, Pa., to Andenried, Pa. 17.56 "
 { Black Creek Junction, Pa., to Mt. Carmel. 42.62 "
Second track, 78.88, and sidings, 69.69. 148.57 "

Total equivalent single track. 309.75 miles.

Rolling Stock.—Locomotives, 90, and cars (passenger, 18; baggage, mail and express, 10; freight, 246; and coal, 3,450), 3,724.

Operations (year ending October 31, 1867).—Trains run (passenger, 261,059; freight, 230,915; and coal, 732,402), 1,224,376 miles. Passengers, 631,448; and freight (anthracite, 2,329,774; bituminous coal, 12,559; petroleum, 52,590; pig iron, 191,061; railroad iron, 33,000; ores, 251,744; limestone, 110,788; agricultural products, merchandize and manufactures, 243,023; live stock, 94,301; and lumber, 96,373), 3,415,213 tons. Gross earnings (passenger, \$369,441; freight, \$694,059; mail, &c., \$13,925; and coal, \$2,503,339), \$3,590,764, and working expenses (including taxes—State, \$101,164, and United States, \$72,486), \$2,208,701: net earnings, \$1,372,063. Interest, \$123,531; dividends (4 quarterly, each 2½ per cent.), \$1,073,140; surplus, \$175,392.

General Balances.—Capital stock, \$10,731,400; funded debt (6 per cent. coupon bonds, due May 1, 1873), \$1,437,000; floating debt, \$866,111; profit and loss, \$1,832,631. Per contra: Construction, \$11,459,652, and equipment, \$3,407,490. Total, \$14,667,142.

The development of the works and business of this company, as exhibited in the increase of construction and operating accounts yearly, have been as follows:

Year ending Oct. 31.	C'n'stion & equip't.	Miles of road.*	Train mileage.	Passen'rs moved.	T. of F'ght moved.	Earnings.		Div. p. c.
						Gross.	Net.	
1860.....	\$3,687,533	61.6	329.63			\$677,466	\$393,914	12½
1861.....	3,738,611	62.5	339,089	181,308	1,176,745	677,918	377,572	8
1862.....	3,927,385	62.5	367,220	181,470	1,173,466	822,927	460,516	12
1863.....	4,491,210	78.0	386,644	262,450	1,685,433	1,321,058	774,074	10
1864.....	9,173,116	141.5½	572,128	427,838	2,387,108	2,282,262	1,490,599	23
1865.....	9,841,594	162.53	647,18	499,392	2,364,422	3,049,860	1,662,632	10
1866.....	12,994,222	190.18	1,178,411	552,844	3,053,624	3,718,680	2,016,177	20
1867.....	14,867,142	241.06	1,224,376	631,448	3,415,213	3,580,764	1,372,063	10

Directors (elected 2d Monday of January, 1868).—William W. Longstreth, Philadelphia; Asa Packer, Mauch Chunk, Pa.; John Taylor Johnston, New York City; William H. Gatzmer and J. Gillingham Fell, Philadelphia; Elisha A. Packer, New York City; Ashbel Welch, Lambertville, N. J.; John N. Hutchinson, Easton, Pa.; Edward H. Trotter, Philadelphia; David Thomas, Catasauqua, Pa.; Joseph H. Dalles, Charles Hartshorne, Philadelphia; and William L. Couryngnam, Wilkesbarre, Pa.

ASA PACKER—President..... Mauch Chunk, Pa.

Charles Hartshorne—Vice-President..... Philadelphia, Pa.

Treas. and Sec.—L. Chamberlain.... Philadelphia.
Gen. Supt. & Ch'f Eng.—Robt. H. Sayre, Bethlehem.
Asst. Gen. Supt.—H. S. Goodwin..... "
Road Masters—{ W. B. Mack..... Mauch Chunk.
 { O. Spencer..... Laury.
Supt. of Bridges—William Kellogg, South Easton.
Mas. of Machinery—John J. Kinsey..... "
Mas. of Car Repairs—E. R. Brown, Mauch Chunk.
Tick. & Freight Agt.—Wm. H. Sayre, Jr. "
Purchasing Agent—L. Chamberlain, Philadelphia.

PRINCIPAL OFFICE AND ADDRESS... No. 412 Walnut Street. Philadelphia, Pa.

* Exclusive of sidings, which are not given in earlier reports. † Including a scrip dividend of 7 p. c.

SEABOARD AND ROANOKE RAILROAD.

Line of Road.—Portsmouth, Va., to Weldon, N. C., 80 miles.

[Roanoke Bridge, at Weldon (completed April 3, 1866), 1,760 feet.]

Rolling Stock.—Locomotives, 12; and cars, 149, viz.: passenger, 5; passenger baggage and mail, 6; freight (box, 58; and platform, 49), 107; 11 gravel, and 20 hand. Also, 35 cars employed on joint account with the Wilmington and Weldon Company in the trade between Portsmouth and Wilmington.

Operations (year ending February 28, 1867).—Trains run, 168,037 miles. Passengers, 40,067; and freight, 55,097 tons. Gross earnings (passenger, \$156,252; freight, \$211,674; mail, express, &c., \$23,651; and rent of Weldon Bridge, \$5,250), \$396,827; and operating expenses, \$161,151; net revenue, \$235,776.

General Balances.—Capital stock (common, \$643,200; and preferred, \$225,000), \$868,200; funded debt (1st mortgage 7 per cent. bonds, due 1880, \$210,000; 3d mortgage 7 per cent., due 1870, and registered convertible 7 per cent. bonds, due 1873, \$128,893), \$409,893; interest, dividends, &c., due March 1, 1867, \$107,722 (provided for); bills payable, \$103,172; open accounts, \$1,372; surplus fund, \$542,568.

Per contra: Cost of road, &c., February 28, 1862, \$1,491,396; reconstruction, new work and equipment, 1865-67, \$306,391; steam tug, \$14,076; Baltimore Steam Packet stock, \$93,000; Rich., Fred. and Pot. RR., guaranteed stock, \$20,000; Roanoke Valley RR., \$1,200; bills receivable, \$36,182; in suit, \$7,250; open accounts, \$47,457; materials, \$10,835; cash on hand, \$5,160..... Total, \$2,032,947.

Directors.—Moncure Robinson and W. Lyttleton Savage, Philadelphia, Pa.; Richard Walke and John M. Robinson, Norfolk, Va.; George R. Vickers, Baltimore, Md.; David A. Barnes, Weldon, N. C.; Nalbro Frazier, Philadelphia, Pa.

JOHN M. ROBINSON—*President and General Superintendent*..... Norfolk, Va.

Treasurer—Richard Walke.. Norfolk, Va. | *Auditor*—John T. Hill..... Norfolk, Va.

PRINCIPAL OFFICE AND ADDRESS..... Norfolk, Norfolk Co., Va.

SOUTH SIDE RAILROAD.

Line of Road.—Brooklyn (E. D.), N. Y., to Patchogue, N. Y.....55 miles.
Completed: Jamaica, N. Y., to Islip, N. Y., 34 miles.

Rolling Stock.—Locomotives, 8, and cars (passenger, 17; baggage and mail, 3; and freight, box, 6, and platform, 12), 38.

Capital stock (\$500,000) paid, \$450,000; 1st mortgage 7 per cent. bonds, due March 1, 1887, \$750,000. Estimated cost of road, \$1,300,000.

The whole line will be finished and in operation by the 15th June next.

Directors (elected June, 1867).—Charles Fox and James Boorman Johnston, New York City; Daniel I. Willetts, Brooklyn; Robert O. Colt and Andrew J. Bergen Babylon; William C. Rushmore and Alex. McCue, Brooklyn; William Floyd Jones, South Oyster Bay; Francis B. Baldwin, Baldwinville; Martin Willetts, Babylon; Vandewater Smith, Hempstead; John A. Dix and John Tappin, New York City.

CHARLES FOX—*President*.....New York City.

Andrew J. Bergen—*Vice-President*..... Babylon, N. Y.

Treasurer—William C. Rushmore..... Brooklyn. | *Superintendent*—Robert White..... Jamaica, N. Y.
Secretary—Alex. McCue..... " | *Chief Engineer*—Stephen Mosher.. " "

PRINCIPAL OFFICE AND ADDRESS..... Nos. 70 & 72 Bowery, New York City.

TRANSFER OFFICE..... Atlantic Nat. Bank, Brooklyn, N. Y.

EAST PENNSYLVANIA RAILROAD.

Line of Road.—Reading, Pa., to Allentown, Pa., 36 miles

Sidings, 7.75 miles. Gauge, 4 feet 8½ inches. Rail, 52, 57, 60 and 64 lbs.

Rolling Stock.—Locomotives, 11, and cars (passenger, 6; baggage and mail, 5; and freight, 115), 126.

Operations (year ending October 31, 1867).—Trains run, 221,129 miles. Passengers, 263,637, and freight, 407,641 tons. Gross earnings (passenger, \$190,892; freight, \$324,933; and miscellaneous, \$22,656), \$538,531; and operating expenses, \$278,539: net earnings, \$259,992.

General Balances.—Capital stock, \$654,600, and funded debt (1st mortgage 7 per cent. sinking fund bonds, due October 1, 1888), \$574,900. Per contra: Cost of road, &c., \$1,861,664.

Directors.—A. E. Borie, Charles G. Smith, Robert B. Cabeen and F. B. Gowan, Philadelphia; H. Muhlenberg, D. E. Stout, J. L. Stichter, John S. Richards and G. D. Stitzel, Reading.

CHARLES G. SMITH—*President*.....Philadelphia, Pa.

<i>Sec. and Treas.</i> —Henry M. Albright....Reading.	<i>Master of Car Repairs</i> —Samuel Reeves..Reading. <i>Master of Machinery</i> —J. M. Gery....." <i>Freight & Tkt. Agt.</i> —P. M. Hermantout. "
<i>Supt. and Engineer</i> —C. Stolz.	
<i>Road Master</i> —Solomon Quinter.....	

PRINCIPAL OFFICE AND ADDRESS.....Reading, Berks Co., Pa.

EAST MAHANAY RAILROAD.

(Leased to Philadelphia and Reading Railroad Company.)

Line of Road.—E. Mahanoy Junction to Waste House Run, 7.54 miles.

Sidings (Company, 1.07, and private, 1.98), 3.05 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Capital stock and cost of road, &c.....\$392,550

Dividends, January and July, 6 per cent. per annum.....23,553

Directors.—H. Pratt M'Kean, A. E. Borie, R. B. Cabeen, J. B. Lippincott, John Ashhurst and Stephen Colwell, Philadelphia, Pa.

CHARLES E. SMITH—*President*.....Philadelphia, Pa.

Secretary—Albert Foster....Philadelphia. | *Treasurer*—Richard Coe....Philadelphia.

PRINCIPAL OFFICE AND ADDRESS.....No. 410 Walnut St., Philadelphia, Pa.

FARMERS' RAILROAD.

(Now a part of the Oil Creek and Allegheny River RR. Co.)

Line of Road.—Oil City, Pa., to Petroleum Centre, Pa., 7.75 miles.

Sidings, 3.75 miles. Gauge, 4 feet 8½ inches and 6 feet. Rail, 57 lbs.

Rolling Stock.—Locomotives, 4, and cars (passenger, 4; baggage and mail, 2; and freight, 31), 37.

Operations (year ending October 31, 1867).—Trains run, 33,273 miles. Passengers, 90,598, and freight (coal, 16,969; petroleum, 96,638, &c.), 126,978 tons. Gross earnings, \$267,776, and expenses, \$171,235: net earnings, \$96,541.

General Balances.—Capital stock, \$300,000; funded debt, \$200,000, in 7. per cent. bonds; floating debt, \$50,479; profit and loss, \$61,839. Per contra: Cost of road, &c., \$612,318.

Directors.—James Bishop and George H. Birrell, New York City; M. C. Martin, Petroleum Centre, Pa.; Thomas A. Scott, R. D. Barclay, Charles B. Wright, W. G. Morehead and Edw. F. Gay, Philadelphia, Pa.

EDWARD F. GAY—*President*.....Philadelphia, Pa.

Secretary—H. P. Rutter.....Philadelphia. | *Superintendent*—Chas. J. Hepburn. Irvington, Pa.
Treasurer—C. D. Deshler.....Oil City.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

MOBILE AND GREAT NORTHERN RAILROAD.

Line of Road.—Mobile, Ala., to Pollard, Ala., 72 miles.

Gauge of track, 5 feet. Rail 60 lbs. to yard.

Rolling Stock.—Locomotives, 7, and cars (passenger, 5; baggage and mail, 3; and freight, 56), 62.

The Mobile and Great Northern and the Alabama and Florida Railroad Companies are about to consolidate their properties under the name of the Mobile and Montgomery Railroad Company. The distance between Mobile and Montgomery is 186 miles.

Directors (elected April, 1867).—W. D. Dunn, L. M. Wilson, J. M. Muldon, John Reed, Jr., James Crawford, N. St. John, Lewis Troost, Samuel Battle, Mobile, Ala.

W. D. DUNN—*President*.....Mobile, Ala.

Secretary and Treasurer—S. W. Allen.....Mobile. | *Supt. of Bridges*—R. E. Corry.....Pollard.
Gen. Supt. and Chief Engineer—G. Jordan. " | *Master of Machinery, &c.*—Jos. M. Fox... "
Assistant Supt.—C. P. Ball.....Montgomery. | *Ticket and Freight Agt.*—C. L. Fitch. Montgomery.
Road Master—R. E. Corry.....Pollard. | *Purchasing Agent*—G. Jordan.....Mobile.

PRINCIPAL OFFICE AND ADDRESS.....Mobile, Mobile Co., Ala.

BELLEFONTE AND SNOW-SHOE RAILROAD.

Line of Road.—Bald Eagle Valley Railroad to Snow-Shoe, Pa.....21 miles.

Branch to saw-mill, 1.50, and sidings, 1.75 miles. Rail, 45 lbs. to yard.

Rolling Stock.—Locomotives, 4, and cars (passenger, 2; freight, 3; and coal, 50), 55.

Operations (year ending October 31, 1867).—Trains run (passenger and freight, 226,895, and coal, 73,472), 300,367 miles. Passengers, 27,212. Freight, 17,280, and coal, 58,162 tons. Gross earnings, \$93,233, and expenses, \$64,140; net revenue, \$29,093. Interest, \$6,070; dividends (3 per cent.), \$18,000.

General Balances.—Capital stock, \$600,000; funded debt (1st mortgage 6 per cent. bonds), \$99,000, and floating debt, \$2,120.

Per contra: Road and equipment, \$440,599, and other property and assets, \$260,521.....Total, \$701,120.

Directors.—R. H. Downing, Wistar Morris, Jacob P. Jones, F. H. Yarnell, and M. T. Milliken, Philadelphia, Pa.

R. H. DOWNING—*President*.....Philadelphia, Pa.

Sec.—John H. Wheeler.....Phila., Pa. | *Treas. & Supt.* Daniel Rhoads. Bellefonte, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

MONTGOMERY AND EUFAULA RAILROAD.

Line of Road.—Montgomery, Ala., to Eufaula, Ala..... 80 miles.

In operation: Montgomery, Ala., to Malheur, Ala..... 22 “

Sidings, 1.3 miles. Gauge, 5 feet. Rail, 50 and 58 lbs.

Is graded to Union Springs, where it will connect with the Mobile and Girard Railroad.

Rolling Stock.—Locomotives, 3; and cars (passenger, 2; freight and box, 6; and flat, 18), 26.

Operations (9 months ending January 31, 1867).—Passengers, 8,287; and freight, 124,131 tons. Gross earnings, \$17,921; and operating expenses, \$2,619: net earnings, \$15,302.

General Balances.—Capital stock, \$384,738; funded debt (1st mortgage 8 per cent. bonds of 1867, indorsed by Alabama. and due March 1, 1886, \$1,000,000 of which is issued), \$129,000; bills payable, \$221,792; other liabilities, \$15,036; surplus income, \$15,301.

Per contra: Cost of road, &c., \$641,785; cost of equipment, \$73,990; stocks and bonds, \$200; materials, \$5,433; bills receivable, \$15,370; assets and cash, \$29,089.—Total, \$765,867.

Directors (elected May 7, 1857).—Lewis Ewen, A. F. Given, Thomas H. Watts, Thos. Joseph, E. H. Harris, J. C. B. Mitchell, James H. Clauten, M. Lehman, and Bolling Hall, Montgomery; and Arnold Seale and R. H. Powell, Union Springs, Ala.

LEWIS EWEN—*President*.....Montgomery, Ala.

Sec. & Treas.—W. H. Crittenden....Montgomery. | *Master of Machinery*—Jno. J. Allen. Montgomery.
Superintendent—B. Dunham..... | *Master of Car Repairs*—J. E. Holmes.

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Montgomery Co., Ala.

PHILADELPHIA AND BALTIMORE CENTRAL RAILROAD.

Line of Road.—W. C. & Phila. RR. (Junction) to Baltimore, Md..... 90 miles.

In operation: W. C. & Phila. RR. (Junction) to Oxford, Pa.... 39 “

[The road is being carried to Port Deposit, Md., where it will connect with P. W. & B. RR., and probably there stop.]

Rolling Stock.—Locomotives, 4; and cars (passenger, 4; baggage and mail, 2; and freight, 63), 69.

Operations (year ending October 31, 1867).—Trains run, 85,460 miles. Passengers moved, 125,849; and freight (coal, 9,348) 45,648 tons. Gross earnings, \$149,348; and operating expenses, \$125,925: net earnings, \$23,423.

General Balances.—Capital stock, \$218,000; funded debt (1st mortgage 7 per cent. bonds, due January 1, 1876, \$575,000; and other 7 per cent. bonds, \$225,000), \$800,000; floating debt, \$62,500. Per contra: Construction and equipment, \$1,170,279.

Directors.—Isaac Hinckley and Robert H. Lamborn, Philadelphia, Pa.; David Woelpper, Chadd's Ford, Pa.; Josiah Phillips, Kennett Square, Pa.; Milton Conard, West Grove, Pa.; James A. Strawbridge, Elkview, Pa.; Daniel Stubbs, Nottingham, Pa.; Edwin Haines, Rising Sun, Md.; Jacob Tome, Port Deposit, Md.; and Thos. Donaldson, Baltimore, Md.

SAMUEL M. FELTON—*President*.....Philadelphia, Pa.

Sec. & Treas.—Jos. Huddell. Philadelphia. | *Supt.*—Henry Wood.....Philadelphia.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

CATAWISSA RAILROAD.

(Leased to Western Central and Atlantic & Great Western Railroad Companies.)

Line of Road.—Milton, Pa., to Little Schuylkill Junction, Pa..... 65 miles.
Summit Branch..... 2½ "

Sidings, 5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotives, 21, and cars (passenger, 9; baggage, mail and express, 4; freight, 186; and coal, 70), 290.

Operations (year ending October 31, 1867).—Trains run (passenger, 59,470; freight, 157,268; and coal, 20,353), 236,991 miles. Freight (including coal, 77,514; petroleum, 52,935; pig and railroad iron, 18,382; lumber, 115,063), 312,858 tons. Gross earnings (passenger, \$75,035; freight, \$306,437; and other, \$421,446), \$502,918, and operating expenses, \$359,557: net earnings, \$143,361. Interest, \$18,620. Dividend, 7 per cent. on preferred stock (April and October), \$154,000.

General Balances.—Capital stock (common, \$1,159,500, and preferred, \$2,200,000), \$3,359,500; funded debt (1st mortgage 7 per cent. bonds, due 1882), \$262,000. Total (cost of road, &c.), \$3,634,000.

Directors (elected May, 1867).—Samuel V. Merrick, James S. Cox, Francis K. Shipper, Emmor Weaver, J. V. Wilkinson and Charles R. Paxton, Philadelphia, Pa.

M. P. HUTCHINSON—*President and General Manager*.... Philadelphia, Pa.

Secretary—Edward Johnson.... Philadelphia, Pa. | *Superintendent*—George Webb. Williamsport, Pa.
Treasurer—W. L. Gilroy..... " | *Asst. Supt.*—J. W. Alder..... Catawissa, Pa.

PRINCIPAL OFFICE AND ADDRESS.....No. 424 Walnut St., Philadelphia, Pa.

BARCLAY COAL RAILROAD.

Line of Road.—Towanda, Pa., to Barclay, Pa..... 16 miles.

Sidings, 3 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Rolling Stock.—Locomotives, 4, and cars (passenger, 2; freight, 4-wheel, 12; and coal, 4-wheel, 150), 164.

Operations (year ending October 31, 1867).—Trains run, 16,093 miles. Passengers, 7,169. Freight 2,174, and coal, 79,285 tons. Gross earnings, \$37,093, and operating expenses, \$40,406: net loss, \$3,313. Interest, \$10,330.

Directors.—Conrad S. Grove, S. W. Cannell, Edward M. Davis, J. V. Williamson, and Henry Jones, Philadelphia; and B. S. Russell, Towanda.

GEORGE R. OAT—*President*..... Philadelphia, Pa.

Sec. & Treas.—Harvey Shaw.... Phila., Pa. | *Supt.*—James M. Ward..... Towanda, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Philadelphia, Pa.

WINCHESTER AND STRASBURG RAILROAD.

Line of Road.—Winchester, Va., to Strasburg, Va..... 19 miles.

Capital, \$500,000. Road to be completed in 1868, and will be leased to the Baltimore and Ohio Railroad Company.

HARRISBURG, PORTSMOUTH, MOUNT JOY AND LANCASTER RAILROAD.

(Leased to Pennsylvania Railroad Company.)

Line of Road.—Harrisburg, Pa., to Dillerville, Pa. 36 miles.
Branch: Columbia, Pa., to Middletown, Pa. 18 “
Capital, \$1,182,550; funded debt (6 per cent. bonds, due 1883), \$700,000.

The lessee keeps the property in repair, pays interest on the bonds, and 7 per cent. on the stock, and all taxes; a large portion of the stock is owned by the lessee. *Payments* (year ending October 31, 1867)—Interest, \$42,000; dividends, \$82,788; *State tax on capital,* \$4,139; *United States tax,* \$4,356. *Surplus fund,* \$10,000.

Directors.—J. Edgar Thomson, Jonah Bacon, Wistar Morris, Samuel T. Bodine, Joseph B. Myers, Edward C. Knight, Washington Butcher, John M. Kennedy, James Magee, and John Hulme, Philadelphia; and James Young, Middletown.

J. EDGAR THOMSON—*President*..... Philadelphia, Pa.

George Taber—*Secretary and Treasurer*..... “ “

PRINCIPAL OFFICE AND ADDRESS.....No. 234 South 3d St., Philadelphia, Pa.

IRONTON RAILROAD.

Line of Road.—Coplay, Pa., to Ironton and Orefield, 11 miles.

Sidings, 2 miles. *Gauge,* 4 feet 8½ inches. *Rail,* 50 to 57 lbs.

Rolling Stock.—Locomotives, 2.

Operations (year ending October 31, 1867).—Freight moved (coal, 6,374; iron and ores, 86,164; lime and limestone, 22,714, &c.), 115,948 tons. *Gross earnings,* \$37,144, and expenses, \$19,979: *net earnings,* \$17,165. *Interest,* \$10,500.

General Balances.—Capital stock, \$400,000; funded debt (7 per cent. mortgage bonds), \$150,000. *Per contra:* Cost of road, \$263,000. *Value of real estate,* \$300,000.

Directors.—Robert Lenox Kennedy and Henry M. Alexander, New York City; Eli J. Saeger and Robert McAllerton, Allentown, Pa.; and Charles Stewart Wurtz, Philadelphia, Pa.

ELI J. SAEGER—*President*..... Allentown, Pa.

Sec. and Treas.—Chas. S. Wurtz..... Phila. | *Supt.*—R. McAllister..... Allentown.

PRINCIPAL OFFICE AND ADDRESS..... Philadelphia, Pa.

VERMONT VALLEY RAILROAD.

(Leased for 10 years from June 1, 1865, by E. A. Birchard and John B. Page, Trustees, and operated in connection with Rutland and Burlington Road.)

Line of Road.—Bellows Falls, Vt., to Brattleboro, Vt., 23.7 miles.

Rolling Stock.—Locomotives, 4. Otherwise furnished by leasee.

General Balances.—Capital stock, \$516,164; funded debt (1st mortgage 7 per cent.

bonds, \$386,000; and 6 per cent. bonds, due 1860, \$114,000; and 2d mortgage 7 per cent. bonds, due 1859, \$293,200), \$793,200. There are large dues for back interest.

Per contra: Cost of road and rolling stock, \$1,221,886. Net earnings are applied to interest on the bonds.

Trustees under mortgages.—Gouverneur Morris, Morrisania, N. Y.; Alexander Hamilton, Jr., New York City; and Hugh H. Henry, Chester, Vt.

HUGH H. HENRY—*President*.....Chester, Vt.

Treasurer—J. H. Williams...Bellows Falls. | *Secretary*—L. G. Mead.....Brattleboro.

PRINCIPAL OFFICE AND ADDRESS.....Bellows Falls, Windham Co., Vt.

JAMESTOWN AND FRANKLIN RAILROAD.

(Leased to Cleveland, Painesville and Ashtabula Company.)

Line of Road.—Jamestown, Pa., to Franklin, Pa..... 43.25 miles.
Coal Branch, 1½, and sidings, 2 miles. Gauge, 4 feet 10 inches. Iron, 55 and 60 lbs.

Revenue (1867).—Rent and taxes, \$35,071. Interest, \$32,950.

General Balances.—Capital stock, \$611,305; funded debt (7 per cent. mortgage bonds), \$500,000; floating debt, \$567,966. Per contra: Cost of road, \$1,629,846; value of real estate, \$35,000.

Directors.—Amasa Stone, Jr., and Wm. Collins, Cleveland, O.; P. H. Watson, Ashtabula, O.; J. Miles, Girard, Pa.; and J. S. McCalment and S. Dale, Franklin, Pa.

WILLIAM GIBSON—*President*.....Jamestown, Pa.

Secretary—P. H. Watson...Ashtabula, O. | *Treasurer*—G. B. Ely.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, Cuyahoga Co., O.

HAZLETON RAILROAD.

(Leased by Lehigh Valley Railroad Company.)

Line of Road.—Hazleton, Pa., to Penn Haven, Pa., 14.67 miles.

Branches: Clifton, 3.68; Ashburton, 3.43; Mount Hall, 0.59 miles.

Second track, 8.80; and sidings, 8.12 miles. Gauge, 4 feet 8½ inches. Rail, 57 lbs.

Rolling Stock.—Provided by lessee.

Dividends (1866–67), 9 per cent., \$145,350, and interest, \$9,000.

Capital stock, \$1,615,000; 6 per cent. bonds, \$150,000: representing cost of road, &c.

Directors.—William A. Ingham, Franklin Peale, J. Gillingham Fell, Edward Roberts, and Jesse Burden, Philadelphia; Francis Jenkies, New York City; Franklin A. Comly, Enoch Lewis, and Joshua W. Woolsten, Philadelphia.

WILLIAM A. INGHAM—*President*.....Philadelphia, Pa.

Sec. & Treas.—Chas. C. Longstreth...Phila. | *Supt.*—Ario Pardee.....Hazleton.

PRINCIPAL OFFICE AND ADDRESS.....No. 303 Walnut St., Philadelphia, Pa.

HEMPFIELD RAILROAD.

Line of Road.—Wheeling, W. Va., to Greensburg, Pa. 76 miles.
 Completed: Wheeling, W. Va., to Washington, Pa. 32 "
 Sidings, &c., 1.33 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.
Rolling Stock.—Locomotives, 3; and cars (passenger and freight, 6; and coal, 11), 17.

Operations (year ending October 31, 1867).—Trains moved, 24,875 miles. Passengers, 21,696. Freight, 14,714 tons. Gross earnings, \$52,198; and expenses, \$53,357; loss, \$1,159.

General Balances.—Capital stock, \$1,809,565; 6 per cent. bonds, \$500,000; floating debt, \$100,000. Per contra: Cost of road, &c., \$1,657,799.

Directors.—C. M. Reed and Wm. McKennan, Washington; T. Sweeny and S. Brady, Wheeling; Joseph Henderson, Washington; J. C. Clark, Greensburg; and J. C. Acheson, Wheeling.

C. M. REED—*President*..... Washington, Pa.

Sec. & Treas.—J. Henderson. Washington. | *Supt.*—W. D. Burton..... Washington.

PRINCIPAL OFFICE AND ADDRESS..... Washington, Washington Co., Pa.

BUFFALO, BRADFORD AND PITTSBURG RAILROAD.

(Leased to Erie Railway Company.)

Line of Road.—Gilesville, Pa., to Carrollton, N. Y., 26 miles.

Sidings, 2 miles. Gauge, 6 feet. Rail, 45 to 62 lbs. to yard.

General Balances.—Capital stock, \$1,100,000; funded debt (7 per cent. mortgage bonds), \$1,766,000. Per contra: Cost of property, \$2,866,000.

Directors.—Daniel Kingsbury and James E. Blair, Bradford, Pa.; James B. Gregg, T. S. Cameron, and Theo. Springstein, Susquehanna Station, Pa.; S. V. King, Lackawaxen, Pa.; P. F. B. Emmons, Great Bend, Pa.; John Arnot, Elmira, N. Y.; Daniel Drew, Robert H. Berdell, D. B. Eaton, and J. C. B. Davis, New York City; and A. S. Murray, Goshen, N. Y.

JAMES B. GREGG—*President*..... Susquehanna Station, Pa.

Sec. & Treas.—H. N. Otis.. New York City. | *Supt.*—P. J. Lynch..... Bradford, Pa.

PRINCIPAL OFFICE AND ADDRESS..... New York City, N. Y.

McGREGOR AND SIOUX CITY RAILROAD.

The Company recently organized for the construction of this road are substantially the Milwaukee and St. Paul Company, who, as successors to the McGregor Western Railroad Company, own the grant of land donated by Congress by the law of May 12, 1864, in aid of the construction of a line from the Mississippi to the Missouri River on or near the 43d parallel. The land grant is 10 sections to the mile of road. The projected line leaves the McGregor Western Railroad (now the Iowa division of the Milwaukee and St. Paul Railway) at the point where that road turns to the north, and thence will extend westward to Sioux City.

DAYTON AND WESTERN RAILROAD.

(Lease from Jan. 1, 1865, for 99 years, to Little Miami RR. Company.)

Line of Road.—Dayton, O., to State line, Ind. 36 miles

Richmond and Miami Railroad (State line, O., to Richmond, Ind.) 6 "

Sidings, &c., 2.84 miles. Gauge, 4 ft. 10 inches.

Rolling Stock.—Supplied by lessee.

Operations (year ending June 30, 1867).—Trains run (passenger, 187,921, and freight, 557,049), 745,040 miles. Passengers carried one mile, 1,260,925. Freight carried (through, 35,000, and local, 18,252), 53,252 tons. Gross earnings (passenger, \$55,369; freight, \$78,130; mails, &c., \$13,976), \$147,475, and expenses (and taxes, \$5,876), \$117,127; net revenue, \$30,348. Rent under lease—in Ohio, \$47,030, and in Indiana, \$5,500.

General Balances.—Capital stock, \$309,276; funded debt (7 per cent. bonds, \$275,000, and 6 per cent. bonds, \$463,000), \$738,000; and floating debt, \$204. Per contra: Cost of road (April 1, 1864), \$1,087,779.

The revenue account applies to the whole road in Ohio and Indiana, 42 miles. The balances are those of the road in Ohio, 36 miles, the annual rent of which is \$47,030, the interest on the bonds alone. The Richmond and Miami Railroad, 6 miles, is rented at \$5,500, which, capitalized at 7 per cent., indicates a value of \$78,571.

Directors.—Jos. R. Swan, Columbus, O.; William H. Clement, Morrow, O.; Robert Bayard, New York City; Simon Gebhart, Wm. F. Gebhart, Geo. P. Gebhart, Valentine Winters, George H. Winters, Reuben D. Winters, Lewis B. Gunckel, Jona. Harshman, George Harshman and David C. Rench, Dayton, O.

VALENTINE WINTERS—*President*.....Dayton, O.

Secretary—Leonard Moore.....Dayton, O. | *Treasurer*—Reuben D. Winters.....Dayton, O.

PRINCIPAL OFFICE AND ADDRESS.....Dayton, Montgomery Co., O.

IRON RAILROAD.

Line of Road.—Ironton, O., to Centre Station, O. 13 miles.

Rolling Stock.—Locomotives, 3, and cars (passenger, 2; freight, 8-wheel, 15, and 4-wheel, 78), 95.

Operations (year ending June 30, 1867).—Freight carried, 63,785 tons. Gross earnings, \$61,727, and operating expenses, \$50,778; net revenue, \$10,949. Interest on \$35,000 bonds, \$2,450; dividends on stock, \$769; interest on floating debt, \$769; U. S. taxes, \$666; surplus, \$7,064.

General Balances.—Capital stock, \$132,411; 7 per cent. bonds, \$35,000; floating debt, \$20,959.

Per contra: Cost of road, &c., \$181,750; surplus, \$7,064..... Total, \$188,614

Directors.—John Peters, John Ellison, John Campbell, William D. Kelley, Cyrus Ellison, Samuel D. Dempsey, Ironton, O.

CYRUS ELLISON—*President*.....Ironton, O.

Secretary—Samuel RichardsIronton. | *Superintendent*—Perry Scott.....Ironton.
Treasurer—George Willard..... " | *Ticket & Freight Agent*—Samuel Richards. "

PRINCIPAL OFFICE AND ADDRESS....Ironton, Lawrence Co., O

LEHIGH AND LUZERNE RAILROAD.

Line of Road.—Hazleton Railroad to Milensville, Pa., 9.50 miles.

Branches, 16.5 miles; and double track, 2 miles. Rail, 57 lbs. to yard.

Rolling Stock.—Furnished by Hazleton RR. Company.

Operations (year ending October 31, 1867).—Coal moved, 740,394 tons. Gross receipts, \$73,026; and operating expenses, \$26,168: net earnings, \$46,858. Dividends, 6 per cent., \$20,679.

General Balances.—Capital stock, \$415,250. Per contra: Cost of road, \$479,089.

Directors.—Edward Roberts, Philadelphia, Pa.; Ario Pardee, Hazleton, Pa.; J. G. Fell, George Jenkins, and Percival Roberts, Philadelphia, Pa.; and John Leisening, Mauch Chunk, Pa.

W. A. INGHAM—*President*.....Philadelphia, Pa.

Sec. & Treas.—E. Roberts...Philadelphia. | *Supt.*—Thos. S. McNair....Hazleton, Pa.

PRINCIPAL OFFICE AND ADDRESS.....No. 320 Walnut St., Philadelphia, Pa.

PERKIOMEN RAILROAD (in progress.)

Line of Road.—Pauling's Bridge, Pa., to Emans, 36.5 miles.

Capital stock, \$25,150; funded debt (6 per cent. bonds), \$126,900; floating debt, \$38,000. Cost of road (to November 1, 1867), \$139,240.

Directors.—Henry Longaker, Henry A. Hunsicker, and J. W. Sunderland, Free-land, Pa.; G. A. Hunsicker, Lower Providence, Pa.; Jacob Schwenck and Aaron Schwenck, Zieglerville, Pa.; Martin Hunsberger, Schwencksville, Pa.; A. H. Seipt, Skippackville, Pa.; George Graber and Philip Super, Pennsburg, Pa.; James Boyd, Morristown, Pa.; and S. Gross Fry, Philadelphia, Pa.

A. D. MARKLEY—*President*.....Morristown, Pa.

Sec. & Treas.—J. W. Jones..Philadelphia. | *Chief Eng.*—Chas. Macdonald...Reading.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

SCHUYLKILL VALLEY RAILROAD.

(Leased in perpetuity by Philadelphia & Reading Railroad Company.)

Line of Road.—Port Carbon, Pa., to Tuscarora, Pa., 9.23 miles.

Branches, 20.65 miles. Sidings, 3.18 miles.

Capital stock, \$576,050, which, under the lease, is guaranteed 5 per cent. per annum.

Directors.—Charles E. Smith, Charles B. Cabeen, George F. Tyler, A. E. Borie, H. P. McKean and A. Hewson, Philadelphia, Pa.

President—John Tucker...Philadelphia. | *Sec. & Treas.*—Peter C. Hollis. Philadelphia.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

PHILADELPHIA AND READING RAILROAD.

Managers (elected January 13, 1868).—Charles E. Smith, H. Pratt McKean, A. E. Borie, R. B. Cabeen, J. B. Lippincott, John Ashhurst, and Stephen Colwell.

CHARLES E. SMITH—*President*..... Philadelphia, Pa.

Treasurer—Samuel Bradford..... Philadelphia.
Sec. & Auditor—Wm. H. Webb..... "
Gen. Supt.—G. A. Nichols..... Reading.
Asst. Supt. & Gen. & Freight Agent. } John S. Billes.. Philadelphia.

Chief Engineer—Chas. E. Byera.... Pottstown.
Master of Machinery—J. E. Wooten. Reading.
Gen. Freight Agent—John Welch.... Philadelphia.
Purchasing Agent—John W. Jones.. "

PRINCIPAL OFFICE AND ADDRESS.... No. 227 South Fourth Street, Philadelphia, Pa.

Line of Road.—Philadelphia, Pa., to Reading, Pa..... 93 miles.

Branch: Lebanon Valley RR., Reading, Pa., to Harrisburg, Pa. 54 "

Total length of route (main and branch lines)..... 147 "

Including second track, branches, sidings, &c., the equivalent single track is 418.10 miles.

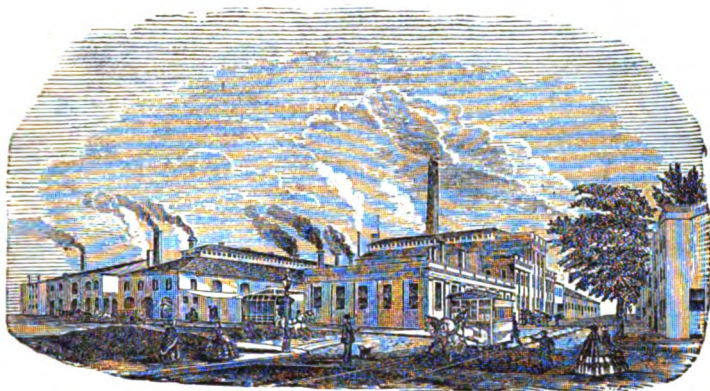
The following railroads are leased and operated in connection with the lines owned by the Company:

Railroads.	Track and br'ns.	Sidings, &c., &c.	Equiv. single.	Railroads.	Track and br'ns.	Sidings, &c., &c.	Equiv. single.
Mine Hill and Schuylkill Haven.....	93.33	51.93	145.96	Mount Carbon.....	8.65	4.73	18.38
Little Schuylkill.....	32.83	17.50	50.33	Union.....	3.47	0.66	4.13
East Mahanoy.....	11.38	3.05	14.43	Lorberry Creek.....	6.62	0.89	7.51
Mill Creek.....	16.64	9.53	26.17	Good Spring.....	14.88	1.94	16.83
Schuylkill Valley.....	29.88	3.18	33.06	Chester Valley.....	21.50	2.06	23.56
Mount Carbon and Port Carbon.....	5.18	9.26	14.44	Port Kennedy.....	0.78	.....	0.78
				West Reading.....	1.74	0.89	2.63
Total length of line leased and operated (miles).....					246.88	105.62	352.50

The total length of road (equivalent single track) being operated by the Company at the close (November 30) of each of the last seven years, is shown in the following statement:

RAILROADS.	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Philadelphia and Reading	258.82	261.13	266.15	283.35	289.03	316.75	315.78
Lebanon Valley	70.67	79.17	82.27	92.29	97.99	101.69	112.32
Owned.....	329.49	340.30	348.42	375.64	387.12	417.84	418.10
Mine Hill and Schuylkill Haven.....	.....	.....	.....	132.90	136.33	142.14	145.96
Little Schuylkill.....	.....	.....	48.39	49.27	49.48	49.95	51.33
East Mahanoy.....	.....	.....	9.11	11.61	14.51	15.65	14.43
Mill Creek.....	15.62	15.30	18.14	19.70	23.13	24.48	26.17
Schuylkill Valley.....	33.17	26.28	26.72	26.94	33.31	33.90	33.06
Mount Carbon.....	2.94	9.83	9.83	9.90	9.91	9.90	13.39
Mount Carbon and Port Carbon.....	11.41	11.85	12.18	12.98	14.15	14.44	14.44
Union.....	.....	3.91	4.18	4.18	4.08	4.13	4.13
Lorberry Creek.....	.....	.....	6.51	6.51	7.51	7.51	7.51
Good Spring (Swatara).....	.....	6.68	7.47	10.82	12.26	12.68	16.83
Chester Valley.....	23.30	23.30	23.31	23.30	23.31	23.51	23.56
Port Kennedy.....	.....	.....	.....	0.78	0.78	0.78	0.78
West Reading.....	.....	.....	.....	1.74	1.74	1.74	2.63
Leased.....	86.48	97.15	165.73	310.46	331.48	340.81	352.50
Total (miles).....	415.97	437.45	514.15	686.10	717.51	748.65	771.60

PASCAL IRON WORKS.



MORRIS, TASKER & CO.,

Manufacturers of

Wrought Iron Welded Tubes for Steam, Gas & Water

STEAM AND GAS FITTINGS,

Lapwelded American Charcoal Iron Boiler Flues,

Lapwelded Cast steel Boiler Flues,

Gas and Steam Fitters' Tools,

COAL GAS WORKS,

HEATING APPARATUS, EITHER STEAM OR HOT WATER,

VENTILATING APPARATUS,

Oil Well Work,

ARTESIAN WELL WORK,

And a variety of other work, adapted for Steam, Gas, Water, and other purposes.

WAREROOMS AND OFFICES:

No. 209 South Third Street, Philadelphia.

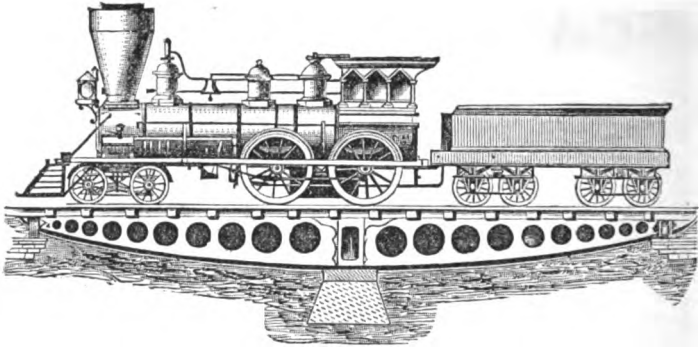
No. 15 Gold Street, New York City.

WORKS:

South Fifth and Tasker Streets, Philadelphia.

STEPHEN MORRIS,
THOMAS T. TASKER, JR.,

STEPHEN P. M. TASKER,
HENRY G. MORRIS.

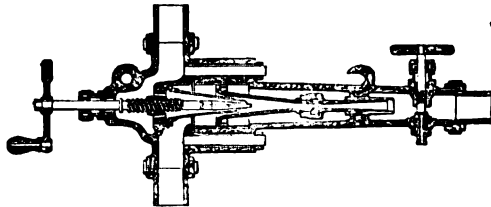


WM. SELLERS & CO.,
No. 1600 Hamilton Street, Philadelphia,
MACHINISTS', FOUNDERS', SMITHS' AND BOILER-MAKERS'
TOOLS.

SHAFTING, with Ball and Socket Bearings, and Double Cone Vice-Couplings, admitting of the easiest possible adjustment.

A complete assortment of **PULLEY** and **WHEEL PATTERNS**, from which Castings or Finished Work will be furnished.

RAILWAY EQUIPMENTS,
Turning and Transfer Tables,
AND PIVOT BRIDGES.



SOLE MANUFACTURERS AND LICENSEES OF
Giffard's Injector for Feeding Boilers.

WILLIAM SELLERS,

JOHN SELLERS, JR.

The sums paid annually for rents of these roads are included in operating expenses, under the general head of "rents and ground-rents." These amounted, in 1860-61, to \$53,759; in 1861-62, to \$107,828; in 1862-63, to \$277,306; in 1863-64, to \$627,659; in 1864-65, to \$623,252; in 1865-66, to \$615,337; and in 1866-67, to \$563,895.

Rolling Stock.—Locomotives (1st class, 201; 2d class, 25; 3d class, 5; and 4th class, 4), 235. Also (1st class, 23; 2d class, 9; and 4th class, 1) 33, in use on Mine Hill Railroad.—Total, 268.

Passenger Train Cars—(8-wheel): passenger, 79; baggage, 20; and mail and express, 11.—Total, 110 (= 4-wheel, 220).

Freight Train Cars—(8-wheel): box, 381; cattle, 38; platform, 647; and lime, 20; and (4-wheel): box, 109; cattle, 2; platform, 41; sand and ore, 10; and lime, 130. Also 1 16-wheel platform gun car.—Total, 1,379 (= 4-wheel, 2,468).

Coal Train Cars—(8-wheel); iron, 3, and wooden, 4,081; and (4-wheel): iron, 2,834, and wooden, 2,114.—Total, 9,032 (= 4-wheel, 13,116).

Mine Hill RR. Cars (not included above)—All sorts, 71 (= 4-wheel, 72).

Transportation Department Cars—All sorts, 94 (= 4-wheel, 109).

Roadway Department Cars—All sorts, 310 (= 4-wheel, 370).

Total of all cars, reduced to 4-wheel cars, 16,356.

The number of locomotives and cars (= 4-wheel) in use at the close (November 30) of each of the last seven years, was as follows:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Locomotives.....	145	143	166	183	221	234	235
" (M. H. RR.).....	.....	.....	.....	33	33	33	33
Cars (reduced to 4-wheel):							
Passenger, &c.....	135	139	134	162	174	210	220
Freight.....	1,558	1,673	1,386	2,086	2,140	2,323	2,468
Coal.....	6,408	7,613	10,188	11,425	11,499	13,193	13,116
M. H. RR. cars.....	.....	.....	.....	80	80	72	72
Transportation Department.....	included above.	{	{	151	134	120	111
Roadway Department.....				342	449	378	370
Total (4-wheel).....	8,101	9,420	12,200	14,336	14,391	16,311	16,355

Operations (year ending November 30, 1867).—In the following statements the business of the road and the results of operations for the year 1867, and the six previous years, are summed up:

1.—MILEAGE OF ENGINES IN 1867.

Reading RR. (Main Line):	Branches and Lateral Lines:	
Transportation Department.....	Lebanon Valley RR.....	592,487
Roadway Department.....	Lateral RRs.....	1,427,177
Renewal, &c., Department.....	Chester Valley RR.....	42,081
	East Pennsylvania RR.....	33,408
Total on Reading RR.....		2,360,632
Aggregate miles run by engines on all roads.....		4,356,385

Tons (2,000 lbs.) hauled one mile (including weight of cars)997,152,429.

Average weight of loaded coal trains, 779.9, and empty, 266.6 tons, and of passenger trains, 76.2 tons.

The total mileage of engines was—in 1861, 1,695,927; in 1862, 2,088,166; in 1863, 2,721,689; in 1864, 3,328,229; in 1865, 3,688,309; in 1866, 4,261,336; and in 1867, 4,356,385 miles.

From which were disbursed the following accounts, viz. :

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Dividend on pref. stock...	108,696	108,696	108,696	2,945,145	28,226	3,198,735	2,329,998
Dividend on com. stock...							
U. S. & State taxes on div.				308,980		434,759	296,817
Drawbacks on traffic.....		18,452	39,635	40,397		52,356	
Depreciation of assets.....		555,947					
Credit due S. F., 1861.....		27,373					
Total disbursements..	\$108,696	\$710,398	\$148,261	\$3,294,522	\$28,226	\$3,685,850	\$2,626,815
Balance, Nov. 30.....	\$789,742	\$990,956	\$2,171,259	\$372,050	\$3,305,739	\$2,920,118	\$2,769,256

The following statement shows the rate per cent. of the dividends paid on the Company's stocks:

PREFERRED.				COMMON.			
Date.	Cash.	Stock.	Optional.	Date.	Cash.	Stock.	Optional.
June 2, 1862.....	7						
Dec. 31, 1862.....	7						
June 24, 1863.....	3½						
Dec. 2, 1863.....			3½	Jan. 2, 1863.....		7	
Nov. 30, 1864.....		15		Dec. 2, 1863.....		7	
Dec. 30, 1865.....			10	Nov. 30, 1864.....		15	
July 12, 1866.....			5	Dec. 30, 1865.....			10
Dec. 31, 1866.....			5	July 12, 1866.....			5
July —, 1867.....	5			Dec. 31, 1866.....			5
Jan. 20, 1868.....		5		July —, 1867.....	5		
				Jan. 20, 1868.....		5	

The payment of the January, 1868, dividend and tax, reduced the balance of November 30, 1865, by \$1,315,224, or to \$1,454,032.

General Balances.—The financial condition of the Company, as shown on the general balance sheets of November 30, yearly, for the seven years, 1861–67, was as follows:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Stock—common....	\$9,997,129	\$9,997,129	\$11,661,428	\$18,520,524	\$18,698,873	\$21,191,067	\$22,304,301
“ preferred.....	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800
Bonds.....	11,819,400	11,545,900	10,077,300	6,675,300	6,365,300	6,084,300	5,902,300
Bonds & Mfgs.....	592,200	590,200	590,028	596,579	535,363	635,363	658,525
Sinking Fund St'ks and Bonds.....	484,212	857,712			161,000	195,000	
Reserved Fund.....	373,920	990,956	2,562,013	372,050			
Dividend Fund.....	406,823		2,171,259		3,305,739	2,920,118	2,769,256
Lia'ties over Assets		94,467					
Total.....	\$23,225,484	\$23,528,164	\$26,613,822	\$27,716,253	\$30,608,075	\$32,575,548	\$33,186,182

Per contra :

Railroad, &c.....	\$14,449,398	\$14,449,398	\$14,449,398	\$14,449,398	\$14,790,575	\$15,258,597	\$15,529,463
Depots.....	477,699	477,699	477,699	477,699	477,699	685,045	1,032,964
Engines & Cars.....	3,481,454	3,765,774	3,765,774	3,765,774	3,765,774	3,765,774	3,765,774
Real Estate.....	1,490,765	1,493,006	1,493,006	1,493,006	1,729,007	2,086,156	2,405,275
Lebanon Val. R.R.	4,561,226	4,598,999	4,548,878	4,548,878	4,548,878	4,584,431	4,584,431
Willow St. R.R.....	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Stocks & Bonds, &c.	565,848	643,288	634,783	634,789	2,457,428	3,449,436	3,790,536
Assets over Lia'ties	99,094		1,144,284	2,246,709	2,738,714	2,648,108	1,977,739
Total.....	\$23,225,484	\$23,528,164	\$26,613,822	\$27,716,253	\$30,608,075	\$32,575,548	\$33,186,182

RAILROAD MANUAL OF THE UNITED STATES.

The following statement shows the details of the assets and liabilities, the balance of which only enters into the above account:

ASSETS.		LIABILITIES.	
Cash on hand.....	\$432,819	Debts due by Company.....	\$1,312,062
Bills receivable.....	3,914	Coupons to January 1, 1868.....	149,223
Freight and toll bills.....	295,712	Interest on bonds and mortgage.....	14,683
	\$732,445	Sinking Funds.....	444,558
Less dues, drawbacks, &c....	467,882	Credit balances of insurance fund.....	43,754
Stocks and bonds.....	2,195,882	Credit balance of reserved fund.....	13,866
Materials & payments on account, 1868.	1,056,926	U. S. and State taxes on dividend of July, 1867.....	122,419
Debts due, current.....	24,520		
Debts due, partly secured.....	346,243	Total.....	\$2,000,394
Total.....	\$4,068,134	Balance of assets.....	1,977,739

The funded debt, at the close of the years as above, stood thus:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
5 p. c. & b'ds 1836-67.	\$408,000	\$408,000	\$408,000	\$408,000	\$408,000	\$408,000	.....
5 p. c. & b'ds 1836-80.	192,000	192,000	182,400	182,400	182,400	182,400	182,400
6 p. c. & b'ds 1849-70.	3,113,600	3,184,600	2,951,600	2,856,600	2,695,600	2,661,600	2,656,600
6 p. c. & b'ds 1861-71.	436,000	273,000	110,000	116,000	116,000	116,000	116,000
6 p. c. & b'ds 1843-80.	976,800	976,800	976,800	976,800	976,800	976,800	976,800
6 p. c. & b'ds 1843-89.	571,500	554,500	549,000	549,000	549,000	549,000	549,000
6 p. c. & b'ds 1844-80.	863,000	863,000	810,000	814,000	814,000	814,000	814,000
6 p. c. & b'ds 1848-80.	124,000	124,000	101,000	101,000	101,000	101,000	101,000
6 p. c. & b'ds 1849-80.	83,000	83,000	67,000	67,000	67,000	67,000	67,000
6 p. c. & b'ds 1857-86.	3,586,500	3,417,000	2,481,500	564,500	415,500	228,500	171,500
7 p. c. & (L. V.) bonds 1856-86.....	1,475,000	1,570,000	1,442,000	60,000	60,000	.....	.....
7 p. c. & b'ds 1836-72, 74 and 77.....	.....	.....	.....	.....	.....	.....	288,000
Total, Nov. 30....	\$11,819,400	\$11,545,900	\$10,077,300	\$6,675,300	\$6,365,300	\$6,084,300	\$5,923,300

Prices of Stock.—The stocks of the Company have fluctuated monthly, in the New York market, as shown in the following statement:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
January....	37½ @ 46	35 @ 42	77½ @ 96	111 @ 118½	102½ @ 118	98 @ 107½	99½ @ 105½
February....	38½ @ 47½	49 @ 44½	89½ @ 92	115½ @ 133½	103 @ 117	97½ @ 101½	103½ @ 106½
March.....	39 @ 46	41 @ 41½	86½ @ 91	13 ½ @ 154	88 @ 114½	96½ @ 103	100½ @ 103
April.....	29½ @ 44½	42 @ 45½	88 @ 95	125 @ 165	80½ @ 111	99 @ 106	97½ @ 104
May.....	30½ @ 32½	45½ @ 49½	94 @ 120	125 @ 147	89½ @ 107½	105½ @ 111½	102½ @ 104½
June.....	31½ @ 33½	50 @ 60	89 @ 114½	138½ @ 145	88 @ 98½	108½ @ 110½	103½ @ 109½
July.....	33 @ 39½	54½ @ 59½	95 @ 111½	125½ @ 139½	97½ @ 108½	104½ @ 111½	103 @ 104½
August.....	35 @ 37½	56 @ 62½	113½ @ 124	132½ @ 137½	98 @ 107½	110½ @ 117½	102½ @ 107½
September..	34½ @ 36½	56½ @ 70	112 @ 122	117½ @ 134	106 @ 116½	112½ @ 117½	101½ @ 104½
October.....	34½ @ 37	69 @ 74	119 @ 128	115 @ 134	112½ @ 118½	115 @ 118½	95½ @ 102½
November..	34 @ 36½	73½ @ 78½	119 @ 127½	132½ @ 140	113½ @ 117½	110½ @ 117½	95½ @ 9½
December..	30½ @ 34½	74½ @ 77½	111½ @ 122	112½ @ 137½	105½ @ 107½	108 @ 112½	91½ @ 96½
Year....	29½ @ 47½	35 @ 79	77½ @ 128	111 @ 165	80½ @ 118½	96½ @ 118½	91½ @ 109½

KENT COUNTY RAILROAD (in progress).

Line of Road.—Massey's Cross Roads, Md., to Swan Creek, Del., 32 miles.
GEORGE VICKERS, President; and J. B. Wingate, Chief Engineer.

OFFICE AND ADDRESS.....Chestertown, Kent Co., Md.

CONNECTING (PHILADELPHIA) RAILROAD.

(Opened June, 1867, and leased to Philadelphia and Trenton Railroad Company.)

Line of Road.—Pennsylvania RR. to Philadelphia and Trenton RR., 6.78 miles.

Second track, 6.78; and sidings, 2.75 miles. Gauge, 4 feet 9½ inches. Rail, 67 lbs. to yard.

General Balances.—Capital stock, \$100,000; funded debt (guaranteed 6 per cent. bonds), \$1,000,000; floating debt, \$900,035. Per contra: Cost of works, &c., \$2,000,035.

Directors.—Wistar Morris, Josiah Bacon, Thomas A. Scott, Joseph B. Myers, Herman J. Lombaert, and Oliver . Barnes, Philadelphia, Pa.

J. EDGAR THOMSON—*President*.....Philadelphia, Pa.

Edmund Smith—*Secretary and Treasurer*..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

EAST BRANDYWINE AND WAYNESBURG RAILROAD.

(Leased to Pennsylvania Railroad Company.)

Line of Road.—Waynesburg, Pa., to Downingtown, Pa., 17.5 miles.

Sidings, 1,800 feet; gauge, 4 feet 8½ inches; and rail, 45 to 55 lbs.

General Balances.—Capital stock, \$89,800; funded debt, \$168,000; and floating debt, \$2,000. Per contra: Cost of road, &c.....\$259,800.

Directors.—James McClune and John Wood, Philadelphia; Joseph M. McClure, Downingtown; L. F. Roberts, Loags; Samuel Jones, Sr., Rockville; William Morton, William P. Buchanan, Joseph Davis, and S. H. McConnel, Honeybrook; John S. Parker, Wallace; David Shelmire, Downingtown; and Thomas Millard, Loags.

JOHN CORNOG—*President*.....Wallace, Pa.

Secretary—Thomas Millard.....Loags, Pa. | *Treasurer*—J. G. Lewis .Honeybrook, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Honeybrook, Chester Co., Pa.

FAYETTE COUNTY RAILROAD.

(Leased to Pittsburg and Connellsville Railroad Company.)

Line of Road.—Uniontown, Pa., to Connellsville, 12.66 miles.

Sidings, 2,000 feet. Gauge, 4 feet 8½ inches. Rail, 43 lbs. to yard.

Capital stock, \$107,400. Cost of road, \$130,000.

Dividend March and September, 7.6 per cent. per annum, \$8,162.

Directors.—N. Ewing, A. Hadden, Ewing Brownfield, John Huston; S. A. Gilmore, Uniontown, Pa.; and A. Patterson, Pittsburg, Pa.

N. GIDING—*President*.....Uniontown, Pa.

Secretary—Wm. H. Bailly.....Uniontown. | *Treasurer*—A. Hadden.....Uniontown.

PRINCIPAL OFFICE AND ADDRESS.....Uniontown, Fayette Co., Pa.

PITTSBURG, FORT WAYNE AND CHICAGO RAILWAY.

The Pittsburgh, Fort Wayne and Chicago *Railway Company* are a reorganization of the Pittsburgh, Fort Wayne and Chicago *Railroad Company*, which latter, in 1856 (August 1), had been formed by consolidating three original companies, whose lines conjointly connected the cities of Pittsburgh, Pa., and Chicago, Ill. This Company having become involved in its financial affairs, the railroad owned by them was sold under foreclosure October 24, 1861, and purchased by the agents of the present Company, formed February 26, 1862, and to them conveyed May, 1862. This change having been effected with the sanction of the stock and bondholders of the old corporation, involved no business revolution, but was simply an amendment in financial arrangement for the benefit of all interests. Since this period the Company have made six annual reports, from which we compile the following statements, showing their material and financial condition at the close of each year, and the operations on the road for the six years commencing January 1, 1862.

The late Cleveland, Zanesville and Cincinnati Railroad, commonly called the "Akron Branch," 61 miles in length, was conveyed to this Company in 1865 by parties who purchased it at judicial sale, in November, 1864. The price paid for the property was \$179,829 40, and the assumption of a mortgage thereon of \$200,000, under which 7 per cent. bonds, at 20 years, had been issued. This road extends from Hudson to Millersburg, Ohio; crossing the Pittsburgh, Fort Wayne and Chicago Railway at Orrville, 124 miles west from Pittsburgh, 38 from Hudson, and 23 from Millersburg. Its accounts are kept separate from those of the main line.

Since July 1, 1865, the Company have operated under a lease (dated January 29, 1865) the Newcastle and Beaver Valley Railroad, extending from Homewood (35 miles west from Pittsburgh) to Newcastle, and a connection with the Erie and Pittsburgh Railroad, a distance of 15 miles. This lease runs from date 99 years, and provides for an annual payment to the lessors of 40 per cent. of the gross earnings made on the road; but in no one year must the sum so paid be less than \$40,000. A similar lease has also been taken (1867) of the Lawrence Railroad to Youngstown.

The use of that portion of the Company's railroad between Pittsburgh and Rochester, 26 miles, is rented to the Cleveland and Pittsburgh Railroad Company, at \$85,000 per annum.

By agreement, dated Dec. 15, 1862, the Pittsburgh, Fort Wayne and Chicago Railway Company and the Cleveland and Pittsburgh Railroad Company consolidated their gross earnings, the aggregate to be divided to the first-named in the proportion of 73½ per centum, and to the latter of 26½ per centum. An amendment to this agreement, made February 16, 1866, provides that whenever the gross earnings of either road shall exceed the per centage fixed upon, such excess shall be equally divided between the contracting parties.

Line of Road.—The main railroad of the Company from Pittsburgh, Pa., to Chicago, Ill., has a total length of 468 miles. The length of equivalent single track, including the primary line, second track and sidings, &c., at the commencement of 1862 and at the close of the next six fiscal years, was as follows:

	Jan. 1.	December 31.					
	1862.	1862.	1863.	1864.	1865.	1866.	1867.
Main line.....	468	468	468	468	468	468	468
Second track.....	14	16	16	26	33	33	31½
Sidings.....	41	46	68	82	95	96½	96½
Total (miles).....	523	530	552	576	596	597½	596

Rolling Stock.—The number of locomotives and cars owned by the Company, January 1, 1862, and at the close of each subsequent year, is shown in the following statement:

	Jan. 1.	December 31.					
	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Locomotives	110	119	146	182	189	189	199
Passenger train cars —							
First-class coaches.....	53	53	67	73	93	93	93
Second-class coaches.....	8	8	8	8	8	8	8
Mail cars.....	6	6	6	7	7	7	7
Baggage cars.....	14	14	18	18	22	22	28
Express cars.....	3	3	13	19	19	19	19
Emigrant cars.....	8	8	16	18	18	18	18
Freight train cars —							
Box and caboose cars.....	563	655	626	812	883	1,057	1,431
Stock cars.....	214	316	433	535	547	548	548
Platform and coal cars.....	246	297	520	629	759	776	902

Besides the above, the Company own a liberal supply of wood and working cars, snow plows, derricks, &c., &c.

Business Operations (year ending December 31):

		1862.	1863.	1864.	1865.	1866.	1867.
Train Mileage.	Passenger.....	859,308	1,068,170	1,287,158	1,403,458	1,456,185	1,502,117
	Freight.....	1,651,072	2,114,853	2,293,560	2,437,458	3,118,019	3,321,486
	Wood.....	122,436	108,289	120,334	120,715	148,985	100,185
	Ballast.....	61,651	181,732	217,386	263,481	211,578	213,875
	Total	2,694,467	3,472,914	3,918,438	4,624,999	4,934,767	5,037,663
Car Mileage.	Passenger.....	2,246,228	2,855,280	4,315,650	5,522,129	5,208,021	5,517,209
	Freight.....	1,132,690	1,258,797	1,710,665	2,169,054	2,091,384	2,069,655
	Total	24,533,333	30,523,395	33,965,246	41,785,082	45,485,011	45,428,547
Passenger Traffic.	Passenger.....	656,685	842,432	1,284,205	1,461,195	1,280,392	1,294,125
	Mileage.....	45,311,455	61,436,266	89,221,668	101,531,220	82,672,464	82,376,394
	Revenue.....	\$1,116,741	\$1,562,409	\$2,696,386	\$3,391,321	\$2,441,896	\$2,439,013
	Average mileage.....	69.07	72.96	69.99	69.50	64.57	63.69
	Rev. per pass'ger.....	\$1.70	\$1.86	\$2.10	\$2.32	\$1.91	\$1.89
Freight Traffic.	Rev. p. pass. p. m.....	2.47c.	2.54c.	3.00c.	3.34c.	2.95c.	2.91c.
	Freight, tons.....	643,107	805,525	852,928	832,615	1,025,778	1,154,351
	Mileage.....	126,046,915	166,570,631	174,621,870	193,789,901	233,274,784	229,791,443
	Revenue.....	\$2,401,633	\$3,341,034	\$4,148,504	\$4,739,068	\$4,707,582	\$4,483,616
	Average Mileage.....	196.00	206.77	203.31	232.75	227.41	198.21
Other Traffic.	Revenue per ton.....	\$3.73	\$4.14	\$4.83	\$5.09	\$4.59	\$3.88
	Rev. per ton per m.....	1.90c.	2.01c.	2.38c.	2.44c.	2.02c.	1.95c.

Operating Accounts (years ending December 31):

	1862.	1863.	1864.	1865.	1866.	1867.
Freight earnings ..	\$2,401,630 13	\$3,341,933 65	\$4,148,503 00	\$4,739,067 88	\$4,707,582 12	\$4,483,616 42
Passenger " " "	1,116,740 62	1,562,409 05	2,696,387 00	3,391,321 46	2,441,895 70	2,439,013 39
Express " " "	36,107 32	33,053 75	68,316 22	149,658 52	100,298 43	100,632 96
Mails " " "	93,900 00	93,900 00	93,900 00	93,900 00	93,900 00	93,900 00
Rent (C. & P. RR.)	85,000 00	85,000 00	85,000 00	85,000 00	85,000 00	85,000 00
Other rents.....	3,619 73	2,835 33	1,345 83	4,861 12	2,869 00	6,651 92
Miscellaneous.....	8,312 82	14,701 96	27,023 81	25,354 08	35,672 31	33,311 97
Total earnings.	\$3,745,310 62	\$5,132,933 74	\$7,120,465 76	\$8,489,062 56	\$7,467,217 56	\$7,242,125 96
Transportation....	\$504,867 80	\$779,316 48	\$1,036,209 41	\$1,220,978 76	\$1,280,472 44	1,192,485 87
Motive power.....	634,006 55	914,246 19	1,260,900 37	1,520,948 54	1,567,196 04	1,438,633 48
Maintenance of way.	501,420 08	893,311 96	1,113,496 62	1,344,674 25	1,270,533 01	1,362,384 72
" " cars.....	169,122 72	232,078 98	334,946 91	539,103 94	552,910 50	505,342 63
General expenses....	68,980 97	217,356 95	355,856 32	587,810 09	475,574 45	334,725 37
Total expenses.	\$1,878,398 72	\$3,026,310 56	\$4,101,398 63	\$5,205,515 58	\$5,147,686 54	\$4,863,572 07
Net earnings.....	\$1,866,911 90	\$2,106,623 18	\$3,019,067 13	\$3,283,546 98	\$2,319,531 02	\$2,378,553 89

The Income Account exhibits the following yearly results:

	1862 (8 mo.)	1863.	1864.	1865.	1866.	1867.
Balance, Jan. 1.....			\$97,055 00	\$1,818,070 45	\$3,062,130 75	\$3,355,707 98
Disc. on bonds red'med.....	690 00					
Gross earnings.....	2,599,159 34	5,132,933 34	7,120,465 76	8,489,062 56	7,467,917 56	7,242,125 96
C. & P. R.R. (joint earn.).....		97,042 33	39,035 83			
Assets from old Trust.....		362,782 24	116,017 58			80,000 00
Profits from leases.....					89,771 99	73,599 81
Balance, Dec. 31.....	183,671 11					
Total.....	\$2,783,430 45	\$5,585,758 31	\$7,372,573 67	\$10,307,133 01	\$10,619,120 30	\$10,751,433 75
Balance, Jan. 1.....		183,671 11				
Operating expenses.....	1,342,919 64	3,026,310 56	4,101,398 63	5,205,515 58	5,147,686 54	4,863,572 07
Interest on bonds.....	427,115 38	760,559 39	922,322 09	889,631 00	871,361 83	864,074 74
(Dividends on stock.....			530,782 53	872,627 50	1,035,315 79	1,068,216 31
Div'ds on stock, p. o. C. & P. (joint earnings).....			7 1/2	10	10	10
Construction, &c.....	970,147 56	1,517,162 25		277,029 18	209,048 06	170,903 77
Taxes and sundries.....	43,247 87					2,392,014 91
Balance, Dec. 31.....		97,155 00	1,818,070 45	3,062,130 75	3,355,707 98	1,468,111 97
Total.....	\$2,783,430 45	\$5,585,758 31	\$7,372,573 67	\$10,307,133 01	\$10,619,120 30	\$10,751,433 75

The following table shows the earnings, expenses, and profits per mile of road, and the proportion of expenses to earnings yearly:

	1862.	1863.	1864.	1865.	1866.	1867.
Earnings, per mile.....	\$8,002 80	\$10,960 78	\$15,214 67	\$18,135 65	\$15,989 76	\$15,464 71
Expenses, " ".....	4,013 67	6,462 33	8,763 67	11,122 89	10,999 33	10,001 22
Profits, " ".....	3,989 13	4,498 45	6,457 00	7,012 76	4,990 43	5,463 49
Expenses to earnings, per cent.....	57.50	58.98	57.60	61.33	68.79	67.13

General Balances.—The financial condition of the Company at the close of each year, as above, is shown in the following abstract from the annual balance sheets:

	1862.	1863.	1864.	1865.	1866.	1867.
Capital stock.....	\$5,709,591 61	\$6,164,531 89	\$6,181,126 12	\$9,312,442 00	\$9,940,987 95	\$11,500,000 00
1st m. 7p.c.b'ds, 1912	5,250,000 00	5,250,000 00	5,250,000 00	5,250,000 00	5,250,000 00	5,250,000 00
2d " " " "	5,160,000 00	5,160,000 00	5,160,000 00	5,160,000 00	5,160,000 00	5,160,000 00
3d " " " "	2,000,000 00	2,000,000 00	2,000,000 00	2,000,000 00	2,000,000 00	2,000,000 00
Bridge (O. & P. R.R.)						
7 p. c. bonds, 1876	188,000 00	188,000 00	187,500 00	463,500 00	158,530 00	153,000 00
Chicago Depot 6 p. c. bonds, 1865.....	297,753 00	297,753 00	59,500 00			
Chicago Depot 8 p. c. bonds, 1865.....	39,420 00	39,420 00				
Due to other co.'s.....	44,623 45	34,439 48	60,481 82	184,871 85	40,822 02	77,514 60
Bills payable.....	2,781 00	198,369 26	228,050 00	286,920 51		
Miscellaneous liabilities.....	6,260 54	12,511 41	98,360 21	113,591 77	364,295 73	137,796 85
Int. & div. (uncl'm'd).....	27,610 00	31,317 55	45,266 51	47,529 00		
J. F. Lanier, Trus. Exp. in Dec. & prior.....	312,399 20	12,110 56	124,993 66	115,331 13	88,238 79	12,054 11
Balance to income.....	413,237 89	544,297 75	833,421 14	849,376 12	988,987 14	573,269 40
			1,818,070 45	3,062,130 75	3,355,707 98	3,468,126 88
Total.....	\$19,451,676 69	\$19,932,740 90	\$24,946,769 90	\$26,545,693 09	\$26,927,539 61	\$28,343,781 94
Railway, &c.....	17,736,353 42	18,191,293 70	21,164,329 77	23,183,381 33	24,253,746 81	25,371,285 63
Materials and fuel.....	462,541 08	536,719 22	1,052,158 70	969,053 93	631,018 82	561,443 99
Due from other co.'s.....	121,429 15	296,436 59	606,185 41	417,948 84	386,954 73	368,506 14
Akron Branch R.R. S'k'g'd, 1 & 2 m. b'ds			104,100 00	179,820 40	275,910 03	217,575 03
Un. St'k Y'ds, Ch'go				208,200 00		404,710 26
Other assets & dues.....	306,014 72	311,724 05	768,519 86	149,861 67	708,333 63	633,641 44
Cash in hand.....	641,667 21	330,840 10	351,576 10	425,660 07	670,675 59	896,529 45
Bal. against income.....	183,671 11	265,787 24		1,011,758 85		
Total.....	\$19,451,676 69	\$19,932,740 90	\$24,046,769 90	\$26,545,693 09	\$26,927,539 61	\$28,343,781 94

The following table exhibits the monthly range of prices paid for the stock of this Company, in New York, during the years 1862 to 1867, both inclusive:

	1862.	1863.	1864.	1865.	1866.	1867.
January	60½ @ 76	62¾ @ 89	90 @ 102½	91¾ @ 104¼	92½ @ 105¼	
February	61½ @ 68¼	87 @ 101	90 @ 97¾	91½ @ 95	94½ @ 99¾	
March	56 @ 67	98 @ 146½	77½ @ 95½	88¾ @ 93¼	92½ @ 97¾	
April	57 @ 69	101 @ 152¾	80¼ @ 100	88 @ 108¾	89¼ @ 95¾	
May	67½ @ 85¼	105¼ @ 121½	90½ @ 102	92½ @ 100½	95 @ 98	
June	61 @ 78½	112 @ 119	91½ @ 97	95 @ 100	96½ @ 99¾	
July	64 @ 78½	109 @ 117	95½ @ 101	95¼ @ 102¾	100 @ 106	
August	38¼ @ 42	71 @ 96	110 @ 117	92 @ 98½	102¾ @ 106¾	103¼ @ 107
September	37 @ 51	71 @ 92½	94 @ 110¾	97½ @ 100	103 @ 108¼	98¾ @ 106½
October	51 @ 65	82½ @ 91	87 @ 102¾	95½ @ 107	105¾ @ 111¾	96¾ @ 107¾
November	47¼ @ 57	78 @ 90	100¼ @ 110	101¾ @ 106¾	101¾ @ 111½	95½ @ 98½
December	49½ @ 60	79½ @ 87	99¼ @ 106¼	102 @ 106¾	104½ @ 107½	97 @ 100¼
Year	35 @ 65	56 @ 96	82¾ @ 152¾	77½ @ 107	88 @ 111¾	89¼ @ 107

Directors (elected March 20, 1868).—George W. Cass and Springer Harbaugh, Pittsburg, Pa.; J. Edgar Thomson, Philadelphia, Pa.; John L. Dawson, New Geneva, Pa.; J. F. D. Lanier, Lewis H. Meyer and Samuel J. Tilden, New York City; Pliny Hoagland and Jesse L. Williams, Fort Wayne, Ind.; Kent Jarvis, Massillon, O.; R. R. Springer, Cincinnati, O.; John Sherman, Mansfield, O.; and W. B. Ogden, Chicago, Ill.

GEORGE W. CASS—*President*.....Pittsburg, Pa.

T. D. MESSLER—*Assistant President*....." "

<i>Secretary</i> —F. M. Hutchinson.....Pittsburg, Pa.	<i>Masters of</i> { E. D.—S. M. Cummings..Pittsb'g, Pa.
<i>Treasurer</i> —J. P. Henderson....." "	<i>Machin'y.</i> { W. D.—Isaac Drippa..Ft. Wayne, Ind.
<i>Gen. Supt.</i> —J. N. McCullough....." "	<i>Masters of</i> { E. D.—R. Wiggins....Pittsburg, Pa.
<i>Supts.</i> { E. D.—J. D. Layng....." "	<i>Transpor.</i> { W. D.—F. Weed....Fort Wayne, Ind.
{ W. D.—C. E. Gorham..Fort Wayne, Ind.	<i>tation.</i> { W. D.—P. O'Rourke....Chicago, Ill.
<i>Chief Engineer</i> —H. A. Gardner...Pittsburg, Pa.	<i>Auditor</i> —J. P. Farley.....Pittsburg, Pa.
<i>Road</i> { E. D.—John Fletcher..."	<i>Gen. Ticket Agent</i> —F. R. Meyers..."
<i>Masters.</i> { W. D.—O. A. Simons..Fort Wayne, Ind.	<i>Gen. Freight Agent</i> —W. P. Shinn..."
<i>Purchasing Agent</i> —Wm. Mullins..Pittsburg, Pa.	<i>Transfer Agt.</i> —Winalow, Lanier & Co..N. Y. City.

PRINCIPAL OFFICE AND ADDRESS...Pennsylvania, cor. Wayne St., Pittsburg, Pa.

SCHUYLKILL AND SUSQUEHANNA RAILROAD.

Line of Road.—Auburn, Pa., to Rockville, Pa., 54 miles.

Sidings, 7 miles. Gauge, 4 feet 8¼ inches. Rail, 45, 60 and 64 lbs.

Rolling Stock.—Engines, 7, and cars (passenger, 1; baggage and mail, 3; freight, 9; and coal, 22), 75.

Operations (year ending Oct. 31, 1867).—Trains run (passenger, 71,153; freight, 34,124; and coal, 37,847), 143,124 miles. Passengers, 68,320, and freight (anthracite, 275,046; lumber, 9,520; and other, 71,277), 355,843 tons. Gross earnings (passenger, \$27,376; freight and coal, \$110,048; and mail, &c., \$9,146), \$146,840, and operating expenses, \$128,294: nett earnings, \$18,546.

General Balances.—Capital Stock, \$1,269,150; funded debt, \$97,000; and floating debt, \$149,218. Per contra: Cost of road and equipment, \$1,308,696.

Directors.—H. Pratt McKean, A. E. Borie, R. B. Cabeen, J. B. Lippincott, John Ashhurst and Stephen Colwell, Philadelphia, Pa.

CHARLES E. SMITH—*President*.....Philadelphia, Pa.

<i>Secretary</i> —William H. Webb.....Philadelphia.	<i>Chief Engineer</i> —C. E. Byers.....Pottstown.
<i>Treasurer</i> —S. Bradford....."	<i>Tick. & Freight Agt.</i> —H. W. Tracy....Pinegrove.
<i>Gen. Supt.</i> —G. A. Nichols.....Reading.	<i>Eng. of Machinery</i> —John E. Wooten...Reading.
<i>Superintendent</i> —U. E. Tracy.....Pinegrove.	<i>Auditor</i> —William H. Webb.....Philadelphia.

PRINCIPAL OFFICE AND ADDRESS.....No. 227 S. 4th St., Philadelphia, Pa.

WESTERN MARYLAND RAILROAD.

Line of Road.—Relay House, Md., to York Road, Md., 45 miles.

Sidings, &c., 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. per yard.

Rolling Stock.—Locomotives, 5, and cars (passenger, 5; baggage and mail, 3; freight, 52; coal, 9; and others, 6), 66.

Operations (year ending December 31, 1867).—Gross earnings, \$116,782, and expenses, \$80,797: net earnings, \$35,985.

The bonds of this Company are 1st mortgage 6 per cent. bonds, indorsed by Baltimore, and due 1890, \$600,000, and 2d mortgage 6 per cent. bonds, indorsed half by Baltimore and half by Washington County, dated September 14, 1867, and due 1890, \$600,000. Interest January and July.

Directors (elected October 18, 1867).—Samuel McCubbin, J. W. Randolph and James McDougal, Baltimore; G. S. Haines, Union Bridge; John Weltz and S. F. Feigler, Hagerstown; and J. T. Biggs, Machanicstown, Md.

JOHN L. CHAPMAN—*President*.....Baltimore, Md.

<i>Treasurer & Secretary</i> —	{ John B. Boyle.... Westminster, Md.	<i>Mas. of Mach.</i> —J. T. Hendricks. Union Bridge, Md.
<i>Superintendent</i> —P. H. Irvin...	" "	<i>Mas. of Car Rep'rs</i> —Jesse Nussear " "
<i>Chief Engineer</i> —W. G. Bender.... Baltimore, "	" "	<i>Road Master</i> —Jacob Wilson .. Westminster, "
		<i>Tick. & Freight Agt.</i> —W. H. Jordan. Baltimore, "

PRINCIPAL OFFICE AND ADDRESS.....No. 199 North St., Baltimore, Md

SOUTHWARK RAILROAD.

(Leased in perpetuity by Philadelphia, Wilmington & Baltimore RR. Co.)

Line of Road.—South and Broad Streets to Queen Street, Philadelphia, 2.12 miles.

Capital stock, \$58,456, which, under the lease, is guaranteed 6 p. c., free of tax

Directors.—Isaac Hinckley, Philadelphia, Pa.; Samuel M. Felton, Thurlow, Pa. R. J. Mercer, A. Horner, J. Huddell, N. P. Trist and H. F. Kenney, Philadelphia, Pa.

ISAAC HINCKLEY—*President*.....Philadelphia, Pa.

Sec. & Treas.—A. Horner....Philadelphia. | *Supt*—H. F. Kenney.....Philadelphia

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

WEST FELICIANA RAILROAD.

Line of Road.—Woodville, Miss., to Bayou Sara, La., 27 miles.

Rolling Stock.—Locomotives, 2, and cars, 7.

Directors (elected 1st Monday of January, 1867).—D. Hoard, George H. Gordon. L. K. Barber, H. S. Van Eaton, Charles G. McGehee, George T. McGehee, Joseph Johnson, and S. H. Slockett, Woodville, Miss.; and Duncan Stewart, Bayou Sara, La.

D. HOARD—*President*.....Woodville, Miss.

<i>Cashier</i> —E. J. Elder.....Woodville.	<i>Machinist</i> —R. C. Brower.....Woodville.
<i>Conductor</i> —A. C. Nelson....."	<i>Engineer</i> —Manuel Liberty....."

PRINCIPAL OFFICE AND ADDRESS.....Woodville, Wilkinson Co., Miss.

BELLEFONTAINE RAILWAY.

(Consolidation of Bellefontaine and Indiana and the Indianapolis, Pittsburg and Cleveland Railroads, December 22, 1864.)

Line of Road.—Galion, O., to Indianapolis, Ind. 203 miles.

Used under contract: Cleve., Col. & Cin. RR. (Galion to Crestline).. 4 "

Gauge, 4 feet 10 inches. Sidings, &c., $4\frac{1}{2}$ miles.

Rolling Stock.—Locomotives, 36; and cars (passenger, 1st class, 16; and 2d class and emigrant, 6; baggage, mail and express, 10; and freight, 540), 572.

Operations (year ending December 31, 1867).—Trains run (passenger, 323,787; freight, 511,587; and service, 142,393), 977,769 miles. Passengers, 202,333; and freight, 239,370 tons. Gross earnings (passenger, \$456,803; freight, \$897,325; mail, &c., \$133,461), \$1,487,587. Expenses, \$954,920. Net earnings, \$532,669. Interest, \$114,000. Dividends, \$287,300. Taxes, \$61,592. Balance, \$78,283.

General Balances.—Capital stock, \$4,420,000; funded debt (7 per cent. 1st and 2d mortgage bonds of B. and I. RR. and I. P. and C. RR.), \$1,628,000. Total, \$6,048,000, representing the cost of the road.

Statement of earnings and expenses for four years past:

	Earnings.	Expenses.	Per cent. of expenses.	Net earn'gs.	Per cent. of net earn'gs.
1864.....	\$1,748,644	\$1,161,744	66	\$586,900	34
1865.....	1,675,164	1,182,257	71	492,907	29
1866.....	1,325,281	973,133	73	362,247	27
1867.....	1,487,587	954,920	64	532,669	36

Directors.—Stillman Witt, L. M. Hubby, T. P. Handy, William Collins, Henry Wick, and H. B. Hurlbut, Cleveland, O.; James H. Godman, Columbus, O.; John W. Burson, Muncie, Ind.; E. King, Indianapolis, Ind.; M. G. Walker, Pendleton, Ind.; and David Kilgore, Yorktown, Ind.

STILLMAN WITT—*President*.....Cleveland, O.

E. King—*Vice-President*.....Indianapolis, Ind.

Sec. and Treas.—Edward King.....Indianapolis.

Auditor—David J. Hinckley....."

Chief Eng. & Supt.—Justus L. Cosad....."

Asst. Supt.—I. Blaklee.....Galion.

Purchasing Agent—Justus L. Cosad, Indianapolis.

Gen. Ticket Agent—Elias J. Ford.....Indianapolis.

Gen. Freight Agent—Lucien Hills....."

Mas. of Machinery } L. S. Young.....Galion.

Isaiah Hazlep.....Indianapolis.

Mas. of Car Repairs—Jos. Milham....."

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Marion Co., Ind.

NESQUEHONING VALLEY RAILROAD.

Line of Road.—Mauch Chunk, Pa., to Hometown (unfinished), 13 miles.

Capital stock (\$500,000), subscribed, \$305,000; paid in, \$63,940. Construction to November 1, 1867, \$36,117.

Directors.—James S. Cox, Jacob P. Jones, William G. Moorhead, Samuel E. Stokes, J. V. Wilkinson, F. R. Cope, S. V. Merrick and W. F. Biddle, Philadelphia, Pa.; Samuel Hepburn, Carlisle, Pa.; John Liesenring, Mauch Chunk, Pa.; Andrew Manderson, Burlington, N. J.; and W. H. Talcott, Jersey City, N. J.

President—J. B. Moorhead...Philadelphia. | *Sec. and Treas.*—Jas. S. Cox...Philadelphia.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

HANOVER RAILROAD.

Line of Road.—Northern Central Railroad to Hanover, Pa., 12.20 miles.

Leased: Gettysburg and Littletown Railroad.

Rolling Stock.—Locomotives, 4; and cars, 14.

Operations (year ending October 31, 1867).—Passengers, 31,932. Freight, 59,262 tons. Gross earnings, \$48,561; and expenses, \$34,840: net earnings, \$13,721. Dividends, 10 per cent., \$11,685.

General Balances.—Capital stock, \$116,850. Cost of road and equipment, \$233,710.

Directors.—David Wortz, Reuben S. Young, Joseph Dellone, Joseph Althoff, and Henry Wirt, Hanover, Pa.; and John L. Jenkins, McSherrystown, Pa.

A. W. EICHELBERGER—*President*..... Hanover, Pa.

Secretary—Henry Wirt..... Hanover. } *Superintendent*—Henry A. Young..... Hanover.
Treasurer—R. A. Eichelberger..... " } *Ticket & Freight Agent*—Joseph Laib..... "

PRINCIPAL OFFICE AND ADDRESS..... Hanover, York Co., Pa.

GETTYSBURG RAILROAD.

Line of Road.—Gettysburg, Pa., to Hanover, Pa., 17 miles.

Rolling Stock.—Locomotives, 2; and passenger cars, 1. Operated temporarily by Hanover Railroad Company.

Operations (year ending October 31, 1867).—Trains run, 21,216 miles. Freight, 22,058 tons. Gross earnings, \$34,336; and expenses, \$22,529: net earnings, \$11,807.

Capital stock, \$118,000. Funded and floating debt, \$195,000.

ROBERT McCURDY, Sequestrator in possession and Superintendent, Gettysburg, Adams Co., Pa.

FLEMINGTON RAILROAD.

(Operated by Belvidere Delaware Company.)

Line of Road.—Lambertville, N. J., to Flemington, N. J., 12 miles.

General Balances.—Capital stock, \$150,011; funded debt (6 per cent. bonds), \$100,000; floating debt, \$125,649. Per contra: Cost of road, \$375,660.

CHARLES BARTLES—*President*..... Flemington, Hunterdon Co., N. J.

HACKENSACK AND NEW YORK RAILROAD.

Line of Road.—Hackensack, N. J., to Erie RR. Junction..... 4.88 miles

Branch (owned by Lodi Manufacturing Company)..... 0.78 "

Cost of road, &c., \$178,016.

Locomotives, 2; and cars (passenger, 9; baggage, 3; and freight, 6), 15.

Receipts in 1867, \$63,567; and expenses, \$58,228; net earnings, \$5,339.

G. G. ACKERSON—*President*..... Hackensack, Bergen Co., N. J.

LITTLE SCHUYLKILL (Navigation) RAILROAD.

(Leased by Philadelphia and Reading Railroad Company.)

Line of Road.—Catawissa Railroad to Port Clinton, Pa., 28.25 miles.

Second track, 8, and sidings, 16.65 miles. Rail, 60 lbs. to yard.

Branches (Panther Creek and Wabash Creek): 3 miles.

General Balances.—Capital stock, \$2,646,100; funded debt (1st and 2d mortgage 7 per cent. sinking fund bonds, due October 1, 1877), \$868,000. Per contra: Cost of road, \$1,466,662; real estate, \$1,515,658; other property and assets, \$531,780.—Total, \$3,514,100.

Directors.—A. E. Borie, Samuel J. Reeves, A. J. Derbyshire, Daniel R. Bennett Joseph H. Trotter and William P. Cox, Philadelphia, Pa.

JOHN F. BLANDY—*President*.....Philadelphia, Pa.

Sec. and Treas.—Jos. L. Wilson. Phila., Pa. | *Supt.*—John D. Estabrook. Tamaqua, Pa.

PRINCIPAL OFFICE AND ADDRESS.....No. 410 Walnut St., Philadelphia, Pa.

LITTLE SAW-MILL RUN RAILROAD.

Line of Road.—Ohio River to mines in Pennsylvania, 3 miles.

Rolling Stock.—Locomotives, 3, and coal cars, 45.

Operations (year ending October 31, 1867).—Trains run, 13,000 miles. Freight (bituminous coal) moved, 151,128 tons. Gross earnings, \$58,229, and expenses, \$42,123; net earnings, \$10,106. Interest, \$4,656. Dividends, 7 per cent., \$5,768.

General Balances.—Capital stock, \$3,562; funded debt (7 per cent. mortgage bonds), \$48,167; floating debt, \$1,287. Per contra: Cost of road and equipment, \$91,011; real estate, \$83,625.

Directors.—N. P. Fetterman and Jehu Haworth, Pittsburg, Pa.; William Espy, Lebanon, Pa.; Jacob Henrieli, Economy, Pa.; Richard Dewhurst, Allegheny, Pa.; William H. Brown, Pittsburg, Pa.

President—William Marshall.....Pittsburg, Pa. | *Treasurer*—Jacob Henrieli.....Economy, Pa.
Secretary—N. P. Fetterman....." | *Superintendent*—William Marshall. Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Allegheny Co., Pa.

OIL CREEK RAILROAD.

(Now a part of Oil Creek and Allegheny River Railroad Company.)

Line of Road.—Corry, Pa., to Petroleum Centre, 37 miles.

Third rail, 18½ miles. Sidings, 7 miles. Gauge, 4 feet 8½ inches and 6 feet.

Rolling Stock.—Locomotives, 15, and cars (passenger, 9; baggage, mail and express, 3; and freight, 122), 140.

Operations (year ending October 31, 1867).—Trains run (passenger, 53,344, and freight, 108,094), 161,438 miles. Passengers, 152,938, and freight (including coal, 10,967; petroleum, 164,406; merchandize and manufactures, 10,466, &c.), 221,577 tons. Gross earnings (passenger, \$97,264; freight, \$723,019; and miscellaneous, \$34,006),

\$354,299; and working expenses (including taxes, \$34,152), \$603,454: net earnings, \$250,835. Interest, \$38,920; dividends, 25 per cent., \$188,275; surplus, \$23,645.

General Balances.—Capital stock, \$753,150; funded debt (1st mortgage 7 per cent. bonds), \$556,000; real estate, \$5,000; profit and loss, \$1,262,985. Per contra: Cost of road, \$2,031,952; equipment, \$487,195; surplus fund, \$57,988. Total, \$2,577,135.

Directors (elected January 13, 1868).—William G. Fargo and W. B. Peck, Buffalo, N. Y.; Charles H. Lee, Silver Creek, N. Y.; A. S. Diven, New York City; H. L. Lansing, Buffalo, N. Y.; Lewis Roberts, New York City; H. F. Sweetzer, Corry, Pa.; Thomas Struthers and Isaac S. Alden, Warren, Pa.; A. W. Hecker and C. G. Harmon, Corry, Pa.; John F. McPherson and Boon Mead, Warren, Pa.

ISAAC S. ALDEN—*President*.....Warren, Pa.

H. F. Sweetzer—*Vice-President and Gen. Superintendent*..Corry, Pa.

<i>Treasurer</i> —F. A. Phillips.....Corry, Pa.	<i>Man. of Machinery</i> —James M. McElroy.....Corry, Pa.
<i>Secretary</i> —John F. McPherson.....Warren, Pa.	<i>Man. of Car Repairs</i> —Jacob Williams....." "
<i>Road Master</i> —John Reynolds.....Titusville, Pa.	<i>Gen. Ticket Agent</i> —F. A. Phillips....." "
<i>Purchasing Agent</i> —H. W. Leslie.....Corry, Pa.	<i>Gen. Freight Agent</i> —H. D. Chapin....." "

PRINCIPAL OFFICE AND ADDRESS.....Corry, Erie Co., Pa.

LITTLESTOWN RAILROAD.

(Operated by the Hanover Branch Railroad Company.)

Line of Road.—Hanover, Pa., to Littlestown, Pa.....7.25 miles.

Operations (year ending October 31, 1867).—Trains run, 11,536 miles. Passengers, 5,250, and freight, 8,861 tons. Gross earnings, \$5,733, and expenses, \$4,553: net earnings, \$1,180.

Cost of road, \$76,000. The road was recently sold, and bought in by the bondholders. Their claims amounted to \$34,750, and interest. The stock amounted to \$46,225.

Directors.—Joseph L. Shorb, Joseph Barker and W. McSherry, Littlestown, Pa.; Jacob Wirt, Hanover, Pa.; and James C. Clarke, Ashland, Md.

<i>President</i> —Ephraim Myers.....Littlestown.	<i>Treasurer</i> —Geo. Stonesifer.....Littlestown.
<i>Secretary</i> —W. McSherry....." "	<i>Superintendent</i> —Jesse Shaffer....." "

PRINCIPAL OFFICE AND ADDRESS.....Littlestown, Adams Co., Pa.

WESTERN PENNSYLVANIA RAILROAD.

(Leased and operated by Pennsylvania Railroad Company.)

Line of Road.—Blairsville, Pa., to Tarentum, Pa.....42.40 miles.

Extension: Tarentum, Pa., to Pittsburg, Pa.....21.30 "

Rolling Stock.—Furnished by lessee.

General Balances.—Capital stock, \$822,450; funded debt (6 per cent. bonds), \$1,283,600; floating debt, \$630,919. Per contra: Cost of road, \$2,876,329; real estate, \$49,660.

Directors.—J. Edgar Thomson, Samuel T. Bodine, Josiah Bacon, H. J. Lombaert and Wistar Morris, Philadelphia, Pa.

J. EDGAR THOMSON—*President*.....Philadelphia, Pa.

Sec. & Treas.—Joseph Lesley, Philadelphia, Pa. | *Supt.*—Antes Snyder, Blairsville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

STEUBENVILLE AND INDIANA RAILROAD.

(Generally known as Pittsburg, Columbus and Cincinnati Railroad.)

<i>Line of Road.</i> —Steubenville, O., to Newark, O.....	117 miles.
Branch : Cadiz Junction (25 m. W. Steubenville) to Cadiz.....	8 “
Sidings and other track.....	20 “
Central Ohio RR. (half owned), Newark, O., to Columbus, O... ..	33 “
Operated; Pittsburg and Steubenville RR.....	43 “

Total owned, leased and operated..... 221 miles.

[The Steubenville and Indiana Railroad, from Steubenville to Newark, was opened for traffic in April, 1855. In September, 1859, on suit of the bondholders, the property was placed in the hands of a receiver, who has since operated the road under the direction of the Court from which he received his appointment. On the 1st of October, 1864, the receiver purchased an undivided half of that portion of the Central Ohio Railroad, between Newark and Columbus, 33 miles, for \$775,000; and on the 1st of October, 1865, an arrangement was concluded with the lessees of the Pittsburg and Steubenville Railroad (then just completed) for operating the whole line from Columbus to Pittsburg, 193 miles, and the same has since been operated as the Pittsburg, Columbus and Cincinnati Railroad line.]

Rolling Stock.—Locomotives, 50; and cars (passenger, 1st class, 24; and 2d class, 7; baggage, mail and express, 15; and freight, 700), 746.

Operations (year ending June 30, 1867).—Miles traveled by passengers, 12,861,340; freight moved, 171,195 tons. Gross earnings (passengers, \$371,275; freight, \$719,361; mail and express, \$81,558; and miscellaneous, \$102,967), \$1,275,161; and operating expenses, \$1,183,829; net earnings, \$91,332. Payments, \$78,251; balance, \$13,081.

General Balances.—Capital stock, \$1,983,141; funded debt, \$6,739,000. Total, representing cost of road, \$3,722,141.

Directors.—Thos. L. Jewett, James Parkes, Joseph Means, James Turnbull, W. Kilgore, and Robert Shenard, Steubenville, O.; C. Dewey, Cadiz, O.; R. H. Bergen, Tuscarora, O.; G. W. Adams, Muskingum, O.; H. M. Alexander, New York City; Samuel Jeans, Joshua Lippincott, and Samuel T. Cauby, Philadelphia, Pa.

THOMAS L. JEWETT—*President, Receiver and Gen. Supt.*...Steubenville, O.

<i>Sec. and Treas.</i> —J. G. Morris.....Steubenville.	<i>General Ticket Agent</i> —S. F. Scull....Steubenville.
<i>Superintendent</i> —W. W. Card.....“	<i>Gen. Freight Agent</i> —James Means..“
<i>Engineer</i> —M. J. Becker.....“	<i>Mas. of Machinery</i> —Thos. Denmead..“
<i>Auditor</i> —A. J. McDowell.....“	<i>Mast. of Car Rep.</i> —J. J. Lawler.....“
<i>Purchasing Agent</i> —G. D. Whitcomb...Pittsburg.	<i>Road Master</i> —W. L. White.....“

PRINCIPAL OFFICE AND ADDRESS.....Steubenville, Jefferson Co., O.

SULLIVAN AND ERIE RAILROAD (in progress.)

Line of Road.—Monroe (Barclay RR.) to Company's Mines, 22 miles.

Directors.—M. C. Mercur, Towanda, Pa.; C. F. Welles, Athens, Pa.; Ulysses Mercur, Towanda, Pa.; George D. Jackson, Dushore, Pa.; and Michael Meylert, La Porte, Pa.

M. C. MERCUR—*President*.....Towanda, Pa.

Secretary—Chas. Mercur.....Towanda. | *Treasurer*—B. S. Russell.....Towanda

PRINCIPAL OFFICE AND ADDRESS.....Towanda, Bradford Co., Pa.

PENNSYLVANIA COAL (Gravity) RAILROAD.

Line of Road.—Hawley, Pa., to Port Griffith, Pa. (double)..... 47.00 miles.

Branch: Hawley to Lackawaxen (leased to Erie)..... 15.87 "

Sidings, 6 miles. Gauge, 4 feet 3½ inches. Rail, 15 and 36 lbs.

Equipment.—Stationary engines, 23, and cars (passenger, 4; freight, 50; and coal, 1,975.

Operations (year ending October 31, 1867).—Tonnage (anthracite, 958,175), 970,953 tons. Dividends on stock (quarterly), 5 per cent.

General Balances.—Capital stock, \$3,200,000; funded debt (mortgage 7 per cent. bonds), \$597,500; floating debt, \$325,750 Total, \$4,123,250.

Cost of road and equipment, \$2,000,000; balance in coal business.

Directors.—John Ewen, Isaac L. Platt, Wm. F. Havemeyer, Jonathan Thorne, William R. Griffith, Charles Morgan, John Q. Jones, George L. Brown and E. Judson Hawley, New York City.

JOHN EWEN—*President* New York City.

Secretary—Ed. H. Mead New York City. | *Superintendent*—John B. Smith Dunmore, Pa.
Treasurer—George A. Hoyt.....

PRINCIPAL OFFICE AND ADDRESS New York City.

CENTRAL OHIO RAILROAD.

(Leased to and operated by Baltimore and Ohio Railroad Company.)

[In May, 1859, this property was placed in the hands of a receiver, and in such condition operated until its sale and the reorganization of the Company in 1863. By the terms of the reorganization, when fully carried out, the cost of the road will be represented by stock \$3,000,000, and bonds \$2,500,000.

On the 21st November, 1866, the reorganized Company entered into a compact for operating their road with the Baltimore and Ohio Railroad Company for the term of twenty years, to commence December 1, 1866, subject, however, to cancellation in five years, upon notice of either party. The lessee agrees to pay for the use of the road, &c., for the first five years, 35 per cent. of gross earnings, and thereafter 40 per cent., guaranteeing that the amount so paid shall not be less than \$166,000 per year.

Thirty-three miles of the road (Newark to Columbus) are owned and used in common with the Steubenville and Indiana Railroad Company, the latter Company having purchased an undivided half thereof in 1863 for \$775,000.]

Line of Road.—Bellaire, O., to Columbus, O., 137 miles.

Second track and sidings, 17 miles. Gauge, 4 feet 8½ inches.

Rolling Stock.—Locomotives, 28; and cars (passenger, 1st class, 12; and 2d class and emigrant, 12; baggage, mail and express, 8; and freight, 417), 449.

Operations (year ending June 30, 1867).—Freight moved (through, 140,193; and local, 84,360), 224,553 tons. Gross earnings (passenger, \$296,301; freight, \$510,756; mails and express, \$57,558; and other, \$23,464), \$883,080; and operating expenses, \$920,050; loss on operations, \$31,970. Interest, \$144,167. Dividends on preferred stock, 7 per cent., \$22,825.

General Balances (as they will be when fully reorganized).—Capital stock (common, \$2,600,000; and preferred 7 per cent., \$400,000), \$3,000,000; funded debt (1st mortgage 6 per cent. bonds, due 1890), \$2,500,000; floating debt, \$66,631.—Total, \$5,566,631.

Directors (elected March 4, 1868).—Hugh J. Jewett and David Applegate, Zanesville, O.; William Dennison and Joseph R. Swan, Columbus, O.; Simon Gephart, Dayton, O.; William H. Clement, Cincinnati, O.; J. H. Eaton, St. Clairsville, O.; John King, Jr., Joseph W. Jenkins, Joseph H. Rieman, Walter B. Brooks, and James Harey, Baltimore, Md.

HUGH J. JEWETT—*President*.....Zanesville, O.

<i>Secretary</i> —Wm. Wing.....Zanesville.	<i>Mast. of Machinery</i> —James Ball.....Zanesville.
<i>Treasurer</i> —David Applegate....."	<i>Gen. Ticket Agent</i> —J. W. Brown.....Columbus.
<i>Auditor</i> —R. H. Bucl....."	<i>Gen. Freight Agent</i> —G. R. Blanchard.."
<i>Master of Transportation</i> —J. L. Wilson....."	<i>Road Master</i> —David Lee....."
<i>Asst. Master of Trans.</i> —D. W. Caldwell....."	

PRINCIPAL OFFICE AND ADDRESS.....Zanesville, Muskingum Co., Ohio.

KNOXVILLE AND CHARLESTON RAILROAD.

Line of Road.—Knoxville, Tenn., to State Line, N. C., 53 miles.

[This road, when completed, will constitute a link in the chain of railroads extending from the Ohio River, at Louisville and Cincinnati, to the Atlantic coast, at Charleston, S. C. The grading is done from Knoxville to Marysville, 16 miles, the iron and equipment purchased, and track laying will be commenced this summer.]

Directors (elected November 27, 1867).—C. W. Jones, C. M. McGhee, and James Rogers, Knoxville, Tenn.; J. H. Donalson and J. J. Hudgens, Union, Tenn.; D. Gooddard, John McCully, and Alex. Kennedy, Rockford, Tenn.; M. Nelson, William Rule, H. C. Tarwater, Thomas Rogers, M. D. Reardon, and J. S. Hunderburg, Knoxville, Tenn.; R. C. Tucker and J. H. Walker, Maryville, Tenn.; and J. H. Harrison, Charleston, S. C.

C. W. JONES—*President*.....Knoxville, Tenn.

Sec. & Treas.—R. H. Campbell..Knoxville. | *Chief Eng.*—N. C. Morris.....Knoxville.

PRINCIPAL OFFICE AND ADDRESS.....Knoxville, Knox Co., Tenn.

JUNCTION CANAL

Line of Canal.—Elmira, N. Y., to State Line, Pa., 18 miles.

Dimensions: Water line, 65 feet; bottom, 26 feet; and depth, 4 feet.

Locks: 11 lift—90x17 feet.

Boats: Average capacity, 90 tons.

Boating season, 1867, 6 months.

Operations (year ending October 31, 1867).—No returns.

Capital stock and cost of works, \$398,910. No dividends.

Directors.—C. F. Wells, Jr., Athens, Pa.; J. W. Hollenbach, Wilkesbarre, Pa.; M. C. Mercur, Towanda, Pa.; John Arnot, Jr., John Arnot, Lyman Correll, and Riggs Mathers, Elmira, N. Y.

JOHN ARNOT—*President*.....Elmira, N. Y.

Secretary and Treasurer..Stephen T. Arnot. | *Superintendent*.....David Shean.

PRINCIPAL OFFICE AND ADDRESS.....Elmira, Chemung Co., N. Y.

ERIE CANAL

Line of Canal.—Erie, Pa., to Rochester, Pa. 136 miles.
Branch: French Creek Feeder..... 25 "
Dimensions: Water line, 54 feet; bottom, 30 feet; and depth, 4 feet.
Locks: Lift, 134; and weigh, 1—80x15 feet. Ascent and descent, 977 feet.
Boats: Owned by Company, 12; and by individuals, 275. Average capacity, 63 tons.

Boating season, 1867, 7½ months at northern, and 8 months at southern.

Operations (year ending October 31, 1867).—Freight moved, 327,374 tons, viz.: coal, iron ore, &c., 253,279; staves, wood, &c., 23,308; and pig iron, goods, &c., 50,787 tons. Gross receipts from tolls, lockages, rents, &c., \$120,584; and expenses of maintaining and operating canal, \$105,825: net revenue, \$14,759. Interest, \$49,767.

General Balances.—Capital stock, \$64,000; bonds, \$673,798; interest bonds, \$161,960; back interest unpaid, \$465,226. Total, \$1,364,985.

Directors.—Charles M. Reed, James C. Marshall, D. M'Allister, P. Metcalf, Henry Rawle, A. Scott, Erie, Pa.; and M. C. Trout, Sharon, Pa.

CHARLES M. REED—*President*..... Erie, Pa.
Treas...... D. M'Allister. | *Sec.*..... A. H. Caughey. | *Supt.*..... Wm. W. Reed.
 PRINCIPAL OFFICE AND ADDRESS..... Erie City, Erie Co., Pa.

MORRIS CANAL

Line of Canal.—Jersey City, N. J., to Phillipsburg, N. J., 101 miles.

Locks, 23 (98x12 feet); planes, 25. Ascent and descent, 1,674 feet.

Operations (year ending December 31, 1867).—Income from passengers, tolls and other sources, \$441,172; and expenses (repairs, \$195,522; lock and plane tending, &c., \$61,721; and superintendence, &c., \$48,933), \$306,176: net earnings, \$134,996. Dividends paid in cash, \$148,250.

General Balances.—Capital stock (consolidated, \$1,025,000; and preferred, \$1,175,000), \$2,200,000; funded debt (mortgage 6 per cent. bonds, due 1876, \$768,250; and boat 6 per cent. loan, \$232,087), \$1,000,337; other debts and liabilities, \$179,185. Per contra: Cost of canal and appurtenances, \$3,379,600.

WILLIAM H. TALCOTT..... Jersey City, Hudson Co., N. J.

MUNCY CANAL

Line of Canal.—Muncy, Pa., to West Branch Canal, 0.75 miles.

Dimensions: Top water line, 45 feet; bottom, 40; and depth, 6 feet.

Operations (year ending October 31, 1867).—Tonnage (chiefly lumber and anthracite), 5,028 tons. Tolls, \$214; and expenses, \$28: net revenue, \$186.

Cost of canal and fixtures, \$6,270. Capital, \$237.

Directors.—James Risk, Jos. E. Riebram, Jacob Cooke, Isaac Bruner, Joshua Bowman, Benj. Pott, Muncy, Pa.

JAMES RANKIN—*President*..... Muncy, Pa.
Treasurer.... Jacob Cooke. | *Secretary*... Joshua Bowman. | *Supt.*..... J. E. Riebram
 PRINCIPAL OFFICE AND ADDRESS..... Muncy, Lycoming Co., Pa.

MONTREAL AND CHAMPLAIN RAILROAD.

(Leased to and operated by Grand Trunk Railway of Canada.)

Line of Road.—Montreal, Can., to Moore's State Line, N. Y. 48 miles.

Montreal, Can., to Rouse's Point, N. Y. 49 "

Sidings, &c., 5.66 miles. Gauge, 5 feet 6 inches.

Income from operations (Company's proportion) for year ending June 30, 1867, \$107,714 94, sufficient to meet interest on bonds and preference stock, and \$12,060 15 for sinking fund. Sinking fund amounts to 25,402 18.

Cost of road, \$2,485,425.

Directors (elected June 12, 1867).—James Ferrier, John Rose, William Molson, Johnston Thomson, Charles John Brydes, E. H. King, E. M. Hopkins, W. E. Phillips, and William Dow, Montreal, Canada.

JAMES FERRIER—*President*.....Montreal, Canada.

PRINCIPAL OFFICE AND ADDRESS.....Point St. Charles, Montreal, Canada.

MAHANAY AND BROAD MOUNTAIN RAILROAD.

(Operated under lease by Philadelphia and Reading Railroad Company.)

Line of Road.—Mill Creek Junction to Locustdale, Pa., 12.25 miles.

Branch, 19 miles. Second track and sidings, 38.85 miles. Rail, 62 and 64 lbs.

General Balances.—Capital stock, \$1,676,915, and 6 per cent. bonds, \$250,000.

Cost of road, &c., \$1,897,202.

Directors.—H. P. McKean, A. E. Borie, J. B. Lippincott, R. B. Cabeen, John Ashhurst and Stephen Colwell, Philadelphia, Pa.

CHARLES E. SMITH—*President*.....Philadelphia, Pa.

Secretary....Albert Foster. | *Treasurer*.....Richard Coe. | *Superintendent*..L. B. Paxson.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

NORTH LEBANON RAILROAD.

Line of Road.—Cornwall, Pa., to Union Canal, 8 miles.

Branch, 1,000 feet, and sidings, 1.25 mile. Rail, 50 lbs.

Rolling Stock.—Locomotives, 3, and freight cars, 60.

Operations (year ending October 31, 1867).—Trains run, 6,500 miles. Freight (coal, iron, limestone, &c.), 292,283 tons. Gross earnings, \$86,336, and operating expenses, \$53,725: net earnings, \$32,611. Dividend, 10 per cent., \$30,000. Capital, \$300,000. Cost of road, &c., 319,632.

Directors.—A. Wilhelm, J. W. Mish, Jacob Weidle and D. S. Hammond, Lebanon, Pa.; and Samuel Smell, York, Pa.

A. WILHELM—*President*.....Lebanon, Pa.

Secretary.....J. W. Mish. | *Treasurer*.....Jacob Weidle | *Superintendent*..Beale Few.

PRINCIPAL OFFICE AND ADDRESS.....Lebanon, Lebanon Co., Pa.

RARITAN AND DELAWARE BAY RAILROAD.

Line of Road.—Port Monmouth, N. J., to Jackson (C. & A. RR.).....73.80 miles.

Branches: To Long Branch, 5; and to Tom's River, 3½..... 8.50 “

Operations (year ending December 31, 1867).—Passengers, 193,423; and freight, 76,142 tons. Gross earnings, \$431,362; and operating expenses, \$429,698: net earnings, \$1,663.

General Balances.—Capital stock, \$2,530,700; funded debt (1st mortgage 7s, sinking fund, due 1888, \$1,000,000; 2nd mortgage 7s, due 1888, \$250,000; equipment (convertible) 7s, due 1876, \$208,000; and Tom's River branch 7s, \$74,800). \$1,524,800; other debts and obligations, \$———. Per contra: Road and equipment, \$4,098,592; profit and loss, \$1,163,475..... Total, \$5,262,067.

CHARLES GOULD—*President*.....54 Wall St., New York City.

Treasurer—W. Lewis.....New York City. | *Leases*—W. G. Greden & Co....Red Bank, N. J

PRINCIPAL OFFICE AND ADDRESS.... No. 95 Liberty St., New York City.

MIFFLIN AND CENTRE COUNTY RAILROAD.

(Leased to Pennsylvania Railroad Company.)

Line of Road.—Lewistown Station, Pa., to Milroy, Pa., 12.5 miles.

Sidings, 1 mile. Rail, 45 lbs. to yard. [Unfinished.]

General Balances.—Capital stock, \$59,479; funded debt, \$145,500; and floating debt, about \$10,000. Per contra: Construction to November 1, 1867, \$195,655.

Directors.—John A. Wright, Philadelphia, Pa.; R. H. Lee, F. G. Franciscus, E. E. Locke, George Blymyer and James H. Mann, Lewistown, Pa.; James Wilson, Henry P. Taylor and Alex. Reed, Reedsville, Pa.; James Thompson, Ner. Thompson and W. A. M'Manigle, Milroy, Pa.

SAMUEL MACLAY—*President*.....Milroy, Pa.

Secretary—S. G. Thompson....Milroy, Pa. | *Treasurer*—R. M. Kinsloe...Reedsville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Milroy, Mifflin Co., Pa.

LORBERRY CREEK RAILROAD

(Leased to Philadelphia and Reading Railroad.)

Line of Road.—Swatara Creek, Pa., to Lorberry Mines, 5.5 miles.

Panther's Head Branch, 1 mile. Sidings, 1 mile. Rail, 60 lbs. to yard.

General Balances.—Capital stock, \$52,050, and bonds, \$30,000. Cost of road, \$82,050.

Directors.—H. Pratt M'Kean, A. E. Borie, R. B. Cabeen, J. B. Lippincott, John Ashhurst and Stephen Colwell, Philadelphia.

CHARLES E. SMITH—*President*.....Philadelphia, Pa.

Secretary...Wm. H. Webb. | *Treasurer*.....S. Bradford. | *Superintendent*.G. A. Nicolls

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

JUNCTION RAILROAD (Philadelphia).

Line of Road.—Belmont, Pa., to Gray's Ferry, Pa., 4.62 miles.

Second track, 4.62 miles, and sidings, 0.20 mile.

Operations (year ending October 31, 1867).—Trains moved, 13,792 miles. Passengers, 167,971. Gross earnings, \$75,263, and operating expenses, \$43,078: net earnings, \$32,185. Interest, \$49,045.

General Balances.—Capital stock, \$155,250; funded debt, viz., 1st mortgage 6 per cent. bonds, \$800,000. Per contra: Construction, \$698,450; real estate, \$33,281; land damages, \$139,239; and engineering and agencies, \$20,281; profit and loss, \$63,999 Total, \$955,250.

Directors.—Isaac Hinckley, Charles E. Smith, Asa Whitney, John Tucker and J. Edgar Hirinson.

ISAAC HINCKLEY—*President*.....Philadelphia, Pa.

Sec.—Joseph Lesley. | *Treas.*—Charles E. Smith. | *Superintendent*—G. C. Franciscus

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

MOUNT CARBON RAILROAD.

(Leased to Philadelphia and Reading Railroad Company.)

Line of Road.—Mount Carbon, Pa., to Mine Hill, 7 miles.

Second track and sidings, 4 miles. Rail, 50 lbs. to yard.

Rent under lease, \$14,000, any increase depending on tonnage. Capital stock, \$200,000 (dividend, 1867, 6 per cent.)

Directors.—John A. Brown, George H. Boker, William R. White, Joseph Perot, Henry D. Sherrard, George E. Hoffman and Alexander Brown, Philadelphia, Pa.

JOHN R WHITE—*President*.....Philadelphia, Pa.

Sec. and Treas.—W. Robinson, Jr...Phila. | *Supt.*—Michael BrightPot'sville.

PRINCIPAL OFFICE AND ADDRESS.....No. 316 Walnut St., Philadelphia, Pa.

LYKENS VALLEY RAILROAD.

(Leased to Summit Branch Railroad Company for 999 years at \$62,500.)

Line of Road.—Millersburg, Pa., to Williamstown, Pa., 21 miles.

Second track, 2.25, and sidings, 2.25 miles. Rail, 50 and 56 lbs.

Capital stock (dividend, 1867, 9 per cent.), \$600,000.

Directors.—Charles E. Lex, Philadelphia, Pa.; Alex. H. Grant, Edward H. Owen, Alex. M. Lawrence and Isaac Storm, New York City; George Dayton, Peekskill, N. Y. and F. A. Platt, New York City.

GEORGE E. HOFFMAN—*President*.....No. 259 S. 17th St., Philadelphia.

F. A. Platt—*Secretary and Treasurer*....No. 13 William St., New York City.

DELAWARE AND HUDSON CANAL

Line of Canal.—Honesdale, Pa., to Eddyville, N. Y., 108 miles.

Dimensions: Water-line, 48 feet; bottom, 30 feet; and depth, 6 feet.

Locks; 106 lift, 3 guard and 2 weigh, 100x15 ft. Ascent and descent, 1,026 ft.

Boats: Owned by Company, 584, and by individuals, &c., 370; average capacity, 125 tons.

Boating season, 1867: 200 days.

Operations (year ending October 31, 1867).—Freight (anthracite, 1,593,098 tons; lumber, 20,361,739 feet; iron, pig and ore, 4,224 tons; lime, limestone and brick, 17,483 tons; merchandize, 20,064 tons; manufactures, 4,012 tons; cement and cement-stone, 75,578 tons, &c.), 1,745,934 tons. Receipts (tolls, \$24,663, and freight, \$29,986), \$114,649, and expenses, \$499,656: loss, \$385,007.

This Company also owns the railroad from Scranton to Honesdale.

It is, however, a coal company rather than a coal carrier, and makes its profits from that department of the general business, of which the details are not given. Dividends, \$1,600,000 = 16 per cent.

General Balances.—Capital stock, \$10,000,000; funded debt (1st mortgage 7 per cent. bonds), \$531,000.

Per contra: Cost of canal property, \$6,320,198, and of railroad property, \$2,154,474.

Directors.—Charles N. Talbot, Edward J. Woolsey, George Talbot Olyphant, Abiel A. Low, R. L. Kennedy, James M. Halsted, and Le Grand B. Cannon, New York City; John R. Aspinwall, Barrytown, N. Y.; James R. Taylor, New York City; Thomas Dickson, New York City and Scranton, Pa.; O. De F. Grant and John Jacob Astor, Jr., New York City.

GEORGE TALBOT OLYPHANT—*President*.....New York City.

Secretary—Richard H. Nodyne...New York City. | *V.-Pres. & Gen. Supt.*—Thos. Dickson, Scranton, Pa.
Treasurer—Isaac N. Seymour.... " | *Supt. of Canal*—Col. F. Young....Honesdale, Pa.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

DELAWARE DIVISION CANAL

(Leased and operated by Lehigh Coal and Navigation Company.)

Line of Canal.—Easton, Pa., to Bristol, Pa., 60 miles.

Dimensions, water line, 44 feet; bottom, 26 feet; and depth, 6 feet.

Locks: 32 lift and 1 weigh, 90x11 and 22. Ascent and descent, 165½ feet.

Boats: owned by individuals, about 1,000; average capacity, 95 tons.

Boating season, 1867: about eight months.

General Balances (November 1, 1867).—Capital stock, \$1,633,350; funded debt 1st mortgage 6 per cent bonds, due 1878, \$800,000. Per contra: Cost of canal and fixtures, \$2,433,350. The lessee pays interest on bonds and 8 per cent on stock.

Directors.—Joshua W. Woolston, J. Gillingham Fell, Edward W. Clark, H. Pratt McKean, J. Barlow Moorhead, Isaiah V. Williamson, Edward Roberts, William G. Moorhead and William H. Talcott, all of Philadelphia.

JOSHUA W. WOOLSTON—*President*.....Philadelphia, Pa.

E. G. Giles—*Secretary and Treasurer*..... " "

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

WARREN AND FRANKLIN RAILROAD.

(Now a portion of the Oil Creek and Allegheny River Railroad Company.)

<i>Line of Road.</i> —Irvineton, Pa., to Oil City, Pa.....	51.00 miles.
Farmers' Railroad (September 1, 1867, consolidated).....	7.75 "
Leased: Kersey Railroad.....	3.50 "

Sidings, 9.25 miles. Gauge, 4 feet 9 inches. Rail, 50 to 57 lbs.

Rolling Stock.—Locomotives, 8; and cars (passenger, 4; baggage and mail, 1; and freight, 16), 21.

Operations (year ending October 31, 1867).—Trains run, 158,657 miles. Passengers, 124,030; and tonnage (petroleum, 101,937; and other, 27,343), 129,280 tons. Gross earnings (freight, \$299,182; passenger, \$74,699; and mail, &c., \$13,299), \$387,180; and operating expenses, \$160,708: net earnings, \$226,472. Interest, \$122,238.

General Balances.—Capital stock, \$1,400,000; funded debt (mortgage 7 per cent. bonds), \$1,937,000; floating debt, \$289,287. Per contra: Construction and equipment, \$3,465,138.

Directors.—Edward F. Gay, William G. Moorhead, and Charles B. Wright, Philadelphia, Pa.; M. Courtright, Erie, Pa.; and Edward Miller, C. P. B. Jeffreys, and R. D. Barelay, Philadelphia, Pa.

EDWARD F. GAY—*President*.....Philadelphia, Pa.

Sec. & Treas.—H. P. Rutter.....Philadelphia. | *Ticket Agent*—Jno. L. Edwards.....Irvineton, Pa.
Superintendent—Chas. J. Hepburn.Irvineton, Pa. | *Freight Agent*—B. R. Keim....."

PRINCIPAL OFFICE AND ADDRESS.....Irvineton, Warren Co., Pa.

MIDDLE CREEK RAILROAD (in progress.)

Line of Road.—Lewistown, Pa., to Sunbury, Pa., 47.67 miles.

Capital authorized, \$500,000. Road will be opened in 1869.

Directors.—John Hayes, Jr., Readville, Pa.; Amos W. Mitchell and John A. M'Kee, Lewistown, Pa.; John D. Ronig, Beaver Springs, Pa.; Thomas B. Reese, Lewistown, Pa.; I. F. Reynolds, Plymouth, Pa.; John W. Shaw, Lewistown, Pa.; John Smith and Moses Specht, Beavertown, Pa.

JOSEPH ALEXANDER—*President*.....Lewistown, Pa.

Sec.—John A. M'Kee.....Lewistown, Pa. | *Treasurer*—Andrew Reed..Lewistown, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Lewistown, Mifflin Co., Pa.

BUFFALO AND LAKE HURON RAILWAY.

(Operated on shares by Grand Trunk Railway.)

Line of Road.—Fort Erie, Can., to Goderich, Can., 161.02 miles.

Branches, 2.07 miles. Sidings, &c., 8.75 miles. Gauge, 5½ feet.

Proportion of earnings (year ending June 30, 1867), \$35,254, or \$176,270.

Cost of road, \$6,403,046.

W. J. SPICER—*Superintendent*.....Montreal, Can.

ANNAPOLIS AND ELKRIDGE RAILROAD.

Line of Road.—Annapolis, Md., to A. Junction (Washington Br. RR.), 20.5 miles Sidings, &c., 5 miles. Gauge, 4 feet 8½ inches.

Rolling Stock.—Locomotives, 7; and cars (passenger, 10; and baggage, mail, &c., 2; and freight, 20), 32.

Operations (year ending December 31, 1867).—Trains run, 44,895 miles. Passengers, 35,937. Gross earnings, \$61,486.

Capital stock, \$350,000. Cost of road, &c., \$442,000.

Directors (elected 2d Monday in October, 1867).—George Wells, George E. Franklin, James R. Howisen, John S. Sellman, Annapolis, Md.; Thomas G. Pratt, Baltimore, Md.; Joseph H. Nicholson, Annapolis, Md. On part of State: Frank Stockett, William H. Tuck, and Chapman Harwood, Annapolis.

JOSHUA BROWN—*President and Supt.*.....Annapolis, Md.

Treasurer—John A. Baldwin.....Annapolis, Md. | *Mas. of Machinery*—G. T. Colburn.....Annapolis.
Secretary—Joshua H. Nicholson.. | *Ticket Agent*—John A. Baldwin.....

PRINCIPAL OFFICE AND ADDRESS.....Annapolis, Ann Arundel Co., Md.

CHESTER VALLEY RAILROAD.

(Leased to Philadelphia and Reading Railway Company.)

Line of Road.—Bridgeport, Pa., to Downingtown, Pa., 21.5 miles.

Sidings, 1.5 miles. Gauge, 4 feet 8½ inches. Rail, 45 to 55 lbs. to yard.

General Balances.—Capital stock, \$871,900, and funded debt (1st mortgage 7 per cent. bonds, due May 1, 1872), \$500,000. Cost of road, &c., \$1,371,900.

Directors.—Coffin Colket, Philadelphia, Pa.; William H. Holstein, Bridgeport, Pa.; J. W. Ryers, J. T. McInnes and C. D'Invilliers, Philadelphia, Pa.; R. T. Shaw, Germantown, Pa.; and S. Gross Fay, Trappe, Pa.

JOHN F. GILPIN—*President*.....Philadelphia, Pa.

W. H. Holstein—*Secretary and Treasurer*.....Bridgeport, Pa.

PRINCIPAL OFFICE AND ADDRESS.....No. 429 Walnut St., Philadelphia, Pa.

FREEHOLD AND JAMESBURG AGRICULTURAL RR.

Line of Road.—Freehold, N. J., to Jamesburg, N. J., 11.5 miles.

Rolling Stock.—Locomotives, 2; and cars (passenger, 3; and freight, 24), 27.

Operations (year ending December 31, 1867).—Passengers, 59,141; freight, 39,628 tons. Gross earnings, \$55,591; and operating expenses, \$44,209: net earnings, \$11,382. Dividends, 6 per cent., \$13,845.

Capital stock, \$230,845: cost of road, \$230,258.

WM. D. DAVIS—*President*.....Freehold, N. J.

Treasurer, Secretary & Supt.—Isaac S. Buckelew.....Jamesburg, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Jamesburg, Middlesex Co., N. J.

MARIETTA AND CINCINNATI RAILROAD.

Reorganized August 1, 1860, and including the Union, the Hillsboro and Cincinnati, and the Scioto and Hocking Valley Railroads, subsequently purchased.)

<i>Line of Road.</i> —C., H. & D. RR. (8 m. from Cincinnati) to Harmer, O. 190.8 miles.	
Branches:	{ Hillsboro & Cin. RR. (Hillsboro, O., to Blanchester, O).... 21.0 "
	{ Scioto & Hocking Val. RR. (Portsm'th, O., to Harnden Junction.) 56.0 "
	{ Union RR. (Scott's Landing, O., to Belpre, O)..... 9.0 "

Total length of main line and branches..... 276.8 miles.

Sidings and other tracks, 22 miles. Gauge, 4 feet 8½ inches.

Rolling Stock—Locomotives, 52; and cars (passenger, 21; baggage, mail and express, 13; freight, 8-wheel, 530; and 4-wheel, 50), 614.

Operations (year ending June 30, 1867).—Trains run (passenger, 454,350; freight, 384,840; and other, 163,310), 1,002,500 miles. Freight moved (through, 26,054; and local, 263,793), 289,847 tons. Gross earnings (passenger, \$397,605; freight, \$726,403 and other, \$79,627), \$1,203,635; and operating expenses, \$1,012,125: net revenue, \$191,510. Interest, \$315,917. Scrip dividends were paid on the preferred stocks up to September, 1866.

General Balances.—Capital stock (common, \$3,618,374; 1st preferred, \$6,586,135; and 2d preferred, \$4,051,744), \$14,256,253; funded debt (1st mortgage 7 per cent. bonds, due 1892, — dollar, \$2,368,385; and sterling, \$1,000,000; 2d mortgage 7 per cent. bonds, \$520,000; and Scioto and Hocking Valley bonds, \$300,000), \$4,188,385; floating debt, \$650,064..... Total, representing cost of road, \$19,094,702.

Directors (elected February 19, 1867).—John King, Jr., Thomas Whitridge, John Hopkins, C. Oliver O'Donnell, and Allan Chapman, Baltimore, Md.; J. N. Camden Parkersburg, W. Va.; William P. Cutler, Constitution, O.; D. H. Schutte, Chillicothe, O.; Nathaniel Wright, R. M. Bishop, H. C. Lord, Briggs Swift, of Ohio; Samuel B. Keys, Cincinnati, O.

JOHN KING, JR.—*President*.....Baltimore, Md.

William B. Cutler—*Vice-President*.....Constitution, O.

<i>Secretary</i> —Wm. E. Watson.....Chillicothe, O.	<i>Mast. of Trans.</i> —W. W. Peabody..Chillicothe, O.
<i>Treasurer</i> —John Madeira....."	<i>Gen. Ticket Agent</i> —Chas. F. Low...."
<i>Engineer</i> —John Waddle....."	<i>Gen. Freight Agent</i> —Asa B. Waters. Cincinnati, O.
<i>General Supt.</i> —William P. Cutler..."	<i>Road Masters</i> —John Waddle.....Chillicothe, O.
<i>Master of Machinery</i> —A. A. Stone.."	<i>Cashier & Register</i> —S. W. Kilvert, Jr. "
<i>Mas. of Car Rep's</i> —J. P. May.....Zaleski, O.	<i>Purchasing Agent</i> —D. A. Schutte.. "

PRINCIPAL OFFICE AND ADDRESSChillicothe, Ross Co., Ohio.

MILL CREEK AND MINE HILL RAILROAD.

(Leased to Philadelphia and Reading Railroad Company.)

Line of Road.—Palo Alto, Pa., to Wolf Creek, Pa., 4.09 miles.

Branches, 12.55 miles. Sidings, &c., 9.53 miles.

Capital stock, \$323,375, on which lessee pays 10 per cent. dividends.

Directors.—Charles E. Smith, Charles B. Cabeen, George F. Tyler, A. E. Bozie, H. Pratt McKean and A. Hewson, Philadelphia, Pa.

President—John Tucker....Philadelphia. | *Sec. & Treas.*—Peter C. Hollis. Philadelphia

PRINCIPAL OFFICE AND ADDRESSNo. 227 S. Sixth St., Philadelphia, Pa.

LEHIGH AND SUSQUEHANNA RAILROAD.

(Owned by Lehigh Coal and Navigation Company.)

Line of Road.—Wilkesbarre, Pa., to Easton, Pa. 91 miles.
Branches: Nanticoke, 25; Nescopec, 8½; and Back Track, 13 46½ "
 Second track, 3, and sidings, 13 miles. Total in single track 153½ "
 Steel rails (60 lbs. to yard) from Mauch Chunk to Easton, 45 miles. Gauge,
 4 feet 8½ inches.

Leased: Lehigh & Lackawanna RR. (Bethlehem to Chapman), 15 miles.

Rolling Stock.—Locomotives, 33, and cars, rated 8-wheel (passenger, 8; baggage and mail, 2; freight, 123; and coal, 1,724).

Operations (year ending October 31, 1867).—Passengers moved, 64,573, and freight (anthracite, 914,545; iron, 6,866; lumber, 22,950; and other, 6,077), 950,438 tons. Gross earnings (coal, \$404,667, and general, \$129,487), \$534,154, and operating expenses, \$340,378; net earnings, \$193,776.

* The following statement shows the progress of the Company's business for four years:

	Cost of Road, &c.	Miles of Road.	Passen'rs moved.	Tonnage moved.	Gross Earnings.	Operating Expenses.	Net Earnings.
1864.....	\$1,894,988	36.53	17,713	145,313	\$96,129	\$64,760	\$31,369
1865.....	2,828,911	46.00	25,716	472,708	333,031	331,787	2,244
1866.....	5,080,221	78.00	36,610	729,779	401,076	230,585	170,491
1867.....	11,246,766	153.75	64,573	950,438	534,154	340,378	193,776

See LEHIGH COAL AND NAVIGATION COMPANY.

TIOGA RAILROAD.

Line of Road.—State Line, New York, to Morris Run, Pa., 30.60 miles.

Branch (Blossbury to Arnot), 4 miles. Sidings, 4.9 miles.

Rolling Stock.—Locomotives, 9, and cars (passenger, 4; baggage, 1; freight, 23 and coal, 237½), 270.

Operations (year ending October 31, 1867).—Trains run, 124,206 miles. Passengers, 63,989. Freight (bituminous coal, 458,670; lime and limestone, 24,793; and other, 6,804), 490,267 tons. Gross earnings, \$262,569, and operating expenses, \$221,596 net earnings, \$40,973. Interest, \$16,441; dividends, 8 per cent., \$44,392.

General Balances.—Capital stock, \$576,400; funded debt (7 per cent. mortgage bonds), \$250,050; floating debt, \$35,000. Per contra: Cost of road, \$829,995; cost of equipment, \$255,180; value of real estate, \$22,301.

Directors.—F. N. Drake, Corning, N. Y.; John Arnot, Elmira, N. Y.; Constant Cook and H. H. Cook, Bath, N. Y.; S. T. Arnot, Elmira, N. Y.; Henry Sherwood, Corning, N. Y.; F. C. Divinny, Addison, N. Y.; Lorenzo Webber, Elmira, N. Y.; L. H. Shattuck, Blossbury, N. Y.; John W. Guernsey, Tioga, Pa.; Coffin Colket and A. E. Dougherty, Philadelphia, Pa.

F. N. DRAKE—President.....Corning, N. Y.

Sec. & Treas.—A. C. Stearns..Corning, N. Y. | Supt.—L. H. Shattuck...Blossbury, Pa.

PRINCIPAL OFFICE AND ADDRESS ..Corning, Steuben Co., N. Y.

WEST CHESTER AND PHILADELPHIA RAILROAD.

Line of Road.—Philadelphia, Pa., to West Chester, Pa., 26.38 miles.

Sidings, 4.50 miles. Gauge, 4 feet 8½ inches. Rail, 50, 60 and 64 lbs.

Leased: West Chester Railroad (West Chester to Penn Railroad), 9 miles.

Rolling Stock.—Locomotives, 10, and cars (passenger, 16; baggage, mail and express, 4; and freight, 48), 68.

Operations (year ending October 31, 1867).—Trains run (passenger, 122,985, and freight, &c., \$34,577), 167,562 miles. Passengers, 567,982, and freight, 101,711 tons. Gross earnings (passenger, \$212,243; freight, \$105,155; mail, \$1,463; and miscellaneous, \$56,818), \$375,680, and operating expenses, including taxes, \$210,420: net earnings, \$165,260. Interest, \$78,413.

General Balances.—Capital stock, \$634,036; funded debt, \$962,600; floating debt (including unpaid interest scrips, \$43,549), \$133,966. Per contra: Construction, \$1,390,883; equipment, \$180,693; real estate, \$10,000.

Directors.—Marshall B. Hickman, William Apple and Abraham Pennell, West Chester, Pa.; John Berrington, Glen Mills, Pa.; Mark Wilcox and Zophar C. Howell, Philadelphia, Pa.; Dennis B. Kelly, Kellyville, Pa.; Michael Malone, Lancaster, Pa.; Samuel Riddle, Glen Riddle, Pa.; and David Meconkey, West Chester, Pa.

MARSHALL B. HICKMAN—*President*. West Chester, Pa.

<i>Secretary</i> —A. Lewis Smith. Media, Pa.	<i>Superintendent</i> —Henry Wood. Philadelphia.
<i>Treasurer</i> —Wm. McCullough. West Chester, "	<i>Master of Machinery</i> —Peter Fagan. "
<i>Purchasing Agent</i> —Henry Wood. Philadelphia.	<i>Mas. of Car Repairs</i> —S. D. Danfield. "

PRINCIPAL OFFICE AND ADDRESS No. 3,119 Chestnut St., Phila., Pa.

WEST CHESTER RAILROAD.

(Leased to West Chester and Philadelphia Railroad Company.)

Line of Road.—West Chester, Pa., to Pennsylvania Railroad, 9 miles.

Capital stock, \$165,000.

Directors.—Marshall B. Hickman, David Meconkey, William Apple, Mark Wilcox, Dennis B. Kelly, Samuel Riddle, and Michael Malone.

MARSHALL B. HICKMAN—*President*. West Chester, Pa.

Sec. & Treas.—T. H. Hall. West Chester, Pa. | *Superintendent*—H. Wood. Media, Pa.

PRINCIPAL OFFICE AND ADDRESS. West Chester, Chester Co., Pa.

WYOMING GRAVITY RAILROAD (in progress).

Capital stock paid in, \$18,760.

Directors.—John C. Phelps, Zeba Bennett, Washington Lee, Jr., A. T. McClintock and George S. Bennett, Wilkesbarre, Pa.; John Brisbin and James Archbald, Scranton, Pa.; John J. Phelps, Moses Taylor, George Bliss and Wm. E. Dodge, New York City; Joseph J. Albright and Elisha Phinney, Scranton, Pa.

John C. Phelps—*President*. New York City. | *J. Peters*—*Sec. & Treas.*. Scranton, Pa.

PRINCIPAL OFFICE AND ADDRESS. Scranton, Luzerne Co., Pa.

MACON AND WESTERN RAILROAD.

Line of Road.—Macon, Ga., to Atlanta, Ga., 102.5 miles.

Rolling Stock.—Locomotives, 17; and cars (passenger, 8; baggage, mail and express, 8; box freight, 139; flat, 52; stock, 12; and coal, 5), 224.

Operations (year ending November 30, 1867).—Trains run, 286,832 miles. Gross earnings (passenger, \$170,990; freight, \$338,133; mail, \$7,669; and interest, \$1,555), \$568,346; and operating expenses (including U. S. taxes, \$11,585), \$404,257: net earnings, \$164,089, to which add balance from previous year, \$160,865, making the total means \$324,954. From this was paid (two dividends, 4½ and 4 per cent., \$131,250; and balances on Confederate currency liabilities account, \$69,132), \$200,382: balance to next year, \$124,572.

General Balances (December 1, 1867).—Capital stock, \$1,500,000; profit and loss, \$124,572; fare tickets, \$2,430; unclaimed dividends (old, \$296,837), \$297,601; negro hire, \$13,494; and connecting roads, \$3,787.

Per contra: Construction account, \$1,500,000; materials, \$55,998; real estate, \$40,850; bonds, \$9,000; other assets and dues, \$64,346; suspense account, \$271,630. Total, \$1,941,884.

Directors.—A. J. White, N. C. Munroe, J. B. Ross, C. A. Nutting, and H. Varner, Macon, Ga.; Andrew Low and Edward Paddleford, Savannah, Ga.; L. C. Levy and L. D. Maury, Charlotte, Ga.; William Augustus White, Adam Norris, and William D. Thomson, New York City.

A. J. WHITE—President.....Macon, Ga.

<i>Treas. & Sec.</i> —Milo S. Freeman.....	Macon, Ga.	<i>Freight Agent</i> —J. Hutton.....	Macon, Ga.
<i>Superintendent</i> —E. B. Walker.....	"	<i>Ticket Agent</i> —Frank Ross.....	"
<i>Master Mechanic</i> —E. Crockett.....	"	<i>Road Master</i> —L. Kendrick.....	"

PRINCIPAL OFFICE AND ADDRESS.....Macon, Bebb Co., Ga.

PENNSYLVANIA CANAL.

Line of Canal.—Columbia, Pa., to Hollidaysburg, Pa., 173 miles.

Feeders: Swatara, 2; and Raystown, 3 miles.

Dimensions: Top-water line, 40 to 50 feet; bottom, 24 to 32 feet; and depth, 4 to 5 feet.

Locks: Lift, 108, and weigh, 3—15 and 17x90 and 180 feet. Lockage, 712 feet.

Boats: Owned by Company, 3 steamboats, 1 barge, and 23 repair flats; and by individuals, about 1,200. Average tonnage, 95 tons.

Boating season, 1867—250 days.

Operations (year ending October 31, 1867).—Gross tonnage, 818,732, viz.: lumber and shingles, 196,125; anthracite, 446,869; bituminous coal, 10,450; and other, 165,288 tons. Gross earnings, \$262,655; and expenses, \$216,204: net revenue, \$46,451.

Capital stock, \$2,751,767.

Directors.—Josiah Bacon, Samuel T. Bodine, Washington Dutcher, J. G. Feil, H. J. Lombaert, Wistar Morris, Joseph B. Myers, Edward Roberts, G. B. Roberts, Thos. A. Scott, J. Edgar Thomson, Rathmel Wilson.

ISAAC J. WISTAR—President.....Philadelphia.

Alfred Mordecai—Secretary and Treasurer....."

Chief Engineer—Thos. T. Wierman...Harrisburg. | *Superintendent*—A. T. Whitney.....Harrisburg.

PRINCIPAL OFFICE.....Philadelphia, Pa.

CENTRAL RAILROAD OF NEW JERSEY.

Line of Road.—Phillipsburg, N. J., to Elizabethport, N. J. 64 miles.

Extension (1864): Elizabeth, N. J., to Jersey City, N. J. 10 "

Double track, 74 miles; 3d rail, 57 = 28½ miles.

Leased: South Branch (Somerville to Flemington), 15 miles.

Rolling Stock (at the close of the years named):

	'62.	'63.	'64.	'65.	'66.	'67.		'62.	'63.	'64.	'65.	'66.	'67.
Engines (broad 10)...	38	51	50	65	83	88	Freight (8-w.) cars...	246	317	313	367	434	471
Pass. (8-w.) cars.....	29	22	34	52	58	60	Coal (8-w.) cars.....	240	200	36	461	863	997
Mail, &c. (8-w.) cars...	7	7	11	17	20	22	Service (8-w.) cars...	29	30	71	71	71	89

and 20 passenger cars are under contract for early delivery.

Operations (years ending December 31):

	1862.	1863.	1864.	1865.	1866.	1867.
Miles run by engines hauling trains:						
Passenger.....	201,833	214,483	290,641	431,334	418,545	500,369
Merchandize.....	146,136	187,159	177,688	233,361	292,149	418,666
Coal.....	309,363	383,451	415,742	393,693	416,169	551,245
Wood and gravel.....	29,272	26,947	63,949	132,596	140,210	79,766
Total on Central.....	687,244	812,041	948,218	1,187,978	1,375,075	1,549,446
Total on N. J. R.R.....	53,584	59,164	(aband.)			
Aggregate.....	740,788	871,205	948,218	1,187,978	1,375,075	1,549,446
Miles run by ferry-boat.....	47,656	38,524	39,147	47,072	4,461	89,000
Passengers and tonnage moved on RR:						
Passengers.....	419,893	529,017	698,878	928,866	1,183,592	1,274,130
Merchandize (2,000 lbs.).....	196,985	263,625	272,206	317,181	434,002	513,273
Coal (2,240 lbs.) { Lackawanna.....	502,375	613,964	675,749	494,676	778,173	855,621
Lehigh.....	314,195	435,927	474,221	59,819	511,076	513,325
Iron (2,240 lbs.).....	70,222	80,853	69,255	75,469	103,008	53,248
Passengers and tons moved one mile:						
Passengers.....	11,579,879	13,181,971	19,397,515	23,831,715	25,806,378	27,984,393
Merchandize.....	11,168,600	13,540,017	14,610,865	17,338,585	24,445,067	30,404,247
Coal.....	43,447,732	56,795,557	62,372,269	55,683,624	69,421,516	73,764,596
Iron.....	4,487,168	5,172,456	4,437,400	4,830,016	6,592,512	3,477,812
Receipts and expenses on account of operating road and ferries:						
Passenger earnings.....	\$219,365	\$287,959	\$488,224	\$688,774	\$768,471	\$828,581
Merchandize ".....	481,977	653,335	731,722	898,277	1,190,239	1,340,089
Coal ".....	661,281	1,021,152	1,317,954	1,388,493	1,619,744	1,387,488
Mails, &c., ".....	24,24	27,530	39,284	60,836	99,79	127,240
Total gross earnings.....	\$1,397,577	\$1,941,976	\$2,537,184	\$3,036,39	\$3,581,244	\$3,399,398
Operating expenses.....	623,245	814,732	1,231,554	1,744,434	1,963,576	1,878,922
Net earnings.....	\$774,332	\$1,127,244	\$1,305,630	\$1,291,956	\$1,617,668	\$1,472,376

Disbursed on the following accounts:

Taxes—National.....	8,263	21,731	49,621	99,041	111,148	85,547
" —State.....	24,521	24,576	26,417	31,219	36,998	38,541
Interest.....	142,512	147,712	155,124	170,859	215,784	13,127
Dividends.....	363,000	491,578	569,573	861,676	1,146,484	1,297,751
Surplus.....	206,411	531,647	549,4	134,161	106,654	37,311

An extra dividend of 10 per cent. was paid from the renewal fund, (surplus earnings), as found at the end of 1863 (*see* Balance Sheet). This amounted to \$315,000, leaving in the fund named, \$63,255, to which was added \$60,000 premium on new stock issued, making the true balance, at the commencement of 1864

\$123,255, and, with the surplus of 1864, a total of \$623,159, at which amount the renewal fund still remains, the surplus since then having been used in the adjustment of the property accounts.

The gross receipts per mile run by trains and the cost of operating are shown in the following table:

	1862.	1863.	1864.	1865.	1866.	1867.
Passenger trains	\$1 26	\$1 47	\$1 54	\$1 73	\$1 79	\$1 63
Merchandise trains	3 20	3 24	4 12	3 82	3 76	2 47
Coal trains	2 14	2 66	3 16	3 52	3 25	2 51
Average of all trains	\$2 12	\$2 47	\$2 83	\$2 87	\$2 90	\$2 16
Expenses per mile	0 92	1 11	1 39	1 66	1 59	1 21
Profits per mile	\$1 20	\$1 36	\$1 44	\$1 21	\$1 31	\$0 95

General Balances (December 31):

	1862.	1863.	1864.	1865.	1866.	1867.
Capital stock	\$3,631,000	\$4,621,000	\$5,500,000	\$10,685,949	\$13,000,000	\$12,768,600
1st mort. 7's, due 1871	1,400,000	1,400,000	1,400,000	99,000	99,000	99,000
2d mort. 7's, due 1875	600,000	600,000	600,000	600,000	600,000	600,000
Dividend for January	99,750	110,355	159,118	261,721	299,293	325,000
Interest accrued	47,833	47,833	47,833	33,250	33,250	33,250
Accounts payable	320,434	292,277	429,399	543,665	251,409	663,354
Renewal fund	231,176	638,255	628,159	623,159	623,159	623,159
Total	\$6,322,193	\$7,708,880	\$9,764,509	\$13,661,735	\$15,711,102	\$16,918,563

Accounted for in the following exhibit:

	1862.	1863.	1864.	1865.	1866.	1867.
Railroad	4,483,897	4,844,873	5,519,011	6,106,957	6,794,306	7,155,947
Port Johnston wharves				187,011	318,377	325,247
Stations, shops, &c.	132,000	136,900	167,166	218,736	293,421	375,344
Lands, &c., Elizabethport	302,355	32,476	32,476	361,855	341,976	32,887
Ferry interest, and boats	217,051	307,159	554,343	684,587	556,551	691,554
Engines	321,000	467,500	585,765	685,000	931,000	928,250
Passenger cars	49,000	52,500	84,451	176,000	199,000	2,839
Freight cars	137,678	153,000	196,800	211,251	281,951	291,671
Coal cars	99,864	130,000	211,523	211,521	553,65	628,473
Communipaw lands, docks, machinery, &c.			255,273	585,119	4,417,979	4,647,447
Iron and ties on hand	32,000	64,228	81,125	59,117	86,411	86,887
Materials and fuel	46,652	35,617	41,525	62,497	189,757	161,343
Cash and accounts	124,286	424,579	359,497	406,497	787,694	1,185,299
Total	\$6,322,193	\$7,708,880	\$9,764,509	\$13,661,735	\$15,711,102	\$16,918,563

The following table shows the relations of the capital invested in the property, and the earnings, expenses and profits yearly:

	1862.	1863.	1864.	1865.	1866.	1867.
Capital per mile	\$87,973	\$103,437	\$114,865	\$164,796	\$195,946	\$206,332
Earnings per mile	21,837	39,343	34,246	41,632	48,395	43,256
Expenses per mile	9,738	12,730	16,612	24,627	26,54	25,381
Profits per mile	12,099	17,613	17,634	17,495	21,855	19,876
Expenses to earnings	44.67	41.95	48.51	57.62	54.84	56.6
Profits to earnings	55.33	58.05	51.49	42.38	45.16	43.94
Profits to capital	13.75	17.03	15.35	10.56	11.15	9.64
Dividends, per cent.	10	10&10ex	10	10	10	10

Directors (elected first Monday of January, 1863).—John Taylor Johnston, John C. Green, Moses Taylor, Adam Norrie and Sidney Dillon, New York City; Benjamin

Williamson, Elizabeth, N. J.; F. T. Frelinghuysen, Newark, N. J.; Henry D. Maxwell, Easton, Pa.; and Asa Packer, Mauch Chunk, Pa.

JOHN TAYLOR JOHNSTON—*President*.....New York City.

Sec. and Treas.—Samuel Knox.

Engineer—James Moore.

Superintendent—R. E. Ricker.

Road Masters—{ F. N. Abbott.

{ G. W. Abbott.

{ S. B. Vanarsdale.

Superintendent of Bridges—R. J. Swackhamer.

Master of Machinery—Leonard Crossman.

Master of Car Repairs—George Hackett.

General Ticket Agent—Hiram B. Baldwin.

General Freight Agent—Peter H. Wyokoff.

Purchasing Agent—John R. Armstrong.

PRINCIPAL OFFICE AND ADDRESS...No. 103 Liberty Street, New York City.

GRAND RAPIDS AND INDIANA RAILROAD.

Line of Road.—Fort Wayne, Ind., to Mackinaw, Mich..... 350 miles.

Constructed: Grand Rapids, Mich., to Cedar Springs, Mich., about..... 20 "

Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

[This road is now being constructed under a contract with E. B. Talcott and associates, of Grand Rapids. The Company holds a land grant of six sections to the mile of road completed under act of Congress, approved June 20, 1864.]

Rolling Stock.—Locomotives, 2, used in construction.

General Balances.—Capital stock paid in, \$475,000; funded debt (1st mortgage 7 per cent. bonds, due July 1, 1886), \$167,000. Per contra: Construction, \$642,000.

Directors.—Joseph K. Edgerton and Pliny Hoagland, Fort Wayne, Ind.; George W. Geisendorf, Rome City, Ind.; Jonathan G. Wait and Richard Reed, Sturgis, Mich.; Joseph Lomax, Israel Kellogg, and James A. Walter, Kalamazoo, Mich.; and George H. White, Grand Rapids, Mich.

JOSEPH K. EDGERTON—*President*.....Fort Wayne, Ind.

Treasurer—Samuel T. Hanna. Fort Wayne, Ind.

Secretary—John M. Godown....

Superintendent—J. L. Shaw. Grand Rapids, Mich.

Consulting Eng.—H. A. Gardner...Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Fort Wayne, Allen Co., Ind.

BROCKVILLE AND OTTAWA RAILROAD.

Line of Road.—Brockville, Can., to Pembroke, Can..... 130 miles.

Completed: Brockville to Sand Point..... 75 "

Branch: Smith's Falls to Perth..... 12 "

Rolling Stock.—Locomotives, 7; and cars (passenger, 6; baggage, 2; and freight), 91.

Operations (year ending December 31, 1866).—Gross earnings, \$113,209; and operating expenses, \$62,080; net earnings, \$51,129. Renewals, &c., including stores on hand, \$40,710. Surplus, \$10,419.

Cost of Road, \$2,654,917.

Directors.—Richard P. Cooke, A. B. Dana, J. W. B. Rivers, B. Rosamond, A. McArthur, Lewis M. Benjamin, and C. Fletcher.

RICHARD P. COOKE—*President*.....Brockville, Can.

A. B. Dana—*Vice-President*.....

H. Abbott—*Manager for Bondholders*.....

C. F. Frazer—*Secretary and Treasurer*.....

PRINCIPAL OFFICE AND ADDRESS.....Brockville, Ontario, Canada

GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway is distributed into the following division lines (including branch lines):

<i>Eastern Division</i> : Montreal to Island Pond and Quebec	243.50 miles.
<i>Riviere du Loup Line</i> : Chaudiere Junction to Riviere du Loup.....	118.50 "
<i>Central Division</i> : Montreal to Toronto	335.00 "
<i>Western Division</i> : Toronto to Sarnia and Port Huron	190.50 "

Total length of line owned by Company.....	887.50 miles.
Leased: { Atlantic & St. Lawrence RR. (Portland, Me., to Island Pond, Vt.)	150.50 "
{ Montreal & Champlain RR. (Montreal to Moer's & Rouse's Pt.)	84.59 "
{ Buffalo & Lake Huron RR. (Fort Erie to Goderich)	163.14 "
{ Chic., Detroit & Can. Gd. Junc. RR. (Port Huron to Detroit, Mich.)	59.00 "

Total length of lines owned and leased.....1,344.73 miles.
Sidings, &c., Grand Trunk Railway, 86.75, and leased lines, 41.16 miles. Gauge, 5½ feet.

Rolling Stock.—Locomotives (passenger, 101; freight, 190; and service, 7), 298; and cars (passenger and sleeping (8 and 12 wheel), 152; 2d class passenger, 67; baggage, mail, and express, 85; freight, 2,436; stock-box, 50, and crate, 105; platform, 1,307; and ballast, 93), 4,345.

Operations (year ending December 31, 1867).—Trains run (passenger, 1,851,487, and freight, &c., 2,985,914), 4,837,001 miles. Passengers moved, 1,417,440, and freight, 1,016,874 tons. Gross earnings (passenger, \$2,437,413; freight, \$3,751,910; mails, expresses, &c., \$271,545; and miscellaneous, \$31,499), \$6,492,367, and operating expenses, repairs, \$5,033,739; net earnings, \$1,358,628, all of which was used up for interest and on lease account.

The following statement for the two half years ending June 30, 1867, is taken from the London reports, and is more explicit, so far as relates to the disposition of the earnings, than the above:

	Dec. 31, 1866.	June 30, 1867.	Year, '66-'67.
Ordinary working expenses	\$2413,608	\$2429,799	\$2843,400
Renewals of way and works	72,392	54,973	127,365
Loss by fires at Sarnia and Toronto	—	10,274	10,274
Loss on American currency	61,828	21,554	83,382
Postal and military revenue to holders of P. & M. bonds.	21,722	18,153	39,875
Interest and exchange (mortgage account)	15,155	16,089	31,244
Proportion to Montreal and Champlain Company	11,859	6,051	17,910
Proportion to Buffalo and Lake Huron Company	19,830	15,424	35,255
Atlantic and St. Lawrence Railroad	32,785	32,787	65,572
Chicago, Detroit and Canada Grand Junction Railroad..	11,250	11,250	22,500
Interest on equipment bonds.....	10,779	10,799	21,578
Total disbursements.....	\$2670,208	\$2627,143	\$21,297,351
Gross receipts.....	719,370	609,121	1,328,491
Applicable to 1st preference bond interest.....	—	—	\$231,147

The gross earnings for the five years and a half ending June 30, 1867, were as follows:

	1862.	1863.	1864.	1865.	1866.	1867.
First half year	\$382,992	\$456,222	\$528,301	\$614,781	\$637,425	\$609,121
Second half year	439,361	510,580	618,238	714,780	719,370	—
Total.....	\$822,353	\$966,702	\$1,146,539	\$1,329,566	\$1,356,795	—

The percentage of working expenses, not including renewals, have been as follows:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
First half year.....	63.29	64.57	59.62	63.59	77.23	87.32	70.53
Second half year.....	57.49	55.35	59.08	57.11	59.68	68.64	.....

The total loss on American currency, from June, 1862, to July, 1867, was £312,212.

General Balances (January 1, 1868).—Capital stock, \$13,984,803; funded debt, \$74,478,168; and other liabilities, \$1,721,672..... Total, \$90,184,643.

Per contra: Roads and rolling stock, \$84,298,325; stocks and bonds owned by Company, \$2,080,599; materials and fuel on hand, \$772,501; current assets, \$204,761; cash on hand, \$167,369; profit and loss, \$2,061,088..... Total, \$90,184,643.

OFFICIAL STAFF OF THE COMPANY.

EDWARD W. WATKIN— <i>President</i>	London, England.
James Ferrier— <i>Chairman of Canadian Board</i>	Montreal, Canada.
Charles John Brydges— <i>Managing Director</i>	" "
Joseph Hickson— <i>Secretary and Treasurer</i>	" "
Richard Eaton— <i>Locomotive Superintendent</i>	" "
J. F. Barnard— <i>Engineer, east of Montreal</i>	" "
E. P. Hannaford— <i>Engineer, west of Montreal</i>	" "
W. J. Spicer— <i>Superintendent, west of Montreal</i>	" "
H. Bailey— <i>Superintendent, east of Montreal</i>	" "
H. Shackell— <i>General Passenger Agent</i>	" "
F. C. Shatton— <i>General Eastern Freight Agent</i>	" "
P. S. Stevenson— <i>General Western Freight Agent</i>	Toronto, "
J. Taylor— <i>Purchasing Agent and General Storekeeper</i>	Montreal, "

PRINCIPAL OFFICE AND ADDRESS... Montreal, Prov. of Quebec, Canada.

HANNIBAL AND ST. JOSEPH RAILROAD.

Line of Road.—Hannibal, Mo., to St. Joseph, Mo..... 206 miles.

Branch: Quincy, Ill., to Palmyra, Mo..... 13 "

" Cameron, Mo., to Kansas City, Mo..... 52 "

Sidings, &c., 15.75 miles. Gauge, 4 feet 8½ inches. Rail, 61 lbs. to yard.

[The Kansas City branch went into operation since the close of the last fiscal year (August 31, 1867), and no statistics relating to it are embraced in the following exhibits.]

The Hannibal and St. Joseph Railroad is a land grant road to the extent of six sections to the mile of road completed (Act of Congress, June 10, 1852).

Rolling Stock.—Locomotives (passenger, 10; freight, 31; and service, 7), 48; and cars (passenger, 1st class, 21, and 2d class, 6; baggage, mail and express, 12; box freight, 237; stock, 74; platform, 117; coal, 51; and other, 55), 573.

Operations (year ending August 31, 1867).—Trains run (passenger, 284,224; freight, 446,697; and service and switching, 242,026), 972,947 miles. Passengers moved, 187,518; travel, 12,965,380 miles. Freight moved, 145,891 tons; transportation, 19,922,754 miles. Gross earnings (passenger, \$699,436 98; freight, \$929,323 24; and mails, expresses, &c., \$87,509 88), \$1,716,270 10, and operating expenses, including taxes, about \$1,260,000 00: net revenue, \$516,270 10. Interest on funded debt, \$547,000.

General Balances (September 1, 1867).—Capital stock, \$6,862,308; funded debt (Mo. State loan of February 22, 1851, \$1,500,000; Mo. State loan of December 10, 1855, \$1,500,000; land mortgage 7 per cent. bonds of April 1, 1863, due April, 1888, \$2,300,000; convertible 7 per cent. bonds of January 1, 1863, due January 1, 1888, \$800,000; six year 10 per cent. bonds of 1865, due 1872, \$1,000,000; other funded debt, \$500,000), \$7,600,000; other liabilities, \$206,710; total, \$14,669,018.

Per contra: Cost of railroad, \$14,891,294; cost of rolling stock, \$744,827; real estate and buildings, \$296,199; materials and fuel, \$81,371; bills receivable, \$230,000; open accounts, \$349,949; cash on hand, \$103,365—total, \$16,747,005; property and assets in excess of stock and liabilities, \$2,077,987, this difference being due to income account.

Directors.—James Craig, St. Joseph; James F. Joy, Detroit, Mich.; Nathaniel Thayer, Sidney Bartlett, R. S. Watson, William Boott, Peter Butler, J. W. Brooks and John A. Burnham, Boston, Mass.

JAMES CRAIG—*President*..... St. Joseph, Mo.

<i>Treas. & Sec.</i> —J. L. Lathrop..... Hannibal, Mo.	<i>Master of Car Repair</i> —H. C. Whitney, Hannibal, Mo.
<i>General Supt.</i> —C. W. Mead..... " "	<i>Gen. Ticket Agent</i> —P. B. Groat..... " "
<i>Asst. Supt. & C' Eng.</i> —G. H. Nettleton..... " "	<i>Gen. Freight Agt.</i> —H. H. Courtright..... " "
<i>Road Master</i> —E. W. Wood..... Brookfield, " "	<i>Purchasing Agt.</i> —G. H. Nettleton..... " "
<i>Supt. of Bridges</i> —D. A. Comter..... Hannibal, " "	<i>Transfer Agts.</i> —{ R. S. Watson..... Boston, Mass.
<i>Master of Machinery</i> —L. W. Town..... " "	{ Duncan, Sherman & Co. N. Y. City.

PRINCIPAL OFFICE AND ADDRESS... Hannibal, Marion Co., Mo.

LEHIGH NAVIGATION.

Line of Canal.—Easton, Pa., to 2 m. above Mauch Chunk, Pa., 48 miles.

Leased: Delaware Division Canal (from January 1, 1867), 60 miles.

Dimensions: Top-water line, 60 to 100 feet; bottom, 45 and upwards; and depth, 6 feet.

Locks: Lift, 53, and weigh, 1—102x22 feet. Lockage, 375 feet.

Boats: Owned by Company, 540; and others, 1,097. Average, 90 tons for Delaware Division, and 65 tons for Morris Canal.

Boating season, 1867, about 8 months.

Operations (year ending October 31, 1867).—Gross tonnage, 1,464,889 tons, viz.: lumber, 3,672; anthracite, 1,128,244; iron, 28,469; iron and other ores, 156,176; lime and limestone, 53,560; all other articles, 9,671 tons. Tolls (Lehigh, \$406,045; and Delaware Division, \$193,436), \$599,481; and expenses (Lehigh, \$106,795; and Delaware Division, \$97,473), \$204,268; net earnings (Lehigh, \$299,250; and Delaware Division, \$95,963), \$395,213. Dividends, November, 1866, 5 per cent., and May, 1867, 3 per cent.

General Balances.—Capital stock, \$3,739,800; funded debt, \$7,990,285. Per contra: Cost of canal, \$4,455,000; and of Lehigh and Susquehanna Railroad, &c., \$11,206,766.

Directors.—John Farnum, Richard Richardson, Jacob P. Jones, Francis C. Yarnall, Samuel E. Stokes, Francis R. Cope, Frederick Graff, Charles L. Borie, and Charles Wheeler, Philadelphia, Pa.; Fisher Hazzard, Mauch Chunk, Pa.; and Chas. Parish, Wilkesbarre, Pa.

JAMES S. COX—*President*..... Philadelphia, Pa.

<i>Vice-President</i> —W. F. Biddle..... Philadelphia.	<i>Secretary</i> —Francis Mitchell..... Philadelphia.
<i>Treasurer</i> —Solomon Shepherd..... " "	<i>Superintendent</i> —John Leisenring..... M. Chunk, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Philadelphia, Pa.

SOUTH CAROLINA RAILROAD.

Line of Road.—Charleston, S. C., to Hamburg, S. C. 137 miles.

Branches: { Branchville, S. C., to Columbia, S. C. 68 "
 { Kingsville, S. C., to Camden, S. C. 38 "

Gauge of track, 5 feet. Rail, 50 to 60 lbs. to yard.

Rolling Stock.—Locomotives (in order, 35, and wanting repairs, 8), 43; and cars (passenger, 1st class, 22; 2d class, 17; and freight—box, 263; platform, 76; and stock, 4), 382. During the year 1867 there were condemned and unfit for repairs, 57 cars, and 62 new cars built. In 1860 the rolling stock consisted of 62 locomotives, 59 passenger cars and 790 freight cars.

Operations (year ending December 31, 1867).—Distance run by trains, 609,871 miles. Passengers moved, 112,043; freight moved, 126,222 tons. Cotton received at Charleston (from Columbia and stations on branch, 51,647; from Augusta (Hamburg) and stations on main line, 96,359; and from Camden and stations on branch, 7,449: total, 155,455 bales. The business of the road for the ten years ending December 31, 1867, was as follows:

	Passeng's moved.	Principal Articles of Freight.					
		Cotton, bales.	Flour, barrels.	Grain, bushels.	Naval stores, bbls	Merchan- dize, bales	Live st'k, head.
1858.....	148,817	428,452	140,069	282,367	17,418	9,605	12,061
1859.....	171,933	393,390	73,529	128,854	33,237	19,249	14,094
1860.....	164,200	314,619	23,216	36,179	54,439	12,853	15,213
1861.....	209,750	121,673	32,840	75,488	9,161	5,450	12,237
1862.....	351,695	24,884	49,710	259,328	1,149	1,606	8,475
1863.....	412,305	48,145	28,508	374,725	214	1,175	8,458
1864.....	416,850	10,315	26,965	287,244	.....	1,214	6,241
1865.....	93,528	35,536	.....	7,424	1,293	2,523	380
1866.....	119,711	94,097	2,495	20,233	10,923	5,150	4,103
1867.....	112,043	155,455	10,948	28,662	11,912	12,857	6,187

Gross earnings, 1867 (passenger, \$355,600; freight, \$940,549; mails, \$18,947; and miscellaneous, \$910), \$1,316,006; and operating expenses (machinery, \$174,706; road, \$152,351; transportation, \$359,706; and salaries, &c., \$15,355), \$702,229 (53.36 per cent.): net earnings, \$613,777. From this were paid—interest (sterling, \$114,306, and dollar, \$132,840), \$247,146; damages, \$10,622; and stock killed, \$2,395; leaving a balance of \$353,614.

The gross earnings and dividends paid in the ten years ending December 31, 1867, are shown in the following table:

FISCAL YEAR.	Gross Receipts.					Dividends.	
	Freight.	Passeng'r.	Mails.	Miscell.	Total.	Amount.	p. c.
1858.....	\$1,017,421	\$416,801	\$51,000	\$15,786	\$1,591,008	\$320,667	8 1/2
1859.....	1,031,566	499,166	51,000	15,963	1,596,696	329,766	8 1/2
1860.....	968,673	461,684	51,000	18,888	1,499,636	447,358	7
1861.....	589,532	514,751	40,178	17,267	1,161,724	349,164	6
1862.....	87,813	986,758	32,500	13,123	1,849,214	465,552	8
1863.....	1,355,571	1,525,344	32,500	76,387	2,999,802	698,328	12
1864.....	3,578,806	2,445,552	32,500	40,165	6,097,123	931,104	16
1865.....	1,128,596	465,539	4,622	2,764	1,600,922	.....	.....
1866.....	877,417	413,972	2,349	1,000	1,312,738	.....	.....
1867.....	940,549	355,600	18,947	910	1,316,006	.....	.....

The capital stock in 1858 and 1859 amounted to \$4,179,475; in 1860 to \$4,879,475, and in 1861, and since, to \$5,819,275.

UNION PACIFIC RAILROAD—CENTRAL BRANCH.

(Late Atchison and Pike's Peak Railroad.)

Line of Road.—Atchison, Kss., to Waterville, Kss., 100 miles.

[To be extended to a junction with the Union Pacific Railroad in the 100th meridian, or near Fort Kearney, in 1868 or 1869. This Company have a Government subsidy (2d lien) of \$16,000 per mile, and are authorized to issue 1st mortgage bonds to the same amount. The 6 per cent. 1st mortgage bonds of this Company bear date May 1, 1865 (interest May and November), principal payable May 1, 1895. Amount authorized, \$1,600,000.]

This road was one of the branches provided for in the act incorporating the Union Pacific Railroad. It was then supposed that a road from Atchison, and extending 100 miles west, would connect with the Kansas City Branch, which was to form a junction with the main line in the 100th meridian. The latter being allowed to extend its line up the Valley of the Kansas, the Central Branch will have to build about 250 miles to connect with the main line at or near Fort Kearney. The Company is now seeking the aid of Government (\$16,000 per mile) for the purpose of carrying out the original object in providing for this Branch—the connection of the great lines of railroad running through Central Ohio, Indiana and Illinois, with the Union Pacific Railroad.

Rolling Stock (January 1, 1863).—Locomotives, 6. Cars, 97, viz.: passenger, 2; baggage and mail, 1; and freight (box, 37, and platform, 57), 94. Also 24 service cars.

Directors (elected September 19, 1866).—William C. Wetmore, John A. Stewart, James Wadsworth and Henry Day, New York City; E. B. Phillips, Chicago, Ill.; Clement S. Parsons and Effingham H. Nichols, New York City; George S. Hale, Ralph M. Pomeroy and Ginery Twitchell, Boston, Mass.; Daniel C. Pomeroy, B. F. Stringfellow and R. A. Park, Atchison, Kss.

R. M. POMEROY—President Boston, Mass.

William C. Wetmore—Vice-President..... New York City.

<i>Treasurer</i> —C. H. Nichols.....	New York City.	<i>Supt. of Bridges</i> —W. W. Bartram, Atchison, Kss.
<i>Secretary</i> —T. M. Sother.....	" "	<i>Mas. of Machinery</i> } H. A. Towne.. " "
<i>Gen. Supt.</i> —William Osborn.....	Atchison, Kss.	<i>and Car Repairs</i> } " "
<i>Asst. Supt.</i> —J. S. Kellogg.....	" "	<i>Gen. Ticket Agent</i> —R. A. Park " "
<i>Chief Engineer</i> —O. B. Gunn.....	" "	<i>Gen. Freight Agt.</i> —L. D. Tuthill... " "
<i>Road Master</i> —John Booder.....	" "	

SUPERINTENDENT'S OFFICE..... Atchison, Atchison Co., Kss.

GENERAL AND TRANSFER OFFICE.... No. 9 Pine St., New York City.

MOUNT CARBON AND PORT CARBON RAILROAD.

(Leased to Philadelphia and Reading Railroad Company.)

Line of Road.—Mount Carbon, Pa., to Port Carbon, Pa., 2.50 miles.

Branches, 2.68 miles. Sidings, &c., 9.26 miles.

Income.—12 per cent. on capital, \$282,350.

Directors.—Charles E. Smith, Charles B. Cabeen, George F. Tyler, A. E. Borie, Henry P. M'Kean and A. Hewson, Philadelphia, Pa.

President—John Tucker.... Philadelphia. | *Sec. & Treas.*—Peter C. Hollis, Philadelphia.

PRINCIPAL OFFICE AND ADDRESS..... No. 227 S. 6th St., Philadelphia, Pa.

BUFFALO AND WASHINGTON RAILROAD.

(Consolidation of Buffalo, Washington and Sinnamahoning Portage RR. Co.)

Line of Road.—Buffalo, N. Y., to Emporium, Pa., 110 miles.

In progress.

Directors.—M. P. Bush, B. C. Rumsey, W. G. Fargo, H. A. Richmond, James Brayley, S. D. Jewett, James Adams, Solomon Schew, John Williamson, Cyrus Clark, and Chandler Wells, Buffalo, N. Y.; C. V. B. Barse, Olean, N. Y.; and Judge Arnold, Port Allegheny, Pa.

JAMES ADAMS—*President*.....Buffalo, N. Y.

Vice-President—B. C. Rumsey.....Buffalo. | *Treasurer*—M. P. Bush.....Buffalo
Secretary—Wm. C. Alberger....." | *Chief Engineer*—William Wallan....."

PRINCIPAL OFFICE AND ADDRESS.....Buffalo, Erie Co., N. Y.

CARROLLTON AND ONEIDA RAILROAD.

Line of Road.—Carrollton, O., to Oneida, O., 12 miles.

Rolling Stock.—Locomotives, 1, and cars (passenger, 1, and freight, 3), 4.

Operations (year ending June 30, 1867).—Freight, 629 tons. Gross earnings, \$3,556, and expenses, \$10,398: loss, \$6,842.

Capital stock, \$98,000; floating debt, about \$3,000.

Directors.—James Huston, H. A. Stidger, John Ebersole, S. Sterling, J. Hiltrich, C. A. Shober and W. Butler, Carrollton, O.

H. A. STIDGER—*President and Superintendent*.....Carrollton, O.

Secretary—S. L. Sterling.....Carrollton, O. | *Engineer*—M. T. Wiggins.....Carrollton O.
Treasurer—J. P. Cummings....." | *Tkt. & Freight Agt.*—J. Ebersole....."

PRINCIPAL OFFICE AND ADDRESS ...Carrollton, Carroll Co., O.

GALVESTON, HOUSTON AND HENDERSON RAILROAD.

Line of Road.—Galveston, Texas, to Houston, Texas..... 50.25 miles.

Branch connecting line with H. and Tex. Central RR..... 1.75 "

Gauge, 5 feet 6 inches.

Rolling Stock.—Locomotives, 7; and cars (passenger, 8; baggage and mail, 2; and freight, 91), 99.

Gross earnings, 1867, \$406,461.

[This road is now in the hands of Receiver, under process for foreclosure of mortgages upon the same, to the amount of \$5,750,000. The road was projected with a view of extending it to Fulton, on the Red River. Should the road be sold, the holders of the bonds will probably reorganize for the purpose of extending it to a junction with the proposed Southwestern Pacific Railroad. The Company holds a Texas land grant of 16,000 acres per mile of road they may construct.]

Receiver.....Tipton Walker. | *Superintendent*.....Wm. E. Gregory

PRINCIPAL OFFICE AND ADDRESS.....Galveston, Galveston Co., Texas.

CLEVELAND, COLUMBUS AND CINCINNATI RAILROAD.

Line of Road.—Cleveland, O., to Columbus, O. (double, 29.59)..... 137.88 miles.

Springfield and Pittsburg Line: Springfield, O., to Delaware.. 49.89 “

Sidings and other tracks, 30.75 miles. Gauge, 4 feet 10 inches.

Rolling Stock.—The number of locomotives and cars in use on the road, December 31, yearly, was as shown in the following statement:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Locomotives.....	22	29	45	44	44	43	47
Cars (rated 8-wheel)—							
Passenger, 1st class.....	24	28	24	23	24	21	22
“ 2d class.....	4	4	4	4	4	4	4
Baggage and mail.....	8	8	9	9	10	10	10
Freight—house.....	335	394	511	492	473	464	460
“ stock.....	112	123	107	121	122	119	109
“ flat.....	81	119	169	184	179	161	222

Operations (years ending December 31):

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Train mileage. {							
Passenger.....	231,489	262,298	280,071	310,731	318,753	351,787	342,478
Freight.....	347,657	472,261	491,323	445,745	465,252	457,083	511,069
Service.....	128,614	192,069	249,736	275,892	243,795	245,122	284,223
Total.....	707,160	926,628	1,012,130	1,032,368	967,820	1,055,992	1,123,769
Traffic. {							
Passengers.....	189,756	284,059	395,850	532,142	559,384	598,561	534,336
Freight, tons.....	416,756	571,087	607,063	562,558	459,733	517,199	570,111
Passenger mileage, 12,333,967	17,429,318	25,507,400	33,661,898	35,499,248	22,313,152	18,477,257	
Freight mileage, 39,453,187	57,083,044	58,358,260	52,779,566	42,238,326	45,153,089	51,281,857	

The earnings and expenses on account of operations were as follows:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Passenger.....	\$370,019	\$444,945	\$617,552	\$884,424	\$974,929	\$628,223	\$525,137
Freight.....	737,413	1,133,202	1,244,091	1,394,683	1,124,452	1,072,325	1,116,880
Mail, express, &c.....	63,912	56,745	86,390	165,250	103,978	95,200	116,971
Gross earnings.....	\$1,171,344	\$1,634,952	\$1,948,033	\$2,368,357	\$2,199,659	\$1,795,848	\$1,748,888
Rents.....	84,127	82,363	84,086	84,808	81,837	75,715	72,426
L. M. and C. & X. RR.....					37,711	16,867	
Interest and dividends...	5,782	7,612	119,824	46,183	67,915	45,271	72,563
Total.....	\$1,261,253	\$1,724,917	\$2,151,943	\$2,499,348	\$2,386,132	\$1,933,706	\$1,894,887

Disbursed on the following accounts:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Operating.....	535,905	634,170	848,703	1,264,185	1,550,622	1,254,017	1,228,434
Operating (per cent.).....	42.35	36.76				64.85	64.4
Roads and depots.....				167,875			
Taxes, State and U. S.....	23,433	34,215	86,983	166,643	172,315	137,577	110,660
Balance of interest.....	22,351	22,855			26,517	21,200	9,817
Dividends.....	474,620	736,710	519,667	899,264	599,635	479,748	499,816
Dividends (per cent.).....	58.5	58.10	68.5	88.7	58.5	48.4	48.4
Chartered office.....		32,017					
Surplus income.....	27,847	264,880	666,590	2,040	37,063	42,158	75,697
Total.....	\$1,261,253	\$1,724,917	\$2,151,943	\$2,499,347	\$2,386,132	\$1,933,706	\$1,894,887

A stock dividend of 5 per cent. (\$237,310) was paid August 1, 1862, and one of 20 per cent. (\$999,580) in 1863. Previous to declaring the latter the value of several

stocks held by the Company was appreciated to the amount of \$201,675 above the valuation of 1862.

General Balances (balance sheet of December 31):

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Capital stock.....	\$4,746,200	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Mortgage bonds.....	510,000	510,000	510,000	491,500	475,000	450,000	425,000
Bills payable.....			150,000				
Current accounts.....	7,623	304	9,537	2,107	25,225		
Dividends for February 1.	237,310	499,430	249,895	419,692	299,835	239,888	269,808
Surplus income.....	416,826	444,396	313,681	6,137	43,200	81,358	56,048
Total.....	\$5,917,359	\$6,454,120	\$7,232,513	\$6,919,436	\$6,843,260	\$6,771,246	\$6,821,956
Represented by the following property and assets:							
Road and depots.....	4,030,737	4,230,777	4,394,783	4,000,000	4,000,000	4,070,000	4,647,570
Equipment.....	637,216	723,116	825,285	750,000	750,000	790,000	843,350
Real estate.....	26,125	22,516	42,126	31,159	21,985	17,652	13,037
Investments.....	563,566	524,342	1,059,549	1,162,929	1,163,185	1,182,750	1,182,750
Materials.....	120,391	134,779	231,501	286,973	321,941	315,419	277,251
Cash and cash items.....	415,219	773,286	600,199	691,946	514,119	372,764	398,137
Bills receivable.....	42,756	11,848	68,184	74,574	72,117	25,504	25,504
Current accounts.....	53,338	33,456	10,905	11,864		21,757	56,548
Total.....	\$5,917,359	\$6,454,120	\$7,232,513	\$6,919,436	\$6,843,260	\$6,771,246	\$6,821,956

"Investments" are almost wholly in stock of Bellefontaine Railway.

Directors (elected 3d Wednesday of February, 1868).—Leander M. Hubby, Amasa Stone, Jr., Stillman Witt, Samuel Williamson, Martin B. Scott, Joseph Perkins and Solomon D. McMillan, Cleveland, O.; John Miller, Columbus, O.; Hosea Williams, Delaware, O.; Erastus S. Prosser, Buffalo, N. Y.; and David Dows, New York City.

LEANDER M. HUBBY—*President*.....Cleveland, O.

Stillman Witt—*Vice-President*..... " "

Sec. and Treas.—Geo. H. Russell....Cleveland, O. *Mas. of Mach'y*—William F. Smith..Cleveland, O.
Auditor—John J. Many " " *Gen. Ticket Agent*—S. F. Pierson.... " "
Superintendent—E. S. Flint..... " " *Gen. Freight Agent*—Addison Hills.. " "
Engineer—Frank Ford..... " " *Gen. West'n Pass. Agt.*—C. C. Gale.. " "
Road Master—G. A. Barnard.....Wellington, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, Cuyahoga Co., Ohio.

DELAWARE, LACKAWANNA AND WESTERN RR.

Line of Road.—Great Bend, Pa., to Delaware River, Pa.....113.00 miles.

Double track, 53, and sidings, 42 miles. Gauge, 6 feet. Rail, 65 lbs.

Leased: { Warren RR. (Delaware River to Clarksville, N. J.)..... 21.04 miles.
 { Cayuga & Susquehanna RR. (Owego to Ithaca, N. Y.)... 34.61 "

Used under contract: { Erie R'way (Great Bend, Pa., to Owego, N. Y.) 36.80 "
 { Central of N. J. (Clarksville to Elizabethport) 47.40 "

Total length of road owned, leased and used.....253.35 miles.

Rolling Stock (October 31):

	1862.	1863.	1864.	1865.	1866.	1867.
Locomotives.....	71	74	77	85	87	90
Passenger cars.....	15	15	15	17	17	17
Baggage, mail, &c., cars.....	5	5	5	5	5	8
Freight cars.....	379	477	504	572	697	733
Coal cars.....	4,160	4,360	4,710	4,788	5,036	5,978

Operations (years ending October 31):

	1862.	1863.	1864.	1865.	1866.	1867.
Miles run by engines hauling trains:						
Passenger.....	74,561	91,873	87,799	120,762	172,407	125,591
Freight.....	129,622	113,657	2 6,027	234,043	2 2,166	223,4 7
Coal.....	904,655	1,238,964	1,328,591	1,622,518	1,535,222	1,685,526
Total.....	1,107,638	1,444,494	1,622,327	1,437,353	1,929,775	2,034,524
Passengers and tonnage moved:						
Passengers moved.....	69,970	97,741	158,756	199,755	290,486	187,533
Tonnage moved.....	1,316,892	1,510,495	1,621,360	1,290,697	1,929,874	2,14 134
Coal included above.....	1,15 114	1,260,986	1,382,690	993,174	1,6 8,616	1,821,113
Receipts from operations:						
Passenger.....	\$78,622	\$114,609	\$185,232	\$235,321	\$244,171	\$212,482
Freight.....	1,417,196	1,614,813	1,788,658	1,455,832	2,466,797	2,476,919
Mail.....	8,400	8,400	8,507	8,528	9,239	8,523
Interest.....					15,237	13,236
Miscellaneous.....	1,138	19,261	2,551	3,579	3,652	3,723
Gross earnings.....	\$1,5 5,362	\$1,757,083	\$1,984,948	\$1,733,329	\$2,738,496	\$2,613,979
Disbursements on account of operations, &c.:						
Transportation.....	754,112	928,940	1,263,167	1,694,649	2,023,672	2,697,835
Dividends.....		466,668	1,196,385	1,537,57	2,152,315	1,17 555
Dividends, per cent.....		4&5	15&5	10&5	10&5&5	5&5*
Interest.....	410,000	320,000	431,784	376,851	385,4 1	232,919
State taxes.....	32,000	33,000	41,142	76,564	2 5,122	67,660
U. S. taxes.....			109,796	83,604	204,819	151,370
Total disbursements.....	\$1,196,112	\$1,748,608	\$3,482,782	\$3,768,725	\$4,971,329	\$4,32 639

The above account shows a yearly deficit since 1853. It must be remembered, however, that this is a coal company, deriving their profits from mining and selling coal rather than from the business of transporting passengers and freight. The results of the coal department of the general business are not reported.

General Balances (October 31):

	1862.	1863.	1864.	1865.	1866.	1867.
Capital stock.....	\$5,293,552	\$5,698,250	\$6,879,950	\$10,247,050	\$11,288,690	\$13,386,920
Funded debt.....	4,917,641	4,571,000	3,401,500	3,491,500	3,370,500	3,3 8,000
Floating debt.....	850,000	1,066,951	606,321	742,585	717,222	7 8,205
Total.....	\$11,061,193	\$11,276,201	\$10,939,771	\$14,481,135	\$15,376,322	\$17,422,225
Per contra:						
Construction.....	8,957,724	7,018,294	7,295,895	7,583,761	9,627,723	9,616,641
Equipment.....	2,16 584	2,16 584	2,324,49	2,668,113	2,912,417	3,267,704
Total.....	\$8,957,724	\$9,178,878	\$9,620,385	\$10,251,874	\$12,540,140	\$12,884,345
Balance.....	2,103,469	2,097,323	1,309,386	4,229,361	2,776,177	4,517,880

The funded debt outstanding October 31, 1867, was:

DESCRIPTION.	Interest.	Rate.	Amount.
1st mortgage (Lackawanna & Western RR.), due July 1, 1871.....	Jan. & July.	7	\$564,900
1st mort. (Del., Lack. & West'n—Eastern extension), due Apr. 1, 1875.	Apr. & Oct.	7	1,111,000
2d mortgage (Del., Lackawanna & Western RR.), due Mar. 1, 1881..	Mar. & Sep.	7	1,633,000

Managers (elected February 25, 1868).—William E. Dodge, Moses Taylor, George Bulkley, John L. Blair, Rufus R. Graves, Lowell Holbrook, Simeon B. Chittenden,

* Also, in July, 75 cents per share on scrip stock

John Brisbin, George Bliss, Percy R. Pyne, William Walter Phelps, Joseph H. Scranton, John C. Phelps and James Blair.

SAMUEL SLOAN—*President*.....New York City.

Percy R. Pyne—*Vice-President*.....“ “

<i>Treasurer</i> —Andrew J. Odell.....New York City.	<i>Master of Machinery</i> —Wm. Dawson. Scranton, Pa.
<i>Secretary</i> —Charles E. Carryl.....“ “	<i>Master of Car Repairs</i> —A. Overbagh. “ “
<i>Asst. Supt.</i> —W. F. Hallsted.....Scranton, Pa.	<i>General Ticket & Freight Agt.</i> } R. A. Henry.....“ “
<i>Chief Engineer</i> —J. Archbald.....“ “	<i>Purchasing Agt.</i> —G. W. B. Cushing. “ “
<i>Supt. Cayuga Div.</i> —W. R. Humphrey. Ithaca, N.Y.	

PRINCIPAL OFFICE AND ADDRESS ...No. 26 Exchange Place, N. Y. City.

SUMMIT BRANCH RAILROAD.

The road owned by this Company is about half a mile in length, extending from the Company's mines to the Lykens Valley Railroad, which they operate under lease, paying therefor \$62,500 a year. The Company, in fact, are coal miners and transporters, not properly a railroad company.

Operations (year ending October 31, 1837).—Passengers moved, 5,114; and freight (anthracite, 264,577; and other, 2,871), 267,448 gross tons. Gross earnings, \$164,453; and operating expenses, \$32,861; net earnings, \$31,592. Interest, \$22,552; rent, \$62,500.

General Balances.—Capital stock, \$2,500,000; funded debt (6 per cent. bonds), \$559,000.

Directors.—George P. Sanger, George R. Upson, Samuel H. Gookin, Henry A. Pierce, David D. Stackpole, Samuel D. Crane, and Ebenezer T. Farrington, Boston, Mass.

GEORGE P. SANGER—*President*.....Boston, Mass.

Sec. & Treas.—Wm. B. Fowle....Boston.—*Supt.*—Warren E. Ray.....Lykens, Pa.

PRINCIPAL OFFICE AND ADDRESS.....No. 38 City Exchange, Boston, Mass.

CLEVELAND, ZANESVILLE AND CINCINNATI RR

(Owned by the Pittsburg, Fort Wayne and Chicago Railroad Company.)

This road and other property was sold under foreclosure November 2, 1864, and purchased by George W. Cass and John T. Marvin, and these purchasers conveyed the same, by deed dated July 1, 1865, to the Pittsburg, Fort Wayne and Chicago Company.

Line of Road.—Hudson, O., to Millersburg, O., 61 miles.

Sidings, 5 miles. Gauge, 4 feet 8½ inches.

Rolling Stock.—Locomotives, 4, and cars (passenger, 6; baggage, mail and express, 4; and freight, 98), 108.

Operations (year ending June 30, 1867). Trains run, 42,429 miles. Passengers carried one mile, 1,586,828. Gross earnings, \$141,458, and expenses, \$115,605; net revenue, \$25,853, paid to P., F. W. & C. Company.

Directors.—Those of the Pittsburg, Fort Wayne and Chicago RR. Company.

Simon Perkins—*Superintendent*.....Akron, Summit Co., O.

now issuing consolidated bonds to the amount of \$2,000,000, of which \$1,500,000 will be used to take up the division mortgage bonds, and \$500,000 retained as a reserve for future exigencies. These bonds are dated July 1, 1867, are payable in 30 years, and bear 7 per cent. interest, free from Government tax. Principal and interest payable in New York City or Savannah, at the option of the holder. The mortgage covers the whole line of 285 miles and the rolling stock.

Directors.—John Screven, John Stoddard, Henry D. Weed, W. H. Wiltberger, Hiram Roberts, William Duncan, R. D. Arnold, Charles Green, E. C. Anderson, Octavius Cohen and J. L. Villalonga, Savannah, Ga.; J. W. Spain, Brook Co.; A. T. McIntyre, Thomas Co.; and B. F. Bruton and C. J. Munnerlyn, Decatur Co.

JOHN SCREVEN—*President*.....Savannah, Ga.

<i>Treasurer</i> —D. McDonald.....Savannah, Ga.	<i>Master Mechanic</i> —C. Collins.....Savannah, Ga.
<i>Gen. Superintendent</i> —H. S. Haines....." "	<i>Gen. Freight Agent</i> —C. H. Williams....." "
<i>Chief Engineer</i> —J. A. Maxwell....." "	<i>Mas. of Transportation</i> —J. S. Tyson....." "
<i>Road Master</i> —John Snyder....." "	<i>Chief Clerk</i> —W. B. McKer....." "

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Chatham Co., Ga.

PETERSBURG RAILROAD.

Line of Road.—Petersburg, Va., to Weldon, N. C..... 61.00 miles.

Branch: Hicksford Junction, Va., to Gaston, N. C..... 21.30 "

Sidings and other tracks, 4.70 miles.

The connecting road through Petersburg was completed in August, 1857, at the cost of \$97,122.

Rolling Stock.—Locomotives, 10, and cars (passenger, 9; baggage and express, 9; freight—box, 56, and flat, 44), 118. Also the Company's proportion (61-160ths) of the cars of the Through Passenger Line of 12 passenger and 8 baggage, mail and express cars.

Operations (year ending December 31, 1867).—Passengers moved, 35,574, and merchandize, viz.: cotton, 22,417 bales; tobacco, 4,876 hogsheads and 1,732 boxes; grain, 43,538 bushels; flour, 266 barrels. Gross earnings (passenger, \$95,656; freight, \$107,620; express, \$7,339; mail, \$8,075; and sundries, \$1,542), \$220,232; and operating expenses, 126,570; net earnings, \$93,662. Expended in construction, \$116,318.

General Balances.—Capital stock (common, \$1,000,000, and preferred, 6 per cent., \$323,200), \$1,323,200; funded debt (coupon bonds, 6 per cent., \$126, and 7 per cent., \$36,900 overdue, and 6 per cent., due January 1, 1871, \$3,000, and 7 per cent., due 1869-72, \$29,500), \$69,526; bills payable, \$38,450; Southern Express, \$40,000; hire bonds, \$579; due other companies, \$5,138; dividend preferred stock, \$4,853; interest coupons due, \$2,500; overdraft, \$2,307; sundry debts and claims, \$28,627.

Per contra: Road and property, \$1,411,762; old debt (doubtful, \$4,621; due from other companies, \$27,463; bills receivable, \$8,537; excess of liabilities over assets, \$112,796..... Total, \$1,565,179.

Directors (elected March 18, 1868).—A. G. McIlwaine, J. Willcox Brown, R. A. Young, T. T. Broocks and John P. Branch.

CHARLES F. COLLIER—*President*.....Petersburg, Va.

<i>Treasurer</i> —D. G. Potts.....Petersburg.	<i>Master of Machinery</i> —R. B. Andrews.. Petersburg.
<i>Auditor</i> —John E. Wells....." "	<i>Max. of Car Repairs</i> —Alex. Wright.. "
<i>Gen. Superintendent</i> —R. B. Pegram.. "	<i>Gen. Fgt. & Tkt. Agt.</i> —Wm. H. Brown. "

PRINCIPAL OFFICE AND ADDRESSPetersburg, Dinwiddie Co., Va.

STREET (Horse) RAILROADS IN PENNSYLVANIA.

A tabular statement of their length and cost, capital, bonds, &c., and their earnings in the year ending October 31, 1867, compiled from the official reports published by the Auditor General of the Commonwealth.

STOCKS, BONDS, &c., AND LENGTH AND COST OF RAILROADS.

RAILROADS.	Capital Stock.	Bonds & Mrgs.	Floating Debt.	Total Stock, &c.	Miles of Road.	Sid'gs &c.	Cost of R'd. &c.
Citizens' (Phila.).....	\$192,750			\$192,750	7.00		\$176,048
Citizens' (Pittsburg).....	166,000	\$56,300	\$7,700	230,000	5.56	3.50	239,400
Easton and South Easton.....	21,500	500		25,000	1.25	0.13	22,422
Frankford and Philadelphia.....	99,635	50,000	11,664	161,299	7.90	3.50	138,268
Frankford and Southwark (Phila.).....	491,650	200,000		691,650	12.33	4.94	766,491
Germantown (Phila.).....	112,345	350,000	20,000	482,345	25.50	8.75	562,260
Girard College (Phila.).....	170,000			170,000	5.40		170,864
Green and Coates streets (Phila.).....	150,000	100,000		250,000	4.84		234,464
Harrisburg City.....	41,995	9,750	2,218	53,963	2.90	0.13	57,948
Lombard and South streets (Phila.).....	90,000	63,200	7,000	158,100	4.51	0.69	162,957
Oakland (Pittsburg).....	59,500	57,718	881	118,099	5.00	2.25	118,999
Philadelphia City (Chestnut and Walnut).....	225,000	150,000	61,911	436,911	7.07		436,911
Philadelphia and Darby.....	163,000	80,000		243,000	5.65	0.61	259,419
Philadelphia and Gray's Ferry.....	285,367			285,367	7.00	1.50	286,883
Pittsburg, Allegheny and Manchester.....	110,000	35,000	24,917	169,917	5.25	3.50	116,895
Pittsburg and Birmingham.....	76,000	10,000	10,000	96,000	2.60	1.30	82,460
People's street (Luzerne Co.).....	34,800			34,800	3.00		34,800
Ridge avenue, Manayunk (Phila.).....	121,500	63,300		184,800	4.50	3.50	179,635
Schuylkill River (Phila.).....	50,000			50,000	3.00		47,643
Second and Third streets (Phila.).....	339,007	114,200	68,088	521,295	19.00	0.50	487,337
Seventeenth and Nineteenth streets (Phila.).....	131,000			131,000	5.62		114,367
Thirteenth and Fifteenth streets (Phila.).....					6.25		
Union (Phila.).....	400,000	300,000		700,000	25.00		761,927
West Philadelphia.....	375,000	100,000		475,000	6.90	3.22	479,706
Wilkesbarre and Kingston.....	49,800	8,500		58,300	4.13	0.24	70,285
Williamsport.....	15,600	5,000	1,127	21,727	1.00	0.05	20,367

EARNINGS, EXPENSES, PROFITS AND DIVIDENDS.

RAILROADS.	Op'g. Exp. (miles)	Gross Earnings.			Operating ex- penses.	Net Earnings.	Dividends.	
		Pass'gr.	Other.	Total.			Am't.	p. c.
Citizens' (Phila.).....	7.00	2,83,725	5,359	2,89,084	138,762	70,222	60,000	31%
Citizens' (Pittsburg).....	5.56	142,605	2,243	144,848	83,930	16,007	4,000	24
Easton and South Easton.....	1.25	4,983	288	4,971	4,247	724	487	2
Frankford and Philadelphia.....	7.90	15,786		15,786	28,334	(loss)		
Frankford and Southwark (Phila.).....	12.33	25,000	1,133	26,133	25,155	4,547	29,196	6
Germantown (Phila.).....	25.50	291,053	4,521	295,574	232,133	52,441	31,000	26%
Girard College (Phila.).....	5.40	112,204		112,204	96,226	15,978	21,000	12%
Green and Coates streets (Phila.).....	4.84	162,150	8,289	170,439	136,063	34,376	15,000	10
Harrisburg City.....	2.90	9,777		9,777	11,669	(loss)		
Lombard and South streets (Phila.).....	4.51	57,914	1,215	59,129	64,839	(loss)		
Oakland (Pittsburg).....	5.00	49,830	151	49,981	53,916	(loss)		
Phila. City (Chestnut and Walnut).....	7.07	22,201	5,842	28,043	181,584	41,450	22,129	10
Philadelphia and Darby.....	5.65	37,185	1,166	38,351	31,653	8,218	15,300	12%
Philadelphia and Gray's Ferry.....	1.99	85,645	2,260	87,905	73,605	7,130	8,504	3
Pittsburg, Allegheny and Manchester.....	5.25	138,066	435	138,501	122,734	15,767	10,000	10
Pittsburg and Birmingham.....	2.60	74,695	157	74,852	62,423	12,429	8,000	11%
People's street (Luzerne Co.).....	3.00	4,600		4,600	3,135	1,465		
Ridge avenue, Manayunk (Phila.).....	4.50	40,799		40,799	35,551	5,248	2,410	2
Schuylkill River (Phila.).....				(Operated by Phila. and Gray's Ferry RR. Co.)				
Second and Third streets (Phila.).....	19.00	373,880	34,275	408,155	332,550	75,605	62,132	18
Seventeenth and Nineteenth sts. (Phila.).....	5.62	65,522	4,105	69,627	63,088	6,539	5,800	4%
Thirteenth and Fifteenth sts. (Phila.).....	6.25	131,728		131,728	119,351	12,377	20,878	
Union (Phila.).....	25.00	358,600	7,668	366,268	305,757	60,501	30,000	7%
West Philadelphia.....	6.90	272,382	8,676	281,058	245,939	35,128	24,910	10
Wilkesbarre and Kingston.....	4.13	11,900	219	12,119	5,033	7,085		
Williamsport.....	1.00	9,566		9,566	7,117	2,449		

The length of the several roads is given in the first table, with the length of second track of the main routes added, and the length of sidings, turnouts, &c., in a separate column. In the second table, the length is given in equivalent single track, including sidings, &c., and also leased lines.

The returns of the Thirteenth and Fifteenth Street Railroad are returned in a very dubious condition. The amount of capital paid in is not known, even to the directors. They make dividends on 19,919 shares of stock (20,000 being the authorized limit).

CUMBERLAND AND PENNSYLVANIA RAILROAD.

<i>Line of Road.</i> —Cumberland, Md., to Piedmont, Va.....	34.0 miles.
Main Stem to Consolidation Mine.....	1.5 "
Main Stem to Blast Furnace.....	1.5 "

Side track, &c., 9 miles. Gauge, 4 feet 8½ inches. Rail, 54 lbs. to yard.

Rolling Stock.—Locomotives, 21, and cars (passenger, 4; baggage and mail, 1; freight, 22; and coal, 390), 417. Also 2 horse cars.

Operations (year ending December 31, 1867).—Trains run, 252,679 miles. Passengers moved, 67,333; and freight, chiefly coal, 1,131,944 tons. Gross earnings (passenger, \$21,652; freight, \$447,749; mails, &c., \$1,246; and miscellaneous, \$9,290), \$479,937; and operating expenses, \$365,310: net earnings, \$114,627. Interest, \$52,880.

General Balances.—Capital stock, \$1,500,000; funded debt (1st mortgage 6 per cent. bonds, dated March 1, 1866, and due March 1, 1891), \$398,000. Per contra: Cost of railroad and appurtenances, \$1,703,493, and rolling stock, \$955,719.

Directors (elected November 4, 1867).—James Millholland, Mt. Savage, Md.: David Stewart, Adam Norrie, F. H. Delano and F. H. Walcott, New York City.

JAMES MILLHOLLAND—*President*.....Mount Savage, Md.

JAMES S. MACKIE—*Vice-President*.....New York City.

<i>Treas. & Sec.</i> —H. C. Hicks.....	New York City.	<i>Road Master</i> —P. L. Burwell....	Mt. Savage, Md.
<i>Gen. Supt.</i> —C. Slack.....	Mt. Savage, Md.	<i>Master Mechanic</i> —Wm. L. Jordan..	"
<i>Chief Engineer</i> —J. A. Millholland..	"		

PRINCIPAL OFFICE AND ADDRESS....Mt. Savage, Cumberland Co., Md.

Transfer Office.....No. 71 Broadway, New York City.

COVINGTON AND OHIO RAILROAD.

Line of Road.—Covington, Va., to mouth of Sandy River, 224 miles.

This work, no part of which is complete, is owned by the State of Virginia, which has expended thereon \$3,203,462. The further prosecution of the work will probably be made under the joint auspices of Virginia and West Virginia, and carried out by the Chesapeake and Ohio Railroad Company.

CHESAPEAKE AND OHIO RAILROAD.

See COVINGTON AND OHIO RAILROAD.

TOLEDO, WABASH AND WESTERN RAILWAY.

(Consolidation, July 1, 1865, of Toledo and Wabash Railway, Great Western Railway of 1859, Quincy and Toledo Railroad, and Illinois and Southern Iowa Railroad.)

Line of Road.—Toledo, O., to Camp Point, Illinois..... 454 miles.
Branches: { Van Gundy's, Ill., to Naples, Ill..... 4 miles—
 { Clayton, Ill., to Hamilton, Ill..... 41 " 45 "

Total length of road owned, leased and operated..... 499 miles.

From Camp Point to Quincy, 22 miles, the road of the Chicago, Burlington and Quincy Company is used.

Rolling Stock (December 31, 1867).—Locomotives, 105; and cars (passenger, 46; smoking, 3; baggage and mail, 24; box freight, 1,173; stock, 405; platform, 243; coal, 154; caboose, 45; and dumping, 30), 2,123; of which 257 were placed on the road since January 1.

Operations ($\frac{1}{4}$ year 1865, and full years 1866 and 1867, ending December 31).—Gross earnings, expenses, &c.:

	1865 (6 mos.)	1866.	1867.
Passenger earnings.....	\$96,962 08	\$1,322,846 78	\$1,213,525 43
Passengers carried.....	366,525	621,378	584,355 00
Freight earnings.....	1,021,358 38	2,29,427 35	2,364,225 40
Mail earnings.....	26,000 00	52,000 00	52,000 00
Express earnings.....	49,042 10	98,345 17	148,385 52
Miscellaneous earnings.....	4,846 59	34,766 92	31,217 23
Total gross earnings.....	\$2,033,109 15	\$3,717,386 22	\$3,809,353 58
Expenses:			
Iron and superstructure.....	109,017 30	241,051 79	264,912 93
Roadway and structures.....	338,024 86	624,066 25	633,491 20
Cars, engines, &c.....	276,837 12	556,655 78	449,469 34
Transportation and other expenses.....	763,558 98	1,389,462 68	1,439,408 85
Total operating expenses.....	\$1,487,438 26	\$2,811,186 50	\$2,786,882 32
Net earnings.....	\$545,670 89	\$906,199 72	\$1,022,471 26

Statement of income account for 1866 and 1867:

	1865-66.	1867.		1865-66.	1867.
Construction, &c.....	\$393,974 06	\$413,536 53	Net earnings.....	\$1,451,871 61	\$1,022,471 26
Int. acct. and divid'd.....	1,328,189 37	1,039,161 83	Supplies from old Cos.....	162,518 64	
Discount and exch'ge.....	201,841 28	12,800 82	Machinery and tools sold.....		1,840 00
Tol. & Wab. R'way Co.....	17,066 63	1,451 98	Sinking fund bonds.....	1,000,000 00	
Ill. & S. Iowa R.R. Co.....	129,897 97		Consol. mtg. bonds sold.....		1,410,000 00
New York office.....		10,543 28	Ill. and So. Iowa R.R.....		22,100 00
Sinking F'd b'ds paid.....		731,000 00	Bal. from previous year.....		273,599 00
Balance of income.....	273,599 00	491,512 82			
Total.....	\$2,551,419 25	\$2,730,010 26	Total.....	\$2,551,419 25	\$2,730,010 26

Dividends of 7 per cent. have been paid on preferred stock.

General Balances (December 31):

	1866.	1867.		1866.	1867.
Road and equipment.	\$19,859,000 00	\$20,999,000 00	Balance of income...	\$373,599 00	\$491,512 42
Trustees.....	1,195,000 00	1,195,000 00	General stock.....	5,700,000 00	5,700,000 00
Materials and fuel....	393,014 67	268,757 88	Preferred stock.....	1,000,000 00	1,000,000 00
Stocks (elevator).....	10,000 00	10,000 00	Funded debt.....	14,345,000 00	15,494,000 00
Sundry accounts.....	55,589 43	95,678 88	Coupons unpaid.....	42,234 75	53,250 00
Equalization acc't....	700,300 27	34,574 98	Overdraft.....	71,799 53	.....
Cash.....	.....	151,171 08	Equalization account	665,726 19	.....
			Bills payable.....	15,500 00	15,420 00
Total.....	\$22,113,900 47	\$22,754,182 82	Total.....	\$22,113,900 47	\$22,754,182 82

The funded debt outstanding December 31, 1866 and 1867, consisted of the following issues:

Classes of Bonds.	Security for Bonds Issued.	Interest.		Principal.	
		Rate.	Payable.	Due.	Amount.
1st mortgage.	Toledo and Illinois Railroad, 75 miles.....	7	Feb. & Aug.	1890.	\$900,000
	Lake Erie, Wabash and St. Louis RR., 167 m	7	" "	1891.	2,500,000
	Great Western Railroad (W. D.), 100 miles....	10	April & Oct.	1868.	1,000,000
	Great Western Railroad (E. D.), 81 miles....	7	Feb. & Aug.	1888.	45,000
	Great Western Railroad of 1859, 181 miles....	7	" "	1888.	2,500,000
	Quincy and Toledo Railroad, 34 miles.....	7	May & Nov.	1890.	500,000
2d mortgage..	Illinois and Southern Iowa Railroad, 41 miles	7	Feb. & Aug.	1882.	300,000
	Toledo and Wabash Railroad, 75 miles.....	7	May & Nov.	1878.	1,000,000
	Wabash and Western Railroad, 167 miles....	7	" "	1871.	1,500,000
	Great Western Railroad of 1859.....	7	" "	1893.	2,500,000
Equip'm't B'ds..	Toledo and Wabash Railroad, 75 miles.....	7	" "	1883.	600,000
Sinking F'd B'ds.	Toledo, Wabash and W. Railway, 499 miles..	7	April & Oct.	1871.	200,000
Consol. mtg. bds.	Toledo, Wabash and W. Railway, 499 miles..	7	Quarterly.	1907.	1,880,000

—All payable, principal and interest, in New York City.

Interest on consolidated bonds is payable quarterly—February 1, May 1, August 1 and November 1.

Directors.—Azariah Boody, Le Roy M. Wiley, Isaac H. Knox, William Kidd, James R. Jesup, Abraham B. Bayles, William I. Schenck, Theron R. Butler, and A. M. White, New York City; George Cecil, Logansport, Ind.; James Spears, Lafayette, Ind.; James Dunlap, Jacksonville, Ill.; Warren Colburn and John N. Drummond, Toledo, O.; (one vacancy.)

AZARIAH BOODY—President.....New York City.

Warren Colburn—Vice-President.....Toledo, O.

Sec. and Treas.—Jno. N. Drummond...Toledo, O.
Transfer Agt.—Chas. H. Peirce...New York City.
Gen. Supt.—George H. Burrows.....Toledo, O.
Supt. (E. D.)—Robert Andrews....."
Supt. (W. D.)—Thos. L. Knox...Springfield, Ill.
Gen. Ticket Agent—Jno. W. Parsons...Toledo, O.
Gen. Freight Agent—Jno. B. Carson...."
Asst. Gen. Fgt. Agt.—W. W. Booraen...Springfield, Ill.
Paymaster—John E. Carpenter.....Toledo, O.
Accountant—Calvin Bullock....."
Supply Agent—J. L. Nessel....."

Engineer (E. D.)—D. A. Collins.....Toledo, O.
Engineer (W. D.)—T. L. Dunn...Springfield, Ill.
Master Mechanic—Wm. F. Ray...Fort Wayne, Ind.
Master Mechanic—T. G. Gorman...Springfield, Ill.
Master of Car Repairs—David Hoit....Toledo, O.
Master of Car Reps.—E. G. Thomas...Springfield, Ill.
Supt. Telegraph (E. D.)—W. A. Beach...Toledo, O.
Supt. Tele. (W. D.)—H. Loosley...Springfield, Ill.
Gen. Tar. Pass. Agt.—H. C. Goodell...Toledo, O.
Freight Agent—W. P. Robinson...New York City.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, Lucas Co., Ohio.

Transfer Office.....Broad Street, New York City.

NANTICOKE RAILROAD.

Now consolidated with Lehigh and Susquehanna Railroad.

CAMDEN AND BURLINGTON COUNTY RAILROAD.

Line of Road.—Camden, N. J., to Pemberton, N. J..... 23 miles.

Old B. C. RR.: Mount Holly, N. J., to Burlington, N. J.....	7½	"
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Gauge of track, 4 feet 10 inches.

Rolling Stock.—Locomotives, 4, and cars (passenger, 8; baggage, &c., 2; and others, 59), 69.

The Camden-Pemberton line was opened for business October 21, 1867.

Operations (year ending December 31, 1867).—Trains run (passenger, 33,648, and freight, 12,517), 46,165 miles. Passengers (exclusive of commuters)—through, 84,538, and way, 74,631. Gross earnings (passenger, \$47,333; freight, \$30,231; and mail, \$639), \$78,203; and operating expenses, \$56,808: net earnings, \$21,395. Interest on bonds, \$10,293. Dividends to Burlington County Railroad stockholders, 6 per cent. cash, \$10,665, and 25 per cent. in certificates of indebtedness, \$44,437. These dividends were made in pursuance of the act consolidating the Burlington County and the Camden and Mount Holly Railroad Companies, and were intended to cover the earnings of that road, which had been expended on construction and equipment since January 1, 1864.

The receipts on account of capital during the year 1867 were—from stock, \$31,258; from sale of bonds, \$220,063; and from interest on loans, \$663—total, \$252,014 All expended on construction.

General Balances.—Capital stock, \$331,050; funded debt (Burl. and Mt. Holly RR. mortgage 6 per cent. bonds, 1859-70, \$20,000; Burl. County RR. mortgage 6 per cent. bonds, 1862-75, \$30,000; Burl. County RR. mortgage 6 per cent. bonds, 1863-70, \$10,000; and Camden and Burl. County RR. mortgage 6 per cent. bonds, 1867-97, \$259,000), \$319,000; and dividend certificates, \$44,437.

Per contra: cost of road and equipment.....	\$694,487.
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Directors (elected 2d Saturday of May, 1867).—Charles Bespham, John W. Brown, Alex. R. Sareve and John R. Slack, Mount Holly, N. J.; John S. Irick, Vincenttown, N. J.; Richard Stockton, Princeton, N. J.; A. W. Markley, Camden, N. J.; Edwin A. Stevens, Hoboken, N. J.; John G. Stevens, Trenton, N. J.; Ashbel Welch, Lambertville, N. J.; Thomas Milner, Burlington, N. J.; Barclay Haines, Hainesport, N. J. George W. South, F. Engle and Richard Ashburst, Philadelphia, Pa.

CHARLES BISPHAM—*President*.....Mount Holly, N. J.

Treasurer and Secretary. { John R. Stark.. Mount Holly, N. J. | *Superintendent*—Chas. Sailer.. Mount Holly, N. J.
Chief Eng.—Ashbel Welch... Lambertville, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Mount Holly, Burlington Co., N. J.

ALEXANDRIA AND FREDERICKSBURG RAILROAD.

Line of Road.—Alexandria, Va., to Fredericksburg, Va., 40 miles.

This road is as yet a project. Some work was done on it in 1866 and 1867, but early in the latter year the further prosecution of the enterprise was suspended.

President—D. C. McCallum.
Vice-President—R. W. Latham.

Treasurer—Robert Turner.
Secretary—Reuben Johnson.

PRINCIPAL OFFICE AND ADDRESS.....Alexandria, D. C.

BLUE RIDGE (Virginia) RAILROAD.

(Owned by State and operated by Virginia Central Railroad Co.)

Line of Road.—Mechum's River, Va., to Waynesboro, Va., 16.81 miles.

Cost of work, \$1,674,723.

This road, on its completion, was turned over to the Virginia Central Railroad Company, the said Company being required to pay certain rates (as fixed by law) upon passengers and freight passing through the tunnel. The amounts so paid are placed to the credit of the cost of the road; and as soon as the amount received shall cover the said cost the road shall become the property of the Virginia Central Railroad Company.

OHIO AND MISSISSIPPI RAILWAY.

[Consolidation (Dec. 18, 1867) of the Ohio and Mississippi RR. in Ohio and Indiana and the Ohio and Mississippi Railway in Illinois.]

Line.— { E. Div.: Cincinnati, O., to Vincennes, Ind. 192 miles.
 { W. Div.: Vincennes, Ind., to E. St. Louis, Ill. 148 "

Total length of consolidated railroad 340 miles.

Rolling Stock.—Locomotives, 79, and cars, 1,264, viz.: passenger, 39; mail, baggage and express, 25; caboose, 34; Diamond Line cars, 84; box freight, 440; stock (box, 47, and rack, 36), 83; flat (high, 228, and low, 93), 321; coal, 234; and tool and wrecking, 4.

Operations (year ending December 31, 1867):

	E. Div.	W. Div.	Total.
Passenger earnings.....	\$40,375 83	\$588,834 72	\$1,429,210 56
Freight.....	1,100,987 86	771,140 39	1,872,428 25
Mail and express.....	92,716 03	64,964 43	157,680 46
Total earnings.....	\$2,031,079 72	\$1,425,239 55	\$3,456,319 27
Operating expenses.....	1,353,880 56	1,041,910 10	2,395,790 66
Net earnings.....	\$680,199 16	\$383,329 45	\$1,063,528 61

The following shows the earnings and expenses for several years:

Fiscal Year.	Gross Earnings.			Operating Expenses.	Net Earnings.
	E. Div.	W. Div.	Total.		
1863.....	\$1,603,702 41	\$1,162,126 49	\$2,825,828 90		
1864.....	1,945,986 66	1,365,084 16	3,311,070 82	2,801,677 72	419,403 10
1865.....	2,231,539 39	1,562,466 06	3,794,005 45	2,772,897 45	1,021,107 99
1866.....	1,987,633 82	1,392,949 68	3,380,583 50	2,929,324 29	451,259 21
1867.....	2,031,079 72	1,425,239 55	3,456,319 27	2,395,790 66	1,060,528 61

General Balances.—Capital stock (common, \$20,000,000, and 7 per cent. preferred, \$3,500,000), \$23,500,000; funded debt (1st mortgage, E. Div., 7 per cent. bonds, due July 1, 1872, \$2,050,000; 1st mortgage, W. Div., 7 per cent. bonds, due July 1, 1872, \$850,000; 2d mortgage, W. Div., 7 per cent. bonds, due July 1, 1874, \$750,000; income,

W. Div., 7 per cent. bonds, due October 1, 1882, \$221,500; and funded debt, W. Div., due October 1, 1872, \$16,500), \$3,888,000; balance of accounts, \$308,384.

Per contra: Road bed and superstructure, \$23,839,300; real estate and depots, \$1,396,638; rolling stock, \$1,707,000; telegraph line, \$25,042; shop-tools and machinery, \$141,741; Illinois Southern RR. stock, bonds, &c., \$290,000; Storrs township improvement, \$28,265; materials on hand, \$114,198; cash, \$154,205. Total, \$27,696,384.

Directors (elected December 18, 1867).—Joseph Alsop, William H. Aspinwall, William Whitewright, Jr., Samuel V. F. Odell, Allan Campbell and Frederick Schuchardt, New York City; William D. Griswold, Alex. H. Lewis, Larz Anderson and W. W. Scarborough, Cincinnati, O.; John Ross, Vincennes, Ind.; and Lewis B. Parsons and Samuel Gates, St. Louis, Mo.

WILLIAM D. GRISWOLD—*President*.....Cincinnati, O.
Alexander H. Lewis—*Vice-President*..... " "

<i>Treasurer</i> —Charles S. Cone.....Cincinnati, O.	<i>Chief Engineer</i> —G. D. Lovett.....Cincinnati, O.
<i>Secretary</i> —Edson D. Hammond.....New York City.	<i>Master of Machinery</i> —G. W. Harris.Cochran, Ind.
<i>Asst. Secretary</i> —Samuel Trevor.....Cincinnati, O.	<i>Master of Car Reps</i> —M. M. Martin..... "
<i>Auditor</i> —P. Van Dursen..... " "	<i>Gen. Ticket Agent</i> —C. E. Follett.....St. Louis, Mo.
<i>Gen. Supt.</i> —John W. Coulogne..... " "	<i>Gen. Freight Agent</i> —Jas. A. Hill..... "
<i>Supt. E. D.</i> —S. S. Woodward.....Seymour, Ind.	<i>Attorney</i> —Theodore Gazlay.
<i>Supt. W. D.</i> —Jos. L. Griswold.....St. Louis, Mo.	<i>Purchasing Agent</i> —F. Bachsorman.Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....No. 353 W. 4th St., Cincinnati, O.
Transfer Office.....No. 88 Wall St., New York City.

ATLANTIC AND NORTH CAROLINA RAILROAD.

Line of Road.—Goldsboro', N. C., to Morehead City, 95 miles.

Gauge of track, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Rolling Stock.—Locomotives, 9, and cars (passenger, 6; baggage, 2; box freight, 30; and platform, 32), 70.

Directors (elected 4th Thursday in June, 1867).—J. D. Whitford, A. T. Jenkins, J. D. Flanner, C. C. Clark and J. B. Hughes, Newbern, N. C.; Isaac Ramsey, Beaufort, N. C.; J. C. Washington, L. C. Desmond and J. M. Parrott, Kinston, N. C.; Council Best, Goldsboro', N. C.; William Murdock, Sailsbury, N. C.; J. L. Morehead, Charlotte, N. C.

JOHN D. WHITFORD—*President*.....Newbern, N. C.

<i>Treas. and Sec.</i> —James W. Carner.....Newbern.	<i>Master Mechanic</i> —E. J. Clayton.....Newbern.
<i>Road Master</i> —W. P. Metts..... "	<i>Gen. Ticket Agent</i> —W. G. Hall..... "
<i>Supt. of Bridges</i> —J. J. Robinson..... "	<i>Gen. Freight Agent</i> —J. V. Jordan..... "

PRINCIPAL OFFICE AND ADDRESS.....Queen St., Newbern, Craven Co., N. C.

VIRGINIA AND KENTUCKY RAILROAD (projected).

Line of Road.—Abingdon, Va., to Cumberland Gap, Tenn., 100 miles.

Capital stock, \$2,500,000, of which has been paid in (by State of Virginia, \$103,439, and by others, \$68,959) \$172,398. No part of road completed. No work done during or since the war.

President.....R. W. Hughes. | *Chief Eng.*.....G. C. Wharton | *Treasurer*.....H. Morrison.

PRINCIPAL OFFICE AND ADDRESS.....Abingdon, Washington Co., Va.

JACKSON, LANSING AND SAGINAW RAILROAD.

Line of Road.—Jackson, Mich., to Wenona, Mich., 116 miles.

Gauge of track, 4 feet 8½ inches.

Rolling Stock.—Locomotives, 8, and cars (passenger, 6; baggage and mail, 2; box freight, 19; and platform, 61), 88.

Operations (year ending December 31, 1867).—Gross earnings (passenger, \$102,232; freight, \$75,861; and other, \$11,296), \$189,439; and operating expenses, \$94,535: net earnings, \$94,904.

The half length of this road was opened after the close of the fiscal year as above. About 28 miles only were open through the year, and only 65 miles at the close.

General Balances.—Capital stock, \$495,139; funded debt (1st mortgage 8 per cent. bonds of July, 1864-1884), \$1,495,000; bills payable, \$117,146; other liabilities, \$39,945; balance of income, \$46,624.

Per contra: Cost of road, &c., \$2,148,318; profit and loss, \$45,536.—Total, \$2,193,854.

Directors.—H. A. Hayden, W. D. Thomson, H. H. Smith, P. B. Loomis and D. B. Hillbond, Jackson, Mich.; M. McRoberts and O. M. Barnes, Mason, Mich.; John Aken, H. W. Chapman and James Turner, Lansing, Mich.; Thomas Merrill and Newell Burnard, Saginaw City, Mich.; and H. W. Sage, Wenona, Mich.

H. A. HAYDEN—*President* Jackson, Mich.

H. H. Smith—*Vice-President* “ “

Treasurer—James Turner.....Lansing.

Secretary—O. M. Barnes.....Mason.

General Superintendent—H. H. Smith...Jackson.

Assistant Superintendent—A. Watson... “

Chief Engineer—C. S. Woodward..... “

Superintendent of Bridges—W. J. Taylor..Lansing.

Road Masters—{ C. Toohey.....Jackson.

{ W. Lewis.....Saginaw.

Master of Machinery—C. H. Shout.....Jackson.

Master of Car Repairs—A. Liddell..... “

Gen. Ticket & Freight Agent—A. Watson..Jackson.

PRINCIPAL OFFICE AND ADDRESS Jackson, Jackson Co., Mich.

TEXAS TRANSPORTATION COMPANY'S RAILROAD.

Line of Road.—Houston, Texas, to New Houston, Texas, 5.5 miles.

This road is in progress, and is intended to connect Houston with deep water on the Buffalo Bayou. Capital, \$200,000.

Directors.—N. P. Turner, J. T. Brady, William Brady, Wm. P. Hamblin and I. T. Tinsley, Houston, Texas.

JOHN T. BRADY—*President*.....Houston, Tex.

I. T. Tinsley—*Vice-President*..... “ “

William P. Hamblin—*Treas. & Sec.*..... “ “

PRINCIPAL OFFICE AND ADDRESS Houston, Harris Co., Tex.

FLORIDA, ATLANTIC AND GULF CENTRAL RAILROAD.

Line of Road.—Lake City, Fla., to Jacksonville, Fla., 60 miles.

President F. McLeod. | *Gen. Supt.* W. Bryson. | *Sec. & Treas.* .. T. H. Maxey.

PRINCIPAL OFFICE AND ADDRESS..... Jacksonville, Duval Co., Fla.

SCHUYLKILL NAVIGATION.

Line of Canal.—Mill Creek, Pa., to Philadelphia, Pa., 108.23 miles.

Dimensions: Minimum at top, 60, and at bottom, 40 feet. Depth, 6 feet.

Locks: Lift, 71 large, 110x18 feet; rise and fall, 619 feet.

Boats: Owned by Company, 500, and by others, 300; average, 170 tons.

Boating season: Average, 250 days.

Operations (year ending October 31, 1867).—Freight moved (lumber and shingles, 47,811; anthracite, 1,153,885; bituminous coal, 1,383; iron, 35,865; iron and other ores, 57,834; limestone and lime, 84,995; agricultural products, 10,196; merchandize, 5,333; and other articles, 66,861), 1,464,163 tons. Gross earnings (coal, \$923,906; other freight, \$115,703; and rents, \$59,404), \$1,099,013, and expenses, including taxes, \$546,081: net earnings, \$1,645,094. Interest and sinking funds, \$433,181; dividends (and tax), \$287,721: Philadelphia and Reading Railroad Company, balance due them on lateral road and coal trade account, \$116,192; other charges, \$671,725 surplus, \$136,275.

General Balances.—Capital stock (common, \$1,908,207, and preferred, \$2,888,997). \$4,797,184; funded debt, \$7,775,720; and floating debt, \$489,316.... Total, \$13,062,320.

Per contra: Cost of road, \$10,553,333, and of boats, cars, &c., \$2,189,712.

Directors.—Eli K. Price, Thos. D. Williamson, Joseph B. Townsend, Samuel Bishop, John C. Cresson, George Cromelin, John N. Hutchinson, A. Baly Grubbs, Charles N. Bayard, George Brooke, William H. Gatzmer and Charles W. Wharton.

F. FRALEY—*President*.....Philadelphia.

Treasurer.....C. W. Bacon. | *Secretary*..Wm. M. Tilgham. | *Chief Eng.*..Jas. F. Smith.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

PITTSBURG AND STEUBENVILLE RAILROAD.

(Operated by Steubenville and Indiana Railroad Company.)

Line of Road.—Pittsburg, Pa., to Steubenville, O., 43 miles.

General Balances.—Capital stock, \$1,000,000; funded debt (1st mortgage 7 per cent. bonds, due 1881, \$1,000,000; and 2d mortgage 7 per cent. bonds, due 1881, \$500,000), \$1,500,000: total, \$2,500,000, representing cost of road, &c.

Directors.—John Scott (President), R. H. Hartley, A. U. Howard, Alex. Chambers, J. B. Dorrington, Jonah Bacon, Wistar Morris, J. G. Morris, James Means, Edmund Smith, William M. Hersh, J. McC. Creighton, and S. Livingston.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Allegheny Co., Pa.

TOLEDO, ASHLAND, AND ATLANTIC RR. (projected).

Line of Road.—Toledo, O., to Ashland, O., 70 miles.

Capital authorized, \$1,500,000.

Incorporators.—John R. Osborn, D. S. Wilder, A. D. Pelton, T. C. Bushnell, John Devlin and D. R. Austin.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, Lucas Co., O.

PHILADELPHIA AND TRENTON RAILROAD.

(Operated conjointly with Camden and Amboy, &c., Railroads.)

Line of Road.—Kensington, Pa., to Morrisville, Pa., 26.5 miles.

Second track, 26.5, and sidings 5.66 miles. Gauge, 4 feet 10 inches.

Leased: Connecting Railroad (Pennsylvania RR. to Philadelphia and Trenton RR.) 6.9 miles.

Second track, 6.8; and sidings, 2.75 miles. Gauge, 4 feet 9½ inches. Rail, 67 lbs.

Rolling Stock.—Supplied by Camden and Amboy Railroad, &c.

Operations (year ending October 31, 1867).—Passengers, 920,434; freight, 93,945 tons. Gross earnings (passenger, \$793,134; freight tolls, \$21,729; mail, \$10,125; and other, \$38,717), \$863,705; and operating expenses, \$564,379: net earnings, \$299,326. Interest, \$11,946; dividends, 10 per cent., \$109,946; miscellaneous disbursements, \$111,312; State tax on capital and tonnage, \$16,191; United States tax, \$22,847; balance to credit, \$21,145.

General Balances.—Capital stock, \$1,099,120; funded debt, \$200,000.—Total, \$1,299,120.

Per contra: Construction, \$603,882; second track, \$774,815; real estate, \$257,415. Total, \$1,666,115.

Directors.—Vincent L. Bradford, Philadelphia; John Dorance, Bristol, Pa.; Asa J. Fish, Philadelphia; Benjamin Fish, Trenton, N. J.; William J. Freeman, William H. Gatzmer, William H. Hart, Charles Macalester, John M. Read, and Richard Shippen, Philadelphia; Edwin A. Stevens, Hoboken, N. J.; and John G. Stevens, Trenton, N. J.

VINCENT L. BRADFORD—*President*.....Philadelphia, Pa.

Secretary—James Morrell.....Philadelphia. | *Supt.*—R. S. Van Rensselaer...Bordentown, N. J.
Treasurer—J. Parker Norris....." | *Engineer*—Ashbel Welch...Lambertville, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

MUSCOGEE RAILROAD.

Line of Road.—Butler, Ga., to Columbus, Ga., 50 miles.

Rolling Stock—Locomotives, 10; and cars (passenger, 7; baggage, 2; and freight, 87), 96.

Cost of road, about \$1,000,000.

JOHN L. MUSTIAN—*President*.....Columbus, Ga.

Treasurer and Secretary. James M. Bevins. | *Superintendent*.....W. L. Clark

PRINCIPAL OFFICE AND ADDRESS.....Columbus, Muscogee Co., Ga.

JOLIET AND NORTHERN INDIANA RAILROAD.

(Leased to Michigan Central Railroad Company.)

Line of Road.—Lake Station, Ind., to Joliet, Ill., 45 miles.

Cost of road, \$1,100,000. Capital stock, \$300,000; and 1st mortgage 3 per cent guaranteed bonds, due 1874, \$300,000. Lessee pays 8 per cent. on stock and bonds.

MACON AND BRUNSWICK RAILROAD.

Line of Road.—Macon, Ga., to Brunswick, Ga., 174 miles.

Completed: Macon, Ga., to Hawkinsville, Ga., 50 miles.

Rolling Stock.—Locomotives, 6, and cars (passenger, 3; box freight, 16; platform, 23; and service, 14), 56.

Operations (11 months ending December 31, 1867).—Gross earnings (passenger, \$23,286; freight, \$69,603; mail, &c., \$1,157), \$94,046, and operating expenses, \$93,758: net revenue, \$288.

General Balances (December 31, 1868).—Capital stock, \$1,315,597; funded debt (7 per cent. 1st mortgage bonds, guaranteed by State, \$140,000; Confed. M. & B. RR. bonds, \$135,000), \$275,000; discount on Confederate bonds and interest, \$77,414; gross earnings, 1867, \$94,046; bills payable, \$143,366; fare-bills, \$21,686; U. S. military railroads, \$15,308; other and personal accounts, \$6,813; sundries in open account, \$4,013.

Per contra: Construction, \$864,710; equipment, \$196,641; buildings, \$28,617; real estate, \$70,768; dividend on stock (old issue), \$370,039; operations and repairs, 1867, \$122,286; tax and interest, \$40,508; profit and loss, \$182,280; bills receivable, \$31,783; cotton, \$6,361; bonds of Macon and Brunswick cities, \$7,700; accounts, \$21,344; sundry dues and cash, \$9,688.....Total, \$1,952,771.

The Company's bonds are indorsed by the State of Georgia to the extent of \$10,000 a mile, of which \$400,000 have been issued.

Directors.—George H. Hazlehurst, T. R. Bloom, Stephen Collins, N. McDuffie, George S. Obear, B. F. Ross, L. N. Whittle, Charles Day and J. A. Barclay.

GEORGE H. HAZLEHURST—*President*.....Macon, Ga.

Sec. and Treas.—Henry Coit Day.

Master of Transportation—Robert Schmidt.

Master Machinist—M. Thornton.

Supervisor—H. W. Rainford.

PRINCIPAL OFFICE AND ADDRESS.....Macon, Bibb Co., Ga.

NEW ORLEANS AND OHIO RAILROAD.

Line of Road.—Paducah, Ky., to Union City, Tenn., 62 miles.

Rolling Stock.—Locomotives, 5; and cars (passenger and baggage, 4; and freight, 31), 35.

President—J. H. Terrell.

Treasurer—J. L. Dallam.

Chief Eng. & Superintendent—J. J. Williams.

Asst. Superintendent—Waddy T. Boyd.

Ticket & Freight Agent—T. A. Baker.

Master Mechanic—J. R. Jordan.

Master of Car Repairs—T. J. Birchett.

Purchasing Agent—Waddy T. Boyd.

PRINCIPAL OFFICE AND ADDRESS.....Paducah, McCracken Co., Ky.

MISSISSIPPI, GAINESVILLE AND TUSCALOOSA RR.

Line of Road.—Gainesville Junction, Miss., to Tuscaloosa, Ala..... 84 miles.

Completed: Gainesville Junction, Miss., to Gainesville, Ala..... 22 "

A. K. RAMSEY—*President*.....Gainesville, Ala.

Sec. & Treas......A. W. McMahon. | *Superintendent*.....W. H. Childs.

PRINCIPAL OFFICE AND ADDRESS.....Gainesville, Sumter Co., Ala.

RICHMOND, FREDERICKSBURG AND POTOMAC RR.

Line of Road.—Richmond, Va., to Acquia Creek, Va., 75.5 miles.

Gauge of track, 4 feet 8½ inches. Weight of rail, 50 lbs. to yard.

Rolling Stock.—Locomotives, 8; and cars (passenger, 14; baggage, mail and express, 9; and freight, 127), 150.

Operations (year ending September 30, 1866).—Trains run (passenger, 137,153; and freight, 43,357), 180,510 miles. Passengers, 97,278; travel, 4,530,195 miles. Freight, 22,478 tons; transportation, 3,107,812 miles. Gross earnings (passenger, \$301,200; freight, \$92,012; and mail, &c., \$10,521), \$403,733; and operating expenses, \$330,136: net revenue, 73,597.

General Balances.—Capital stock (common, \$998,180 and 7 per cent. guaranteed, \$142,900), \$1,141,080; funded debt (6 per cent. bonds, due 1875, sterling, \$57,333; and — dollar, 1857, \$1,564; 1869, \$181,012; and 1875, \$21,000; 7 per cent. bonds, due 1875, \$172,800; and 1879, \$98,599; and 8 per cent. bonds, due 1867, \$34,000), \$616,308; and floating deb., \$353,222. Per contra: Cost of road and equipment, \$2,248,557. Coupons, guaranteed dividends, and interest due January 1, 1867, \$215,542; to be funded in guaranteed stock.

Directors.—Peter V. Daniel, Andrew Johnston (for State), Gustavus A. Meyers, Charles S. Mills, R. W. Baxall, and Elihu Chauncey.

PETER V. DANIEL—*President*.....Richmond, Va.

<i>Treas. & Sec.</i> —J. B. Winston.....Richmond, Va.	<i>Gen. Fght. Agent</i> —E. H. Chandler.....Richmond, Va.
<i>Auditor</i> —T. S. Courtney.....“	<i>Gen. Ticket Agent</i> —J. B. Gentry.....“
<i>Superintendent</i> —Samuel Ruth.....“	<i>Master of Machinery</i> —H. Kuhn.....“
<i>Supt. Roadway</i> —W. N. Bragg.....“	<i>Mas. of Car Rep's</i> —W. H. Trainham.....“

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Henrico Co., Va.

NEW ORLEANS AND CARROLLTON RAILROAD.

Line of Road.—New Orleans to Carrollton, 6 miles.

Branches, &c., 16 miles. Gauge, 4 feet 8½ inches.

Rolling Stock.—Cars (passenger, 14; baggage, 2; and freight, 21), 37.

General Balances.—Capital stock, \$586,000; bonds (1st mortgage 6 per cent.), \$73,000. Cost of road, &c., \$659,000.

G. T. BEAUREGARD—*President*.....New Orleans, La.

<i>Treasurer</i> —S. R. Proctor.....New Orleans.	<i>Road Master</i> —Martin Kuntz.....New Orleans.
<i>Superintendent</i> —Joseph M. Reed.....“	<i>Secretary</i> —R. D. Evans.....“

PRINCIPAL OFFICE AND ADDRESS.....New Orleans, Orleans Parish, La.

FREDERICKSBURG AND GORDONSVILLE RR. (in progress).

Line of Road.—Fredericksburg, Va., to Orange C. H., Va., 45 miles.

Capital stock paid in (by State of Virginia, \$163,299), \$272,165. Cost of work to date, \$272,165.

Directors.—Carter M. Braxton (President), John L. Stansbury, Hugh Scott, and James B. Sener

PRINCIPAL OFFICE AND ADDRESS.....Fredericksburg, Louisa Co., Va.

NORTHERN NEW JERSEY RAILROAD.

Line of Road.—Bergen Junction, N. J., to Upper Piermont, N. Y., 21.27 miles.

Sidings, 3.5 miles. Gauge, 6 feet. Rail, 58 lbs. to yard.

Used under contract, Erie RR (Upper Piermont to Monsey) and Bergen Junction to Jersey City, 14 miles.

Rolling Stock.—Locomotives, 5, and cars (passenger, 13; baggage, mail and express, 5; and freight, 24), 42.

Operations (year ending September 30, 1867).—Miles run by trains, 128,394; passengers (including commuters) carried, 511,882; and freight moved, 20,240 tons. Gross earnings (passenger, \$169,352; freight, 68,442; and mail, express, &c., \$14,572), \$252,366, and expenses, \$237,561: net earnings, \$14,805.

General Balances.—Capital stock, \$159,100; funded debt (1st mortgage 7 per cent. bonds), \$300,000; floating debt, \$62,145. Per contra: Cost of road and equipment, \$495,044; profit and loss, \$26,201..... Total, \$521,245.

Directors.—Thomas H. Herring, English Neighborhood, N. J.; C. D. Van Wagenen, New York City; J. I. Van Buskirk and Ralph S. Demarest, Englewood, N. J.; Charles G. Sisson, G. A. Hardenburgh, Jacob R. Wertendyke, Benj. Williamson and J. L. Zabriskie, Jersey City, N. J.

THOMAS H. HERRING—*President*...English Neighborhood, N. J.

Treas. & Sec.—C. D. Van Wagenen...N.Y.City. | *Supt.*—T. W. Demarest.....N.Y.City.

PRINCIPAL OFFICE AND ADDRESS.....Foot of Cortlandt St., N. Y. City.

WASHINGTON, ALEXANDRIA AND GEORGETOWN RR.

Line of Road.—Washington, D. C., to Alexandria, Va., 7 miles.

This road connects the Baltimore and Ohio Washington Branch Railroad with the Orange and Alexandria Railroad, and if ever the Alexandria and Fredericksburg Railroad be finished, will form the connecting link between the northern and southern Atlantic seaboard systems of railroad. At the present time the property is in the hands of a Receiver, and the officers are unable to furnish any financial or other statements for this work.

Receiver—J. H. Lathrop.
Cashier and Supt.—N. G. King.

Gen. Supt.—O. A. Stevens.
Gen. Manager—W. J. Phelps.

PRINCIPAL OFFICE AND ADDRESS.Maryland Ave., cor. Ninth St., Washington, D. C.

ROME RAILROAD.

Line of Road.—Rome, Ga., to Kingston, Ga., 20 miles.

Capital, \$200,000.

Directors.—Wade S. Cothran, Alfred Shorter, John A. Johnson, and Warren Aiken.

WADE S. COTHARAN—*President*.....Rome, Ga.

Alfred Shorter—*Vice-President*..... “

Superintendent—C. M. Pennington.

Master Mechanic—O. W. Harbin.

Sec. & Master of Transportation—J. M. Stillwell. | *Ticket Agent*—J. S. Todd.

PRINCIPAL OFFICE AND ADDRESS.....Rome, Floyd Co., Ga

KNOXVILLE AND KENTUCKY RAILROAD.

Line of Road.—Knoxville, Tenn., to State line, Ky.....65 miles.

In operation: Knoxville, Tenn., to Coal Creek, Tenn.....31 "

Sidings, 1.25 miles. Gauge, 5 feet. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotives, 2, and cars (passenger, 2; baggage, 1; box freight, 3; platform, 7; and coal, 10), 23.

The road is yet incomplete; of the portion not in operation, 15 miles are being graded and 19 miles will be let on April 24. The State Loan to this Company is \$10,000 per mile of road.

Directors.—Joseph Burt, T. H. Calloway, D. A. Carpenter, William Herskell and C. M. McGhee, Knoxville, Tenn.; R. D. Wheeler, Jacksboro', Tenn.; John Williams and M. D. Bearden, Knoxville, Tenn.; William Cary, Jacksboro', Tenn.; J. A. Doughty, Clinton, Tenn.; E. C. Edwards, Ross's, Tenn.; E. Goetz, M. L. Hall, Andrew Knott, J. M. Ludlow, Joseph A. Mabry, Chas. Morrow, J. W. North and T. H. Pearne, Knoxville, Tenn.; James Ray, Clinton, Tenn.; James Rodgers, Knoxville, Tenn.; R. Rogers, Jacksboro', Tenn.; William Rule, E. J. Sandford and W. F. Seay, Knoxville, Tenn.; G. W. Sharp, Jacksboro', Tenn.; J. F. Spence and G. Stillings, Knoxville, Tenn.

JOSEPH A. MABRY—*President*.....Knoxville, Tenn.

Treas. and Sec.—John L. Moses.....Knoxville. | *Chief Eng.*—Adrian Jerry.....Knoxville.
Superintendent—James P. Brownlow.. " | *Road Master*—G. J. Kinzel..... "

PRINCIPAL OFFICE AND ADDRESS ..Knoxville, Knox Co., Tenn.

ORANGE AND NEWARK RAILROAD.

Line of Road.—Newark, N. J., to Orange, N. J.....5 miles.

Newark, N. J., to Belleville, N. J.....4 "

Gauge of track, 5 feet 2.5 inches. Rail, 45 lbs. to yard.

Operations (year ending December 31, 1867).—Passengers carried, 1,767,473.
Gross earnings, \$136,096, and expenses, \$112,462; net earnings, \$23,634.

Directors.—William Pierson, Orange; David A. Hayes, Newark; Jonathan Bird, Belleville; Martin R. Dennis, Newark; Nelson Lindsley, Orange; Joseph P. Bradley, Newark; John S. Kennedy, Morris K. Jessup and Joseph R. Skidmore, New York City.

WILLIAM PIERSON—*President*.....Orange, N. J.

Martin R. Dennis—*Vice-President and Treasurer*...Newark, N. J.

Sec. & Transfer Agent—David A. Hayes..Newark. | *Road Master*—R. Fullelore.....New York City.
Supt.—M. R. Dennis..... " | *Mas. of Car Repair*—Jas. Vreeland " "
Asst. Supt.—E. Freeman..... " | *Purchasing Agent*—J. W. Poinciv " "

PRINCIPAL OFFICE AND ADDRESSMarket St., Newark, Essex Co., N. J.

Transfer Office.....No. 312 Broad St., New York City.

LAURENS RAILROAD.

Line of Road.—Newberry, S. C., to Laurensville, S. C., 32 miles.

Not in operation. Iron carried off during the war.

NEW BRUNSWICK AND CANADA RAILWAY.

Line of Road.—St Andrews, N. Brunswick, to Richmond, N. Bruns.... 88 miles.
Leased: St. Stephen Branch RR. (main line to St. Stephen)..... 19 "

Sidings, &c., 11.5 miles. Gauge, 5 feet 6 inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotives, 6; and cars (passenger, 3; baggage and mails, 3; box freight, 3; stock, 3; platform, 19; and other, 22), 53.

Operations (year ending December 31, 1867).—Trains run (passenger and freight, 66,657; and shunting, 7,152), 73,809 miles. Passengers, 15,550; freight, 56,018 tons =2,744,092 tons one mile. Gross earnings (passenger, \$12,894; freight, \$66,329; and mail, &c., \$493), \$79,781; and operating expenses, \$53,512: net earnings, \$26,269.

The Company is in liquidation under the Limited Liability Act. Funded debt (1st mortgage 6 per cent. bonds of November, 1860, due November, 1867), £220,000 sterling. Cost of road and rolling stock, \$2,500,000.

<i>Gen. Supt.</i> —Henry Osborn.....St. Andrews.	<i>Mas. Mechanic</i> —Thos. Armstrong...St. Andrews.
<i>Asst. Supt.</i> —James Crangle.....St. Stephens.	<i>Gen. Freight Agt.</i> —Henry Bull....."
<i>Road Master</i> —Edward Howard....St. Andrews.	<i>Auditor</i> —N. T. Greathead....."

PRINCIPAL OFFICE AND ADDRESS.....St. Andrews, Charlotte Co., New Brunswick.

EDGEFIELD AND KENTUCKY RAILROAD.

Line of Road.—Nashville, Tenn., to State Line, Ky., 47 miles.

Cost of Road, \$1,175,000. State loan, \$70,000; interest to January 1, 1863, funded, \$200,168; interest, due July 1, 1867, \$92,377; total liability to State, July 1, 1867, \$1,162,545.

This road has been taken possession of by the State for the non-payment of interest on the State loan, and R. B. Cheatham, of Nashville, appointed Receiver.

Directors (elected April 2, 1865).—On part of stockholders: E. S. Cheatham, E. A. Fort, and J. C. Stark, Robertson Co.; William Cornell and E. Cunningham, Davidson Co.; N. Hobson and T. Menees, Nashville.

On part of State: John Overton, John Kirkman, J. D. Lockhart, Neil S. Brown, W. F. Prosser, G. M. Lea, and Wm. Moore, Nashville.

E. S. CHEATHAM—*President*.....Robertson Co., Tenn.

Treas. & Sec......W. B. A. Ramsey. | *Gen. Supt. & Chief Eng.*...Thos. Hazzard.

PRINCIPAL OFFICE AND ADDRESS.....Nashville, Davidson Co., Tenn.

WASHINGTON COUNTY RAILROAD.

(Leased to and operated by Baltimore and Ohio Railroad Company.)

Line of Road.—Weverton, Md., to Hagerstown, Md., 23 miles.

Opened November 20, 1867.

Directors.—Johns Hopkins, Galloway Cheston, Robert Fowler, Peter B. Small, Jacob A. Miller, Edward Mealy and George S. Kennedy.

JOHNS HOPKINS—*President*.....Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....Baltimore, Md.

ELMIRA, JEFFERSON AND CANANDAIGUA RR.

(Leased to N. Y. & Erie RR. Co. for 20 years from Jan. 1, 1859, and sub-leased by Erie Railway Co. from Oct. 1, 1866, to Northern Central Railway Co.)

Line of Road.—Watkins, N. Y., to Canandaigua, N. Y., 46.84 miles.

Sidings, 2.89 miles. Gauge, 4 feet 8½ inches. Rail, 57 lbs. to yard.

Capital stock (representing cost of road), \$500,000.

Annual rental, 25,000.

ROBERT BAYARD—*President* New York City.

Clarkson Potter—*Treas.* " "

PRINCIPAL OFFICE AND ADDRESS..... New York City.

LEWY'S ISLAND RAILROAD.

Line of Road.—Baring, Me., to Princeton, Me., 16.5 miles.

Rolling Stock.—Locomotives, 1, and cars (passenger, 3; baggage, 2; and freight, 23), 28.

Operations (year ending December, 1867).—Gross earnings, \$19,105, and operating expenses, \$10,703; net earnings, \$8,402.

General Balances.—Capital stock, \$175,400; funded debt (1st and 2d mortgage bonds), \$210,000. Per contra: Cost of road and equipment, \$385,000.

The property is now in possession of the second mortgage bondholders.

W. W. SAWYER—*Manager, &c.* Calais, Me.

Treas.—Francis K. Swan Calais. | *Chief Eng.*—E. D. Sawyer Calais.

PRINCIPAL OFFICE AND ADDRESS..... Calais, Washington Co., Me.

ROGERSVILLE AND JEFFERSON RAILROAD.

Line of Road.—Rogersville Junc. (E T. & Va. RR.) to Rogersville, Tenn., 15.5 miles.

Recently reconstructed, the State having granted a special loan of \$100,000 for this purpose.

The State's interest in the work, including the above loan, is now, 6 per cent. loans, \$355,000; funded coupons, \$33,160; and interest, due January 1, 1868, \$35,384; total, \$428,544. Cost of road, \$376,250.

SYCAMORE AND CORTLANDT RAILROAD.

Line of Road.—Cortlandt, Ill., to Sycamore, Ill. 5 miles.

Cost of road, &c., \$75,000.

JAMES C. WATERMAN—*President* Sycamore, Ill.

PRINCIPAL OFFICE AND ADDRESS..... Sycamore, De Kalb Co., Ill.

VINCENTOWN BRANCH (of Burlington County Railroad.)

Line of Road.—Mount Holly, N. J., to Vincentown, N. J., 4.5 miles.

Rolling Stock.—Locomotives, 1; and cars, 6.

Operations.—Gross earnings, \$4,924; and operating expenses, \$4,001; net earnings, \$923. Interest, \$900.

General Balances.—Capital stock, \$25,000; funded debt (1st mortgage 6 per cent. bonds), \$15,000; floating debt, \$4,740. Per contra: Cost of road, &c., \$45,257.

Directors.—John S. Irick, Chas. B. Jones, John Butterworth, Richard Stockton, Samuel Butterworth.

JOHN S. IRICK—*President*.....Burlington, N. J.

Treas. and Sec.—Chas. B. Jones....Vincentown. | *Chief Eng.*—James Wallen.....Vincentown.
Supt.—John Butterworth....." | *Freight Agent*—Wm. S. Jones....."

PRINCIPAL OFFICE AND ADDRESS.....Vincentown, Burlington Co., N. J.

SALEM RAILROAD.

(Operated by West Jersey Railroad Company.)

Line of Road.—Pittstown, N. J., to Salem, N. J., 16 miles.

Rolling Stock.—Furnished by lessee, who pays interest on bonds and 6 per cent. on stock.

Operations (year ending December 31, 1867).—Gross earnings, \$49,338; and operating expenses, \$38,061: net earnings, \$11,277. Interest paid, \$5,700; guaranteed dividends (June and December), 6 per cent., \$10,833.

General Balances.—Capital stock, \$180,550; funded debt, \$100,000. Per contra: Road, &c., \$278,328.

WILLIAM F. REEVE—*President*.....Salem, N. J.

Treas. and Sec.—D. W. C. Clement...Salem. | *Supt.*—W. J. Sewell.....Camden.

PRINCIPAL OFFICE AND ADDRESS.....Salem, Salem Co., N. J.

WINCHESTER AND ALABAMA RAILROAD.

Line of Road.—Decherd, Tenn., to Fayetteville, Tenn., 38.01 miles.

Cost of road, \$950,000. State loan 6 per cent. bonds, due 1883, '89 and '96, \$955,000; coupons funded to January 1, 1866, \$143,259; coupons due July 1867, \$67,523: total State interest in road, \$1,160,782. The road is now in the hands of D. E. Davenport, State Receiver.

PRINCIPAL OFFICE AND ADDRESS.....Fayetteville, Lincoln Co., Tenn.

CLINTON AND PORT HUDSON RAILROAD.

Line of Road.—Clinton, La., to Port Hudson, La., 22 miles.

G. A. NEAFUS—*President*.....Clinton, East Feliciana Parish, La.

MEMPHIS, CLARKSVILLE AND LOUISVILLE RR.

(Leased to and operated by Louisville and Nashville Railroad Company.)

Line of Road.—State Line, Ky., to Paris, Tenn., 83 miles.

Cost of road, \$3,037,069. State's interest, \$2,124,872, viz.: loans, \$1,582,000; coupons, funded to January 1, 1866, \$312,600; and interest, due to January 1, 1866, \$220,272.

The lessee is understood to pay 6 per cent. on the cost of the road, &c.

State Receiver.....D. B. Cliffe. | *Superintendent*.....Robert Meek.

PRINCIPAL OFFICE AND ADDRESS.....Clarksville, Montgomery Co., Tenn.

MEMPHIS AND OHIO RAILROAD.

Line of Road.—Memphis, Tenn., to Paris, Tenn., 130.6 miles.

Cost of road, &c., about \$3,500,000

State's interest in road, \$2,402,500, viz.: loans, \$1,999,000; coupons to January 1, 1866, funded, \$403,110; and interest due to July 1, 1867, \$390. This Company is one of the few in Tennessee paying current interest on its debts.

AMOS WOODRUFF—*President*.....Memphis, Tenn.

Treas. and Sec.—L. S. Knowlton.....Memphis. | *Superintendent*—Sam'l B. Jones.....Memphis.
Auditor—A. A. Paton..... | *Mas. Mechanic*—James Long.....

PRINCIPAL OFFICE AND ADDRESS.....Memphis, Shelby Co., Tenn.

SUSSEX RAILROAD.

Line of Road.—Newton, N. J., to Waterloo, N. J., 12 miles.

Operations (year ending December 31, 1867).—Trains run, 27,750 miles. Gross earnings, \$66,639, and current expenses, \$33,673: net earnings, \$32,966. Interest on bonds, \$12,442; extension surveys, \$2,327; new rolling stock, \$15,115; internal revenue tax, \$666; balance, \$2,415.

General Balances.—Capital stock, \$258,139; funded debt (1st mortgage 6 per cent. bonds), \$200,000; floating debt, \$1,240. Per contra: Cost of road, &c., \$459,379.

JOHN I. BLAIR—*President*.....Blairstown, N. J.

T. Case—*Superintendent*.....Newton, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Newton, Sussex Co., N. J.

BATON ROUGE, GROS-TETE AND OPELOUSAS RR.

Line of Road.—West Baton Rouge, La., to Opelousas, La..... 46 miles.

Completed: West Baton Rouge, La., to Gros-Tete, La..... 17 "

Cost, \$327,000. (Has not been run since the war.)

BURLINGTON AND MISSOURI RIVER RAILROAD.

Line of Road.—Burlington, Ia., to Missouri River..... 280 miles.

Completed: Burlington, Ia., to Osceola, Ia..... 156 "

Ascent, eastward, 1,650.59 feet; and westward, 2,245.22 feet.

Land granted by United States and State of Iowa, 335,824½ acres.

Rolling Stock.—Locomotives, 13; and cars (passenger, 12; way and baggage, 5; freight, 327), 344. Also, 29 dump, 42 hand, 7 wood, 4 rubble and iron, 2 boarding and steam, 1 pile driver—total, including these, 429 cars.

Operations (year ending December 31, 1867).—Gross earnings, \$604,207; and operating expenses, &c., \$304,357; net earnings, \$299,850. Interest on bonds—land mortgage, \$209,101; and convertible, \$84,000; surplus, \$6,749.

The general income account for the same year gives the following results:

Receipts: Capital stock, \$20,431; new mortgage bonds (\$701,800, less discount), \$599,069; convertible bonds, 2d series (\$600,000, less discount), \$510,000; gross earnings, \$604,207; interest, \$14,489; sundries, \$21,526.

Disbursements: Balance, January 1, 1867, \$31,349; coupon account and tax, &c., \$209,883,368; operating, &c., \$304,357; construction, \$945,984; equipment, \$72,599; accretions, \$21,413; telegraph, \$4,154; land grant, \$8,770; cash assets, \$170,726..... Total, \$1,769,721.

General Balances (December 31, 1867).—Capital stock, \$1,497,668; mortgage 7 per cent. bonds on land and road, \$3,088,880; unsecured 7 per cent. bonds, convertible into preferred stock, \$1,200,000; floating debt, \$36,314; Burlington loan bonds, \$75,000.

Per contra: Construction (Burlington to Ottumwa, 75 miles), \$2,578,993; and (Ottumwa to Osceola, 81 miles, and grading 25 miles), \$2,571,411; accretions, \$83,380; equipment, \$293,282; telegraph, \$14,618; profit and loss, \$346,178.—Total, \$5,887,862.

Directors.—Erastus Corning, R. B. Forbes, N. Thayer, J. M. Forbes, J. W. Brooks, J. F. Joy, J. W. Grimes, E. D. Rand, and R. S. Watson.

JAMES F. JOY..... *President.*

Treas. & Asst. Sec.—J. N. Denison.

Asst. Treas. & Sec.—F. B. James.

Superintendent—C. E. Perkins.

Chief Engineer—H. Thielson.

Gen. Fght. & Tkt. Agt.—L. Carper.

Land Agent—J. W. Ames.

Master Mechanic—George Chalendorf.

Road Master—Warren Beckwith.

Supply Agent—J. E. Vaughan.

Fuel Agent—C. H. Smith.

Cashier—W. J. Ladd.

PRINCIPAL OFFICE AND ADDRESS..... Burlington, Des Moines Co., Ia

Financial Office..... Boston, Mass.

CUMBERLAND COAL AND IRON COMPANY'S RAILROAD.

Line of Road.—Echart, Md., to Cumberland, Md. (including Mt. Savage RR., through Will's Creek Narrows, 1.38; and Baltimore and Ohio RR. to Canal Wharf, 1.19)..... 11.97 miles.

Branch: Main Line to Astor Mine..... 2.23 "

Sidings, 2.87 miles. Gauge, 4 feet 8½ inches.

The total distance over which coal is transported from the mines to the Company's wharf at Cumberland is—from Slope Mine, 11.97; from Hoffman Mine, 12.90 and from Astor Mine, 14.37 miles.

The Company's Railroad descends from the mine toward Cumberland with an

average gradient of 135 feet per mile along the slopes of Braddock's Run and Wills Creek.

Rolling Stock.—Locomotives, 5; and cars (8 tons iron hopper cars, 69; and 12 tons iron hopper cars, 38; 12 tons iron scow cars, 2; and, 7 tons wooden cars, 100). 209 cars, with a total capacity of 1,732 tons; also 4 8 tons, and 2 4 tons, wooden gondola cars; 1 horse car and 1 passenger car. Mine cars of 2 to 2½ tons capacity, about 500.

No accounts of earnings, &c., nor of capital, can be obtained. The mortgage debt of the Company is as follows:

Six per cents. of November, 1852, due January 1, 1869, \$397,000; 6 per cents. of February, 1864, due February, 1869, \$89,000; and 6 per cents. of July, 1867, due August 1, 1877, \$98,000: total, \$584,000.

Directors.—R. P. Getty, C. A. Rapallo, A. B. Bayles, D. Palmer, Alex. Barret, J. R. Skidmore, Samuel Raynor, A. Mataran, and George Witherell, New York City; E. H. Tracy, Cumberland, Md.; and David Jones and James H. Benedict, New York City.

ALLAN CAMPBELL—*President*.....New York City.

George Witherell—*Vice-President*.....“

Treas. & Sec.—E. Kissam.....New York City. | *Asst. Supt.*—L. R. Fechtgas.....Cumberland.
Gen. Supt.—E. H. Tracy.....Cumberland. | *Chief Engineer*—E. H. Tracy.....“

PRINCIPAL OFFICE AND ADDRESS.....No. 90 Broadway, New York City.

BROOKLYN AND JAMAICA RAILROAD.

Line of Road.—Brooklyn City, N. Y., to Jamaica, N. Y., 12 miles.

Branch, 2.50; and second track and sidings, 9.50. Rail, 33, 42 and 56 lbs.

Rolling Stock.—Locomotives, 2; and cars (passenger, 8-wheel, 7; and 4-wheel, 44; freight, 4-wheel, 22), 73=8-wheel cars, 40.

Operations (year ending September 30, 1867).—Gross earnings (passenger, \$173,992; freight, \$5,473; and other, \$12,818), \$192,289; and operating expenses, \$122,920: net earnings, \$9,369. Interest paid, \$27,887.

General Balances.—Capital stock, \$488,100; funded debt, \$498,810; and floating debt, \$47,303—total, \$1,034,113. Per contra: Cost of road and equipment, \$995,783.

Directors.—A. H. Lowerre, New York City; Daniel Titus, F. A. Platt, R. H. Tucker, Walter Bicker, James Cruikshank, W. B. Maddock, D. Murray, Ira Smith, L. H. Bigelow, E. B. Litchfield, and W. H. Otis, Brooklyn, N. Y.; George Skidmore, Jamaica, N. Y.

A. H. LOWERRE—*President and Treasurer*.....New York City.

Secretary.....N. O. Suydam. | *Superintendent*.....D. J. Molloy

PRINCIPAL OFFICE AND ADDRESS.....No. 33 Atlantic Street, Brooklyn.

BUFFALO AND STATE LINE RAILROAD.

(Now consolidated in Buffalo and Erie Railroad.)

See BUFFALO AND ERIE RAILROAD.

NEW YORK AND HARLEM RAILROAD.

Line of Road.—New York City to Chatham Four Corners..... 130.75 miles.

Branch: Main line of road to Morris Port..... 2.12 "

Second track and sidings in 1861, 29.06 miles, increased by 1867 to 45.50 miles.

Gauge, 4 feet 8½ inches. Rail, 56 to 64 lbs. to yard.

Rolling Stock (yearly, September 30):

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Locomotives	34	32	32	35	43	42	41
Cars : { Passenger.....	36	35	34	40	63	59	71
{ Baggage, &c.....	13	13	11	17	23	23	37
{ Freight.....	435	428	481	561	587	622	596
{ City Line.....	42	42	45	69	67	73	73

Operations (year ending September 30):

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Miles run by Trains:							
Passenger.....	348,471	230,533	245,041	360,532	368,379	385,683	393,878
Freight.....	247,299	339,840	374,439	365,562	419,489	455,221	394,242
Service.....	4,590	6,348	22,005	33,219	33,897	18,581	.....
Total (N. Y. & H. RR.).....	659,360	576,721	641,505	759,313	821,365	859,488	788,121
N. Y. & N. H. trains.....	123,143	147,471	166,531	184,957	196,011	244,477	212,197
City Line cars.....	555,120	554,350	635,644	765,916	804,612	960,641	913,146
Passenger Traffic:							
Passengers (regular)....	531,988	378,224	649,861	994,298	1,035,916	1,113,982	1,207,486
Commuters.....	194,375	168,299	171,416	183,491	27,629	293,559	373,345
Total passengers.....	726,363	646,523	821,277	1,177,789	1,263,545	1,407,542	1,580,831
Passengers (city).....	3,607,889	3,533,227	4,266,199	5,795,238	7,193,476	7,391,683	7,649,823
Miles travel:							
{ Passengers.....	11,216,910	8,981,245	11,501,644	.....	33,901,143	25,739,004	24,646,963
{ Commuters.....	4,555,697	3,441,893	3,512,716	.....	4,192,210	4,845,396	4,783,754
Total.....	15,772,607	12,423,098	15,014,360	2,942,631	38,093,353	31,584,310	29,430,713
Passeng's (city).....	5,411,833	5,295,340	6,339,285	8,692,857	10,790,214	11,087,524	10,574,734
Freight Traffic:							
Tons moved.....	168,527	198,667	233,981	236,467	239,603	298,206	264,428
Tons carried one mile... Gross Earnings and Expenses:	11,032,970	15,322,994	18,201,839	15,571,828	17,153,978	22,107,033	16,156,304
Passenger.....	\$448,193	\$411,684	\$512,175	\$735,161	\$1,053,215	\$1,130,875	\$1,086,342
Freight.....	533,058	573,742	707,320	864,558	1,193,068	1,300,183	1,167,621
Mail.....	6,525	6,525	6,525	6,525	6,525	6,525	11,419
Express.....	7,436	3,250	3,217	5,334	36,764	45,931	100,593
Rents.....	15,961	19,802	20,945	24,147	50,231	57,212	61,065
Haulage of cars (N. Y. & N. H. RR.).....	.....	.....	.....	.....	80,957	71,149	72,169
Miscellaneous.....	967	1,000	833	1,522	1,969	1,163	4,622
N. Y. & N. H. RR. Co.....	132,220	138,000	161,451	223,175	186,296	170,761	181,269
Gross earnings	\$1,144,981	\$1,154,003	\$1,412,426	\$1,861,428	\$2,579,925	\$2,783,699	\$2,688,121
Operating expenses	733,727	697,345	941,917	1,449,829	1,874,677	1,664,339	1,521,636
Net earnings	\$391,253	\$456,658	\$470,509	\$411,608	\$705,248	\$1,119,369	\$1,166,485
Expenses per cent.	65.83	60.42	66.62	75.78	74.69	59.79	56.61
From Net Earnings were paid:							
Interest.....	\$493,318	\$115,202	\$413,408	\$432,449	\$427,266	\$419,414	\$395,087
Sinking fund.....	.....	.....	15,000	.....	.....	.....	.....
U. S. tax on earnings.....	.....	.....	16,738	.....	.....	66,433	22,467
Dividends.....	.....	.....	.....	.....	.....	534,804	556,374
Dividends, per cent.....	.....	.....	.....	.....	.....	46.4	.....
Improvements.....	.....	.....	.....	.....	212,721	98,518	192,557
Surplus.....	.....	41,496	26,363	18,168	2,762	.....	.....
Total payments	\$433,318	\$156,698	\$471,509	\$450,608	\$635,048	\$1,119,369	\$1,166,485

General Balances (September 30):

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Capital stock.....	\$5,717,100	\$5,717,100	\$5,732,050	\$6,585,050	\$6,585,005	\$6,785,050	\$6,785,050
Funded debt.....	5,537,664	5,565,487	5,877,518	6,115,800	6,098,045	6,152,365	5,993,625
Floating debt.....	160,571	84,708	14,260	.....	.....	.....	.....
Real estate mortg'g's.	218,573	218,573	218,573	98,137	97,074	67,074	37,000
Total.....	\$11,633,908	\$11,585,868	\$11,822,401	\$12,798,987	\$12,780,124	\$13,004,489	\$12,815,675

Per contra:

Cost of road.....	7,385,739	7,385,739	7,389,919	7,510,739	7,708,611	7,946,064	\$8,491,625
Extension.....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Equipment.....	65,804	659,804	811,987	1,105,299	1,469,957	1,492,431	1,563,697
Real estate.....	1,137,014	1,137,014	1,141,237	1,120,822	1,144,181	1,153,950	1,109,865
Cost of property....	\$11,173,557	\$11,173,557	\$11,343,143	\$11,736,860	\$12,322,749	\$12,592,454	\$12,164,747

Cost of road, as above given, covers only the line south of Dover Plains. The cost of the extension to Chatham is represented by \$2,000,000 extension certificates, of which the Company now holds nearly the whole (\$1,981,500). Discounts on bonds sold are not included in cost.

Included in the capital stock is \$1,500,000 preferred stock.

The funded debt outstanding on the 30th of September, 1867, was as follows:

CLASSES OF BONDS.	Principal Payable.	Interest.		Amount Outstanding.
		Payable.	Rate.	
1st mortgage bonds of 1853.....	May 1, 1873.	May and Nov.	7	\$3,000,000
2d mortgage bonds of 1854.....	Aug. 1, 1864.	Feb. and Aug.	7	.....
3d mortgage bonds of 1858.....	Jan. 1, 1868.	Jan. and July.	7	.....
Consolidated mortgage bonds of 1863.....	Aug. 1, 1893.	Feb. and Aug.	7	1,797,000
Unsecured bonds of 1853.....	Jan. 1, 1872.	Jan. and July.	7	.....
Fast-due bonds.....	.....	Various.	7	.....
Albany extension certificates.....	Feb. 1, 1873.	Jan. and July.	7	15,500
Total amount outstanding Sept. 30, 1867.....	.....	.....	.....	\$5,993,625

The prices (highest and lowest) at which the common stock of the Company sold at New York were as follows:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
January....	15 @ 16½	12½ @ 13½	27½ @ 49	86½ @ 105	— @ —	— @ —	— @ —
February....	14 @ 17	11½ @ 12¾	32 @ 37¾	102 @ 137½	— @ —	— @ —	— @ —
March.....	15½ @ 16½	12½ @ 13½	35 @ 47	161 @ 152	— @ —	— @ —	— @ —
April.....	11½ @ 16½	12 @ 13	42½ @ 76¾	139 @ 285	— @ —	— @ —	— @ —
May.....	10½ @ 12¾	13 @ 15	79 @ 116½	224 @ 281	— @ —	— @ —	95 @ 95
June.....	8¾ @ 10½	14 @ 18½	97½ @ 109½	260 @ 285	— @ —	— @ —	100 @ 100
July.....	9¾ @ 12½	13 @ 17½	92 @ 125	— @ —	— @ —	— @ —	— @ —
August.....	10½ @ 11	14½ @ 17	125 @ 179	— @ —	— @ —	— @ —	— @ —
September..	10½ @ 10½	15 @ 22	115 @ 164½	— @ —	— @ —	— @ —	112 @ 115
October....	10½ @ 14	2½ @ 25½	80 @ 145	— @ —	75 @ 77	— @ —	— @ —
November..	12 @ 14	18 @ 21	88 @ 110	— @ —	— @ —	97 @ 97	— @ —
December..	10 @ 13	21 @ 23½	87½ @ 93	— @ —	— @ —	— @ —	118 @ 118½
Year.....	8½ @ 17	11½ @ 25½	27½ @ 179	86½ @ 285	75 @ 77	97 @ 97	95 @ 116½

Directors (elected 3d Tuesday of May, 1867).—Cornelius Vanderbilt, W. H. Vanderbilt, William C. Whitmore, Horace F. Clark, James H. Banker, Augustus Schell

Abraham B. Baylis, Cornelius Vanderbilt, Jr., John M. Tobin, Hiram Cranston, Oliver Charlick and William A. Kissam, New York City; and John B. Dutcher, Pawling, N. Y.

CORNELIUS VANDERBILT—*President*.....New York City.

William H. Vanderbilt—*Vice-President*....." "

<i>Treasurer</i> —C. Vanderbilt, Jr.....New York City.	<i>Mas. of Machinery</i> —W. M. Strong, New York City.
<i>Secretary</i> —R. J. Kiver....." "	<i>Mast. Car Rep's</i> —Leonard Garcey.. " "
<i>Gen. Supt. & Chief Eng.</i> } Isaac C. Buckhout " "	<i>Gen. Fght. Agt</i> —Omond Pluckney " "
<i>Road Master</i> —A. W. Eggleston.. " "	<i>Gen. Ticket Agt</i> —W. J. VanArsdale " "
	<i>Purchasing Agent</i> —R. C. Moore.. " "

PRINCIPAL OFFICE AND ADDRESS.....Fourth Av., cor. 26th St., New York City.

OIL CREEK AND ALLEGHENY RIVER RAILROAD.

(Consolidation of several railroads in the Oil Region.)

Warren and Franklin RR. (Irvineton, Pa., to Oil City, Pa.).....	51 miles.
Oil Creek RR. (Corry, Pa., to Petroleum Centre, Pa.).....	38 "
Farmers' RR. { Oil City, Pa., to Petroleum Centre, Pa.....	8 "
{ Rousville, Pa., to Plummer, Pa.....	3 "

Total length of consolidated railroads.....100 miles.

Sidings, about 10 miles. Gauge, 4 feet 8½ inches, and 6 feet. Rail, 56 lbs.

Capital stock.....\$4,259,000.

The consolidated Company have also purchased the Reno, Oil Creek & Pithole Railroad, and intend, it is said, to take up its track and use the rails to lay down the wide gauge from Petroleum Centre to Oil City, and the narrow gauge from Oil City to Franklin, thus making both gauges continuous and unbroken between Corry and Franklin. The merger stipulates that one common charge shall be imposed on oil, irrespective of distance carried over the consolidated lines; minimum specified, 50 cents per barrel.

Directors.—W. G. Fargo, Chas. L. Lee, E. F. Gay, W. G. Moorhead, C. B. Wright, A. S. Diven and A. S. Alden.

ED. F. GAY—*President*.....Philadelphia.

<i>Treasurer</i> —F. A. Phillips.....Corry.	<i>Asst. Supt.</i> —C. F. Hepburn.....Corry.
<i>Secretary</i> —J. F. McPherson....." "	<i>Chief Eng.</i> —R. Ewing....." "
<i>Gen. Supt.</i> —H. F. Sweetser....." "	<i>Master of Machinery</i> —J. McElroy....." "

PRINCIPAL OFFICE AND ADDRESS.....Corry, Erie Co., Pa.

See "WARREN & FRANKLIN," "OIL CREEK," and "FARMERS" Railroads.

MILLSTONE AND NEW BRUNSWICK RAILROAD.

(Operated by New Jersey Railroad and Transportation Company.)

Line of Road.—New Brunswick, N. J., to East Millstone, 6.63 miles.

Operations (year ending December 31, 1867).—Passengers, 40,199; freight, 12,551 tons. Gross earnings (passenger, \$8,912, and freight, \$6,216), \$15,128, and expenses, \$10,038: net earnings, \$5,090.

General Balances.—Capital stock, \$102,365; floating debt, \$10,649. Per contra: Cost of road, &c., \$113,014.

Directors.—Same as N. J. RR. & Transportation Co.

ISAAC R. CORNELL—*President*.....N. J.

MICHIGAN SOUTHERN AND NORTHERN INDIANA RR.

BOARD OF DIRECTORS—(Elected April 25, 1867.)

Jesse Hoyt.....	New York City.	William Williams.....	Buffalo, N. Y.
Henry Keep.....	"	T. H. Hoag.....	Toledo, O.
Le Grand Lockwood.....	"	Philo Morehouse.....	Elkhart, Ind.
Albert Haveneyer.....	"	Albert Keep.....	Chicago, Ill.
D. N. Barney.....	"	E. B. Phillips.....	Constantine, Mich.
John P. Acker.....	"	John S. Barry.....	
Nelson Beardsley.....	Auburn, N. Y.		

E. B. PHILLIPS—*President*.....Chicago, Ill.

<i>Treasurer</i> —Le Grand Lockwood.....	New York City.	<i>Master of Machinery</i> —J. Sedgley.....	Adrian, Mich.
<i>Secretary</i> —D. P. Barhvdtt.....	"	<i>Mas. of Car Repairs</i> —Jno. Kirby.....	"
<i>Gen. Supt.</i> —Chas. F. Hatch.....	Chicago, Ill.	<i>Gen. Ticket Agent</i> —C. P. Leland.....	Chicago, Ill.
<i>Chief Engineer</i> —C. Paine.....	"	<i>Gen. Freight Agent</i> —C. M. Gray.....	"
<i>Cashier</i> —J. H. Hinkley.....	"	<i>Purch'g Agent</i> —S. G. Pennington.....	Adrian, Mich.

The Michigan Southern and Northern Indiana Railroad extends from Chicago, Illinois, to Elkhart, Indiana, and there bifurcates, the northern arm running through Michigan, and the southern through Indiana to Toledo, Ohio; with branches to Monroe, Jackson and Constantine, Mich. The Detroit, Monroe and Toledo Railroad was built under a distinct charter, this Company always owning the bulk of the stock, and now owning all but 24 shares. The Erie and Kalamazoo Railroad, (Toledo to Adrian) is now wholly owned by this Company, and constitutes a portion of the northern line. The following shows the several divisions and branches of the Company's railroads:

	Miles Owned.	Miles Maintain'd.	Miles Operated.
Toledo to Chicago.....			243.73
Toledo to 22d street, Chicago, via White Pigeon.....	242.06	242.06	
North of 22d street.....		1.31	
Toledo to Elkhart, via Air Line.....	133.20	133.20	133.20
Toledo to Detroit.....			64.79
Air Line Junction to Detroit and Milwaukee Junction.....	59.12		
Air Line Junction to Jefferson Avenue, Detroit.....		61.51	
Adrian to Monroe Junction.....	33.60	33.60	33.60
Adrian to Jackson.....			46.00
Lenawee Junction to Jackson.....	41.90	41.90	
Palmyra Junction to Lenawee Junction.....	2.50	2.50	2.50
White Pigeon to Constantine—leased to St. Jo. Valley RR.....	4.18		
Total.....	516.56	516.08	523.82
Side tracks.....	64.58	65.00	65.65
Total.....	581.14	581.08	589.47
Tracks owned jointly with Chicago, Rock Island and Pacific RR. Company:			
Main track.....	2.42		
Side tracks.....	1.07		
Total.....	3.49		
Permanent lease of main track of Detroit & Milwaukee RR.....	3.21		

The equipment of the road on the 1st of March of the years 1861–1868, both inclusive, was as follows:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Locomotives.....	83	83	83	86	97	98	101	99
Passenger cars (1st class).....	65	66	60	59	61	62	64	65
Passenger cars (2d class).....	9	9	8	8	9	10	10	9
Passenger cars (emigrant).....	7	7	7	6	4	4	5	
Mail, express and baggage cars.....	21	22	22	22	22	22	23	30
Military, drovers', &c.....	7	7	14	15	27	24	23	26
Total passenger cars.....	109	111	111	110	123	122	125	131

RAMAPO WHEEL & FOUNDRY COMPANY.

(329)

CAR WHEELS

OF

**RICHMOND AND SALIS-
BURY IRONS,**

Of Atwood-Wadburn, and W. W.
Snow's Patents.

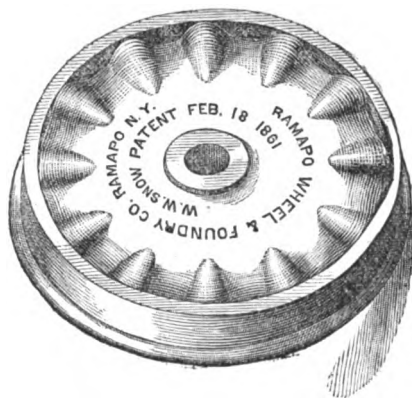
WORKS AT RAMAPO,
Rockland Co., N. Y.,

Line of Erie Railway.

GEO. COFFING, Pres't.
GEO. CHURCH, Treas.

W. W. SNOW, Supt., Ramapo.

W. G. HAMILTON, Agent, 24 Broadway, New-York.



U. S. RAILROAD SCREW SPIKE CO.,

No. 45 CLIFF ST., N. Y.

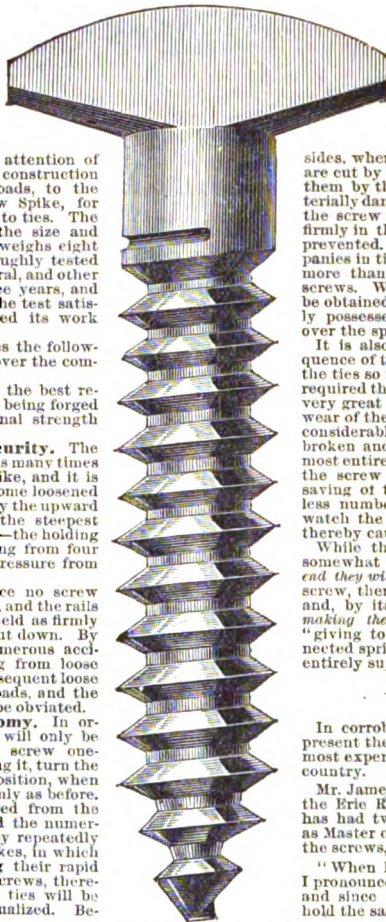
MANUFACTURERS OF MONTIGNAN'S PATENT

Railroad Screw Spike.

HENRY YOUNG,
President.

G. B. HUBBELL,
Secretary.

WORKS AT
OSSINING,
Westchester Co., N. Y.



We respectfully call the attention of all persons engaged in the construction and management of railroads, to the double hook-headed Screw Spike, for fastening rails and chairs to ties. The adjoining cut represents the size and shape of the Screw, which weighs eight ounces. It has been thoroughly tested on the Erie, New York Central, and other Railways, from one to three years, and in every case it has stood the test satisfactorily, having performed its work perfectly.

The Screw Spike possesses the following important advantages over the common spike:

First.—They are made of the best refined iron, and the thread, being forged (not cut), imparts additional strength and stiffness to them.

Second.—**Increased Security.** The holding power of the screw is many times greater than that of the spike, and it is not liable to break nor become loosened by the jar of the cars, nor by the upward or lateral strain even on the steepest grades and sharpest curves—the holding capacity of each screw being from four to five tons, and the side pressure from three to four tons.

In three years' experience no screw has removed from its place, and the rails in every case have been held as firmly to the ties as when first put down. By its use, therefore, the numerous accidents constantly occurring from loose and broken spikes, and consequent loose and broken rails, shaky roads, and the spreading of the rails, will be obviated.

Third.—**Greater Economy.** In order to remove the rail, it will only be necessary to reverse the screw one-quarter; and when replacing it, turn the screw back to its original position, when the rail will be held as firmly as before. The ties will thus be saved from the injury of splits, checks, and the numerous holes made in them by repeatedly drawing and replacing spikes, in which water will collect, causing their rapid decay. By the use of the screws, therefore, the durability of the ties will be greatly increased and equalized. Be-

sides, when the rails are loose, the ties are cut by the repeated blows made on them by the rails, and are thereby materially damaged; on the contrary, where the screw is used, the rails are held so firmly in their place that this injury is prevented. The saving to railway companies in ties alone, it is estimated, will more than pay the whole cost of the screws. Where none but soft wood can be obtained for ties, the screw manifestly possesses a still greater advantage over the spike.

It is also calculated, that, in consequence of the screws holding the rails to the ties so firmly, a less number will be required than of ordinary spikes; also a very great saving will be realized in the wear of the rolling stock and rails. The considerable loss arising from loose, bent, broken and missing spikes, will be almost entirely prevented. Besides, where the screw is in use, in addition to the saving of time in relaying rails, a much less number of men are required to watch the track and keep it in repair, thereby causing a great saving.

While the first cost of the screw is somewhat higher than the spike, in the end they will be very much cheaper. The screw, therefore, being more economical, and, by its use in place of the spike, making the roads more secure, besides "giving to the track an easy and connected spring so much desired," it must entirely supersede the common spike.

In corroboration of the foregoing, we present the testimony of several of the most experienced Track Masters in this country.

Mr. James R. Hillard, Track Master on the Erie Railway (Union Division), who has had twenty-four years' experience as Master of Track Repairs, after testing the screws, makes the following report:

"When I first saw your Screw Spike I pronounced it just the article wanted, and since I have seen it in use I still hold the same opinion."

Mr. E. T. Marble, Track Master on the Albany and Saratoga Railroad, says:

"On examining the Screw Spikes put down by me December 16th, 1863, I find they have not started either upward or sideways, that they still hold the rail to the ties as securely as when first put down, while great numbers of common spikes are loose and out of place. And on examination I find the threads are bright and clean."

Mr. A. F. Snyder, Track Master, Albany, January, 1867, writes as follows:

"This is to certify that the Screw Spikes put down on the bridge over the Hudson River, at Albany, N. Y., by the U. S. RR. Screw Spike Co., February, 1866, have done their work perfectly—holding the rails securely and firmly to the ties—not having started in the least; while the ordinary spikes, which were put down on the bridge at the same time, have, many of them, started up, and are quite loose and useless."

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Caboose.....						25	23	22
Stock.....	106	106	150	96	170	185	214	233
Freight—box.....	642	642	725	605	906	853	856	965
Freight—flat.....	208	208	200	231	259	290	287	320
Total freight cars.....	956	956	1,085	932	1,335	1,353	1,380	1,540
Wrecking cars.....	2	2	2	2	2	3	3	3
Gravel (4-wheel) cars.....	20	20	20	30			16	
Tool car.....								1
Total cars.....	1,087	1,089	1,118	1,074	1,460	1,478	1,524	1,674

Among the first-class passenger cars are 10 12-wheel and 2 sleeping cars. The freight cars are 10-ton cars, with exception of about 120, which are 12-ton cars, and 50 which are only 8-ton cars. The increase of car capacity in the seven years has been nearly 60 per cent.

The "Doings in Transportation," as illustrated by the mileage of trains, passengers and freight, and the earnings from and expenses on account of operations, are shown in the following table for the years ending with February, 1861-1868, both inclusive:

MILES RUN BY ENGINES WITH TRAINS.

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Passenger.....	571,314	657,970	682,382	736,985	785,286	838,778	863,897	863,077
Freight.....	881,818	990,851	1,187,969	1,245,465	1,151,612	1,131,562	1,284,444	1,308,165
Other.....	139,245	146,899	190,346	189,627	257,226	211,275	237,852	216,560
Total.....	1,592,377	1,775,722	2,060,637	2,171,477	2,187,124	2,181,615	2,386,193	2,387,389

NUMBER OF PASSENGERS AND MILES OF TRAVEL.

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Westward.....	173,956	203,749	296,895	430,566	477,751	443,889	449,190	
Eastward.....	163,684	192,974	280,090	400,799	437,724	422,869	402,998	
Through.....	64,147½	57,094	66,138	96,413	135,197	142,699	117,440	128,110
Local.....	34,652	280,546	330,585	480,482	696,168	772,776	729,658	724,078
Total.....	368,799½	337,640	396,723	576,895	831,365	915,475	846,698	852,188
Through travel (100 miles).....	156,640	139,622	165,447	236,901	332,602	351,055	287,508	316,150
Local travel (100 miles).....	123,120	111,430	129,307	180,492	282,123	343,729	287,731	287,775
Total travel (100 miles).....	279,760	251,052	294,754	417,393	614,725	694,784	575,239	603,926

TONS OF FREIGHT AND MILES OF TRANSPORTATION.

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Thro'—westward.....	34,500	39,833	53,370	60,430	68,038	73,508	106,716	91,653
Thro'—eastward.....	163,190	143,346	193,262	183,475	126,631	137,636	197,706	194,800
Total through.....	137,690	183,139	246,632	243,905	194,669	211,144	304,472	286,453
Way—westward.....	73,755	87,812	83,330	108,713	103,891	129,334	150,967	177,531
Way—eastward.....	187,234	181,757	213,664	296,361	228,941	237,662	244,376	271,454
Total way.....	260,989	269,569	296,994	315,074	332,832	358,196	395,343	448,985
Thro' & way.....	398,679	452,708	543,626	558,979	527,501	569,340	699,765	735,438
Tons carried 100 miles.....	564,231	664,681	811,412	863,035	778,825	830,449	1,070,854	1,101,636

EARNINGS FROM AND EXPENSES OF OPERATIONS.

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Passenger.....	\$749,237	\$710,417	\$892,138	\$1,244,129	\$1,875,061	\$2,021,247	\$1,749,337	\$1,689,107
Freight.....	1,236,569	1,419,498	1,804,582	2,016,851	2,242,772	2,455,463	2,681,900	2,723,250
Other.....	69,653	120,643	117,114	123,314	171,432	249,795	241,956	332,862
Total earnings.....	\$2,055,459	\$2,250,518	\$2,813,834	\$3,384,294	\$4,289,465	\$4,686,445	\$4,673,193	\$4,747,219
Operating exp's.....	1,039,830	1,112,970	1,352,555	1,753,517	2,408,352	2,749,656	3,063,706	2,866,387
Net revenue.....	\$1,035,629	\$1,137,548	\$1,461,279	\$1,630,777	\$1,881,113	\$1,936,789	\$1,609,487	\$1,880,832
Earnings per pass. per mile.....	2.68	2.83	2.65	2.70	2.75	2.86	3.02	2.80
Earnings per ton per mile.....	2.20	2.10	2.10	2.30	2.83	2.90	2.50	2.43
Expenses to earnings.....	50.11	49.49	48.07	51.81	56.14	58.61	65.56	60.38

The income account for the two years ending with February, 1867 and 1868, shows the whole resources and disbursements for those years :

	1867.	1868.		1867.	1868.
Net earnings.....	\$1,609,487	\$1,881,832	Additions to property.....	\$592,818	\$425,077
Less—			Union Stock Yards, Chicago	18,598	.....
Interest on bonds.....	644,168	640,516	Prem. on guarant'd stock...	\$611,416	\$425,077
Dividends (guaranteed)....	87,821	68,740	Back dividends do.....	82,270	61,240
Taxes, U. S. and local.....	177,365	138,255	Bonds paid off.....	71,650	45,090
Rent of Erie and Kal. RR....	30,000	30,000	D., M. & T. RR. stock bought	8,000	4,200
Interest and exchange.....	13,689	2,569	Discount on bonds sold....	61,434	.....
Sinking fund.....	142,000	151,000	Increase of assets.....	175,943	.....
	\$1,095,043	\$1,031,080	Floating debt paid off.....	.....	274,846
Surplus.....	\$514,444	\$849,751	Charged off.....	.....	5,513
Add—					
Cash from previous year...	35,631	295,699		\$399,297	\$333,519
Sales of property, &c.....	7,630	137,680	Total disbursements.....	\$1,010,713	\$818,596
Increase of liabilities.....	606,717	.....	Cash on hand March 1.....	295,699	547,634
Sinking funds bonds sold...	142,000	58,000			
Stock issued for back guarant'd dividends.....	.....	45,000			
Total.....	\$1,306,412	\$1,366,230	Total.....	\$1,306,412	\$1,366,230

The financial condition of the Company, as given in the balance sheets of March 1, yearly, is shown in the following abstract :

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Stock—comm'n.	\$ 6,124,600	\$ 6,124,600	\$ 6,124,600	\$ 7,536,800	\$ 7,536,600	\$ 9,381,800	\$ 9,813,500	\$ 10,659,400
" guarant'd	2,893,600	2,893,600	2,893,600	2,583,600	2,183,600	1,889,700	787,700	586,700
Stock (\$100 sh's)	9,018,200	9,018,200	9,018,200	10,120,400	9,720,200	10,471,500	10,601,200	10,646,200
Funded debt...	9,719,704	9,759,707	9,527,078	8,287,255	8,564,115	8,537,175	9,135,840	9,138,640
Bills payable...	347,430	252,529	82,236	2,1267	35,000	315,000	34,133	.....
Due for guarant'd	.....	.....	.....	.....	250,078	.....	.....	.....
Div'ds. int., &c.	89,801	41,335	22,592	38,397	43,326	26,864	218,117	33,071
Operat'g accts.	165,953	156,696	141,218	165,647	381,498	362,167	484,701	334,406
Income or profit and loss.....	.....	.....	.....	.....	.....	.....	.....	810,279
Total.....	19,341,688	19,218,467	18,790,324	18,631,966	18,994,217	19,672,646	20,473,971	20,762,597

Against which amounts are charged the following, viz. :

Railroad.....	13,601,129	13,616,404	13,613,624	13,619,185	13,619,185	13,619,185	14,333,563	14,654,881
Equipment.....	1,637,259	1,644,259	1,644,259	1,644,259	1,644,259	1,644,259	2,669,517	2,865,817
Steamboats.....	691,279	691,279	.....	.....	.....	.....	.....	.....
D., M. & Tol. RR.	1,285,182	1,285,182	1,285,182	1,291,968	1,291,968	1,291,968	1,291,968	1,291,968
" " stock.	275,000	275,000	368,200	372,500	406,800	469,500	495,500	411,700
Perm'nt prop'ty	17,489,241	17,562,124	16,911,265	16,927,012	16,962,212	16,964,912	18,764,548	19,224,366
Fuel & materials	194,224	197,332	196,999	288,726	679,373	547,925	656,528	735,436
Available assets	234,348	399,013	359,463	502,636	402,636	200,259	526,767	799,793
Nominal assets.	502,230	444,793	324,767	73,656	72,656	158,000	153,000	3,000
Income (profit and loss).....	921,595	765,235	997,830	830,966	886,940	1,802,447	433,148	.....
Total.....	19,341,688	19,218,467	18,790,324	18,631,966	18,994,217	19,672,646	20,473,971	20,762,597

MEAD RUBBER CO.,

MANUFACTURERS OF

INDIA RUBBER CAR SPRINGS
Of Superior Quality.

STEAM PACKING, TUBING, &c.

No. 12 Vesey Street, New York.

FACTORY—TRENTON, N. J.

STEEL AND IRON RAILS,
AMERICAN, ENGLISH & GERMAN,
From Works, Yard, or European Shipping Port,

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HEYERDAHL, KETTEL & CO.,
22 William Street, New York.

F. & F. A. DANA,
67 WALL STREET, NEW YORK,
MANUFACTURERS' AGENTS FOR THE SALE OF
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RAILROAD IRON

OF EVERY SIZE, WEIGHT AND PATTERN.
STEEL RAILS, ROLLING STOCK & SUPPLIES.
Old Rails Re-rolled and Exchanged for New.

 Special attention paid to the Purchase and Sale of Old Railroad and Scrap Iron.
Consignments Solicited.

NEW YORK BELTING AND PACKING COMPANY,

MANUFACTURERS OF

VULCANIZED RUBBER FABRICS,

Adapted to Mechanical Purposes.

Patent Smooth Belting (Patented Nov. 22, 1859), vulcanized between layers of a patent metallic alloy, by which *the stretch is entirely taken out, the surface made perfectly smooth, and the substance thoroughly and evenly vulcanized.* This is the only process that will make reliable Rubber Belting.

Hose never needs oiling, and warranted to stand any required pressure.

Steam Packing in every variety, and warranted to stand 300° of heat.

Solid Emery Vulcanite.—Wheels made of this are solid, and resemble stone or iron; will wear out hundreds of the ordinary wheels.

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JOHN H. CHEEVER, Treasurer.

Warehouse, 37 and 38 Park Row, New York.

NEW YORK STEAM ENGINE COMPANY.

MANUFACTURERS OF

Machinists' Tools

AND

Railroad and Mining Machinery

OF ALL DESCRIPTIONS.

OFFICE AND WAREROOMS,

126 & 128 CHAMBERS STREET,

NEW YORK.

The funded debt of the Company at each of the above dates consisted of the following issues:

ISSUES.	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
M. S. RR. 7s, 1st M., Nov., '60.	\$991,000	\$850,000	\$14,000	\$2,000	\$1,000	-----	-----	-----
N. I. RR. 7s, 1st M., Aug., '61.	985,000	904,000	42,000	21,000	6,000	\$4,000	\$4,000	-----
Erie & K. RR. 7s, 1st M., Mar., '62.	300,000	300,000	103,000	41,000	38,000	37,000	-----	-----
J'ks'n Br. RR. 7s, 1st M., Aug., '63.	130,000	128,000	81,000	77,000	77,000	-----	-----	-----
Gosh. line RR. 7s, 1st M., Aug., '68.	1,168,000	1,116,000	701,000	693,000	682,000	651,000	651,000	637,000
D. M. & T. RR. 7s, 1st M., Feb., '76.	611,000	684,000	812,000	734,000	734,000	734,000	924,000	924,000
2d Gen. M., 7s, Nov., 1877.	2,465,000	2,572,000	2,656,500	2,194,500	2,194,500	2,253,500	2,693,000	2,693,000
Sig. Fd. 1st Gen. M., 7s, May, '85.	3,120,000	3,402,000	5,723,000	5,276,000	5,706,000	5,872,000	6,022,000	6,094,000
Bonds: M. S. RR. 7s, Mar., 1863.	67,000	44,000	16,000	-----	-----	-----	-----	-----
Bonds: N. I. RR. 7s, Feb., 1861.	123,000	100,000	20,000	10,000	7,000	1,000	-----	-----
Scrip for funded coupons.....	29,702	22,707	8,578	2,755	2,615	1,675	840	640
	\$9,989,704	\$10,122,707	\$10,177,078	\$9,051,255	\$9,448,115	\$9,554,175	\$10,204,841	\$10,348,680

The Commissioners of the Sinking Fund hold \$1,310,000 of the sinking fund 1st general mortgage bonds.

The stocks of the Michigan Southern and Northern Indiana Railroad Company ranged, in the New York market for the last seven years, for common stock, $10\frac{1}{2}$ @ 118 $\frac{1}{2}$, and for preferred stock, 22 $\frac{1}{2}$ @ 165. The monthly fluctuations of the common stock have been as follows:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
January....	14 $\frac{1}{2}$ @ 16 $\frac{1}{2}$	19 @ 22	45 $\frac{1}{2}$ @ 65 $\frac{1}{2}$	84 $\frac{1}{2}$ @ 90	61 @ 75	65 $\frac{1}{2}$ @ 75 $\frac{1}{2}$	66 @ 83 $\frac{1}{2}$
February....	12 $\frac{1}{2}$ @ 15 $\frac{1}{2}$	20 $\frac{1}{2}$ @ 24 $\frac{1}{2}$	55 @ 63 $\frac{1}{2}$	88 $\frac{1}{2}$ @ 91	63 $\frac{1}{2}$ @ 72	66 $\frac{1}{2}$ @ 71 $\frac{1}{2}$	70 $\frac{1}{2}$ @ 75 $\frac{1}{2}$
March....	14 $\frac{1}{2}$ @ 18 $\frac{1}{2}$	22 $\frac{1}{2}$ @ 25	53 $\frac{1}{2}$ @ 61 $\frac{1}{2}$	98 @ 118 $\frac{1}{2}$	49 $\frac{1}{2}$ @ 67	69 $\frac{1}{2}$ @ 84 $\frac{1}{2}$	70 $\frac{1}{2}$ @ 78 $\frac{1}{2}$
April....	12 $\frac{1}{2}$ @ 15 $\frac{1}{2}$	22 @ 23 $\frac{1}{2}$	55 $\frac{1}{2}$ @ 67 $\frac{1}{2}$	84 $\frac{1}{2}$ @ 118 $\frac{1}{2}$	50 $\frac{1}{2}$ @ 74 $\frac{1}{2}$	78 @ 101	64 $\frac{1}{2}$ @ 71 $\frac{1}{2}$
May....	11 $\frac{1}{2}$ @ 13 $\frac{1}{2}$	23 @ 26 $\frac{1}{2}$	67 $\frac{1}{2}$ @ 88	85 $\frac{1}{2}$ @ 108 $\frac{1}{2}$	55 @ 72 $\frac{1}{2}$	77 @ 81 $\frac{1}{2}$	65 $\frac{1}{2}$ @ 70 $\frac{1}{2}$
June....	11 $\frac{1}{2}$ @ 12 $\frac{1}{2}$	25 $\frac{1}{2}$ @ 28 $\frac{1}{2}$	68 $\frac{1}{2}$ @ 81	90 $\frac{1}{2}$ @ 101	57 @ 65 $\frac{1}{2}$	78 $\frac{1}{2}$ @ 8 $\frac{1}{2}$	67 $\frac{1}{2}$ @ 78 $\frac{1}{2}$
July....	12 @ 15 $\frac{1}{2}$	23 $\frac{1}{2}$ @ 27 $\frac{1}{2}$	73 $\frac{1}{2}$ @ 83 $\frac{1}{2}$	80 $\frac{1}{2}$ @ 94 $\frac{1}{2}$	62 @ 68	78 $\frac{1}{2}$ @ 84 $\frac{1}{2}$	77 $\frac{1}{2}$ @ 81 $\frac{1}{2}$
August....	12 $\frac{1}{2}$ @ 14	24 $\frac{1}{2}$ @ 32 $\frac{1}{2}$	88 @ 113	82 $\frac{1}{2}$ @ 92 $\frac{1}{2}$	60 $\frac{1}{2}$ @ 67 $\frac{1}{2}$	84 @ 86 $\frac{1}{2}$	77 $\frac{1}{2}$ @ 84 $\frac{1}{2}$
September....	13 @ 14 $\frac{1}{2}$	31 @ 39 $\frac{1}{2}$	77 @ 108 $\frac{1}{2}$	71 @ 85	65 $\frac{1}{2}$ @ 70 $\frac{1}{2}$	82 $\frac{1}{2}$ @ 87	75 @ 84 $\frac{1}{2}$
October....	13 $\frac{1}{2}$ @ 19 $\frac{1}{2}$	37 $\frac{1}{2}$ @ 47	79 @ 89 $\frac{1}{2}$	57 @ 51 $\frac{1}{2}$	68 @ 81 $\frac{1}{2}$	87 $\frac{1}{2}$ @ 93	77 $\frac{1}{2}$ @ 85
November....	17 $\frac{1}{2}$ @ 20 $\frac{1}{2}$	37 $\frac{1}{2}$ @ 43 $\frac{1}{2}$	79 @ 87 $\frac{1}{2}$	68 $\frac{1}{2}$ @ 77 $\frac{1}{2}$	71 $\frac{1}{2}$ @ 82	78 $\frac{1}{2}$ @ 94	76 $\frac{1}{2}$ @ 82
December....	16 @ 19 $\frac{1}{2}$	36 $\frac{1}{2}$ @ 41	77 @ 89	68 $\frac{1}{2}$ @ 74 $\frac{1}{2}$	73 $\frac{1}{2}$ @ 76 $\frac{1}{2}$	79 @ 83	80 @ 86 $\frac{1}{2}$
Year....	10 $\frac{1}{2}$ @ 20 $\frac{1}{2}$	19 @ 47	45 $\frac{1}{2}$ @ 113	57 @ 118 $\frac{1}{2}$	49 $\frac{1}{2}$ @ 84 $\frac{1}{2}$	6 $\frac{1}{2}$ @ 101	64 $\frac{1}{2}$ @ 86 $\frac{1}{2}$

The yearly fluctuations of the guaranteed stock (no longer in the market, being a sure 10 per cent. stock) have been as follows:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Year.....	22 $\frac{1}{2}$ @ 49 $\frac{1}{2}$	22 $\frac{1}{2}$ @ 49 $\frac{1}{2}$	44 $\frac{1}{2}$ @ 107	94 $\frac{1}{2}$ @ 156	125 $\frac{1}{2}$ @ 165	140 @ 140	— @ —

In 1860 the common stock sold as low as 7 $\frac{1}{2}$, and the guaranteed stock at 17.

NEW YORK BELTING AND PACKING COMPANY,

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OFFICE AND WAREROOMS,
126 & 128 CHAMBERS STREET,
NEW YORK.

Directors (elected second Tuesday of April, 1867).—Oliver Charlick, W. F. Havemeyer, F. B. Wallace, Albert Havemeyer, G. W. Quintard, W. Marshall and A. S. Hewitt, New York City; James M. Waterbury, Charles Christmas and J. M. Furman, Brooklyn; Stephen Taber, Roslyn; and E. V. Maitland, Philadelphia, Pa.

OLIVER CHARLICK—*President*.....New York City.

Secretary—A. B. Kline.....New York City. | *Chief Engineer*—R. P. Hope.....Hunter's Point.
Superintendent—J. D. Barton.....Hunter's Point. | *Road Master*—M. W. Shurts..... "

PRINCIPAL OFFICE AND ADDRESS..Hunter's Point, Queens County, N. Y.

ADIRONDAC RAILROAD

Line of Road.—Saratoga Springs, N. Y., to Lake Ontario..... 182 miles.

In operation: Saratoga Springs, N. Y., to Wolf Creek..... 25 "

Sidings, 0.33 mile. Gauge, 4 feet 8½ inches. Rail, 57 lbs. to yard.

Rolling Stock.—Locomotives, 1. Freight cars, 6.

This property has been in the hands of the trustees of the bondholders since November 1, 1865.

Operations (year ending September 30, 1867).—Passengers carried one mile, 161,501; and freight, 127,192 tons. Gross earnings (passenger, \$7,332; and freight, \$11,133), \$18,465; and operating expenses, \$22,457.

General Balances.—Capital stock, \$4,183,000; funded debt (1st mortgage bonds), \$915,000; and floating debt, \$418,711.....Total, \$5,516,711.

Per contra: Cost of road, equipment, &c., \$2,079,058.

Directors.—Dudley S. Gregory, Jersey City, N. J.; C. S. Bushnell, New Haven, Conn.; Charles A. Lombard, Boston, Mass.; Daniel Drew, Clark Bell, George T. M. Davis, Isaiah Blow, and George W. Pratt, New York City; J. S. Baker, Flushing, N. Y.; H. C. Crane, Yonkers, N. Y.; Orange Ferris, Glens Falls, N. Y.; John G. Butler, and T. P. Richards, New York City.

GEORGE T. M. DAVIS—*President*.....New York City.

Treasurer—Henry C. Crane.....Yonkers. | *Trustees* { James C. Kennedy....New York City.
Secretary—George W. Pratt.....New York City. | { Charles Tuttle..... "

PRINCIPAL OFFICE AND ADDRESS.....No. 20 Nassau St., New York City.

BRUNSWICK AND ALBANY RAILROAD.

(Late Brunswick and Florida Railroad.)

Line of Road.—Brunswick, Ga., to Albany, Ga., 166 miles.

The Brunswick and Florida Railroad was in operation up to the fall of 1863, when the Confederate Government seized it under the Impressment Act, tore up the rails, and distributed the property of the Company among other railroads, which were considered as leading military lines. The road was finished 60 miles, and connected with the Atlantic and Gulf Railroad at a point 103 miles east of Thomasville, and 97 miles west of Savannah. The road at the present time is in the same condition as after dismantlement in 1863.

HENRY S. WELLS—*President*.....No. 229 Broadway, New York City.

Charles L. Schlatter—*Chief Engineer*.....Brunswick, Ga.

PRINCIPAL OFFICE AND ADDRESS....Brunswick, Glynn Co., Ga.

CEDAR RAPIDS AND MISSOURI RIVER RAILROAD

(Leased in perpetuity to Chicago and Northwestern Railroad Company.)

Li of Road.—Cedar Rapids, Ia., to Council Bluffs (opposite Omaha), 271.6 miles.

Rental: For two years from January 1, 1866, \$1,400 per mile of road, and for three years from January 1, 1868, \$1,750 per mile. From January 1, 1871, the rental is to be \$700 per mile out of the \$1,500 per mile of net earnings, and one-third of the gross earnings in excess of the last named sum of \$1,500 and up to \$4,500 per mile. Such an amount earned per mile would give an annual rental of \$1,700. When the gross earnings shall exceed \$4,500 per mile, the lessors are to receive, in addition to the sums previously provided, 20 per cent. of such excess.

General Balances.—Capital stock (common, \$4,677,000; and 7 per cent. preferred, \$755,000), \$5,432,000; bonds, \$3,590,000. Per contra: Cost of road, \$9,777,000.

The Company own a Congressional land grant of six and ten sections per mile under acts of May 15, 1856, and June 2, 1864: total, about 1,200,000 acres.

Directors.—Oakes Ames, John I. Blair, Charles E. Vail, J. H. Scranton, Charles A. Lambard, A. W. Johnson, Platt Smith, P. H. Smith, W. B. Allison, D. C. Blair, James Blair, W. W. Walker, John F. Ely, J. W. Hawthorn, and Lucius B. Crocker.

JOHN I. BLAIR—*President and Treasurer*.....Blairtown, N. J.

W. W. Walker—*Vice-President and Secretary*...Cedar Rapids, Ia.

Charles E. Vail—*Assistant Secretary*.....Blairtown, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Cedar Rapids, Linn Co., Iowa.

NEWARK AND BLOOMFIELD RAILROAD.

Line of Road.—Newark Junction, N. J., to Montclair, N. J., 6 miles.

Rolling Stock.—Locomotives, 1, and cars, 5.

Operations (year ending December 31, 1867).—Trains run, about 25,000 miles. Passengers, 251,938. Gross earnings, 50,881, and operating expenses, &c., \$44,736: net earnings, \$6,143.

General Balances.—Capital stock, \$103,850; balance of earnings, \$14,181. Per contra: Cost of road, &c., \$118,031.

Directors.—Ira Dodd, I. Van Wagenen, Wm. Wright, Jos. A. Davis, Amzi Dodd, W. S. Faintoute and Grant J. Wheeler.

IRA DODD—*President*.....Bloomfield, N. J.

Treasurer—Isaac Van Wagenen.....Newark. | *Superintendent*—J. B. Bassinger.....Hoboken.

Secretary—William Vanderpool....." | *Asst. Supt.*—Samuel Schoch....."

PRINCIPAL OFFICE AND ADDRESS.....Newark, Essex Co., N. J.

TOLEDO, AKRON AND ATLANTIC RAILROAD (projected)

Line of Road.—Akron, O., to Toledo, O., 100 miles.

Capital, \$2,000,000, in \$50 shares.

Corporators (February 28, 1868).—George W. Davis, Mathew Brown, J. K. Secor, Charles A. King, John R. Osborne, David L. King, and George G. Perkins.

NASHVILLE AND NORTHWESTERN RAILROAD.

Line of Road.—Nashville, Tenn., to Hickman, Ky., 172.5 miles.

Sidings, 4.7 miles. Gauge, 5 feet. Rail, 50 lbs. to yard.

Rolling Stock (July 1, 1867).—Locomotives, 20, and cars (passenger, 4; baggage and mail, 2; box freight, 118; and flat, 33), 157.

Operations (year ending June 30, 1867).—Trains run (passenger, 30,915; freight, 153,678; and other, 54,443), 239,947 miles. Passengers carried one mile, 879,802. Freight carried one mile, 2,987,871 tons. Gross earnings (between Nashville and Johnsonville, 98 miles), \$283,454, and operating expenses, \$202,109: net earnings, \$81,345. Total receipts in 1866-'67, \$755,097, and total disbursements, \$764,702. The road was opened through in the fall of 1867.

General Balances (June 30, 1867).—Capital stock, \$1,157,736; funded debt (Tennessee State Loan, 6 per cent., 1st lien—not including funded interest, \$392,400—\$2,672,000; and 2d mortgage 6 per cent. bonds, various dates, \$792,050), \$3,464,050; debts payable in cash, \$290,494; in 2d mortgage bonds, \$23,481; and in stock, \$3,651; profit and loss, \$159,529.

Per contra: Construction, \$4,600,855; Tennessee State bonds, \$92,000; bills receivable, \$403,220; cash, \$2,867. Total, \$5,098,942.

Since the above report was made, the road has been taken possession of by the State, and the following officers appointed:

Directors.—E. O. Otis, D. E. Davenport, Frank Hyberger, R. G. Jamison, H. H. Thornberg, J. W. Paramore, A. E. Alden, Clay Newland, H. D. Grant and J. G. Ogden, of Davidson Co.; O. F. Brown, B. F. Whitley and W. A. Steele, of Benton Co.; and J. A. Edmundson and D. B. Cliffe, Williamson Co., Tenn.

Receiver—W. P. Innes.
President—M. P. Clark.

Gen. Supt.—F. S. Richards.
Auditor and Paymaster—F. Hyberger.

PRINCIPAL OFFICE AND ADDRESS...Nashville, Davidson Co., Tenn.

CEDAR RAPIDS AND BURLINGTON RAILROAD.

Line of Road.—Burlington, Ia., to Cedar Rapids, Ia., 101 miles.

This Company was organized June 1, 1867. The road is under contract from Burlington to the Iowa River, 44 miles, and the remainder of the road will be let May 1, 1868. It is designed as the middle division of a direct railroad from St. Louis, Mo., to St. Paul, Minn., both terminal divisions being under independent Companies—the Cedar Rapids and St. Paul and the Carhage and Burlington Companies respectively.

Directors (elected June 1, 1867).—George Green, Cedar Rapids, Ia.; C. Mason, John H. Gear, Thomas Huss, T. W. Barhydt, and James Putnam, Burlington, Ia.; John Burt and J. S. Hurly, Wapello, Ia.; H. M. Ochiltree, Morning Sun, Ia.; J. Holmes, West Liberty, Ia.; P. Crewgill, West Branch, Ia.; John Wear, N. Brown, and J. F. Ely, Cedar Rapids, Ia.

GEORGE GREEN—*President* Cedar Rapids, Ia.

Charles Mason—*Vice-President* Burlington, Ia.

Treasurer—John H. Davy Burlington. | *Chief Engineer*—John S. Cameron Burlington.
Secretary—R. M. Green " | *Transfer Agent*—John H. Gear "

PRINCIPAL OFFICE AND ADDRESS.....Burlington, Des Moines Co., Ia

ATLANTIC AND PACIFIC RAILROAD.

Line of road from Springfield, Mo., and Fort Smith, Arkansas, to the Pacific Ocean.....(estimated). 2,000 miles.

The charter for this Company, granted by the Congress of the United States, July 27, 1863, authorized the construction of a railroad from Springfield, Missouri, and Fort Smith, Arkansas, to the Pacific Ocean, upon what is familiarly known as the route of the *thirty-second parallel*, and granted to it alternate sections of public lands for 20 miles on each side of the Company's line. The whole grant is estimated by the Commissioner of the *General Land Office* at 17,000,000 acres. The two Eastern forks are to converge at some point in the valley of the Canadian River, and thence to continue by one line to the Pacific. The route designated is well known to be well adapted to the construction of a railway, as the great range of the Rocky Mountains, upon the thirty-second parallel, subsides into an immense plain, having an elevation of about 4,000 feet above the sea. The climate upon the entire route is mild throughout the year, and would never be obstructed by snows.

Directors.—Azariah Boody, Isaac Knox, A. C. Diven, W. A. Courtright, Wm. Mason, Wm. A. Stephens, W. Colburn, H. H. Baxter, G. T. M. Davis, Jas. P. Robinson, Levi Parsons, H. H. Ward and Frederick Billings.

AZARIAH BOODY.....*President.*

Vice-President—Levi Parsons.
Treasurer—Wm. A. Stephens.

| *Secretary*—Charles F. Manson.
| *Chief Engineer*—James P. Robinson.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

SIOUX CITY AND PACIFIC RAILROAD.

Line of Road.—Sioux City, Ia., to Fremont, Nebraska..... 100 miles
Completed: Sioux City to a junction with Cedar Rapids & Mo. Riv. RR. 71 "

The construction of this road as a branch of the Union Pacific Railroad was provided for in the act incorporating the latter Company, by a Government subsidy of \$16,000, and a land grant of ten sections per mile of road. The Government bonds constitute a second mortgage on the line, the Company having issued an equal amount of their own bonds (due 1898) as a first mortgage on the property. Upon the completion of the road, the share capital will probably equal \$16,000 per mile. The road, as far as constructed, has been opened but a short time.

Directors.—Oakes Ames, John I. Blair, Charles E. Vail, J. H. Scranton, D. C. Blair, C. A. Lambard, A. W. Johnson, Platt Smith, P. H. Smith, W. B. Aldison.

JOHN I. BLAIR—*President*.....Blairtown, N. J.

W. W. Walker—*Vice-President and Secretary*... Cedar Rapids, Ia.

Treas.—J. M. S. Williams. Boston, Mass. | **Asst. Sec.**—C. E. Vail....Blairtown, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Cedar Rapids, Linn Co., Iowa.

LIMA AND LOGANSFORT RAILROAD (projected).

Line of Road.—Lima, O., to Logansport, Ind., 80 miles.
Capital, \$2,900,000. Incorporated February 3, 1868.

ENTERPRISE RAILROAD.

Line of Road.—Mahanoy and Broad Mountain Railroad to Shamokiu.

Several miles of this road are completed and being operated by Philadelphia and Reading Company.

Capital paid in, \$158,750.

Directors.—Thomas Baumgardner, Lancaster; Peter C. Hollis, Franklin B. Gowen, Charles Sinnickson and Thomas Miles, Philadelphia.

THOMAS BAUMGARDNER—*President*.....Lancaster, Pa.

Peter C. Hollis—*Secretary and Treasurer*.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

NORTHERN CENTRAL RAILROAD.

Line of Road.—Baltimore, Md., to Sunbury, Pa..... 138 miles.

Leased { Wrightsville, York & Gettysburg RR. (York to Wrightsville).....13
Shamokin Valley & Pottsville RR. (Sunbury to Mt. Carmel)....28
Elmira & Williamsport RR. (Williamsport to Elmira).....78
Chemung RR. (Elmira to Watkins).....22
Elmira and Canandaigua RR. (Watkins to Canandaigua)....47-188 "

Total length of road owned and leased..... 326 miles.

Including the main lines as above, the second track of the Northern Central and the sidings on all lines, the following was the equivalent single track in use on the 31st December, 1862-67, both years inclusive:

	1862.	1863.	1864.	1865.	1866.	1867.
Length of roads.....	151.0	257.0	257.0	257.0	326.0	326.0
Second track (N. C. RR.).....			22.5	57.0	60.0	60.0
Sidings, &c. (N. C. RR.).....	19.0	23.0	32.0	35.5	35.5	35.5
Sidings, &c. (leased).....	11.5	13.5	15.0	19.5	26.0	27.5
Equivalent single track.....	181.5	293.5	326.5	369.0	447.5	449.0

The trains of this Company also use the track of the Philadelphia and Erie RR. between Sunbury and Williamsport, a distance of 40 miles, paying tolls therefor.

Rolling Stock.—The rolling stock in use on the roads at the close of the years, as above, is accounted for in the following table:

	1862.	1863.	1864.	1865.	1866.	1867.
Locomotives.....	71	75	85	87	92	99
Passenger cars, 1st class.....	32	36	47	50	52	54
Passenger cars, 2d class.....	3	3	3	5	2	2
Baggage and mail.....	11	12	14	17	21	23
Express cars.....	5	5	9	10	16	20
Horse cars.....	278	380	580	580	765	790
Horse cars (4-wheel).....	13	13	13	13	5	5
Gondola cars.....	208	343	544	546	544	573
Stock cars.....	32	52	52	52	52	52
Coal cars.....	120	121	321	321	321	321
Coal cars (4-wheel).....	1,847	1,847	1,811	1,811	1,811	2,228
Trucks.....	159	159	167	164	164	164
Tool cars.....	8	8	9	9	10	10
Cabooses.....	6	6	3	5	14	14

Operations (year ending December 31).—The following statements exhibit the train mileage and passenger and freight traffic for the five years 1863-'67, both inclusive:

	1863.	1864.	1865.	1866.	1867.
Passenger trains between—					
Baltimore and Sunbury.....	277,945	319,287	399,477	458,614	419,114
Williamsport and Elmira.....	66,529	99,461	98,010		
Williamsport and Canandaigua.....				200,994	234,673
Sunbury and Mount Carmel.....				24,335	30,935
Freight trains between—					
Baltimore and Sunbury.....	684,925	717,866	725,133	637,323	732,635
Williamsport and Elmira.....	124,156	193,579	173,535		
Williamsport and Canandaigua.....				232,168	221,505
Sunbury and Mount Carmel.....	41,476	87,070	144,006	124,728	123,698
Distributing trains between—					
Baltimore and Sunbury.....	49,226	62,255	69,564	48,130	49,961
Williamsport and Elmira.....	6,222	15,730	32,337		
Williamsport and Canandaigua.....				12,477	15,392
Total passenger trains.....	344,474	418,748	497,480	683,938	684,687
Total freight trains.....	849,557	908,455	1,042,644	994,156	1,070,258
Total distributing trains.....	55,448	77,985	101,891	60,607	65,353
Aggregate train mileage.....	1,249,479	1,495,188	1,642,015	1,738,704	1,817,392
Passenger Traffic..					
Passengers (N. C. RR.)*.....	471,552	624,831	715,596	625,081	655,651
Passengers (leased railroads).....	53,598	131,023	153,666	259,925	342,441
Passengers (all lines).....	525,15	755,854	869,262	885,006	998,092
Mileage (N. C. RR.)*.....	21,251,455	25,004,226	27,873,655	19,165,709	17,919,957
Mileage (leased railroads).....	2,925,985	6,377,159	6,325,848	7,165,319	8,087,361
Mileage (all lines).....	24,177,44	31,381,385	34,199,503	26,331,028	26,007,318
Freight Traffic..					
Tons of freight (N. C. RR.)*.....	73,1969	744,674	772,214	921,673	1,229,213
Tons of freight (leased railroads).....	442,565	572,914	678,943	1,154,893	1,127,099
Tons of freight (all lines).....	1,172,834	1,317,588	1,451,157	2,076,566	2,356,312
Mileage (N. C. RR.)*.....	54,532,56	50,911,369	53,867,846	56,505,561	72,555,194
Mileage (leased railroads).....	12,431,59	14,844,973	16,162,243	23,954,853	21,981,234
Mileage (all lines).....	66,964,15	65,756,342	70,030,089	80,460,414	94,536,428

Earnings and Expenses.—The financial results of operating the main line and the connecting leased lines are shown in the following summary:

	1863.	1864.	1865.	1866.	1867.
Freights.....	\$1,263,561 60	\$1,976,786 34	\$2,272,498 98	\$2,645,649 49	\$1,795,312 29
Passengers.....	592,076 51	956,800 90	1,165,388 71	1,332,367 13	651,297 81
Expresses.....	5,392 79	75,368 07	91,633 12	90,998 64	73,144 00
U. S. transportation.....	122,375 19	721,938 61	522,863 30	1,824 50	
U. S. mail service.....	26,100 00	39,750 00	39,050 00	42,475 00	25,450 00
Rents and other sources.....	66,438 71	138,184 38	2,238 42	228,877 82	13,780 50
Gross earnings (main line and branch).....	\$2,122,084 19	\$3,035,491 52	\$3,337,596 77	\$2,986,611 67	\$2,707,312 53
Gross earnings (leased lines).....	442,119 21	182,836 18	897,471 39	1,555,514 91	983,555 63
Total gross earnings.....	\$2,564,203 40	\$3,218,327 70	\$4,235,068 16	\$4,542,126 58	\$3,690,868 16
Operating exp's (main line and br'ch).....	1,686,867 41	1,966,282 52	2,299,249 29	1,827,441 16	1,581,428 74
Operating expenses (leased lines).....	282,137 51	731,644 81	964,837 17	1,446,719 94	897,280 71
Total operating expenses.....	\$1,968,994 92	\$2,697,927 33	\$3,264,086 46	\$3,274,161 10	\$2,478,709 45
Net revenue (main line and branch).....	435,216 78	1,059,209 06	1,038,347 48	1,159,170 51	1,125,883 79
Net revenue (leased lines).....	160,081 70	151,231 37		8,872 97	86,274 92
Net loss (leased lines).....			67,365 78		
Total net revenue.....	\$595,298 48	\$1,210,440 43	\$970,981 70	\$1,167,973 48	\$1,212,158 71

* Including Wrightsville, York and Gettysburg RR.

NORTHERN CENTRAL RAILROAD (excluding Wrightsville RR.)

	1863.	1864.	1865.	1866.	1867.	
Passengers carried.....	471,552	624,831	715,596	625,081	655,651	
Miles traveled by passengers.....	21,250,435	25,004,226	27,873,655	19,165,709	17,919,957	
Tons of freight carried.....	730,269	744,674	772,214	920,473	1,229,213	
Tons carried one mile.....	54,513,256	50,911,369	53,667,607	56,515,861	72,855,194	
Gross Earnings.	From passengers.....	\$392,676	\$752,937	\$899,159	\$798,868	\$664,503
	From freight and tolls.....	1,263,561	1,494,555	1,721,330	1,882,214	1,812,610
	From U. S. transportation.....	122,375	586,907	438,018	2,475	94,779
	From mails, express, &c.....	77,433	86,797	101,124	94,779	99,244
	From rents, &c.....	66,439	104,285	177,965	228,275	130,955
Total.....	\$2,122,084	\$3,925,491	\$3,308,190	\$2,986,611	\$2,707,312	
Working expenses.....	1,686,867	1,966,282	2,270,305	1,827,440	1,581,429	
Earnings in excess.....	435,217	1,059,209	1,037,885	1,159,171	1,125,883	
Interest (W. Y. & G. RR.).....	4,571	4,571	4,571	4,571	4,701	
Dividend.....	6,341	6,341	6,341			
Profits to N. C. RR. Co.....	424,315	1,048,397	1,026,973	1,154,600	1,121,182	

SHAMOKIN DIVISION (Sunbury to Mt. Carmel).

(Under lease for 999 years from February 1, 1863.)

	1863.	1864.	1865.	1866.	1867.	
Passengers carried.....		21,190	42,566	42,435	49,599	
Miles traveled by passengers.....			496,889	493,560	459,215	
Tons of freight carried.....	324,597	402,883	523,228	649,717	563,153	
Tons carried one mile.....	4,158,699	4,013,459	5,669,849	6,271,844	6,723,199	
Earnings.	From passengers.....	\$3,510.40	\$11,340.55	\$22,363.91	\$21,009.77	\$19,451.20
	From freight and tolls.....	122,422.63	197,317.48	281,367.70	314,483.95	253,471.47
	From mails, express, &c.....	1,283.33	1,660.66	1,589.95	1,559.81	1,639.90
	Rents, &c.....	17,511.81	16,609.21	12,176.52	11,093.68	5,829.42
Total.....	\$144,728.17	\$226,317.90	\$316,498.08	\$348,138.20	\$280,452.08	
Working expenses.....	57,615.63	118,827.49	200,492.43	217,746.08	172,640.74	
Earnings in excess.....	87,112.54	107,490.41	116,005.65	130,392.12	107,811.34	
Rent (under lease of February 27, 1863).....	60,856.58	74,358.95	83,053.46	91,747.96	100,442.46	
Dividends on stock.....	1	1½	1½	2½	2½	
Profit to lessee.....	\$26,255.96	\$33,131.46	\$32,952.19	\$38,643.35	\$7,368.88	

ELMIRA DIVISION (Williamsport to Elmira).

(Under lease for 999 years, from May 1, 1863.)

	1863.	1864.	1865.	1866.	1867.	
Passengers carried.....	53,598	117,286	111,183	84,516	92,246	
Miles traveled by passengers.....	2,924,563	6,377,119	5,729,960	14,432,851	3,772,253	
Tons of freight carried.....	117,968	171,031	155,115	216,562	144,193	
Tons carried one mile.....	8,244,360	10,831,574	10,492,403	14,222,851	9,462,296	
Earnings.	From passengers.....	\$103,614.83	\$192,523.53	\$184,172.60	\$133,144.62	\$132,370.27
	From freight.....	169,148.31	284,923.61	271,800.70	348,371.95	230,632.62
	From U. S. transportation.....	3,122.41	135,039.65	85,437.99		
	From mails, express, &c.....	13,500.00	26,160.00	27,319.39	28,315.84	22,518.35
	Rents, &c.....	8,115.49	17,880.49	12,242.54	7,098.24	3,628.24
Total.....	\$297,391.04	\$656,518.38	\$580,973.31	\$517,350.65	\$395,149.48	
Working expenses.....	224,421.88	612,777.32	764,344.74	596,461.79	399,811.60	
Earnings in excess.....	72,969.16	43,740.96			4,337.88	
Expenses in excess.....			183,371.43	78,931.14		
Rent (per lease of April 15, 1863).....	160,166.67	165,000.00	165,000.00	165,000.00	165,000.00	
Dividends on preferred stock.....	— & 3 3/4	3 3/4 & 3 3/4	3 3/4 & 3 3/4	3 3/4 & 3 3/4	3 3/4 & 3 3/4	
Dividends on common stock.....	— & 2 1/2	2 1/2 & 2 1/2	2 1/2 & 2 1/2	2 1/2 & 2 1/2	2 1/2 & 2 1/2	
Loss to lessee.....	\$37,197.51	\$121,259.00	\$138,371.43	\$243,931.14	\$160,662.12	

CHEMUNG AND CANANDAIGUA DIVISION (Elmira to Canandaigua).

		Chemung, 22 miles.		Canandaigua, 47 m.		Total.	
		1866.	1867.	1866.	1867.	1866.	1867.
Passengers carried.....			131,494		78,102	133,174	209,596
Miles traveled.....			2,014,452		1,842,173	2,905,969	3,856,625
Tons of freight carried.....		48,958	92,478	258,656	327,475	307,614	419,953
Tons carried one mile.....		1,023,172	1,896,634	2,236,985	3,899,205	3,260,157	5,795,839
Earnings.	From passengers.....	\$38,385 40	\$53,772 72	\$40,898 02	\$64,601 31	\$79,284 02	\$118,374 03
	From freight.....	39,664 54	67,536 85	61,916 03	102,439 82	100,580 57	169,937 67
	From mails, &c.....	2,615 42	5,022 28	5,562 47	10,819 31	8,177 89	15,911 59
	From other sources.....	319 24	1,175 50	1,484 42	2,565 28	1,813 66	3,740 78
	Total.....	\$30,984 60	\$127,537 35	\$108,861 55	\$180,416 72	\$189,846 15	\$307,954 07
Working expenses.....		65,227 43	117,359 41	167,275 92	216,568 96	232,503 35	333,828 37
Earnings in excess.....		15,757 17	10,277 94				
Expenses in excess.....				58,414 37	36,152 24	42,657 20	25,874 30
Rent under lease of 1866.....						16,666 64	25,000 00
Loss to lessee.....						59,323 84	50,874 30

General Income Account.—The following is a summary of the financial transactions of the Company yearly, 1863-1867:

	1863.	1864.	1865.	1866.	1867.
Balance of cash assets, Jan. 1.....	\$777,349 07	\$260,974 45	\$237,542 07		
Gross earnings.....	2,564,203 40	3,938,327 70	4,235,168 16	\$4,042,125 58	\$3,690,868 16
Interest on investments.....	10,069 29	13,441 08	7,321 02	5,029 12	4,256 82
Interest on sinking fund.....	15,476 00	12,736 55		31,627 49	29,779 85
Capital stock augmented.....		1,084,800 00	1,173,640 00	400 00	130,000 00
Capital stock sold.....			177,716 42		
Bonds of 1900 issued.....				724,500 00	340,000 00
Sinking fund for \$150,000 loan.....				146,945 97	
Real estate.....					6,993 00
Cash liabilities.....			477,668 22	192,114 23	
Total.....	\$3,368,037 73	\$5,280,339 78	\$6,308,954 89	\$5,142,431 39	\$4,192,899 83

Per contra:

Operating expenses.....	1,968,904 92	2,697,887 33	3,264,086 46	2,874,152 10	2,478,709 45
Interest and exchange.....	324,524 80	295,613 58	320,547 09	433,268 79	443,863 04
Dividends on stock.....		345,830 60	314,703 62	361,466 00	366,475 00
Taxes on stock and dividends.....		33,911 54	31,085 73	27,628 79	35,239 35
Discounts and abatements.....		10,249 39			
Rents of leased roads.....	181,935 07	250,270 77	258,965 28	277,985 42	295,143 28
Sinking funds—Appropriations.....	59,463 50	155,561 55	53,000 00	53,000 00	53,000 00
Int. and disc'ts.....				50,717 49	34,398 75
Construction—Main line.....	175,051 06	620,394 41	1,385,568 07	186,127 24	134,323 33
Canton extension.....	1,020 41	2,121 03	2,785 85	18,876 05	
Equipment.....		630,918 10		278,217 39	265,134 41
B. & Susq. RR. bonds redeemed.....				150,000 00	
Real estate.....	105,163 52	39 37	11,740 83	70,649 66	17,295 17
City of Baltimore paid.....			666,471 96	361,244 46	
Discount on bonds of 1900.....					47,142 98
Balance of cash assets, Dec. 31.....	260,974 45	237,542 07			
Cash liabilities decreased.....					22,275 07
Total.....	\$3,368,037 73	\$5,280,339 78	\$6,308,954 89	\$5,142,431 39	\$4,192,899 83

General Balances.—The financial condition of the Company at the close (December 31) of each year is shown in the following abstract:

	1863.	1864.	1865.	1866.	1867.
Capital stock	\$2,260,000 00	\$3,344,860 00	\$4,518,500 00	\$4,518,900 00	\$4,648,900 00
Funded debt	4,859,000 00	4,850,000 00	4,850,000 00	5,424,500 00	5,764,500 00
City of Baltimore	859,000 00	859,000 00	361,244 46	.....	.....
Bills payable	182,610 83	159,000 00	528,590 00	1,043,743 75	1,157,038 34
Interest and dividends	123,668 03	181,954 70	236,377 72	237,509 37	251,759 91
Pay-rolls and vouchers	349,469 85	624,530 46	644,725 56	614,018 34	391,588 96
Foreign roads	225,892 02	436,230 10	199,985 35	18,349 19	12,272 04
U. S. advance for mil. transp'n	230,000 00	.....	.....	.....	.....
Individuals and corporations	12,761 63	61,929 96	22,211 29	.....	.....
Profit and loss account	1,291,890 01	600,132 26	682,897 31	787,769 40	837,103 13
Total	\$10,346,232 37	\$11,098,787 48	\$12,044,441 60	\$12,644,780 98	\$13,063,151 38

Per contra:

Railway	7,176,099 30	7,104,735 96	8,490,304 03	8,676,431 27	8,810,754 60
Caution extension	318,309 09	320,520 12	323,345 97	342,182 02	342,182 02
Real estate	421,746 04	421,785 41	433,526 24	414,175 90	514,478 07
Equipment	774,568 00	1,104,744 02	1,114,744 02	1,382,961 41	1,648,095 82
Road, equipment, &c.	\$8,690,812 43	\$8,951,785 51	\$10,351,889 26	\$10,905,750 60	\$11,315,510 51
Sinking fund for \$150,000, due 1866	98,956 05	116,893 35	134,393 35	.....	.....
" " for \$2,500,000, due '85	211,147 08	238,771 33	278,786 33	332,196 33	375,000 00
" " (general) .....	.....	100,000 00	125,250 05	163,004 92	207,500 00
Sinking funds	\$330,103 13	\$455,664 68	\$538,429 73	\$495,201 25	\$582,500 00
Cash	229,611 85	227,854 11	297,218 57	368,317 89	377,005 35
Dues uncollected	188,875 00	220,810 58	159,883 45	142,013 19	121,808 80
Stocks, bonds, &c.	501,395 80	124,275 43	123,775 43	148,483 69	135,730 65
United States	164,383 44	459,965 10	245,095 21	.....	.....
Individuals and corporations .....	.....	67,805 01	.....	275,179 69	217,964 12
Materials and supplies	271,050 72	600,447 06	322,158 95	309,834 70	312,631 95
Total	\$10,346,232 37	\$11,098,787 48	\$12,044,441 60	\$12,644,780 98	\$13,063,151 38

The composition of the funded debt at the close of 1867 is shown in the following statement:

Character of Bonds.	Date of Bonds.	Interest.		Principal matures.	Amount of Bonds.		
		Rate	Payable.		Auth'ized	Issued.	Outst'd'g.
1st mort. (Y. & C. R.R.).	May 30, 1850	6	M'y 1 & Nov. 1	May 1, 1870.	\$175,000	\$175,000	\$175,000
2d " " " "	Jan. 7, 1851	6	Jan. 7 & July 7	Jan. 7, 1871.	25,000	25,000	25,000
3d " " " "	Jan. 1, 1853	6	Jan. 1 & July 1	Jan. 1, 1877.	500,000	500,000	500,000
1st mort.† (N. C. R.R.).	Jan. 27, 1855	6	Quarterly.	Irred'mable.	1,500,000	1,500,000	1,500,000
2d " " " "	Dec. 29, 1855	6	Jan. 1 & July 1	July 1, 1885.	2,500,000	2,500,000	2,500,000
3d " " " "	Dec. 4, 1865	6	Apr. 1 & Oct. 1	April 1, 1900.	2,500,000	1,064,500	1,064,500
Total, Dec. 31, 1867.	.....	.....	.....	.....	\$7,200,000	\$5,764,500	\$5,764,500

Market value of Capital Stock.—The following table exhibits the lowest and highest prices of the stock of the Northern Central Railway Company (par \$50) at Baltimore in each month of the five years 1863-'67:

* Guaranteed by City of Baltimore.

Baltimore loan

	1863.	1864.	1865.	1866.	1867.
January	34 @ 39½	43½ @ 45½	52 @ 53½	45 @ 45½	47 @ 47½
February	39½ @ 41	43 @ 46	51½ @ 54	44 @ 44	46½ @ 47½
March	38½ @ 40	43½ @ 60	44 @ 45	43 @ 45	45½ @ 46½
April	35 @ 38	57 @ 66	45 @ 45½	45 @ 45½	44½ @ 44½
May	37½ @ 43	53 @ 62½	45 @ 47½	42½ @ 44½	43 @ 44½
June	35 @ 43	59½ @ 61½	45 @ 45½	43½ @ 44	43 @ 43½
July	40½ @ 41	58 @ 59	44½ @ 45	44 @ 47	43 @ 44½
August	41 @ 41	57 @ 57	44½ @ 46	45½ @ 47	43½ @ 45
September	38½ @ 42	52 @ 52½	44½ @ 45	45½ @ 46	42½ @ 44½
October	43 @ 48	57 @ 51½	44 @ 44½	46 @ 50	43½ @ 43½
November	41 @ 45	51½ @ 56	44½ @ 44½	46 @ 51½	43½ @ 43½
December	42 @ 44½	54 @ 56½	45 @ 45	48 @ 48½	43½ @ 43
Year	34 @ 48	43 @ 66	44 @ 54	42½ @ 50½	43½ @ 47½

Directors (elected February 27, 1868).—William Colder, Harrisburg, Pa.; A. E. Kapp, Northumberland, Pa.; Henry Welch, York, Pa.; Edward C. Biddle and John M. Kennedy, Philadelphia, Pa.; S. M. Shoemaker, Baltimore, Md.; Jacob P. Jones, John A. Wright and Wistar Morris, Philadelphia, Pa.; George Small and B. F. Newcomer, Baltimore, Md.; and Thomas A. Scott (*vice* J. D. Cameron), Philadelphia, Pa.

J. D. CAMERON—*President*..... Harrisburg, Pa.

C. G. Miller—*Vice-President*..... Buffalo, N. Y.

Treasurer—John S. Leib..... Baltimore, Md.

Secretary—Robert S. Hollins..... " "

Gen. Supt. & Pur. Agt.—J. N. DuBarry, Harrisburg, Pa.

Asst. Gen. Supt.—J. A. Redfield..... Elmira, N. Y.

Auditor—Stephen Little..... Baltimore, Md.

Road Master—J. De Haven..... Harrisburg, Pa.

Master of Mach'y—C. M. Lewis..... Baltimore, Md.

Master of Car Repairs—G. W. Demarest, York, Pa.

General Ticket Agent—E. S. Young, Baltimore, Md.

Gen. Fight & E.—J. M. Drill.....

Agents. } W.—J. M. Schermerhorn, Buffalo, N. Y.

Transfer Agent—George Taber..... Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS... Calvert Station, Baltimore, Md.

TRANSFER OFFICE..... No. 234 South Third St., Philadelphia, Pa.

HUNTINGDON AND BROAD TOP MOUNTAIN RAILROAD.

Line of Road.—Huntingdon, Pa., to Mt. Dallas, Pa. 44 miles.

Branches: Shoup's Run, 9.25; Six Mile Run, 4.50; and Sandy Run, 1 mile.

Rolling Stock.—Locomotives, 16, and cars (passenger, 4; baggage and mail, 2; freight, 8; and coal, 50), 64.

Operations (year ending October 31, 1867).—Trains run (passenger, 48,556, and freight coal, 100,633 miles). Passengers, 30,305. Freight (including coal, 231,518), 250,388 tons. Gross earnings, \$186,451, and expenses, \$134,109: net earnings, \$52,342.

General Balances.—Capital stock (common, \$494,380, and preferred, \$190,750), \$685,130; funded debt (1st mortgage 7 per cent. bonds, due October 1, 1870, \$416,000; 2d mortgage 7 per cent. bonds, due February 1, 1875, \$367,500; 7 per cent. mine mortgage bonds, due May 1, 1872, \$150,000; consol. mortgage 7 per cent. bonds, due March 1, 1895, \$723,245), \$1,656,245. Per contra: Cost of road and equipment \$2,192,814.

Directors (elected February 4, 1868).—Rathmell Wilson, John Devereux, William Cummings, Samuel J. Christian, James W. Paul, James Long, William Whitaker, Edward Roberts, L. T. Wattson, Joseph H. Trotter and C. D'Invilliers, Philadelphia; and A. P. Wilson, Huntingdon.

R. B. LEWIS—*President*..... Philadelphia, Pa.

Sec. and Treas.—J. P. Aertsen..... Philadelphia, Pa.

Superintendent—J. McKillip..... Huntingdon, Pa.

Mining Engineer—John Fulton..... Saxton, Pa.

Tkt. & Freight Agt.—R. W. Jacobi, Huntingdon, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Philadelphia, Pa.

WESTERN NORTH CAROLINA RAILROAD.

Line of Road.—Salisbury, N. C., to State line, Tenn, 273.12 miles.

Completed: Salisbury to Morgantown, 81 miles, with a branch to Newton, 3 or 4 miles.

The State has issued \$2,318,000 in aid of this railroad.

S. MCD. TATE—*President* Morgantown, N. C.

Treasurer—R. F. Simonton...Slatesville. | *Chief Eng.*—James C. Turner...Salisbury.

PRINCIPAL OFFICE AND ADDRESS.....Salisbury, Rowan Co., N. C.

ROANOKE VALLEY RAILROAD.

Line of Road.—Keysville, Va., to Manson, N. C. 53 miles.

Completed: Clarksville, Va., to Manson, N. C. 22 "

General Balances.—Capital stock (subscribed by Virginia, \$307,402), \$427,402.

Cost of road, &c., \$482,612.

President.....WILLIAM D. HASKINS. | *Treasurer*.....E. A. Williams.

PRINCIPAL OFFICE AND ADDRESS.....Clarksville, Muhlenburg Co., Va.

TYRONE AND CLEARFIELD RAILROAD.

(Leased to and operated by Pennsylvania Railroad Company.)

Line of Road.—Tyrone, Pa., to Phillipsburg, 20.4 miles.

Cost of road, \$525,000. Bonded debt, \$310,000. Road sold by trustees of bondholders in September, 1866.

H. J. LOMBAERT—*President* Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS...No. 238 South 3d St., Philadelphia, Pa.

POCOMOKE AND WICOMICO RAILROAD.

Line of Road.—Salisbury, Md., to Berlin, Md., 20 miles.

This road is partly completed, and it is expected that it will be carried ultimately southward, through Accomac and Northampton Counties to Cherrystone or Cape Charles, the latter only 40 miles from Norfolk, Va.

KING'S MOUNTAIN RAILROAD.

Line of Road.—Chester, S. C., to Yorkville, S. C., 22.5 miles.

Not in operation, having been destroyed during the war.

JOLIET AND CHICAGO RAILROAD.

(Leased to operated by Chicago and Alton Railroad Company.)

Line of Road.—Joliet, Ill., to Chicago, Ill., 37 miles.

General Balances.—Capital stock, \$1,500,000, and funded debt (1st mortgage 6 per cent. bonds, due 1883), \$500,000 Per contra: Cost of road, &c., \$2,000,000.

PRINCIPAL OFFICE AND ADDRESS.....No. 55 Dearborn St., Chicago, Ill.

RALEIGH AND GASTON RAILROAD.

Line of Road.—Weldon, N. C., to Raleigh, N. C., 97 miles.

President—W. J. Hawkins.
Treasurer—W. W. Vass.

Master of Transportation—A. B. Andrews.
Ticket Agent—J. M. Pool.

PRINCIPAL OFFICE AND ADDRESS.....Raleigh, Wake Co., N. C.

AUGUSTA AND SAVANNAH RAILROAD.

(Leased to and operated by Central Railroad Company of Georgia.)

Line of Road.—Augusta, Ga., to Millen, Ga.....53.35 miles.

W. M. WADLEY—*President*.....Savannah, Chatham Co., Ga.

WESTERN (Coalfield) RAILROAD.

Line of Road.—Fayetteville, N. C., to the Gulf (Deep River).....41.5 miles.

The State of North Carolina has aided this road by bonds issued to the amount of \$600,000

PORT ROYAL RAILROAD (in progress).

Line of Road.—Augusta, Ga., to Port Royal, S. C., 80 miles.

STEPHEN C. MILLETT—*President*.....Beaufort, S. C.

PRINCIPAL OFFICE AND ADDRESS.....Beaufort, Beaufort District, S. C.

KNOXVILLE AND CHARLESTON RAILROAD (projected.)

Line of Road.—Knoxville, Tenn., to State Line, N. C., 60 miles.

State aid has been granted to the Company having this progress in charge. Loan of \$300,000

NASHVILLE AND CHATTANOOGA RAILROAD.

Line of Road.—Nashville, Tenn., to Chattanooga, Tenn..... 151 miles.

Branches: { Wartrace, Tenn., to Shelbyville, Tenn..... 8 "
 { Bridgeport, Tenn., to Jasper, Tenn..... 14 "

Gauge of track, 5 feet. Side tracks, about 10 miles.

Rolling Stock.—Locomotives (passenger, 8; freight, 24; and service, 3), 35; and cars (passenger, 17; baggage, mail and express, 5; box freight, 417; stock, 6; and platform, 122), 567.

Operations (year ending June 30, 1867).—Trains run (passenger, 230,206; freight, 462,691; and service, 36,575), 729,472 miles. Cars run, 3,832,367 miles. Moved one mile—passengers, 7,108,329, and freight, 19,674,243 tons. Gross earnings (passenger, \$385,072; freight, \$703,072; mail, \$15,900; and other, \$20,914), \$1,124,421; and operating expenses, including U. S. taxes, \$706,677; net earnings, \$417,744. Deduct permanent work and extraordinary repairs charged against this account, \$106,166, and the profits from operations are \$311,578.

The following table compares the earnings and expenses of the fiscal years 1859 and 1860, and 1866 and 1867—those of two years before and two years after the war:

YEAR.	Gross Earnings.	Expenses.	Net Earnings.
1859-60.....	\$684,846	\$529,496, or 77.3 p. c.	\$155,350
1860-61.....	734,119	547,357, or 74.5 "	186,762
1865-66.....	1,423,530	1,010,779, or 70.9 "	412,751
1866-67.....	1,124,421	812,843, or 72.3 "	311,578

General Balances.—The report for 1866-67 presents two balance sheets—the one having reference to the "old organization" and the other to the "new organization," so called, the periods being divided by the date of the transfer of the property by the United States authority, September 15, 1865.

The following is the account of the old organization, July 1, 1867:

Road, &c., to June 30, 1862.....	\$4,580,999 73	Bonds indorsed by State.....	\$1,569,000 00
Unavailable assets turned over to new organization.....	310,514 74	Bonds loaned by State.....	150,000 00
Cash from sales of cotton, &c.....	236,188 54	Capital stock paid in.....	2,056,543 64
Losses sustained, including unpaid interest, loss on Confederate currency, &c.....	2,048,625 62	Interest due on bonds to Jan. 1, '66.	426,270 10
		Old debts, &c., paid by new organization.....	182,617 21
		Profits, Dec. 1-31, to June 30, 1862.....	1,583,499 95
		Profits, June 31, 1862, to 1865 (Conf.).....	1,275,621 16
		Dividends unpaid.....	9,474 10
		Balance payable in Conf. currency.....	1,162 57
Total.....	\$7,186,128 63	Total.....	\$7,186,128 63

And the following is the account of the new organization, July 1, 1867:

Net profits, Sept. 15, 1865, to June 30, 1866.....	\$412,751 18	Outfits, buildings, &c., purchased of U. S.....	\$1,539,850 72
Net profits, July 1, '66, to June 30, '67.....	311,578 00	Jasper Branch RR.....	9,187 63
Cash receipts from cotton sales, &c.....	236,188 54	Int. on bonds for old organization.....	241,650 00
Receipts from other sources.....	5,485 78	Old debts, notes, &c., for old organization.....	182,617 21
Balance due U. S. on purchase account and interest to June 30, '67.....	1,566,685 31	Damages by flood.....	154,790 04
Bills payable.....	1,175 00	Interest on bonds.....	59,940 00
Balances due to railroads, &c.....	77,209 65	Investments, supplies, &c.....	196,042 34
		Balances due by U. S., State, &c.....	147,243 19
		Cash in hand and at New York.....	106,751 73
Total.....	\$2,631,072 86	Total.....	\$2,631,072 86

From this it appears that the gross floating debt amounted, July 1, 1867, to

\$1,645,069 36, and the available assets to \$450,037 26: net floating debt, including Government purchase, \$1,195,032 10.

The Jasper Branch Railroad account is given separately, the construction of which to July 1, 1867, had cost \$248,549 31, and other expenses connected therewith, \$8,261 30—total, \$256,810 61. For the further prosecution of the work the Company had—State bonds, \$40,000, and unpaid stock subscriptions, \$17,086 34.

Per contra: stock subscription, \$55,225; State loan, \$245,000; advance by Nashville and Chattanooga Railroad Company, \$9,187 63; interest, \$1,223 18; due contractors and agents, \$3,261 14 Total, \$313,89 796

Directors (elected August 14, 1867).—M. Burns, Samuel Watkins, Wm. F. Cooper A. Nelson, J. M. Murel, J. B. Knowles and Aris Brown, Nashville, Tenn.; E. A. Keeble, Levi Wade and John A. Baugh, Rutherford Co., Tenn.; John F. Anderson Franklin Co., Tenn.; Edward Cooper and Jeremiah Cleveland, Bedford Co., Tenn. A. M. Rutledge, Coffee Co., Tenn.; and T. H. Porter, New York City.

On part of State of Tennessee: William Bosson, Rutherford Co., and Horace H. Harrison, Nashville, Tenn.

On part of City of Charleston, S. C.: John P. King, Charleston, S. C.

M BURNS—*President* Nashville, Tenn.

<i>Treasurer</i> —F. A. Gaines.....	Nashville	<i>Assistant Superintendent</i> —J. B. Yates.....	Nashville.
<i>Auditor</i> —J. W. Thomas.....	"	<i>Gen. Freight Agent</i> —E. McIver.....	"
<i>Engineer</i> —James H. Grant.....	"	<i>Gen. Ticket Agent</i> —Isaac Litton.....	"
<i>Superintendent</i> —E. H. Ewing.....	"	<i>Master Machinist</i> —P. Kelly.....	"

PRINCIPAL OFFICE AND ADDRESS.....Nashville, Davidson Co., Tenn.

CHARLESTON AND SAVANNAH RAILROAD.

Line of Road.—Charleston, S. C., to Savannah, Ga., 103.52 miles.

In operation: Charleston, S. C., to Coosawatchie, S. C., 60 miles.

Gauge, 5 feet. Rail, 51 lbs. to yard.

Rolling Stock.—Locomotives (passenger, 6, and freight, 4), 10; and cars (passenger, 9; and baggage, mail and express, 4; box freight, 44; and platform, 36), 93.

Operations (year ending December 31, 1867).—Passengers, 7,640. Gross earnings, \$46,252, and expenses, \$44,405: net earnings, \$1,847.

General Balances.—Capital stock, \$1,000,000; bonds guaranteed by South Carolina, 6 per cents, dated December 19, 1856, and due March 1, 1877, \$505,000.

Directors.—J. R. Boylston, James H. Taylor, Alexander Isaacs, W. S. Hastie and John S. Ryan, Charleston, S. C., and F. T. Willis, Savannah, Ga.

J. R. BOYLSTON—*President pro tem*..... Charleston, S. C.

Treasurer and Secretary—S. W. Fisher.
Superintendent—J. S. Ryan.
Engineer—W. R. Boggs.

Road Master—W. B. Walker.
Master Mechanic—H. T. Calder.
Freight and Ticket Agent—S. C. Boylston.

PRINCIPAL OFFICE AND ADDRESS.. Charleston, Charleston District, S. C.

ATLANTIC AND TOLEDO RAILROAD (projected.)

Line of Road.—West Salem, O., to Toledo, O., — miles.

Capital, \$2,000,000, in \$50 shares.

Corporators (February 28, 1868).—George W. Davis, Mathew Brown, Charles A. King, J. K. Secor, and John R. Osborne.

NEW YORK AND FLUSHING RAILROAD.

Line of Road.—Hunter's Point, N. Y., to Flushing, N. Y., 8 miles.

Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotives, 4, and cars (passenger, 10; baggage, 2; and freight, 3), 15.

Operations (year ending September 30, 1867).—Passengers carried one mile, 4,403,780. Gross earnings, \$113,680, and expenses, \$23,753: net earnings, \$89,927.

General Balances.—Capital stock, \$200,000; funded debt (1st mortgage 7 per cent. bonds), \$125,000; floating debt, \$20,000.

Directors.—E. A. Packer and J. E. Parsons, New York City; J. O. Stearns, E. G. Brown and Samuel Knox, Elizabeth, N. J.; S. H. Smith and L. C. Voorhees, Flushing, N. Y.

E. A. PACKER—*President*.....New York City.

Treasurer.....S. H. H. Clark. | *Secretary*.....J. E. Parsons. | *Supt.*.....L. C. Voorhees.

PRINCIPAL OFFICE AND ADDRESS...Flushing, Queens Co., N. Y.

TENNESSEE RAILROADS.

The Report of Hon. G. W. Blackburn, State Controller, in his Report of October, 1867, furnishes the following summary of the State's interest in the several railroads on account of loans and indorsements (less sinking funds), funded interest, and current interest due up to July 1, 1867:

RAILROADS.	Loan less Sinking Fund.	Funded Interest.	Interest to July 1, 1867.	Total Amount.	In Tennessee.	
					Miles.	Cost.
East Tennessee and Virginia.....	\$2,199,000	\$489,100	\$23,349	\$2,896,449	130	\$2,466,397
Memphis and Charleston.....	1,381,000	262,980	4,360	1,648,340	100	3,500,000
Tenn. and Alabama } Nashville and {	1,153,000	225,016	.....	1,378,016	57	1,185,053
Central Southern... } Decatur.....	609,000	128,160	.....	737,160	48	1,025,000
Nashville and Decatur.....	.....	.....	7,135	7,135	.....	.....
Nashville and Chattanooga.....	395,000	.....	.....	1,941,000	159	3,632,883
East Tennessee and Georgia.....	1,387,000	303,121	27,938	1,844,058	125	3,637,366
Edgefield and Kentucky.....	870,000	200,168	92,377	1,162,545	47	1,175,000
Cinc., Cumb. Gap and Charleston.....	954,000	31,680	1,730	987,410	12½	312,500
Knoxville and Kentucky.....	1,310,000	43,200	.....	1,353,200	65	1,160,000
McMinnville and Manchester.....	764,000	87,361	62,432	913,793	34½	825,000
Memphis, Clarksville and Louisville.....	1,582,000	312,600	163,434	2,058,034	83	3,037,069
Memphis and Ohio.....	1,993,000	493,110	390	2,396,500	131	2,300,411
Mobile and Ohio.....	1,206,000	38,800	3,439	1,688,239	118	2,950,000
Mississippi and Tennessee.....	295,000	22,800	.....	317,800	10	300,000
Mississippi Central.....	924,000	154,900	.....	1,078,900	52½	1,250,000
Nashville and Northwestern.....	2,672,000	392,850	200,655	3,265,505	164¾	5,279,637
Winchester and Alabama.....	955,000	143,279	67,523	1,165,722	38	950,000
Memphis and Little Rock.....	.....	115,000	40,950	495,950	(for Memphis.)	.....
Knoxville and Charleston.....	300,000	.....	.....	300,000	.....	.....
Rogersville and Jefferson.....	335,000	38,160	23,580	416,750	15½	376,250
	\$21,394,000	\$3,732,343	\$719,304	\$25,845,647	139 ½	\$35,362,566
Add debts assumed for Companies, viz:						
Edgefield and Kentucky.....	.....	.....	.....	130,805	.....	.....
Memphis, Clark and Louisville.....	.....	.....	.....	389,756	.....	.....
Total indebtedness to State.....				\$26,357,208		

* Funded under act of November 23, 1865.

† Now in the hands of State Receivers.

There are no means of knowing the exact amount of interest due on the indorsed bonds, as the coupons are sometimes paid by the Companies, and not through the State Treasury. But supposing no payment has been made, the account, July 1, 1867, would stand thus:

TO WHAT INDORSED.	Amount less S. Fund.	Interest to July 1, 1867.	Total Amount.
Nashville and Chattanooga Railroad 6s.....	*\$1,546,000	\$463,800	\$2,009,800
East Tennessee and Virginia 6s.....	*185,000	55,500	240,500
East Tennessee and Georgia 6s.....	*126,000	37,800	163,800
Memphis and Little Rock 7s.....	1350,000	147,000	497,000
Total (less \$113,000 Sinking Fund).....	\$2,237,000	\$741,100	\$2,978,100

CHICAGO, IOWA AND NEBRASKA RAILROAD.

(Leased in perpetuity to Chicago and Northwestern Railroad Company.)

Line of Road.—Clinton, Iowa, to Cedar Rapids., 81 miles.

Rental: 47½ per cent. of gross earnings.

Dividends (January and July, 1867), 10 per cent.

General Balances.—Capital stock, \$2,600,000; and funded debt (1st mortgage 7 per cent. bonds, due 1881), \$1,110,000. Per contra: Cost of road, \$3,710,000.

Directors.—Oakes Ames, North Easton, Mass.; John I. Blair, Blairstown, N. J.; John Bertram, Salem, Mass.; Horace Williams, Clinton, Ia.; Charles A. Lambard, Boston, Mass.; Lucius B. Crocker, Oswego, N. Y.; Thomas T. Davis, Syracuse, N. Y.; and Charles Walker, Chicago, Ill.

HORACE WILLIAMS—*President*.....Clinton, Ia.

John Bertram—*Vice-President and Treasurer*.....Salem, Mass.

Secretary—James M. Ham....Clinton, Ia. | *Supt.*—Isaac B. Howe.....Clinton, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Clinton, Clinton Co., Iowa.

HOUSTON TAP AND BRAZORIA RAILROAD.

Line of Road.—Houston, Tex., to Columbia, Tex., 50 miles.

Gauge, 4 feet 8½ inches.

Rolling Stock.—Locomotives, 2, and cars (passenger, 5; baggage, 2; and freight, 44), 51.

Directors.—A. Sessums, J. D. Waters, T. W. House, W. J. Hutchins, C. Ennis, Henry Sampson, J. Dickenson, A. Underwood, J. W. Brooks, J. Adriance, A. J. Terry, J. Rust, J. Duncan, J. Rugely and E. W. Taylor.

A. SESSUMS—*President*.....Houston, Tex.

J. D. Waters—*Vice-President*.....Galveston, Tex.

Treasurer—T. W. House.....Houston. | *Supt. & Chief Eng.*—J. W. Stump.....Houston.
Secretary—Fred. Stanley....." | *Purchasing Agent*—John Adriance....."

PRINCIPAL OFFICE AND ADDRESS....Houston, Harris Co., Tex

* Five years.

† Six years.

ILLINOIS CENTRAL RAILROAD.

Line of Road.—Cairo, Ill., to Dunleith (opposite Dubuque), Ill. 560.95 miles.
Branch: Centralia (112 m. N. Cairo), Ill., to Chicago, Ill. 146.50 "

Total length of railroad owned by Company..... 707.45 miles.

Leased (October 1, 1867): Dubuque and Sioux City Railroad (Dubuque to Iowa Falls), 143.50 miles.

Rolling Stock (December 31):

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Locomotive engines	112	112	116	126	148	150	167
Passenger cars	64	64	64	71	71	78	87
Sleeping cars	7	7	7	7	7	7	7
Baggage, mail, &c., cars ..	23	23	29	29	34	34	39
Freight cars	2,312	2,312	2,955	3,275	3,337	3,487	3,714
Derrick, tool and tank cars	9	9	9	9	10	9	9
Snow plows	14	14	14	14	14	14	14

Operations (year ending December 31):

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Miles run by locomotives with trains:							
Passenger	837,386	855,502	952,875	942,580	1,010,961	977,801	996,877
Freight	1,348,548	1,224,332	1,611,197	1,997,769	1,977,163	2,116,432	2,284,077
Construction	62,994	59,176	110,886	75,826	69,878	103,276	89,182
Wood	34,675	1,780	1,769	4,621	3,027		
Switching	234,380	421,382	333,970	366,115	446,437	46,343	395,150
Total	2,458,023	2,561,192	3,010,697	3,386,850	3,507,466	3,638,962	3,765,216
Average cars hauled	11.40	12.08	12.51	12.77	12.82	12.44	12.35

Results of passenger traffic:

Passengers, No.	491,583	674,767	852,659	1,108,937	1,214,054	1,034,539	1,077,559
Travel, 100 miles	330,891	625,804	731,787	968,117	866,144	568,129	424,928
Average journey, miles ..	67.3	92.7	85.7	87.3	73.9	54.9	39.4
Revenue	\$804,769	\$1,329,766	\$1,797,972	\$2,361,398	\$2,722,262	\$1,987,706	\$1,653,882
Revenue per passenger	163.71c.	197.07c.	210.87c.	212.85c.	224.42c.	192.14c.	158.47c.
Revenue per pass. p. mile.	2.43c.	2.12c.	2.46c.	2.44c.	3.07c.	3.79c.	3.89c.

Results of freight traffic:

Freight, tons	729,868	806,685	952,814	1,092,024	1,034,946	1,153,175	1,370,835
Transportation, 100 miles ..	1,034,375	1,017,621	1,347,774	1,532,717	1,364,947	1,352,288	1,712,070
Average transportation, miles	143.0	126.0	141.4	150.7	132.3	117.3	131.6
Revenue	\$1,976,136	\$1,995,768	\$2,632,559	\$3,853,898	\$4,241,172	\$4,314,160	\$4,965,422
Revenue per ton	274.13c.	247.40c.	276.20c.	377.99c.	409.81c.	374.11c.	361.70c.
Revenue per ton per mile.	1.91c.	1.96c.	1.95c.	2.51c.	3.10c.	3.19c.	2.90c.

General results of operations:

Freight	\$1,780,074	\$1,803,998	\$2,530,969	\$3,776,633	\$4,040,587	\$3,945,865	\$4,490,521
Passenger	661,393	919,488	1,797,972	2,360,398	2,722,262	1,987,766	1,653,882
Extra baggage	1,451	1,324	2,749	4,038	4,198	3,806	2,358
Mails	76,300	76,300	76,300	75,346	74,303	74,392	76,300
Express	29,043	26,477	40,810	49,758	134,857	150,471	210,740
Rents of road, &c.	75,379	71,140	69,345	59,567	74,751	79,769	101,972
Rent of cars	2,453	8,171	17,011				19,318
Dockage	236	248	82	127	12,737	11,437	12,056
Total earnings	\$2,626,329	\$2,907,146	\$4,505,229	\$6,255,867	\$7,063,425	\$6,253,446	\$6,567,147
Earnings over other lines ..	66,155	63,367	65,799	73,587	117,783	293,295	593,845
Army earnings	207,129	475,314					
Total gross earnings	\$2,899,613	\$3,445,827	\$4,571,028	\$6,329,454	\$7,181,208	\$6,546,741	\$7,160,992

Subject to the following expenses:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Salaries.....	72,168	72,314	77,083	95,913	117,386	109,667	133,647
General expenses.....	74,730	94,005	83,442	126,044	156,257	166,433	173,531
Legal expenses.....	10,044	8,752	9,494	12,762	17,662	9,235	17,246
Claims and damages.....	18,642	27,996	17,086	35,727	175,436	72,799	169,846
Station expenses.....	244,315	254,521	308,343	487,810	578,130	513,936	555,362
Train expenses.....	362,636	346,448	509,494	796,245	840,970	729,723	760,384
Machinery and cars.....	319,592	367,229	498,045	928,193	1,261,752	1,013,719	1,144,690
Way and bridges.....	341,444	402,829	564,335	875,447	1,296,193	1,256,963	1,266,821
Fencing.....	11,950	8,266	31,035	55,538	84,442	43,004	38,174
St. Charles air line.....	680	957	1,710	2,337	8,010	3,359	3,882
Insurance.....	27,015	20,315	19,397	20,239	31,498	34,133	40,962
Loss by fire.....	19,385	7,659	1,257	23,959	10,388	47	574
Rent of cars.....	.....	.....	.....	664	.....	.....	.....
Exchange.....	2,432	4,564	545	.....	5.9	.....	576
Profit and loss.....	2,432	.....	.....	.....	13.3	.....	.....
Total expenses.....	\$1,584,344	\$1,615,256	\$2,151,786	\$3,460,739	\$4,569,794	\$3,944,218	\$4,236,416
Net earnings.....	\$1,315,269	\$1,830,571	\$2,419,242	\$2,868,708	\$2,671,414	\$2,692,523	\$2,924,576
Charter tax.....	164,365	230,000	300,395	415,514	496,490	427,076	444,003
Income from RR.....	\$1,150,904	\$1,600,571	\$2,118,847	\$2,463,194	\$2,174,924	\$2,175,447	\$2,480,568
Income from land transferred to—							
Interest fund.....	223,852	212,526	669,244	737,971	432,905	423,349	494,935
Free land fund.....	72,376	57,627	151,084	290,619	288,910	242,501	536,863
Profits New York office.....	.....	.....	.....	62,604	57,863	.....	.....
Interest fund.....	\$1,447,132	\$1,870,724	\$2,930,175	\$3,547,388	\$2,954,692	\$2,841,297	\$3,512,366
Disbursed for interest and dividends as follows:							
Interest and exchange....	1,110,223	1,047,188	1,093,798	1,118,746	938,587	879,919	850,274
Dividends.....	319,062	357,640	973,551	1,665,830	2,236,584	2,459,679	2,460,731
Dividends, per cent.....	4	4	4x4	4x4	5x5	5x5	5x5
Surplus.....	17,847	465,896	869,821	762,812	.....	.....	192,357
Deficit.....	.....	.....	.....	.....	210,569	498,301	.....
Dividends paid in canceled bonds scrip in Oct., 1858, and Jan., 1862, which scrip has since been converted into stock.....	.....	.....	.....	*1,772,270	.....	.....	.....
Stock distribution, Aug. 1865 (10 per cent.).....	.....	.....	.....	.....	2,119,931	.....	.....
Loan from capital stock in 1851, returned in 1865.....	.....	.....	.....	.....	300,000	.....	.....
Interest acc't, less avails of interest fund.....	\$4,978,367	\$4,512,471	\$3,511,656	\$4,521,108	\$7,161,608	\$7,659,909	\$7,467,552

General Balances (years ending December 31):

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Capital stock.....	\$15,829,095	\$16,824,360	\$17,243,700	\$20,868,100	\$23,374,400	\$23,386,450	\$23,392,300
Canceled b'ds scrip.....	.....	1,772,270	1,772,270	169,010	37,161	29,336	23,480
Funded debt.....	15,277,500	15,069,500	14,049,000	13,232,000	12,331,500	12,144,000	10,544,500
Constr. b'ds cancel'd by Land Dept.....	3,086,500	2,276,500	2,671,000	.....	.....	.....	.....
Free land b'ds cancel'd by Land Dept.....	138,000	138,000	.....	.....	.....	.....	.....
Bonds deliv'd Land Dept., less b'ds in hands of trustees.....	.....	.....	.....	3,871,000	4,925,000	5,918,500	7,672,000
Net floating debt.....	172,929	.....	.....	.....	.....	.....	.....
Total.....	\$33,504,124	\$36,971,63	\$37,335,970	\$38,080,110	\$40,668,060	\$41,478,28	\$41,502,280

* \$3,649,650, less \$138,000, amount of free land sales not before applied.

† Carried to interest account in 1864.

‡ Applied to Interest Fund.

Per contra:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Perm'nent expend.	27,492,988	27,765,671	28,610,229	29,675,410	30,529,844	30,954,453	31,328,473
Int. & div. acc't. less availe of int. fund	4,978,367	4,512,471	3,511,659	4,521,108	7,161,618 30,000	7,659,909	7,467,552
Supplies.....	488,103	616,136	615,425	1,073,677	876,479	613,009	816,035
Cash assets.....		935,330	1,693,644	2,298,707	1,703,525	2,029,320	1,775,608
Miscellan'us assets.	544,566	559,752	132,752	157,535	28,637	33,123	
Canc'd bonds scrip. div. 1858 & 1861...		1,772,270	1,772,270				
Prem. paid on bonds deliv. Land Dept. in anticipation...				353,673	367,967	188,467	174,612
Total.....	\$33,504,024	\$36,071,630	\$37,335,970	\$38,080,110	\$40,668,060	\$41,478,280	\$41,562,280

The "funded debt," as above, comprised the following issues:

Constr. 7 p.c. bonds, April 1, 1875.....	10,798,530	11,619,500	11,432,500	7,975,500	6,837,000	6,668,500	5,090,500
Constr. 6 p.c. bonds, April 1, 1875.....	4,115,000	3,104,000	2,896,500	2,896,500	2,896,500	2,523,000	2,499,000
Optional right 7 p.c. bonds, Feb. 20, '68.	38,000	33,000	33,000	33,000	32,000	28,000	26,000
8 p.c. b'ds, Mar. 1, '65.	326,000	304,000	287,000	241,000	3,000	3,000	3,000
Redemption 6 p.c. bonds, Apr. 1, '90.				2,086,000	2,563,000	2,563,000	2,563,000
Redemp. stig. 6 p.c. bonds, Apr. 1, '75.						358,500	363,000
Total.....	\$15,277,500	\$15,060,530	\$14,649,000	\$13,232,000	\$12,331,500	\$12,144,000	\$10,544,530

An Act of Congress, approved September 20, 1850, granted to the State of Illinois six sections of land per mile of road in aid of the construction of a railroad from Cairo to Chicago. This grant was transferred by the State to the Illinois Central Company, in consideration of which, and in lieu of all other taxes, the Company agreed to pay to the State an amount equal to 7 per cent. of the gross earnings from freight and passengers moved over the line. The extent of the land grant was about 2,595,000 acres. Of this amount 2,000,000 acres were set apart for construction, 250,000 acres to pay interest on bonds, and 345,000 acres were left free from incumbrance. The condition of these lands on the 1st of January, 1868, is shown in the following summary:

	Total.	Sold.	On hand.
Construction lands.....	2,000,000	1,353,939 74	646,060 26
Free lands.....	345,000	3 2 764 41	42,235 59
Interest lands.....	250,000	230,842 57	19,157 43
Total acres).....	2,595,000	1,884,546 72	710,453 28

The following shows the amounts for which the lands sold, the amount of cash paid, the interest (advance and added) thereon, the amount of deferred payments and the total amount of all sales, including advance interest, up to and including December 31, 1867:

* Amount of capital stock applied to Interest Fund in 1851, and now returned in order to have capital stock show the correct credit.

CLASSES OF LAND.	Principal.	Net Cash.	Advance Interest.	Added Interest.	Sales and Deferred Payments.	Sales, including Advance Interest.
Construction.....	\$14,474,643 43	\$2,139,365 96	\$668,282 82	\$593,014 56	\$12,937,292 03	\$15,735,940 81
Free.....	3,509,525 35	736,238 77	142,054 96	124,891 96	2,902,178 54	3,780,473 37
Interest.....	1,793,008 46	1,206,420 03	39,485 56	31,644 74	818,233 17	1,864,135 76
Total.....	\$19,777,177 24	\$3,873,024 76	\$849,823 34	\$753,551 26	\$16,057,703 74	\$21,381,551 84
Donated towns....	275,853 91	162,784 15	6,438 89	2,490 02	115,559 78	284,782 82
Total.....	\$20,053,031 15	\$4,035,808 91	\$856,262 23	\$756,041 28	\$16,773,263 52	\$21,665,334 66
Purchased lands....	41,819 97	20,186 42	438 51	312 90	12,946 45	42,571 38
Purchased towns....	141,456 02	79,442 18	2,969 93	1,243 24	63,257 08	145,669 19
Total of all to date.	\$20,236,307 14	\$4,144,437 51	\$859,670 67	\$757,597 42	\$16,849,467 05	\$21,853,575 33

The average rate per acre sold has been—for construction lands, \$11 64; for free lands, \$12 47; and for interest lands, \$8 07. These averages have increased yearly. The average prices for the same classes of lands sold in 1867 were \$9 75, \$12 36 and \$13 96 per acre. The present average price is \$13 per acre. If the remainder of the lands should sell at an average of \$12 50, the total sales (interest not included) will realize to the Company about \$30,000,000—a sum equal to the aggregate of the capital originally invested in the enterprise.

At the time the lands were conveyed by the State the public debt amounted to over \$14,000,000. The total debt now outstanding is little more than one-half this amount. The reduction here noticed has been largely effected through the charter tax of 7 per cent. paid by this Company since the completion of their roads; the avails of this tax being pledged to the payment of interest-paying State indebtedness. But for this appropriation of the avails of the tax, the amount now paid by the Company to the State would render taxation unnecessary for State purposes.

Directors (elected last Wednesday in May).—Richard J. Oglesby, Governor of Illinois, *ex-officio*; Abram Hewitt, William Tracy and W. H. Osborn, until May, 1863; Henry Chauncey, Leroy M. Wiley and John M. Douglas, until May, 1869; Thomas E. Walker, Wilson G. Hunt and A. E. Burnside, until May, 1870; and R. Daniel Walterbeek, Cunningham Borthwick and H. H. Hunnewell, until May, 1871.

JOHN M. DOUGLAS—*President*.....Chicago, Ill.

<i>Treasurer</i> —Thos. E. Walker.....New York.	<i>Gen. Ticket Agent</i> —W. P. Johnson...Chicago, Ill.
<i>Secretary</i> —L. A. Caalin....."	<i>Gen. Freight Agent</i> —J. F. Tucker...."
<i>Local Treasurer</i> —W. K. Ackerman...Chicago, Ill.	<i>Master of Machinery</i> —S. J. Hays....."
<i>Gen. Superintendent</i> —M. Hughitt...."	<i>Mas. of Car Repairs</i> —Chas. Seoville...."
<i>Supt. Chicago Div.</i> —A. Mitchell....Centralia, Ill.	<i>Gen. Purchasing Agent</i> —S. Hoyt....."
<i>Supt. Northern Div.</i> —J. C. Jacobs....Amboy, Ill.	<i>General Agent</i> —John J. Sproull.....New York.
<i>Chief Engineer</i> —L. H. Clark.....Chicago, Ill.	

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Cook Co., Ill.

Transfer office.....No. 31 Nassau St., New York City.

ALBANY AND VERMONT RAILROAD.

(Consolidated in Rensselaer and Saratoga Railroad.)

Line of Road.—Albany, N. Y., to Waterford Junction, 12 miles.

Cost of road, represented by stock, \$600,000.

TENNESSEE AND PACIFIC RAILROAD (projected).

Line of Road.—Nashville, Tenn., to Knoxville, Tenn.....177 miles.

Or Nashville, Tenn., to junction with Knoxville & Ky.RR.,near Clinton.165 “

Estimated cost of these competing routes is comparatively as follows:

	N. to K., 177 miles.	N. to C., 165 miles.
Local work, construction.....	\$5,803,871	\$4,449,993
Superstructure, buildings and fixtures.....	1,714,320	1,632,700
Rolling stock for construction.....	25,000	25,000
Engineering and contingencies.....	75,000	75,000
Total.....	\$7,618,291	\$6,182,693
Cost per mile.....	41,858	36,192

Difference in favor of proposed change of line, \$1,465,598.

The road, when completed, will bring Nashville and Knoxville nearer to each other than by way of Chattanooga by 74 and 84 miles, the line *via* Clinton being 10 miles longer than the direct line. Most of the line is uneven and crossed by numerous streams, which will necessitate heavy grades and extensive bridging.

The line will ultimately be carried west from Nashville to Jackson and Memphis, and is to be a link in the southern route of the great Pacific Railroad.

Directors.—W. P. Innes, Joseph W. Allen, John M. Bass, J. W. Paramore, John Kirkman, W. F. Prosser, H. S. Frazer, Charles H. Irvin, John B. Johnson.

State Directors.—John B. Rogers and Henry Stone.

W. P. INNES—*President*.....Nashville, Tenn.

J. W. Allen—*Sec. & Treas.*.....“ “

PRINCIPAL OFFICE AND ADDRESS...Nashville, Davidson Co., Tenn.

STATEN ISLAND RAILROAD.

Line of Road.—Vanderbilt Landing to Tottenville, N. Y., 13 miles.

Rolling Stock.—Locomotives, 3, and cars (passenger, 6; box-freight, 2; and platform, 4), 12.

Operations (year ending September 30, 1867).—Trains run, 56,004 miles. Passengers, 340,272; travel, 2,626,176. Gross earnings from railroad and ferry, \$263,894, and operating expenses, \$155,979: net earnings, \$112,915. Interest, \$20,279; dividends (10 per cent.), \$66,000; surplus, \$26,636.

General Balances.—Capital stock, \$660,000; funded debt (1st mortgage 7 per cent. bonds, due 1886), \$200,000; floating debt, \$95,000.

Per contra: Cost of road and equipment, \$354,132; the remainder cost of ferry, &c..... Total, \$955,000.

Directors.—Jacob H. Vanderbilt, B. Kreischer, A. F. Ockershausen, Lewis H. Meyer, Dwight Townsend, William Fellows, Stephen Seguine, Joseph S. Bennett, R. W. Cameron, Leopold Huffer, Joseph Britton and John W. Mersereau, Staten Island; and William King, Perth Amboy, N. J.

JACOB H. VANDERBILT—*President*.....Staten Island.

Treasurer—A. F. Ockershausen.
Secretary—John J. Stephens.

Superintendent—John W. Wilbur.
Vice-President—B. Kreischer.

PRINCIPAL OFFICE AND ADDRESS...S. I. Ferry House, Whitehall St., N.Y. City.

SUSQUEHANNA AND TIDE WATER CANAL

Line of Canal.—Columbia, Pa., to Havre de Grace, Md., 45 miles.

Dimensions: Top water line, 50; bottom, 30; and depth, 5 feet.

Locks: Lift, 33, and weigh, 1—170 by 17 feet. Lockage, 233 feet.

Boats: Owned by Company, 2. Average measurement, 95 tons. Canal open 233 days.

Operations (year ending October 31, 1867)—Freight moved (lumber, 112,096; anthracite, 210,098; bituminous coal, 586; iron, 4,116; ores, 25,153; lime and limestone, 21,886, &c., &c.), 413,877 tons. Gross earnings (coal, \$60,967; lumber, \$58,242; miscellaneous freight, \$29,119; boat toll, \$6,580; and sundries, \$964), \$155,873, and expenses, \$92,125; net earnings, \$63,748. Interest, \$113,034; taxes—State, \$5,086, and U. S., \$2,642; other payments, \$13,849. Payments in excess of income, \$71,064.

General Balances.—Capital stock, \$2,002,746; funded debt (Md. 6 per cent. State loan, due January 1, 1885, \$1,000,000; coupon 6 per cent. bonds, due January 1, 1872, \$1,250,000; preferred interest 7 per cent. bonds, due January 1, 1894, \$325,000, &c., &c., \$2,611,310; floating debt, 159,506.

Per contra: Cost of canal and fixtures, \$4,619,461; profit and loss, \$154,101. Total, \$4,773,562.

Directors.—George W. Dobbin, Thomas Wilson, R. K. Hawley, and W. R. Penniman, Baltimore, Md.; W. P. Jenks, Philadelphia, Pa.; Enoch Pratt, Baltimore, Md.; Samuel C. Ford, Henry C. Townsend, C. D'Inwilliers and A. J. Antelo, Philadelphia, Pa.; Jacob Tome, Port Deposit, Md.; and Robert J. Mercer, Philadelphia, Pa.

B. ANDREWS KNIGHT—*President* Philadelphia, Pa.

Treasurer—Robert D. Brown.. Baltimore. | *Supt.*—D. F. Shure..... Port Deposit, Md.

PRINCIPAL OFFICE AND ADDRESS..... Baltimore, Md.

UNION CANAL

Line of Canal.—Reading, Pa., to Middletown, Pa.....77.64 miles.

Branch: Water Works to Jonestown.....10.00 "

Dimensions: Top, 43, and bottom, 28 feet; depth, 4½ feet.

Locks: 88 lift, 3 guard and 2 weigh—90 by 17 feet. Lockage, 501 feet.

Average tonnage of boats, 80 to 100 tons. Canal open, 250 days.

Operations (year ending October 31, 1867).—Freight moved (lumber, 45,223; shingles, 611; anthracite, 23,811; bituminous coal, 1,645; iron, 4,296; ores, 41,069; lime and limestone, 16,906, &c., &c.), 149,103 tons. Gross earnings, \$75,279, and maintenance, \$68,754; net earnings, \$6,525.

General Balances.—Capital stock, \$2,907,850; funded debt (6 per cent. mortgage bonds, due May 1, 1883), \$3,000,000.

Per contra: Cost of canal and fixtures, \$5,907,850.

Directors.—William R. White, Thomas Williamson, James B. McFarland, Daniel Haddock, Jr., Charles P. Bayard, Joshua Spering, Gustavus S. Benson, John N. Hutchinson, William P. Cresson, William H. Gatzmer, and William C. Longstreth, Philadelphia; and James Yound, Middletown, Pa.

CHARLES P. BAYARD—*President* Philadelphia, Pa.

Treas. & Sec.—Oscar Thompson. Philadelphia. | *Supt.*—L. R. Hynicka... Lebanon, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Philadelphia, Pa.

LOUISVILLE, NEW ALBANY AND CHICAGO RR.

Line of Road.—New Albany, Ind., to Michigan City, Ind., 288 miles.

Rolling Stock.—Locomotives, 34, and cars (passenger, 18; baggage, 7; caboose, 14; box freight, 188; stock, 66; flat and coal, 148; wood, 8), 449. Also 166 hand and rubble cars.

Operations (year ending October 1, 1866).—Trains run (passenger, 225,381; freight, 233,643; and service, 138,053), 597,077 miles. Passenger cars run, 992,508, and freight cars, 2,628,885 miles. Passengers moved, 2,997,492. Gross earnings (passenger, \$513,669, or, exclusive of 50 per cent. to the Michigan Central RR. Co. on passengers carried on Northern Division of Railroad, \$408,062; freight, \$406,065; mail, \$25,920; express, \$13,575; and other, \$600), \$854,222, and operating expenses, \$744,615; net earnings, \$109,607. Expended in new construction and equipment, \$143,514, showing expenses over net earnings to the amount of \$33,907. The gross earnings in 1865 were \$1,338,495, the falling off in 1866 having been \$484,273. The total expenses, ordinary and extraordinary, in 1865, were \$999,998, and, in 1866, \$888,129, showing a falling off in 1866 of \$111,869. Net falling off in 1866, \$372,404.

This road is in the hands of D. D. Williamson, Trustee, and the above from his report to the bondholders for the year ending October 1, 1866. No report for the year 1866-'67 has been published.

D. D. WILLIAMSON—*Trustee*.....New York City

John A. Williamson—*Assistant Trustee*.....Lafayette, Ind.

M. Sloat—*Manager and General Supt.*.....New Albany, Ind.

B. F. Masten—*Superintendent*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....New Albany, Floyd Co., Ind.

Financial Agent...Farmers' Loan & Trust Co., New York City.

ROCHESTER AND GENESEE VALLEY RAILROAD.

(Leased to Buffalo, New York and Erie Railroad Company.)

Line of Road.—Rochester, N. Y., to Avon, N. Y., 18.45 miles.

Sidings, &c., 2.75 miles. Gauge, 6 feet. Rail, 57 to 65 lbs. to yard.

Operations.—Included in the Erie Railway reports. The rental paid for the use of this road is 48 per cent. of the gross earnings thereon. Lease will expire October 1, 1868.

General Balances.—Capital stock, \$557,560; funded debt (1st mortgage 7 per cent. bonds, due September 1, 1864), 109,000. Total, \$666,560.

Per contra: Cost of road, &c., \$656,026.

Directors.—John Arnot and Alex. S. Diven, Elmira; Henry Martin, Charles G. Miller and David R. Morse, Buffalo; Asahel O. Comstock, Le Roy; Charles Minot, New York City; and Levi A. Ward and Isaac Hills, Rochester, N. Y.

CHARLES G. MILLER—*President*.....Buffalo, N. Y.

Treas. & Sec.—Isaac Hills..Rochester,N.Y. | *Supt.*—H. C. Fisk.....Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS..No. 6 State St., Rochester, Monroe Co., N.Y.

STERLING MOUNTAIN RAILROAD.

Line of Road.—Sterling Mine, N. Y., to Erie Railway, 7.6 miles.

Sidings, 1 mile. Gauge, 6 feet. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotives, 2; and cars (freight), 142.

Operations (year ending September 30, 1867).—Miles run by trains, 17,040. Passengers, 1,245; freight, 93,227 tons. Gross earnings, \$59,733; and operating expenses, \$28,214; net earnings, \$31,519. Interest, \$54,443; dividends (7 per cent.), \$5,600.

General Balances.—Capital stock, \$80,000; funded debt (1st mortgage 7 per cent. bonds), \$350,000; floating debt, \$65,106.

Per contra: Cost of road, \$308,306; and rolling stock, \$186,800.—Total, \$495,106.

Directors.—J. Dutton Steele, David Crawford, Jr., O. DeF. Grant, and Peter Townsend, New York City; J. B. Moorhead, W. G. Moorhead, and Thomas A. Scott, Philadelphia, Pa.

J. DUTTON STEELE—*President*.....New York City.

Treas. & Sec......A. W. Humphreys. | *Eng. & Supt.*.....Thomas C. Steele.

PRINCIPAL OFFICE AND ADDRESS.....No. 42 Pine Street, New York City.

McMINNVILLE AND MANCHESTER RAILROAD.

Line of Road.—Tullahoma, Tenn., to McMinnville, Tenn., 34.2 miles.

Sidings, &c., 7 miles. Gauge, 5 feet. Rail, 62 lbs. to yard.

This property is in the hands of a Receiver appointed by the State.

Cost of road, \$825,000. State interest in road—original loan (\$772,000, less sinking fund, \$8,000), \$764,000; coupons to January 1, 1866, funded, \$87,361; balance coupons, due July 1, 1867, \$62,432: total, \$913,793.

Charles H. Irvin—*State Receiver*.....Nashville, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....McMinnville, Warren Co., Tenn.

MONTGOMERY AND ERIE RAILROAD.

(Operated by Erie Railroad Company.)

Line of Road.—Goshen, N. Y., to Montgomery, N. Y., 10.25 miles.

Sidings, &c., 0.65 miles. Gauge, 6 feet. Rail, 56 lbs. to yard.

General Balances.—Capital stock, \$148,232; funded debt (1st mortgage 7 per cent. bonds), \$130,000. Per contra: Cost of road, \$276,521.

Directors.—J. M. Wilkin, J. M. Quackenboss, W. J. Mead, George Senior, H. V. McNeal, C. J. Mould, Henry Bergen, E. Van Alsh, and D. M. Wade, Montgomery, N. Y.; George Gouge and B. Wright, Hamptonburgh, N. Y.; R. M. Vail and A. S. Murray, Goshen, N. Y.

J. M. WILKIN—*President*.....Montgomery, N. Y.

Treasurer—C. J. Everett.....Montgomery. | *Chief Engineer*—A. P. Robinson..New York City.
Secretary..H. B. Bull.....

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Orange Co., N. Y.

RONDOUT AND OSWEGO RAILROAD (in progress).

Line of Road.—Rondout, N. Y., to Oswego, N. Y., 85 miles.

Capital stock, \$3,000,000—subscribed, \$806, 250; and paid in, \$11,670.

Directors.—T. Cornell, Henry A. Sampson, E. B. Newkirk, H. Schoonmaker, and James G. Lindsley, Rondout, N. Y.; J. C. Broadhead, and L. N. Heermance, Kingston, N. Y.; Henry S. Ladue, Shokan, N. Y.; J. W. Longyear, Shandakin, N. Y.; O. N. Allaban, Margaretville, N. Y.; E. J. Burhaus, Roxbury, N. Y.; F. R. Gilbert, Stamford, N. Y.; and R. T. Hume, Harpersfield, N. Y.

THOMAS CORNELL—*President*.....Rondout, N. Y.

J. C. Broadhead—*Vice-President and Superintendent*.....Kingston, N. Y.

Treasurer—A. Benson.....Rondout. | *Secretary*—H. Schoonmaker.....Rondout.

PRINCIPAL OFFICE AND ADDRESS.....Rondout, Ulster Co., N. Y.

NEW YORK, HOUSATONIC AND NORTHERN RAILROAD.

Line of Road.—White Plains, N. Y., to Brookfield, Conn., 39.75 miles.

Completed, 5 miles. Gauge, 4 feet 8½ inches. Rail, 58 to 60 lbs.

General Balances (October 1, 1867).—Capital stock (\$1,000,000) paid in, \$193,360; floating debt, \$29,224. Per contra: Cost of road, \$216,660.

Directors.—George W. Mead, Brooklyn, N. Y.; F. A. Palmer, New York City; James Lounsbury, Bedford, N. Y.; D. S. Dunscomb, North Castle, N. Y.; Erastus F. Mead, New York City; Abram B. Baylis, Brooklyn, N. Y.; A. Luke, Greenwich, Conn.; Walter Keeler, North Salem, N. Y.; Leonard D. White, New York City; Geo. S. Avery, Croton Falls, N. Y.; D. P. Nichols, Danbury, Conn.; and R. Cochran, White Plains, N. Y.

GEORGE W. MEAD—*President*.....Brooklyn, N. Y.

Sec. & Treas.—S Sergeant..New York City. | *Engineer*—G. S. Avery, Croton Falls, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....No. 137 Broadway, New York City.

UTICA, CHENANGO AND SUSQUEHANNA VALLEY RR.

Line of Road.—Utica, N. Y., to Binghamton, N. Y..... 82 miles.

Completed: Utica, N. Y., to Waterville, N. Y..... 12 "

Rolling Stock.—Locomotives, 2; and cars (freight), 12.

General Balances (October 1, 1867).—Capital stock, \$693,712. Per contra: Cost of road, &c., \$538,495.

Directors.—Lewis Lawrence, A. J. Williams, James K. Hitchcock, John Thorn, John Butterfield, Daniel Crouse, Thomas Foster, and M. C. Comstock, Utica, N. Y.; George W. Chadwick, New Hartford, N. Y.; Naaman W. Moore, Sauquoit, N. Y.; D. B. Goodwin and Daniel Conger, Waterville, N. Y.; and Deville White, Sherburne, N. Y.

LEWIS LAWRENCE—*President and Treasurer*.....Utica, N. Y.

Secretary—James K. Hitchcock....Utica. | *Engineer*—L. W. Spencer.....Utica.

PRINCIPAL OFFICE AND ADDRESS.....Utica, Oneida Co., N. Y.

CHICAGO AND NORTHWESTERN RAILWAY.

(Consolidation—June 2, 1864—of the Chicago & Northwestern, the Galena & Chicago Union, and the Peninsula Railroads, including the railroads purchased by the Company.)

The lines owned and leased by the Company are as follows:

Chicago and Northwestern Railroad—		
Chicago, Ill., to Fort Howard, Wisc.....	242.4 miles.	
Galena and Chicago Union Railroad—		
Chicago, Ill., to Clinton, Iowa.....	138.1	
Junction (30 m. west Chicago) to Freeport.....	91.0	
Elgin (42 m. N. W. Chicago) to Richmond.....	33.0	
Belvidere (78 m. N. W. Chicago) to Madison, Wisc.....	67.6	
	<hr/>	329.7 “
Kenosha and Rockford Railroad—		
Kenosha, Wisc., to Rockford, Ill.....	72.4	“
Peninsula Railroad—		
Escanaba, Mich., to Negaunee, Mich.....	62.0	
Branches and extensions to mines.....	9.5	
	<hr/>	71.5 “
<hr/>		
Total length of railroad owned, June 1, 1867		716.0 miles.
Leased:	Chicago and Milwaukee Railroad—	
	Chicago to Milwaukee.....	83.5
	Chicago, Iowa and Nebraska Railroad—	
	Clinton to Cedar Rapids.....	81.5
	Cedar Rapids and Missouri River Railroad—	
	Cedar Rapids to Omaha.....	271.4
	<hr/>	436.4 “

Total length of railroad owned and leased, June 1, 1867 1,152.4 miles.

The Company have also recently purchased the Winona and St. Peter Railroad (open from Winona to Waseca), 105.0 miles, making the total length as now operated 1,257.4 miles.

[See "Chicago and Milwaukee," "Chicago, Iowa and Nebraska," and "Cedar Rapids and Missouri."]

Rolling Stock (June 1, 1867).—Locomotives (1st class, 204, and second class and switching, 44), 248, and cars (passenger, 1st class, 112, and second class, 21; cabooses and way, 117; baggage, mail, and express, 101; boarding, 4; freight-box, 3,554; platform, 901; cattle, 307; and coal, 53; iron ore cars, 519), 5,629.

Operations (year ending May 31, 1867).—Passengers carried, 1,511,992; freight transported, 1,726,919 tons. Gross earnings (passenger, \$2,945,016; freight, \$6,649,590; express, \$346,016; mail, \$124,485; and miscellaneous, \$96,628), \$10,161,735, and operating expenses (including taxes, \$379,728), \$7,103,993; net earnings, \$3,057,742. The payments from net earnings were: Interest on bonds, \$1,085,822; interest and exchange, \$57,078; interest and dividend on bonds and stock of Milwaukee and Chicago* Railroad, \$132,424; contributions to Sinking Funds, \$59,120; rent of leased roads in Iowa (Chicago, Iowa and Nebraska Railroad, \$373,412, and Cedar Rapids and Missouri River Railroad, \$265,819), \$639,231; dividend No. 4 (7 per cent.) on preferred stock (paid in kind), \$982,000; surplus earnings, \$102,067.

RAILROAD INSURANCE.

Liverpool and London and Globe Insurance Co.,
45 WILLIAM ST., N. Y.

Capital, Surplus and Reserved

Funds - - - - - Gold, \$17,005,026

Assets in the United States - - 2,101,489

The Report for 1867 shows:

That the Premiums were, Gold, \$5,478,278

The Losses amount to - - - - 3,344,728

After paying a Dividend of 30 per

cent., amounting to \$587,625,

the Assets have been increased - 733,350

Life Insurance Effectuated, and Annuities granted on Favorable Terms.

The Shareholders personally responsible for the Engagements of the Company.
ALL DIRECTORS MUST BE SHAREHOLDERS.

Directors in New York:

Francis Cottenet,
Chairman.

Joseph Gaillard, jr.,

E.M. Archibald, H.B.M.C.

Wm. F. Cary, jr.

Alfred Pell,
Resident Manager.

Henry Grinnell,
Deputy Chairman.

Alex'r Hamilton, jr.,

Robert C. Ferguson,

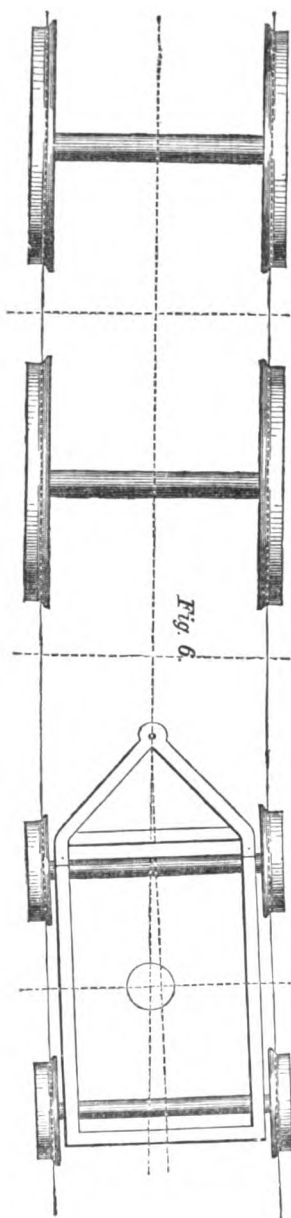
Alfred Pell, jr.,
Resident Secretary.

Alex'r Hamilton, jr.
Counsel of the Board.

The Liverpool & London & Globe Insurance Company issues Policies of Specific Insurance, at favorable terms, to RAILROAD COMPANIES, covering their entire property, and offering, besides unequalled security, the great advantage of having the entire risk in one Insurance Company.

THE LOCOMOTIVE ENGINE SAFETY TRUCK CO.

OF NEW YORK,



Proprietors of the following "Letters Patent" granted to Levi Bissell, dated August 4, 1857, and November 2, 1858: D. R. Pratt, dated October 16, 1860; Alba F. Smith, dated February 11, 1862, and to Wm. S. Hudson, dated April 5, 1864, and May 10, 1864, would respectfully invite the attention of Railroad Officers and Mechanics to their improved Engine Trucks, now extensively used on many important roads in the United States, and upon the Railways of several Foreign Countries, for the great safety and economy they secure, especially on roads of much curvature.

The "Safety Truck" is simple in construction, and easily applied to any engine, old or new. It permits the use of flanges on all wheels, and causes the driving wheels to keep their true position on straight lines, and to run freely on all curves *with their axes nearly parallel to the radial line*, precisely in the same manner as those of an ordinary car truck, thus entirely removing the constant and forcible tendency of the "Drivers" to thrust the truck wheels against and over the outer rail of curves; and while all undue friction on the driving wheels, and its consequent wear of ties and rails is prevented, the net power of the engine is correspondingly increased and the greatest degree of safety insured.

When desirable to do so, the "Safety Truck" is constructed with two wheels only, still possessing all the functions and useful qualities of a four-wheeled truck. This modification has proved valuable for freight engines having more than four driving wheels. The Company are confident the great utility of the "Safety Truck," in all its forms of application, will be readily understood and appreciated by all persons familiar with the construction and operation of Railroad Machinery who will examine it.

After thorough trials, sixty roads have adopted this truck in this country, about 600 of them being already in use. It has also been extensively introduced upon foreign roads, and is universally approved by Locomotive Builders, Master Machinists and Railroad Engineers.

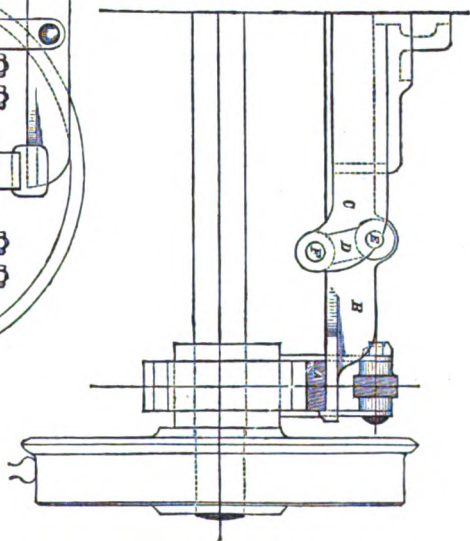
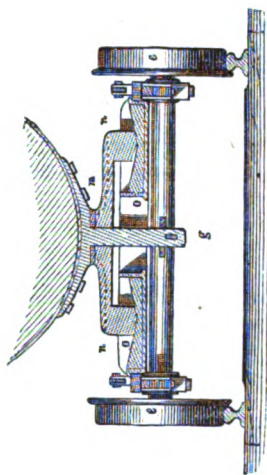
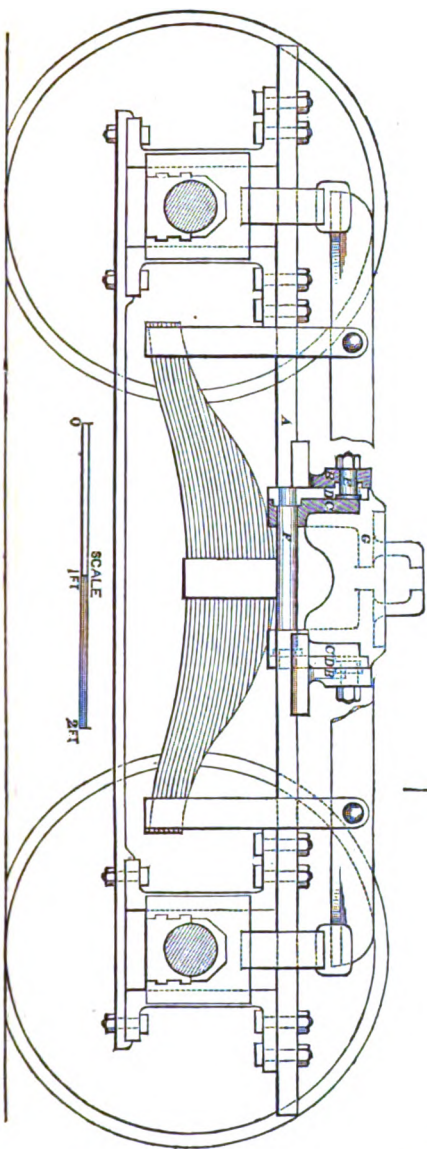
Licenses granted for constructing the "Safety Trucks" for old or new Locomotive Engines, and rights for sale to Railroad Companies for their engines, on application personally or by letter to the Company, **No. 46 Cortlandt St., N. Y.** Each license will embrace all of the above-named patents.

A. F. SMITH,

President.

ALBERT BRIDGES,

Treas. and Agt.



LEHIGH DOUBLE EXTRA IRON.

TENSILE STRENGTH OVER 70,000 LBS. PER SQUARE INCH.

UNEQUALED FOR

Bridge Work, Car Couplings, Stay Bolts, &c.

Every Railroad Company and Engine Builder should use it.

LEHIGH RIVETS,

Unequaled in quality.

Lehigh Railroad Spikes,

Guaranteed best in the market.

RAILROAD IRON, T RAILS AND STREET RAILS of all sizes.
OLD RAILS bought and sold.

PIG IRON, ANTI-FRICTION METAL, &c., &c.
BOLTS, NUTS, &c.

CABOT & CO.,

24 Dey Street. New York.

CABOT & ETTING,

105 Walnut Street, Philadelphia.

WM. JESSOP & SONS,

Manufacturers and Importers of

STEEL,

NORWAY AND SWEDES IRON.

FOR SALE AT THEIR STORES,

91 and 93 John Street, New York.

133 and 135 Federal Street, Boston.

Balance to credit of income, June 1, 1866.....	\$483,988
Surplus earnings year ending May 31, 1867	102,067
Total to credit of income account	\$586,055
Less discount on securities sold during last year.....	117,831

Balance to credit of income account, May 31, 1867.....\$468,224

The income account for the three years ending May 31, 1865, 1866 and 1867, is shown in the following statement:

	1865.	1866.	1867.
Passenger earnings.....	\$2,167,901 77	\$2,510,727 52	\$2,945,016 19
Freight ".....	4,448,598 57	5,393,191 39	6,649,589 81
Express ".....	90,845 97	137,157 30	346,016 37
Mail ".....	67,885 91	77,660 21	124,485 27
Miscellaneous ".....	46,317 53	165,103 86	96,627 81
Total gross earnings	\$6,820,749 75	\$8,243,840 28	\$10,161,735 45
Less the following amounts charged against income:			
Operating expenses.....	4,295,472 86	5,077,473 98	6,729,954 67
State, county and town taxes.....	168,119 91	249,439 99	266,426 57
U. S. tax on gross earnings.....	157,769 67	28,169 48	167,611 96
Interest on bonds.....		896,513 12	1,085,822 50
Interest and exchange.....	750,470 00	41,809 28	57,477 57
Sinking Funds (contributions to).....		65,120 00	59,120 00
Rent of Chicago, Iowa and Nebraska Railroad.....	397,115 98	365,831 59	373,411 53
Rent of Cedar Rapids and Missouri River Railroad.....		152,690 23	265,819 41
Dividend on stock of Beloit and Madison Railroad Co.....		3,473 45	
Interest on bonds and dividends on stock of Chicago and Milwaukee Railroad Co.....			132,423 95
Discount on securities.....	521,326 19	415,799 21	117,831 05
Dividends on preferred stock.....	372,872 15	447,135 33	982,000 00
Total expenses and disbursements	\$6,663,146 16	\$7,917,455 65	\$10,177,499 21
Balance to credit of income	\$157,603 59	\$326,384 63	
Balance to debit of income			15,763 76

In 1865, the Company operated an average of 918; in 1866, 1,068; and in 1867, 1,152 miles, and the Company are now operating, including the Winona Division, 1,257 miles.

General Balances (June 1, 1867).—Capital stock (common, \$13,232,496; and 7 per cent. preferred, \$14,789,125), \$28,021,621; funded debt, \$16,251,000; bills payable, \$1,330,756; operating accounts, \$1,254,905; balance to credit of income account, \$468,224.

Per contra: Cost of property, in accordance with terms of consolidation, \$35,272,814; new construction, \$1,770,356; new equipment, \$4,828,400; stocks and bonds, \$2,629,593; materials on hand, \$1,363,159; operating accounts, \$1,512,184.—Total, \$47,376,506.

[In the capital stock accounted for above are included—in the common, \$65,874, to be issued in exchange for Gal. and Chicago Union RR. stock still outstanding; and in the preferred, \$65,874, ditto, and \$211,200, to be issued in exchange for 2d mortgage bonds of C. and N. W. Railway Co.]

The following statement compares the balance sheets of June 1, 1865, 1866 and 1867:

	1865.	1866.	1867.
Capital stock—common.....	\$13,160,921 18	\$13,174,931 18	\$13,232,495 61
Capital stock—preferred.....	12,994,719 79	13,019,555 79	14,789,125 43
Funded debt.....	12,020,482 87	14,051,000 00	16,551,000 00
Bills payable.....	858,710 57	330,972 59	1,389,755 61
Operating accounts.....	874,543 4	1,175,434 53	1,254,904 74
Balance of income account.....	157,603 58	483,988 22	468,224 46
Total.....	\$40,462,981 4	\$42,235,352 31	\$47,376,505 84

Per contra:

	1865.	1866.	1867.
Cost of roads and property.....	34,870,931 98	35,079,585 25	35,272,814 79
Construction since June 1, 1864.....	829,508 99	1,269,241 09	1,770,370 29
Equipment since June 1, 1864.....	1,102,024 41	1,539,935 02	4,720,099 51
Roads and property at date.....	\$36,8 2,465 37	\$37,848,760 36	\$41,871,561 18
Securities on hand.....	1,341,728 44	1,908,769 77	2,629,200 10
Materials on hand.....	1,015,932 06	1,208,625 91	1,863,150 76
Operating accounts.....	903,855 53	1,229,256 27	1,512,183 80
Total.....	\$41,062,981 40	\$42,235,352 31	\$47,376,555 84

The securities on hand, June 1, 1867, were as follows:

Gal. & Chic. Union RR. Co.'s bonds.....	\$293,000 00	Green Bay Transit Co.'s stock, &c.....	\$274,200 00
Sterling Bridge Co.'s stock.....	2,000 00	Propeller Favorite Co.'s stock.....	1,445 00
Dub. & Sioux City RR. Co.'s stock.....	8,304 71	Subscr. to Nth. Pacific RR. stock.....	11,330 00
Dub. & Sioux City RR. Co.'s bonds.....	6,000 00	Chicago and Milw. RR. Co.'s stock.....	2,018,200 00
Town bonds.....	2,100 00		
Dub. & So. Wtn. RR. Co.'s bonds.....	4,000 00	Total.....	\$2,629,583 10

The Company have purchased and now own the entire stock of the Green Bay Transit Company, comprising the line of steamboats from Fort Howard to Escanaba, and forming a connection between the Wisconsin and Peninsula Divisions of their railroad. Two additional steamers have since been purchased. The total of the sums paid out on this account appears in the list of securities given above.

The Company, as also shown in the list, now owns \$2,018,200 of the stock of the Chicago and Milwaukee Railroad Company, leaving but \$231,800 in the hands of outside parties. The bonded debt of the Company is \$1,726,200, and the annual interest thereon \$127,832. This road is therefore, to all intents and purposes, the property of the Chicago and Northwestern Company.

The funded debt on the 1st June, 1867, consisted of the following securities:

Title of Bonds.	Character of Securities.	Interest.		Principal Payable.	Amount Outstanding.
		Rate.	Payable.		
Flagg Trust.....	Mort. on depot grounds at Chicago.....	8	Jan. & July.	.....	\$200,000
Prof. Sink'g Fund (C. & N. W.).....	Road, &c., Chicago to Oshkosh, 193 miles.	7	Feb. & Aug.	1885	1,250,000
Funded coupons (C. & N. W.).....	do. do. do.	7	May & Nov.	1883	756,000
Gen. 1st mtge. (C. & N. W.).....	do. do. do.	7	Feb. & Aug.	1885	3,600,000
Applet'n extension.	Road from Oshkosh, 23 m., & 76,000 acres.	7	" "	1885	184,000
G'n Bay extension.	Road from G'n Bay, 26 m., & 76,000 acres	7	" "	1885	300,000
Equipment (C. & N. W.).....	Rolling stock certificates, \$400,000.....	7	April & Oct.	1874	165,000
1st mort. (Gal. & Chic. U.).....	Gal. & Chicago U. RR. & equip't, 248 m.	7	Feb. & Aug.	1883	1,919,000
2d mort. (Gal. & Chic. U.).....	do. do. do.	7	May & Nov.	1875	1,173,000
Miss. Riv. Bridge.	Earnings G. & C. U. RR., after 1st & 2d mtg.	7	Jan. & July.	1884	200,000
Elgin & State Line RR. purchase.....	do. do. do.	6	" "	1878	180,000
1st m. (Penin. RR.)	Peninsula RR., 71.5 miles and lands.....	7	Mar. & Sept.	1888	1,075,000
Consol. Skg. Fund (C. & N. W.).....	{ Aggregate property—All above lands may be exchanged for this issue, convertible into preferred stock, before May 1, 1870.....	7	F.M.A. & N.	1915	3,040,000
Equipment.....	Locomotives & cars, costing \$2,750,000..	10	May & Nov.	1871	2,200,000

The 10 per cent. equipment bonds become due by installments of \$275,000, payable half yearly, commencing May 1, 1868, and to November 1, 1871.

The following company bonds (included in the above list) are held by the trustees of the several sinking funds:

Preferred sinking fund bonds.....	\$77,100	Green Bay extension bonds.....	\$6,000
Funded coupon bonds.....	66 400	2d mortgage (G. & Chi. Union).....	12,000
Appleton Extension bonds.....	6,000	1st mortgage " " ".....	281,000
Total.....			\$448,500

The annual rental fund for the Chicago, Iowa and Nebraska Railroad equal 47½ per cent. of the gross earnings of the road. The rental paid for the Cedar Rapids and Missouri Railroad is \$1,750 per mile, to January, 1871. After that date the rental is to be \$700 of the first \$1,500 of gross earnings, and 33½ per cent. of the excess over \$1,500 and up to \$4,500, and 2) per cent. of all excess of earnings over and above \$4,500.

The Peninsula and the Chicago and Milwaukee Railroads were acquired by an exchange of the shares of the respective Companies for those of the Chicago and Northwestern. The Winona and St. Peter's Railroad was acquired by purchase, at a cost of about \$33,000 per mile. The original cost of the Peninsula, of the Chicago, Iowa and Nebraska, and the Cedar Rapids and Missouri Railroads does not appear in the accounts of the Chicago and Northwestern: only a portion of the cost of the Chicago and Milwaukee appears in them.

The monthly range of prices for the stocks of the Chicago and Northwestern RR. Company at New York for the last five years is shown in the following statement:

COMMON STOCK.

	1863.	1864.	1865.	1866.	1867.
January.....	16 @ 23	45½ @ 56	32 @ 4½	28 @ 36½	33 @ 46½
February.....	16 @ 21	47½ @ 56	32½ @ 37	26¾ @ 21½	31½ @ 39½
March.....	16 @ 18½	65½ @ 84	21 @ 34	27½ @ 27½	32½ @ 36
April.....	16 @ 26	47 @ 77	31½ @ 3¾	27½ @ 29½	29½ @ 36
May.....	25 @ 43	48½ @ 65½	21½ @ 33	27 @ 29½	31½ @ 36½
June.....	28½ @ 35½	51 @ 61	21 @ 27	2½ @ 31½	31½ @ 44
July.....	27½ @ 38	48¾ @ 58	26 @ 3½	31 @ 37	43 @ 51½
August.....	32 @ 38½	52½ @ 57½	26 @ 31	33½ @ 37½	41½ @ 50
September.....	32 @ 37½	44½ @ 54	27½ @ 2½	34 @ 37½	3½ @ 47
October.....	36 @ 47½	34 @ 46	28½ @ 34½	38 @ 6½	41½ @ 48
November.....	41½ @ 50½	40½ @ 47½	31 @ 39½	39¾ @ 62½	47 @ 5½
December.....	43½ @ 49	38 @ 44½	31½ @ 37½	43 @ 55½	55 @ 65½
Year.....	16 @ 5½	34 @ 88	20 @ 40½	25½ @ 62½	29½ @ 65½

PREFERRED STOCK.

	1864.	1865.	1866.	1867.
January.....	61 @ 67	61¼ @ 71½	53½ @ 62½	58 @ 83
February.....	65½ @ 66	61¼ @ 67½	53½ @ 56½	63¼ @ 69½
March.....	71 @ 87	61½ @ 64	52½ @ 57	59½ @ 65½
April.....	70 @ 97	48 @ 67	53½ @ 59½	56½ @ 63½
May.....	72 @ 94½	52½ @ 61½	56 @ 51½	56½ @ 63½
June.....	86 @ 94½	51 @ 57	58 @ 61½	58½ @ 64½
July.....	84 @ 93	56½ @ 66	59½ @ 66½	65 @ 71½
August.....	85½ @ 91½	5½ @ 64	66 @ 68½	67½ @ 71½
September.....	77 @ 86½	60½ @ 64	65½ @ 72½	63 @ 71½
October.....	67½ @ 81	62½ @ 69	72½ @ 81	61½ @ 70
November.....	75½ @ 85½	64½ @ 69	69½ @ 81	62½ @ 67½
December.....	69½ @ 78½	61 @ 65½	67½ @ 81½	66½ @ 71½
Year.....	61 @ 97	48 @ 71½	52½ @ 81½	56½ @ 83

Directors (elected June 6, 1867).—William B. Ogden, Perry H. Smith, George L. Dunlap, John B. Turner, and William H. Ferry, Chicago, Ill.; and Samuel J. Tilden, William A. Booth, Henry H. Boody, Lowell Holbrook, Henry Keep, James W.

Elwell, John M. Burke, Benjamin Nathan, Albert L. Pritchard, Samuel Sloan, Adrian Iselin, and M. L. Sykes, Jr., New York City.

WILLIAM B. OGDEN—*President*.....Chicago, Ill.

Perry H. Smith—*Vice-President*.....“

M. L. Sykes, Jr.—*2d Vice-President*.....New York City.

Secretary—James R. Young.....Chicago, Ill.

Treasurer—Albert L. Pritchard.....New York City.

Gen. Superintendent—Geo. L. Dunlap.....Chicago.

Gen. Solicitor—James H. Howe.....“

Acting Director (Gal. Div.)—W. H. Ferry “

Local Treasurer—Geo. P. Lee.....Chicago.

Asst. Sec.—Jos. B. Redfield.....“

Gen. Freight Agt.—Chas. S. Tappen.....“

Gen. Ticket Agent—B. F. Patrick.....“

Mas. of Machinery—Horatio Anderson.. “

PRINCIPAL OFFICE AND ADDRESS.....Lake, cor. Clarke St., Chicago, Cook Co., Ill

Fiscal and Transfer Office.....No. 52 Wall Street, New York City.

BUFFALO, CORY AND PITTSBURG RAILROAD.

(Late Buffalo and Oil Creek Cross-Cut Railroad.)

Line of Road.—Brockton, N. Y., to State Line, Pa..... 36.7 miles.

Leased: Buffalo, Cory & Pittsb'g RR. (Corry, Pa., to State Line, N. Y.). 6.5 “

Rolling Stock.—Locomotives, 5; and cars (passenger, 3; and freight, 23), 26.

Operations (year ending September 30, 1867).—Trains run, 20,733 miles. Passengers, 22,546; and freight, 19,252 tons. Gross earnings (passenger, \$16,402; freight, \$31,195; and other, \$1,562), \$49,159; and operating expenses, \$21,309: net earnings, \$27,850. Interest, \$21,446.

General Balances.—Capital stock, \$359,640; funded debt (1st mortgage 7 per cent. bonds), \$600,000; floating debt, \$298,511.

Per contra: Cost of road, \$1,101,022; and of rolling stock, \$18,052; profit and loss, \$139,078.....\$1,258,152.

The roads in New York and Pennsylvania, constructed by independent Companies, have been consolidated.

Directors.—William G. Fargo, William B. Peck, John Ganson, Buffalo, N. Y.; Stephen W. Steward, Corry, Pa.; Mathew P. Bemus, Isaac Moore, John F. Phelps W. P. White, and Amos K. Warren, Mayville, N. Y.; John Butterfield, Utica, N. Y.; Daniel Williams, Harmony, N. Y.; Thomas Struthers, Warren, Pa.; W. S. Streater, Cleveland, O.

WILLIAM G. FARGO—*President*.....Buffalo, N. Y.

Treas. & Sec.—M. P. Bemus..Mayville, N.Y. | *Eng. & Supt.*—A. R. Trow..Mayville, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Mayville, Chatauqua Co., N. Y.

DUTCHESS AND COLUMBIA COUNTIES RAILROAD.

Line of Road.—Fishkill, N. Y., to Hillsdale, N. Y., 63 miles.

Stock by charter, \$1,000,000; subscribed (October 1, 1867), \$775,900; and paid in, \$34,660.

The road is in process of construction.

Directors.—George H. Brown, R. G. Coffin, and Samuel Shorn, Washington; W. S. Eno, Pine Plains; John Thompson, H. M. Alexander, John C. Brown, and Howard Potter, New York City; L. L. Carman, Stanfordville; L. B. Sherman, Verbank; A. Emans, Arthursburg; E. Thorn, Hyde Park; and Egbert Silvernail, Gallatin, N. Y.

GEORGE H. BROWN—*President*.....Washington, N. Y.

Treasurer.....H. G. Wheelock. | *Secretary*.....Wm. A. Reid. | *Engineer*...O. H. Barnes.

COUNCIL BLUFFS AND ST. JOSEPH RAILROAD.

Line of Road.—Council Bluffs, Ia., to Hamburg, Ia., 53 miles.

(Completed and opened through, December 20, 1867.) Will connect with the Missouri River Railroad from St. Joseph.

Rolling Stock.—Locomotives, 4, and cars, 20, viz.: passenger, 2; baggage, 2; and freight, 16.

General Balances.—Capital, \$1,000,000; 1st mortgage 7 per cent. bonds, \$500,000.

Per contra: Construction and equipment, \$1,500,000.

Directors.—Willis Phelps, H. W. Phelps and E. W. Bond, Springfield, Mass.; G. T. M. Davis, New York City; W. W. Carson, Newburg, N. Y.; and B. S. Duglass Horace Everit, C. H. Babbitt and J. P. Cassida, Council Bluffs, Iowa.

WILLIS PHELPS—*President*.....Springfield, Mass.

B. S. DUGLASS—*Vice-President*.....Council Bluffs, Iowa.

Treas. & Supt.—H. W. Phelps.....Council Bluffs. | *Road Master*—A. F. Seely.....Pacific City.
Asst. Supt.—L. T. Richardson....." | *General Agent*—Hoffman.....Council Bluffs

PRINCIPAL OFFICE AND ADDRESS.....Council Bluffs, Pottawatomie Co., Ia.

PENSACOLA AND GEORGIA RAILROAD.

Line of Road.—Lake City, Fla., to Pensacola, Fla.....297 miles.

Completed: Lake City, Fla., to Quincy, Fla.....130

Branches: { Monticello Junction to Monticello, Fla..... 4
 { Tallahassee, Fla., to St. Mark's, Fla..... 21

—155 "

The St. Mark's branch (formerly the Tallahassee Railroad) is to be continued to St. Mark's Harbor (Spanish Hole), 6 miles further south, where there is water deep enough for large steamers, lines of which are to be established thence to New Orleans and Havana.

Rolling Stock.—Locomotives, 13, and cars (passenger, 14; baggage, mail and express, 3; box freight, 69; platform, 26; and stock and other, 7), 119.

Operations (year ending March 31, 1867).—Locomotives with trains run (passenger, 4,998; freight, 130,245; and other, 3,121), 138,864 miles. Cotton moved (to St. Mark's, 13,412; to Savannah, 8,256; and to Jacksonville, 1,443), 23,111 bales; and other freight—flour, 10,499 barrels; pork, 3,919 barrels; hay, 3,913 bales; oats, 10,779 bushels; corn, 61,333 bushels; and lumber, 3,409,863 feet. Passengers moved, 39,115; travel, 1,487,543 miles: average distance traveled by passengers, 38.03 miles. Gross earnings (passenger, \$-9,254; freight, 189,187; mail, \$9,228; and miscellaneous \$7,991), \$295,660, and operating expenses, \$138,239: net earnings, \$157,371.

The Treasurer's account current, showing the total fiscal transactions of the Company for the year, is as follows:

Dr. Cash, April 1, 1866, \$20,785; receipts from earnings, \$292,660; land agent, \$4,097; Tallahassee Railroad Company, \$20,055: due last report, \$20,055; preferred stock issued, \$338,330; and common stock, 132.

Cr. Superintendent's warrants (\$326,525, less unpaid, \$46,154), \$289,371; bills payable, \$4,881; Trustee's Land Fund, \$11,026; coupon account, part due, \$329,733; interest and exchange, \$4,544; right of way, \$3,048; sundries, \$377; in hands of agents, \$8,930; cash on hand, \$45,641.....Total \$688,552.

General Balances (March 31, 1867).—Capital stock (common, \$1,035,262, and preferred, \$338,330), \$1,376,592; funded debt (1st mortgage 7 per cent. bonds, P. & G. RR., \$1,185,300; 1st mortgage 7 per cent. bonds, Tall. RR., \$206,000; and 2d mortgage 8 per cent. bonds, P. & G. RR., \$255,000), \$1,646,300; floating debt, \$174,515; profit and loss, \$516,385.

Per contra: Cost of road (155 miles), \$3,080,000; stock of Atl. & Gulf RR., paid for Company's interest in Florida branch, \$67,000; sinking fund, \$16,891; bills receivable, \$2,503; county bond, \$100; warehouse, wharves, &c., at St. Mark's, \$200,000; equipment, shops, tools, materials, &c., \$402,762; book balances, \$14,654; 199,750 acres of land unsold, \$———; cash, \$45,641. Total, not including lands, \$3,835,581.

Directors (elected May 6, 1867).—E. Houstoun, William Bailey, S. Simkins, G. W. Taylor, L. R. Harris, D. W. Gwynn, W. P. Moseley, R. H. Gamble and C. H. Smith.

E. HOUSTOUN—*President* Tallahassee, Fla.

Treas. and Sec.—F. H. Flagg.

Superintendent and Chief Engineer—R. Walker.

General Freight & Ticket Agt.—F. B. Papy.

Master Mechanic—H. D. Kennedy.

Road Master—W. L. Vinson.

Land Agent—Walter Gwynn.

PRINCIPAL OFFICE AND ADDRESS..... Tallahassee, Leon Co., Fla.

HIBERNIA MINE RAILROAD.

Line of Road.—Morris Canal to Hibernia Mine, N. J., 3.5 miles.

Operations (year ending December 31, 1867).—Gross earnings, \$39,139; expenses, \$38,283; Net revenue, \$856.

General Balances.—Capital stock, \$25,000; surplus, \$13,399. *Per contra*: Cost of road, \$40,250.

GEORGE RICHARDS..... *President*.

ROCKY HILL RAILROAD.

Line of Road.—Junc. (Trenton and N. Bruns. RR.) to Rock Hill, N. J., 3.60 miles.

Operations (year ending December 31, 1867).—Gross earnings, \$11,361, and operating expenses, \$2,495; net earnings, \$8,866.

General Balances.—Capital stock, \$45,654. *Per contra*: Cost of road, &c., \$45,062.

DAVID H. MOUNT—*President*..... Rocky Hill, N. J.

PRINCIPAL OFFICE AND ADDRESS..... Rocky Hill, Somerset Co., N. J.

OSAGE VALLEY RAILROAD (in progress).

Line of Road.—Boonville, Mo., to Fort Scott, Kansas..... 150 miles
Graded, Boonville, Mo., to Tipton, Mo..... 24 "

JOSEPH L. STEPHENS—*President*..... Boonville, Mo.

PRINCIPAL OFFICE AND ADDRESS..... Boonville, Cooper Co., Mo.

CHESAPEAKE AND DELAWARE CANAL.

Line of Canal.—Delaware City, Del., to Back Creek, Md., 13.63 miles.

Dimensions: Width, 66 feet; depth, 10 feet.

Locks: Three—220 by 24 feet. Lockage, 32 feet.

Operations (year ending May 31, 1867).—Steamers, 1,935; barges, 4,935; sail vessels, 4,254: total passages, 12,131, or 726,666 tons. Tolls received, \$346,196, viz.: Baltimore, \$176,705; Havre de Grace, \$37,496; Port Deposit, \$61,630; Norfolk, &c., \$8,477; District of Columbia, \$23,462; Canal Levels, \$1,576; and Chesapeake Bay (wood, \$5,547; oysters, \$8,554; fish, \$1,326; merchandize, &c., \$17,998; and empty vessels, \$3,424), \$36,849. Expenses, \$90,925; interest, \$136,065; dividend—cash, \$39,530, and stock, \$3,250; surplus, \$68,426.

The following statement shows the leading items of the business of the canal for the ten years ending May 31, 1867:

YEARS.	Tolls received.	Vessels.		Principal Articles of Freight.				
		Passages No.	Tonnage No.	Coal Tons.	Groceries Tons.	Dry'g'ds. Tons.	Oysters Tons.	Iron Tons.
1857-58.....	\$27,006	12,863	563,510	177,862	17,094	8,489	16,926	27,000
1858-59.....	22,359	12,134	496,100	175,144	17,179	13,406	12,489	36,215
1859-60.....	216,255	12,710	623,150	193,404	21,536	15,651	16,668	37,230
1860-61.....	195,946	11,347	596,294	194,680	21,900	15,796	6,131	27,000
1861-62.....	231,555	11,713	541,389	190,385	34,535	15,827	10,277	23,270
1862-63.....	293,124	14,293	674,305	176,773	29,942	10,077	17,909	42,980
1863-64.....	369,113	15,417	782,679	217,948	38,235	9,998	28,006	37,760
1864-65.....	424,313	12,811	916,973	369,781	33,710	7,336	21,629	26,000
1865-66.....	359,944	11,496	729,918	268,387	31,528	8,287	12,737	34,880
1866-67.....	346,196	12,131	726,666	381,572	26,824	9,772	11,848	41,636

Lumber, timber, grain and flour are also carried in large quantities. In 1866-67—lumber, 42,924,770 square feet; timber, 4,770,020 cubic feet; grain, 1,553,607 bushels; and flour, 113,521 barrels.

General Balances (June 1, 1867).—Capital stock, \$1,818,963; mortgage 7 per cent. bonds, due 1882, \$2,254,000.

Per contra: Canal, \$3,364,976; stocks and bonds in trust, \$240,511, and in contingent fund, \$51,800; dividend fund (including cost, \$139,345), \$415,696.—Total, \$4,072,963.

Directors (elected June 3, 1867).—Samuel W. Jones, George Cadwalader, France R. Cope, Joseph Swift, Joseph Jones, J. F. Fisher, John Bohlen, William Harman, H. Pratt McKean, J. F. Gilpin, T. A. Biddle, J. V. Williamson, Isaac Ford and Charles H. Hutchins.

ANDREW C. GRAY—President.....Philadelphia.

Henry V. Lesley—Treasurer.....“

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

OGDEN MINE RAILROAD.

Line of Road.—Morris Canal to Ogden Mine, N. J., 10 miles.

Operations (year ending December 31, 1867).—Gross receipts, \$44,559, and expenses, \$21,102: net revenue, \$23,457. Dividends, 3 per cent., \$13,500; surplus, \$9,957.

General Balances.—Capital stock and cost of road, &c., \$450,000.

GEORGE RICHARDS.....President.

PLATTSBURG AND MONTREAL RAILROAD.

Line of Road.—Plattsburg, N. Y., to Canada Line, 23 miles.

Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotives, 3; and cars (passenger, 2; baggage, 1; and freight, 30), 33.

Operations (year ending September 30, 1867).—Passengers carried, 14,398; freight moved, 12,833 tons. Gross earnings (passenger, \$23,677; freight, \$23,650; and other, \$1,449), \$48,776; and operating expenses, \$44,536: net earnings, \$4,240.

No balance sheet is published. The property is in the hands of a Receiver.

M. K. Platt—*Receiver and Acting Superintendent*... Plattsburg, N. Y.

D. C. Boynton—*Treasurer*..... " "

PRINCIPAL OFFICE AND ADDRESS.....Plattsburg, Clinton Co., N. Y.

PACIFIC RAILROAD (Eastern Division).

Line of Road.—Kansas City, Mo., to Coyote, Kans..... 356 miles

Branch: Leavenworth City, Kans., to Lawrence, Kans..... 33 "

Total completed..... 389 miles.

Rolling Stock.—Locomotives, 29, and cars (passenger, 20, and freight, 771), 791.

The construction of this road as a branch of the Union Pacific was provided for the act incorporating the latter Company, passed July 2, 1862. The junction with the Union Pacific was to be made upon the 100th meridian west from Greenwich, at some point between the north margin of the Valley of the Platte and the North Fork of the Kansas River. The act provided for the same Government subsidy and grant of land as for the main line, viz.: \$16,000 in the 6 per cent. bonds of the Government and 6,400 acres of land per mile. The grant of aid in this case was made to the State of Kansas, the charter of the Union Pacific Railroad being restricted in its operations to the *Territories* of the United States. By an amendment to the original act this Company were relieved from the obligation to connect with the Union Pacific upon the 100th meridian, and were authorized to extend their road in a generally westerly direction for a distance that would be required to reach the Union Pacific at the point named—about 400 miles. The Company, consequently, have followed up the Valley of the Smoky Hill Fork of the Kansas River, and have already completed 336 miles to Coyote. The distance from Coyote to the western boundary of the State—64 miles—will be speedily constructed.

The object of the Company in pushing up the Valley of the Kansas, instead of forming a junction with the Union Pacific Railroad, was an independent line of road across the continent. The Company are now making application to Congress for aid, similar in amount to that made to the Union Pacific Railroad.

From the terminus of the line already provided for, in the Valley of the Kansas, the new line will run southwesterly a distance of about 464 miles to Albuquerque, in New Mexico. For this distance the estimated cost is \$29,620,000, or at the rate of about \$64,000 to the mile. From Albuquerque, westward, no working surveys have been made.

The cost of the road, so far, has averaged probably \$40,000 per mile. The Com-

pany have issued a first mortgage bond equal to \$16,000 per mile. The Government subsidy, to an equal amount, constitutes a second mortgage.

The earnings of the road for the past year were \$1,625,156. Expenses are not stated. The country traversed by the line is mainly unsettled. For a greater part of the distance, however, it is extremely fertile.

Directors.—John D. Perry, Adolphus Muir, C. S. Greeley, W. M. McPherson and Thomas L. Price, Missouri; W. H. Clement and H. J. Jewett, Ohio; and T. A. Scott and John McManuss, Philadelphia.

J. D. PERRY—*President*.....St. Louis, Mo.

Adolphus Muir—*Vice-President*.....“ “

Secretary—C. H. Lamborn.

Treasurer—W. J. Palmer.

General Superintendent—A. Anderson.

Assistant Superintendent—E. D. Muir.

Assistant Superintendent 1st Div.—G. Noble.

Superintendent 2d Div.—B. Marshall.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

WARREN RAILROAD.

(Leased to Delaware, Lackawanna and Western Railroad Company.)

Line of Road.—Clarksville, N. J., to Delaware Bridge, 18.25 miles.

Gauge of track, 6 feet.

Operations (year ending December 31, 1867).—Passengers (way, 55,745, and through, 25,280), 81,025. Freight—through (coal, 875,007, and merchandize, &c., 71,120), 946,127 tons, and way (coal, 192,425, and merchandize, &c., 114,166), 306,591 tons: total, 1,252,718 tons. Gross earnings (passenger, \$26,571; coal, \$324,880; freight, \$105,274; and mail, &c., \$1,831), \$458,606, and operating, repairs, &c., \$302,680: net earnings, \$155,926. Interest on bonds, \$35,798; dividends (7 per cent. on stock), \$108,335; Government taxes, &c., &c., \$11,793.

General Balances (December 31, 1867).—Capital stock, \$1,547,650: funded debt (1st mortgage 7 per cent. bonds, due 1875), \$511,400.

Per contra: Cost of road, \$2,000,000; cost of works on Morris Canal at Washington, \$59,050.....Total, \$2,059,050.

JOHN I. BLAIR—*President*.....Blairstown, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Lessees, New York City.

QUINCY RAILROAD BRIDGE.

Quincy, Ill., over Mississippi River, to West Quincy, Mo.

[For the accommodation of the Chicago, Burlington and Quincy, the Toledo, Wabash, and Western, and the Hannibal and St. Joseph Railroads.]

Capital authorized, \$1,500,000. Guaranteed dividends, 10 per cent.

Directors.—James F. Joy, Detroit, Mich.; Warren Colburn, Toledo, O.; Ephraim A. Chapin, Springfield, Mass.; J. L. Lathrop, Hannibal, Mo.; and Nehemiah Bushnell, Quincy, Ill.

NEHEMIAH BUSHNELL—*President*.....Quincy, Ill.

Secretary—Charles A. Savage.

Treasurer—Amos T. Hall.

Consulting Engineer—W. Colburn.

Superintendent—T. C. Clark.

PRINCIPAL OFFICE AND ADDRESS.....Quincy, Adams Co., Ill.

WEST BRANCH AND SUSQUEHANNA CANAL

Line of Canal.—Susq. Div. (Duncan's Island to Northumberland, Pa.)... 42 miles.

West Branch Div. (Northumberland to Farrandsville, Pa.)..... 81 "

Dimensions: top, 40, and bottom, 28 feet. Depth—Susq. Div., 4½, and West Branch Div., 4 feet.

Locks: lift, 33, and weigh, 1—90 by 17 feet. Lockage, 223.2 feet.

Boats owned by Company: 1 steam, 1 dredge and 9 flats. Average 90 to 95 tons. Boating season, 8 months.

Operations (year ending October 31, 1867).—Freight moved (lumber, 252,373; anthracite, 398,061; bituminous coal, 3,285; ores, 20,093; and miscellaneous, 34,375). 708,787 tons. Gross earnings (tolls, \$210,357, and other, \$1,471), \$211,828, and maintenance, \$121,916; net earnings, \$89,912. Interest, \$40,091; sinking fund, \$7,500; taxes, State, \$12,688, and U. S., \$23; other payments, \$15,983; surplus, \$12,628.

General Balances.—Capital stock, \$1,000,000; funded debt (1st mortgage 6 per cent. bonds due January 1, 1878), \$750,000.

Per contra: Canal, &c., \$1,750,000. Sinking fund, \$117,000.

Directors.—Josiah Bacon, Samuel T. Bodine, Wistar Morris, Thomas A. Scott and J. Edgar Thomson, Philadelphia, Pa.

President—Isaac J. Wistar.....Philadelphia. | *Chief Engineer*—Thos. T. Wierman. Harrisburg.
Sec. & Treas.—Alfred Mordecai....." | *Superintendent*—W. T. Jones...Northumberland.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

MILLVILLE AND GLASSBORO RAILROAD.

(Leased to West Jersey Railroad Company.)

Line of Road.—Millville, N. J., to Glassboro, N. J., 22.30 miles.

Operations (year ending December 31, 1867).—Rents and all other receipts, \$59,329. Government tax, salaries, permanent improvements, &c., &c., \$22,547; net revenue, \$36,482. Dividends, \$51,548, paid partly from previous earnings.

General Balances.—Capital stock, \$405,020; profit and loss, \$85,346. Per contra: Cost of road and equipment, \$490,366.

PRINCIPAL OFFICE AND ADDRESS.....Glassboro, Gloucester Co., N. J.

PORT HOPE, LINDSAY AND BEAVERTON RAILWAY.

Line of Road.—Port Hope, Can., to Lindsay, Can..... 43 miles.

Branch: Millbrook, Can., to Peterboro', Can..... 13 "

Rolling Stock.—Locomotives, 8, and cars (passenger, 5; baggage, 4; and freight, 126), 135.

Cost of road, &c., \$327,327, and of branch, \$82,191.

HENRY COVERT—*President*.....Port Hope, Canada.

Treasurer and Secretary.....Joseph Gray. | *Superintendent*.....A. T. Williams

PRINCIPAL OFFICE AND ADDRESS.....Port Hope, Ontario, Canada.

SHORE LINE RAILROAD.

(Formerly New Haven, New London and Stonington Railroad.)

Line of Road.—New Haven, Ct., to New London, Ct., 50 miles.

Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Rolling Stock.—Locomotives, 10, and cars (passenger, 19; baggage, mail and express, 11; box freight, 30; and other, 10), 70.*Operations* (year ending May 31, 1867).—Trains run, 165,280 miles. Passengers carried, 224,796. Gross earnings (passenger, \$230,903; freight, \$44,915; and other, \$18,860), \$294,678; and operating expenses, including taxes, \$234,814; net earnings, \$59,864. Dividend, 6 per cent.*General Balances.*—Capital stock, \$636,200; funded debt (1st mortgage reconstruction 7 per cent. bonds of September 1, 1865, due 1880), \$55,000.

Per contra: Cost of road, &c., \$691,200.

Directors.—S. H. Scranton, C. S. Bushnell and James M. Townsend, New Haven, Ct.; S. B. Chittenden and Charles G. Landon, New York City; A. N. Ramsdell, New London, Ct.; and E. Ingraham, Saybrook, Ct.S. H. SCRANTON—*President*.....New Haven, Ct.S. B. Chittenden—*Vice-President*.....New York City.*Secretary and Treasurer*—William T. Bartlett.*Superintendent, and Purchasing Agent*—S. H. Scranton.*Master of Car Repairs*—F. C. Platt.*Engineer and Master of Machinery*—H. A. Lincoln.

NEW YORK AND OSWEGO MIDLAND RAILROAD.

Line of Road.—New York to Oswego, 240 miles.

The line of the New York and Oswego Midland Railroad commences on the Hudson, opposite New York City, and extends to Oswego, on Lake Ontario, through Northern New Jersey, and through the Counties of Orange, Sullivan, Delaware, Otsego, Chenango, Madison, Oneida and Oswego to the City of Oswego. The northern portion of the line is already advertised for letting on the 20th of April, 1868.

By the terms of the act of incorporation, the several towns through which the road is to run are authorized to subscribe to the share capital of the Company a sum equal to 30 per cent. of their valuation. Subscriptions have already been made to the extent of \$4,000,000. It is proposed to construct the entire line in two years, at an estimated cost of \$12,000,000.

Directors.—D. C. Littlejohn, Buffalo, N. Y.; Wm. Foster and Geo. B. Sloan, Oswego, N. Y.; D. W. C. Stephens and J. W. Merchant, Madison, N. Y.; E. T. Hayes and John A. Randall, Chenango, N. Y.; A. C. Edgerton and Henry E. Bartlett, Delaware, N. Y.; Henry R. Low and Edward Palen, Sullivan, N. Y.; Elisha P. Wheeler, Orange, N. Y.; Waldo Hutchins, New York City.

Executive Committee.—D. C. Littlejohn, E. P. Wheeler, D. W. C. Stephens, Geo. B. Sloan and E. T. Hayes.

D. C. LITTLEJOHN—*President*..... Buffalo, N. Y.

E. P. Wheeler—*Vice-President*..... Orange, N. Y.

Wm. Conkey.... *Treasurer*. | B. G. Berry..... *Secretary*. | W. B. Gilbert... *Chief Eng.*

PRINCIPAL OFFICE AND ADDRESS..... Oneida, Madison Co., N. Y.

BUFFALO, NEW YORK AND ERIE RAILROAD.

(Leased and operated by Erie Railway Company.)

Line of Road.—Corning, N. Y., to Buffalo, N. Y., 140 miles.

Second track and sidings, 13 miles. Gauge, 6 feet. Rail, 56 to 65 lbs. to yard.

Leased: Rochester and Genesee Valley RR. (Rochester to Avon), 18.45 miles.

Rolling Stock (May 1, 1863).—Locomotives, 28, and cars (passenger, 1st class, 26, and 2d class, 6; baggage, mail and express, 9; and freight, 428), 459.

The lease of the Rochester and Genesee Valley Railroad (transferred to the Erie) will expire October 1, 1868. The rent paid for its use is 48 per cent. of the gross earnings. The B., N. Y. and Erie RR. was leased to the Erie Company, May 1, 1863, for a term of 490 years, the lessee to keep the road in repair, &c., and pay interest on the bonds and 7 per cent. on the capital stock of the Company.

General Balances.—Capital stock, \$950,000; funded debt (1st mortgage 7 per cent. bonds, due December 1, 1877, \$2,000,000; 2d mortgage 7 per cent. bonds, due November 1, 1872, \$380,000; and real estate bonds, \$15,000), \$2,395,000. No floating debt.

Per contra: Cost of road and equipment, \$3,396,088.

CHARLES G. MILLER—*President*..... Buffalo, N. Y.

H. C. Fisk—*Superintendent*..... " "

PRINCIPAL OFFICE AND ADDRESS..... Buffalo, Erie Co., N. Y.

NORTH SHORE (L. I.) RAILROAD.

(Leased and operated by New York and Flushing Railroad Company.)

Line of Road.—Flushing, N. Y., to Cold Spring..... 12.00 miles.
Completed: Flushing, N. Y., to Great Neck, N. Y..... 6.25 “
Operations.—Included in New York and Flushing Railroad returns.
General Balances (October 1, 1867).—Capital stock, \$193,445; funded debt (1st mortgage 7 per cent. bonds) \$110,200; floating debt, \$7,400.
Per contra: Cost of road, &c., \$296,749.

Directors.—William P. Miller, R. G. Mitchell, J. Lawrence Hewlett, Charles W. Rogers and James Udall, Great Neck; Isaac Sherwood, Manhasset; Edmund Willets, Roslyn; John W. Clark, Andrew A. Bremner and Silas Watt, Manhasset; L. H. Messenger, New York City; E. H. Bogart, Roslyn; and Spencer H. Smith, New York City.

WILLIAM P. MILLER—*President*.....Great Neck, N. Y.

Treasurer—Thos. H. Messenger..N. Y. City. | *Secretary*—John W. Clark...Manhasset.

PRINCIPAL OFFICE AND ADDRESSNo. 161 Maiden Lane, New York City.

MAYSVILLE AND LEXINGTON RAILROAD (Northern Div.)

Line of Road.—Maysville, Ky., to Paris, Ky., 70.2 miles.

This Company is a revival of the Company existing many years ago, and which, besides doing considerable work on the line as now projected, constructed that portion of the Kentucky Central Railroad between Paris and Lexington.

Directors (elected April 25, 1868).—William H. McGranaghan, Andrew M. January, James H. Hall, Lewis H. Long, James Barbour, Abner Hord and Alexander K. Marshall.

HIRAM T. PEARCE—*President*.....Maysville, Ky.

Thomas J. Glenn—*Chief Engineer*Nicholas Co., Ky.

PRINCIPAL OFFICE AND ADDRESS.....Maysville, Mason Co., Ky.

WILLS VALLEY RAILROAD (in progress).

Line of Road.—Chattanooga, Tenn., to Tuscaloosa, Ala., 182 miles.

Completed, 21 miles; graded, 56 miles.

Under the General Railroad Act of February 19, 1867, the Company's 1st mortgage bonds will be indorsed by the State to the extent of \$12,000 per mile of finished road, and for bridges—where of wood, \$60, and where of iron or masonry, \$100 per lineal foot, in addition to the railroad subsidy. The first mortgage bonds of the Company are to the amount of \$1,000,000.

JOHN M. COURTENAY—*President*.....Chattanooga, Tenn.

PRINCIPAL OFFICE AND ADDRESSChattanooga, Tenn.

CLEVELAND, PAINESVILLE AND ASHTABULA RR.

Line of Road.—Cleveland, O., to Erie City, Pa. 95.53 miles.

Leased Roads: Jamestown and Franklin RR. 43.25 "

Cleveland and Toledo RR. (in perpetuity) 148.00 "

Second track, 16.48, and sidings, &c., 24.21 miles. Gauge, 4 feet 10 inches.

Rolling Stock.—Locomotives, 42, and cars (passenger, 1st class, 23, and 2d class, 8; baggage, mail and express, 11; and freight, 1,078), 1120.

Operations (year ending October 31, 1867).—Trains run (passenger, 312,923, and freight, 491,953), 804,876 miles. Passengers, 594,682. Freight (including coal, 193,660; petroleum, 17,121; railroad and other iron, 17,340; ores, 34,661; agricultural products, 126,488; merchandize, 229,840; manufactures, 27,920; live stock, 217,389 &c.), 970,803 tons. Gross earnings (passenger, \$853,838; freight, \$1,549,420; mail, \$21,600; interest, \$22,297; and other, \$212,191), \$2,659,346, and operating expenses (including tax—State, \$51,218, and United States, \$76,918), \$1,675,829: net revenue, \$983,517. Interest, 105,000; dividends, \$499,812; surplus, \$378,705.

The following shows the results of operations for the last seven years:

Year ending Oct. 31.	Trains. Mileage.	Passengers. No.	Freight. tons.	Gross Earnings.	Operating Expenses.	Net Earnings.	Div. p.c.
1861.....	411,372	271,657	393,609	\$1,129,370	\$457,432	\$672,938	14
1862.....	484,297	247,278	456,066	1,551,61	575,755	975,856	34
1863.....	562,396	254,479	591,033	2,066,623	1,614,448	1,065,175	24
1864.....	677,369	394,679	657,817	2,424,299	1,359,31	1,065,268	26
1865.....	572,916	511,92	597,366	2,439,223	1,246,638	1,113,185	35
1866.....	584,52	594,748	589,210	2,568,465	1,868,800	769,665	10
1867.....	844,876	594,682	970,803	2,659,346	1,675,829	983,517	95

Included in the dividends are—in 1861, 4 per cent. stock; in 1862, 10 per cent. stock and 13½ per cent. bonds; in 1863, 10 per cent. stock; and, in 1865, 25 per cent. stock. In 1867, the stock was increased from \$5,000,000 to \$8,750,000, and the bonded debt from \$1,500,000 to \$2,500,000, a stock dividend of 75 per cent., and a bond distribution of 20 per cent., having been paid to equalize values between the C. P. & Ashta. and the C. & Tol. Companies' capitals, in view of consolidation of their earnings. Hereafter, the roads of these two companies will be operated together, and the same rates of dividend be paid on their stocks. The statement of earnings for the year embraces only those of the C., P. & A. line.

General Balances.—Capital stock, \$8,750,000, and bonded debt (1st mortgage 7 per cent. bonds, due 1874, \$500,000; 2d mortgage 7 per cent. bonds, registered due 1881, \$1,000,000; and 3d mortgage 7 per cent. bonds, due 1888, \$1,000,000), \$2,500,000 Total, \$11,250,000.

Per contra: Cost of road and equipment, \$4,868,427.

The changes in the capital account and cost of property in the years 1861–1867 have been as follows:

	Stock.	Bonds.	Total.	Cost of Road, &c.
1861.....	\$3,000,000	\$1,353,000	\$4,353,000	\$2,986,537
1862.....	3,360,000	1,570,000	4,930,000	4,421,17
1863.....	3,600,000	1,530,000	5,130,000	4,405,98
1864.....	4,000,000	1,510,000	5,510,000	4,738,45
1865.....	5,000,000	1,500,000	6,500,000	4,789,121
1866.....	5,000,000	1,500,000	6,500,000	4,868,427
1867.....	8,750,000	2,500,000	11,250,000	4,868,427

Directors (elected 2d Wednesday in June, 1867).—Amasa Stone, Jr., Stillman Witt, Henry B. Payne, William Collins, Thomas M. Kelley, George B. Ely, and John Newell, Cleveland, O.; H. E. Parsons, Ashtabula, O.; James Miles, Girard, Pa.; Jerome W. Wetmore, Erie City, Pa.; Charles P. Wood, Auburn, N. Y.; E. M. Gilbert, Utica, N. Y.; Samuel J. Randall, Philadelphia, Pa.

AMASA STONE, JR.—President.....Cleveland, O.

<i>Treas. and Sec.</i> —George B. Ely.....Cleveland, O.	<i>Road Master, &c.</i> —Charles Collins...Cleveland, O.
<i>Asst. Treas.</i> —Nicholas Bartlett....." "	<i>Master of Machinery</i> —A. Congdon... " "
<i>Auditor</i> —W. F. Staunton....." "	<i>Master of Car Rep's</i> —N. H. March.... " "
<i>General Supt.</i> —H. Nottingham....." "	<i>General Ticket Agent</i> —J. W. Carey... " "
<i>Asst. Supts.</i> { Eric D.—Wm. Robinson. " "	<i>General Freight Agent</i> —A. Hill..... " "
{ Toledo D.—T. S. Lindsey " "	<i>Purchasing Agent</i> —A. Congdon..... " "
<i>Chief Engineer</i> —Charles Collins.... " "	<i>Transf. Agt.</i> —Farmers' Loan & Trust Co., N. Y. City.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, Cuyahoga Co., Ohio.

LACKAWANNA AND BLOOMSBURG RAILROAD.

Line of Road.—Scranton, Pa., to Northumberland, Pa., 80 miles.

Third rail, 21=10½ miles. Sidings, 13½ miles. Rail, 56 to 70 lbs.

Rolling Stock.—Locomotives, 21; and cars (passenger, 6; baggage and mail, 3; freight, 75; and coal, 1,200), 1,284.

Operations (year ending October 31, 1867).—Trains moved (passenger, 122,268; freight, 98,072; and coal, 287,731), 508,071 miles. Passengers, 269,564; freight (coal, 611,196; iron, 48,350; lime and limestone, 73,719; and general, 63,009), 796,274 tons. Gross earnings (passengers, \$150,606; freight and coal, \$628,428; and mail, &c., \$11,774), \$790,808; and operating expenses (and taxes) \$567,462: net earnings, \$223,446. Interest, \$174,294; reduction of bonded debt, \$128,350.

General Balances.—Capital stock, \$1,335,000; funded debt (7 per cent. mortgage (1st and 2d) on road and extension, due 1875, '80, '85 and '90), \$2,273,295; floating debt, \$68,880. Per contra: Construction, \$3,231,359; equipment, \$3,753,130.

Directors.—Moses Taylor, New York City; John J. Blair, Blairstown, N. J.; John Brisbin, Joseph H. Scranton, and W. R. Storrs, Scranton, Pa.; A. H. Reynolds and Samuel Hoyt, Kingston, Pa.; Thomas F. Atherton and John C. Phelps, Wilkesbarre, Pa.; Payne Pettibone, Wyoming, Pa.; D. G. Driesbach, Beach Haven, Pa.

JAMES ARCHBALD—President.....Scranton, Pa.

John C. Phelps—Vice-President.....Wilkesbarre, Pa.

<i>Treas. and Sec.</i> —John P. Isley.....Kingston, Pa.	<i>Ticket Agent</i> —W. B. Wells.....Kingston, Pa.
<i>Superintendent</i> —Henry A. Fouda... " "	<i>Freight Agent</i> —Edward Will..... " "
<i>Asst. Supt.</i> —Julian Clark....." "	<i>Master Mechanic</i> —Chas. Graham... " "

PRINCIPAL OFFICE AND ADDRESS.....Kingston, Luzerne Co., Pa.

PERTH AMBOY AND WOODBRIDGE RAILROAD.

Line of Road.—Perth Amboy, N. J., to Woodbridge, N. J., 7 miles.

Operations (year ending December 31, 1867).—Passengers, 101,911; and freight, 5,649 tons. Gross earnings, \$16,099 97; and expenses, \$13,648 45: net earnings, \$2,451 52.

General Balances.—Capital stock, \$57,200; funded debt (6 per cent. bonds), \$100,000; and floating debt, \$57,382. Cost of road, &c., \$214,581.

MARTIN A. HOWELL—President.....Woodbridge, Middlesex Co., N. J.

BAY DE NOQUET AND MARQUETTE RAILROAD.

Line of Road.—Marquette to Ontonagon..... 130 miles.

In operation from Marquette to Lake Michigami..... 45 "

Rolling Stock.—Locomotives, 9. Cars (passenger, 3; freight, 600), 603.

Operations (for the past year).—Earnings from all sources, \$334,717 33; current expenses, \$278,932 92; net earnings, \$105,784 41.

General Balances (December 31, 1867).—Capital stock, \$1,250,000; funded debt, \$250,000; total, \$1,500,000. Cost of road and equipment, \$1,445,000.

The Company have other property than the road and equipment, consisting of deposits of iron ore, blast furnaces, &c., valued at \$592,020.

Dividend paid the past year, 7 per cent. The tonnage of the road consists almost wholly of iron ores, transported from the mines to the lake at Marquette. The tonnage carried the past year amounted to 340,081 tons.

The earnings of the road for 1866 were \$264,324 10; expenses, \$183,760 87; net earnings, \$80,563 23. Ratio of increase the present year, 46 per cent.

Directors.—Joseph S. Fay, Joseph F. Greenough, Joshua Stetson, and Francis C. Foster, Boston, Mass.; Edwin Parsons, New York; L. H. Morgan, Rochester, N. Y.; Samuel P. Ely, Marquette, Mich.

JOSEPH S. FAY—*President*..... Boston, Mass.

Sec. & Treas.—Joseph F. Greenough..... Boston. | *Chief Engineer*—C. H. V. Cavis.

Superintendent—Cornelius Doukersley. | *Mas. of Car Repairs*—William A. Smith.

PRINCIPAL OFFICE AND ADDRESS..... Marquette, Mich.

MORRIS AND ESSEX RAILROAD.

Line of Road.—Hoboken, N. J., to Phillipsburg, N. J..... 84 miles.

Branches: { Newark, N. J., to Montclair, N. J..... 6 "
 { Denville, N. J., to Boonton, N. J..... 5 "

Second track, 30.25; and sidings, &c., 33.50 miles.

Rolling Stock.—Locomotives, 55; and cars (passenger, 62; baggage, mail and express, 10; and freight—box, 79; stock, 17; platform, 198; coal, 800; and other than as above, 247), 1,413.

Operations (year ending December 31, 1867).—Trains run (passenger, 354,375; freight, 394,985; and service, 168,170), 827,530 miles. Passengers, exclusive of commuters, 1,273,398; and freight, 456,831 tons. Gross earnings, \$1,382,840; and operating expenses, \$1,118,293; net earnings, \$264,547. Dividends—March, 3½ scrip.

The following statement shows the business results of the eight years, 1860-'67:

YEARS.	Miles of road.	Number of Passengers.	Operating Accounts.			Interest on bonds.	Dividends.	
			Earnings.	Expenses.	Profits.		Amount.	p. c.
1861.....	52.52	490,871	\$263,495	\$154,384	\$119,111	\$23,806	\$86,855	8
1861.....	52.52		21,384	121,948	89,635	23,806	81.46	7
1862.....	52.52	473,235	226,447	124,127	101,520	23,806	81,046	7
1863.....	52.52		235,858	19,212	103,646		81.46	7
1864.....	52.52	1,032,977	570,761	399,009	171,755	37.50	121.44	7
1865.....	52.52		681,456	513,786	166,670	212.16	222.745	7
1866.....	84.90	1,166,177	1,021,672	715,238	306,434	350,000	245,000	7
1867.....	95.00	1,273,398	1,382,840	1,118,293	264,547			3½

General Balances (January 1, 1868).—Capital stock, \$3,616,350; funded debt, 1st mortgage 7 per cent. sinking fund bonds, due 1914, \$5,000,000; and 2d mortgage 7 cent. bonds, due 1891, \$3,000,000; dividend certificates, convertible into stock or 2d mortgage bonds, \$132,661 50; profit and loss, \$513,206. Neither issue of bonds complete.

Per contra: Cost of road and equipment, \$10,463,608 16; other property, fuel, materials, &c., \$417,286 81; cash, bills and accounts, \$183,982 35. Total, \$11,064,827 32.

The following is an abstract of the balance sheet of the 1st of January, 1860-'68, both inclusive:

January 1st.	Stock, Bonds, &c.				Property and Assets.			Balance.
	Stock.	Bonds.	Debt.	Profit & Loss.	Road, &c.	Assets.	Cash, &c.	Total.
1861.....	\$1,157,800	\$340,000		\$270,441	\$1,626,988	\$61,500	\$79,753	\$1,768,241
1862.....	1,157,800	340,000		260,191	1,627,362	63,180	67,449	1,757,991
1863.....	1,157,800	340,000		258,910	1,629,263	61,500	66,067	1,956,710
1864.....	1,157,800	340,000	\$87,980	264,746	1,674,061	64,000	111,565	1,849,626
1865.....	3,041,959	1,164,590	31,200	299,266	4,037,276	73,300	405,800	4,536,916
1866.....	3,199,030	3,184,775	108,164	290,790	6,537,297	93,395	32,132	6,891,929
1867.....	2,500,000	5,516,950	129,405	363,250	9,155,042	28,699	261,688	9,625,429
1868.....	3,616,350	6,347,437		513,206	10,463,608	417,286	183,982	11,064,827

Directors (elected January 19, 1867).—Beach Vanderpool, Newark, N. J.; Aaron Robertson, Beattystown, N. J.; Robert Hamilton, Newton, N. J.; Joseph P. Bradley, Newark, N. J.; Edwin A. Stevens, Hoboken, N. J.; J. Couper Lord, New York City; Asa Packer, Easton, Pa.; C. A. Lighthipe, Orange, N. J.; T. F. Randolph, Morristown, N. J.; George Opdyke, New York City; Edward H. Wright, Newark, N. J.; W. W. Shippen, Hoboken, N. J.; and F. S. Lathrop, Madison, N. J.

THEODORE F. RANDOLPH—*President*.....Hoboken, N. J.

<i>Treasurer</i> —W. H. Connett.....Hoboken, N. J.	<i>Mas. of Machinery</i> —L. F. Tronson..Newark, N. J.
<i>Secretary</i> —H. W. Miller....."	<i>Master of Car Repairs</i> —Jos. Reed...."
<i>Gen. Supt.</i> —A. P. Berthoud....."	<i>Gen. Ticket Agent</i> —J. H. Hough...Hoboken, N. J.
<i>Asst. Supt.</i> —S. Schoch....."	<i>Gen. Freight & }</i> W. F. Halliday.."
<i>Chief Eng.</i> —J. S. Harris....."	<i>Purchasing Agt.</i> }

PRINCIPAL OFFICE AND ADDRESS.....Hoboken, Hudson Co., N. J.

AMERICAN CENTRAL RAILWAY.

(Consolidation of the three divisions of the Road in Indiana and Illinois.)

Line of Road.—Fort Wayne, Ind., to New Boston, Ill., 320 miles.

Directors.—George M. Braggeotti and John E. Cowles, New York; George W. Cass and Springer Harbaugh, Pennsylvania; Lot S. Baylus, Pliny Hoagland and Jesse L. Williams, Indiana; W. F. Thomas, James S. Thompson and John S. Thompson, Illinois; W. T. Smith and John Bird, Iowa; and Henry Folsch, Marseilles, France.

CECIL COUNTY (Md.) RAILROAD.

Line of Road.—Elkton, Md., to Maury's Cross Roads, Md., 22 miles
Projected.

SELMA, ROME AND DALTON RAILROAD.

(Late Alabama and Tennessee River Railroad.)

Line of Road.—Selma, Ala., to Dalton, Ga. 235 miles.

Line completed from Selma to Blue Mountain 135 "

The line of this road from Selma to Blue Mountain has been in operation for several years. From Blue Mountain to Rome, a distance of sixty miles, the road is nearly completed. From Rome to Dalton the line is expected to be completed early in the coming year. The construction of this road will extend some 200 miles farther south, the great line commencing at New York, and running southwest very nearly to the Gulf of Mexico.

Rolling Stock.—Locomotives, 16; and cars (passenger, 4; baggage, mail and express, 3; box freight, 45; stock, 3; platform, 80; and other, 20), 155.

Operations (year ending June 1, 1867).—Trains run (passenger, 84,500; freight, 63,966; and service, 15,642), 164,118 miles. Passengers, 43,074; travel, 1,922,233 miles. Freight, 72,770 tons; transportation, 5,093,900 miles. Gross earnings (passenger, \$96,247; freight, \$254,693; and mail, &c., \$12,742), \$363,684; and expenses, ordinary and extraordinary, \$415,168.

The present share capital of the Company is \$2,481,062; old funded debt, \$1,079,100. To complete the road to Dalton, and retire the liabilities outstanding, the Company have provided for an issue of bonds to the amount of \$5,000,000, dated October 1, 1867, bearing 7 per cent. interest, payable in 20 years. Interest payable 1st of April and October, in New York, free of Government tax. These bonds are a first mortgage on the whole line.

No balance sheet furnished by Company.

Directors.—A. G. Mabry, — Phillips, and John T. Hiffin, Selma, Ala.; L. W. Lawler, Mobile, Ala.; Walker Reynolds, Talladega, Ala.; T. A. Walker, Jacksonville, Ala.; Daniel S. Printup, Rome, Ga.; William Paton, David Crawford, and U. A. Murdock, New York City.

F. H. DELANO—*President* New York City.

<i>Treas. & Sec.</i> —H. A. Haralson.....Selma.	<i>Superintendent of Bridges</i> —Jacob Kahy.....Selma.
<i>Gen. Supt.</i> —E. G. Barney....."	<i>Master of Machinery</i> —J. W. Wallace....."
<i>Asst. Supt.</i> —M. Stanton....."	<i>Master of Car Repairs</i> —W. W. Pierce....."
<i>Chief Engineer</i> —E. L. Hardy.....Rome.	<i>Tick & Freight Agt.</i> —Eben Vliet....."
<i>Road Master</i> —C. Kennedy.....Monticello.	<i>Purchasing Agent</i> —M. J. Farrill....."

PRINCIPAL OFFICE AND ADDRESS Selma, Dallas Co., Ala.

GRAND RIVER VALLEY RAILROAD (in progress).

Line of Road.—Jackson, Mich., to Grand Rapids, 93 miles.

The line of the Grand River Valley Railroad extends from Jackson through the towns of Onondaga, Eaton Rapids, Charlotte, Vemout, Nashville and Hastings to Grand Rapids. The portion of line between Jackson and Hastings, 61 miles, is well advanced in construction, and will probably be completed the present year.

Directors.—Amos Root, M. A. McNaughton, W. H. Wilmington, Jackson; Henry A. Shaw, Eaton Rapids; E. S. Lacey and E. W. Barber, Charlotte; Nathan Barton, Hastings.

AMOS ROOT—*President* Jackson, Mich.

<i>Secretary</i> —Eugene Pringle.....Jackson.	<i>Gen. Superintendent</i> —R. H. G. Mintz.....Jackson.
<i>Treasurer</i> —Peter B. Loomis....."	<i>Chief Engineer</i> —A. K. Nash....."

PRINCIPAL OFFICE AND ADDRESS Jackson, Mich.

DELAWARE AND RARITAN CANAL AND CAMDEN AND AMBOY RAILROAD.

Line of Road.—South Amboy, N. J., to Camden, N. J..... 61.28 miles.

Branch: New Brunswick, N. J., to Bordentown, N. J..... 31.09 “

Line of Canal.—Bordentown, N. J., to New Brunswick, N. J..... 43.00 miles.

Navigable Feeder: Bull's Island to Trenton, N. J..... 22.50 “

Railroad Rolling Stock.—Locomotives, 74, and cars (passenger, 1st class, 98, and 2d class, 28; baggage and mail, 22; and freight, 748), 896.

Operations (year ending December 31, 1867).—Railroad: passengers (through, *via* Amboy, 75,540, and *via* New Brunswick, 538,349; way, dutiable, *via* Amboy, 10,260, and *via* New Brunswick, 153,215; way, not dutiable, *via* Amboy, 533,739, and *via* New Brunswick, 161,767; and season tickets, dutiable, 17, and not dutiable, 188), 1,473,075. Freight (dutiable, through, 283,216, and way, 80,990; not dutiable, way, 175,492, and coal, 40,067), 580,254 tons. Gold carried, \$23,496,205, and silver carried, \$2,464,779. Gross earnings (passenger, \$1,302,608; freight, \$1,777,621; use of rolling stock on Philadelphia and Trenton Railroad, \$338,000; U. S. mails, \$20,289; miscellaneous, \$5,186; rents, \$4,664; lighterage, ferriage and storeage, \$9,570; use of freight cars, \$582), \$3,508,511; and expenses, including transit duties and taxes, \$2,726,710; net earnings, \$781,801. The expenses were divided as follows: railroad (way, \$321,371; motive power, 608,960; train, \$333,328; telegraph, \$31,072; station and terminal, \$632,637), \$1,927,370; auxiliary (steamboat, \$336,585, and barge, \$27,595), \$364,180; and miscellaneous (transit duties, \$133,726; taxes, \$66,595; and general, \$234,839), \$435,150.

Canal Trade: Coal (in boats, from Schuylkill, 513,266, and from Richmond, 561,061; in sloops and schooners, from Richmond, 26,675; from Outlet (Feeder) 450,722; from Cumberland, 143,091; and from Greenwich, 132,155), 1,332,968 tons; iron, 55,630 tons; timber, 2,636,738 cubic feet; lumber, 20,348,288 feet; grain and feed, 2,605,012 bushels, and flour and corn, 220,927½ barrels; merchandize not included above, 365,751 tons. Total, 2,404,688 tons. Gross earnings, \$871,672, and expenses (operating, \$278,363, and transit duties, \$50,152), \$328,515; net earnings, \$543,157.

The following shows the receipts and expenses on joint account for the same year:

Receipts.—Railroad, \$3,508,511; canal, \$871,672; steam towing on Delaware and Raritan Canal, \$356,988; and auxiliary works, \$187,018. Total.. \$4,924,189

Expenses.—Railroad, \$2,726,710; canal, \$328,515; steam towing, \$458,324; interest, taxes on dividends and joint account, \$1,812,968..... 4,327,035—leaving a surplus of \$597,154. Dividends, 10 per cent.

The amounts paid by the Company to the State of New Jersey in 1867 were—transit duties, railroad, \$133,726, and canal, \$49,334; interest, \$2,640; dividends, \$28,870; and premium on sale of scrip and stock, \$19,542; total, \$234,112.

General Balance (January 1, 1867).—Capital stock (Delaware and Raritan Canal, \$2,521,300, and Camden and Amboy Railroad, \$5,000,000), \$7,521,300; scrip stock (25 per cent. paid on \$1,864,450), \$466,112; funded debt (5 per cent. sterling loan, £380,550 sterling, or \$1,841,862; and 6 per cent. loans: over due, \$3,335; due 1867, \$210,600; due 1870, \$338,040; due 1875, \$675,000; due 1883, \$1,700,000; due 1889, \$867,000; (consolidated) due 1889, \$4,437,300; and bonds and mortgages, \$109,000), \$10,182,137; undivided earnings, \$1,072,994.

Per contra: Cost of canal, \$4,381,251, and of railroad, \$10,099,061; investments

in auxiliary companies (stock, \$3,162,065; bonds, \$647,000; and advances, \$637,670), \$4,446,735; unappropriated and suspense accounts, \$115,571; cash and cash items, \$199,985..... Total, \$19,242,543.

The following is a list of the investments of the Company in auxiliary works:

WORKS.	Stocks.	Bonds.	Advances.	Total.
Belvidere Delaware RR.....	\$993,400	\$184,000	\$258,125	\$1,435,525
Flemington RR.....	115,000	.....	122,379	237,379
West Jersey RR.....	587,500	360,000	.....	947,500
Camden and Burlington Co. RR.....	161,840	.....	7,300	169,140
Long Branch and Sea Shore RR.....	.....	.....	40,006	40,006
Freehold and Jamesburg RR.....	173,300	.....	.....	173,300
Vincetown Branch RR.....	10,000	.....	.....	10,000
Trenton and Delaware Bridge.....	94,656	.....	.....	94,656
Philadelphia and Trenton RR.....	437,000	.....	.....	437,000
Other works.....	599,070	94,000	270,900	963,970

Directors.—(elected April, 1867).—Joseph P. Bradley, Newark, N. J.; Benjamin Fish, Trenton, N. J.; Cambridge Livingston, New York City; Edwin A. Stevens, Hoboken, N. J.; Ashbel Welch, Lambertville, N. J.; Samuel Welch, Philadelphia, Pa.; and John L. McKnight, Bordentown, N. J.

State Director: Samuel Stockton, Wrightstown, N. J.

W. H. GATZMER—*President*.....Philadelphia, Pa.

Ashbel Welch—*Vice-President*.....Lambertville, N. J.

Treasurer—Richard Stockton....Princeton, N. J. *Gen. Ticket Agent*—J. W. Gore...Philadelphia, Pa.
Secretary—Samuel T. Bayard....Philadelphia, Pa. *General* { Benj. Fish.....Trenton, N. J.
Auditor—Richard F. Stevens.....Trenton, N. J. *Freight Agents* { Walter Freeman.....Phila., Pa.
Supt.—R. S. Van Rensselaer...Bordentown, N. J. { Geo. W. Raymond....N. Y. City.
Chief Eng.—Ashbel Welch....Lambertville, N. J. *Masters of* { S. B. Lougherty. Bordentown, N. J.
Gen. Agents. { Ira Bliss.....New York City. *Machinery.* { F. B. Stevens.....Hoboken, N. J.
 { Wm. H. Gatzmer...Philadelphia, Pa. { A. H. Vancleave...South Amboy, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Princeton, Mercer Co., N. J.

New York Office.....No. 7 Battery Place, New York City.

Philadelphia Office....Nos. 206 and 226 South Delaware Ave., Philadelphia.

TROY AND BOSTON RAILROAD.

<i>Line of Road</i> ...Troy, N. Y., to State Line, Vt.....	34.91 miles.
{ Troy and Bennington RR. (Hoosic June., N. Y., to St'e Line, Vt.).	5.38 "
{ Western Vermont RR. (State Line, N. Y., to Rutland, Vt.)..	54.00 "
Leased: { Bennington Branch (North Bennington to Bennington, Vt.).	5.50 "
{ Southern Vermont RR. (State Line, N. Y., to State Line, Mass.).	8.00 "
{ Troy & Greenfield RR. (State Line, Vt., to North Adams, Mass.).	7.00 "

Total length owned and leased..... 114.79 miles.

Sidings, &c., 9.23 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs. to yard.

The lease of the Western Vermont Railroad terminated January 16, 1867, and was then abandoned. It has since been operated by its owners under the name of the Bennington and Rutland Railroad.

Rolling Stock.—Locomotives, 13, and cars (passenger, 13; baggage, mail and express, 6; and freight, 222), 241.

Operations (year ending September 30, 1867).—Trains run (passenger, 156,520, and freight, 197,840), 354,360 miles. Passengers, 236,716; travel, 6,517,655 miles.

Freight, 173,356 tons; transportation, 3,505,861 miles. Gross earnings (passenger \$211,132; freight, \$276,857; mails, \$6,043; express, \$15,350; and newsman, \$200), \$509,582; and operating expenses, \$314,102; net earnings, \$195,480. Interest and rents, \$178,925; U. S. internal revenue, \$7,087; balance to credit, \$9,468.

The following is a statement of the business of the road for the seven years ending September 30, 1867:

Fiscal Years.	Miles of Road.	Mileage.			Gross Earnings.	Operating Expenses.	Net Earnings.	Interest and Rent.	Surplus
		Trains.	Pass'ng's.	Tonnage.					
1861-61.....	114.8	247,898	3,736,453	4,361,960	\$271,158	\$277,428	\$63,730	\$158,606	.....
1861-62.....	114.8	274,097	4,223,872	5,731,486	318,886	146,965	161,921	156,400	\$5,521
1862-63.....	114.8	307,710	4,526,856	7,363,215	415,321	289,196	126,125	183,009	14,516
1863-64.....	114.8	372,370	5,432,227	8,223,589	573,446	492,728	170,718	223,545	.....
1864-65.....	114.8	396,836	8,177,790	6,616,997	658,717	378,657	280,060	226,908	53,152
1865-66.....	114.8	408,408	8,976,754	6,519,103	641,486	499,990	191,496	229,379	.....
1866-67.....	72.8	354,360	6,517,655	3,505,861	509,582	314,102	195,480	186,012	9,468

The T. & B. RR. was leased in August, 1852, for 20 years, this Company paying for its use 7 per cent. on \$100,000, and 6 per cent. on the remainder of its cost. The W. Vt. RR. was leased in January, 1857, for ten years, at \$36,000 per annum. The S. Vt. RR. was completed and leased, in perpetuity, in April, 1859, for 6 per cent. on its cost (\$200,000). The T. & G. RR. was completed and leased in the same year (lease to terminate on the completion of the Hoosac Tunnel), at \$3,000 per annum. The total of these leases since the abandonment of the W. V. RR. is about \$36,000 a year.

General Balances (September 30, 1867).—Capital stock, \$607,111; funded debt (1st mortgage 7 per cent. bonds, due 1887, \$300,000; 2d mortgage 7 per cent. bonds, due 1885, \$300,000; 3d mortgage 7 per cent. bonds, \$650,000; and convertible 7 per cent. bonds, \$300,000), \$1,550,000; and floating debt, \$443,171.

Per contra: Cost of road, &c., \$1,915,095, and of rolling stock, \$362,249; profit and loss, \$322,938 Total, \$2,600,282.

The following is an abstract of the capital and property account for each of the seven years, 1861-67, both inclusive:

Sept. 30.	Miles of Road.		Rolling Stock.		Capital Account.				Cost of Road and Equipment.
	Main.	Sidings.	Eng'ns.	Cars.	Stock.	Bonds.	Debt.	Total.	
1861.....	34.91	3.48	10	134	\$606,911	\$308,530	\$271,097	\$1,686,508	\$1,598,514
1862.....	34.91	3.48	10	134	606,911	888,510	370,000	1,785,411	1,710,013
1863.....	34.91	3.48	11	170	606,911	1,249,000	181,009	2,036,911	1,829,554
1864.....	34.91	6.48	12	200	607,111	1,250,000	322,700	2,179,811	1,924,268
1865.....	34.91	7.48	13	200	607,111	1,452,000	282,216	2,341,327	2,134,383
1866.....	34.91	9.23	13	207	607,111	1,497,000	375,886	2,479,997	2,173,058
1867.....	34.91	9.23	13	241	607,111	1,550,000	443,171	2,600,282	2,277,344

Directors.—D. Thomas Vail, Daniel Robinson, Jared S. Weed, John H. Willard, Lyman Bennett, Jonas C. Heatt, Joseph W. Fuller, Joseph H. Parsons, Hiram Miller and Samuel L. Vail, Troy, N. Y.; Amos Briggs, Schaghticoke, N. Y.; Lyman Wilder, Hoosick Falls, N. Y.; and R. H. Wells, North Adams, Mass.

D. THOMAS VAIL—President..... Troy, N. Y.

Daniel Robinson—Vice-President..... " "

Treasurer—Daniel Robinson..... Troy, N. Y. *Gen. Ticket Agent*—L. A. McClure..... Troy, N. Y.
Secretary—Jared S. Weed..... " *Gen. Freight Agent*—Joseph Crandell..... "
Superintendent—Chas. W. Moseley..... " *Master of Machinery*—Foster Church..... "
Road Master—J. L. Wellington..... " *Master of Car Repairs*—R. V. Coon..... "

PRINCIPAL OFFICE AND ADDRESS..... Troy, Rensselaer Co., N. Y.

ST. LOUIS, ALTON AND TERRE HAUTE RAILROAD.

(Reorganization of Terre Haute, Alton and St. Louis Railroad, and since June 1, 1867, operated by the Indianapolis and St. Louis Railroad Company.)

Line of Road.—Terre Haute, Ind., to Alton, Ill. 175 miles.
Branches: { Alton Junction, Ill., to Illinoistown, Ill., 20 miles. } 34 "
 { East St. Louis, Ill., to Belleville, Ill., 14 miles. }

The Company have published no report for 1867.

Rolling Stock (January 1, 1866).—Locomotives, 46 (of which 16 were coal burners); and cars (passenger, 1st class 25, and 2d class 5; baggage, mail and express, 9; caboose, 21; and freight, viz.: box, 242; compromise, 93; Blue Line, 17; lime, 12; stock, 92; platform, 188; and coal, 323), 1,032.

Operations.—The following statement shows the earnings and expenses from July 1, 1862, to December 31, 1866:

	1862 (6 mos.)	1863.	1864.	1865.	1866.
Gross earnings.....	\$632,712	\$1,554,913	\$2,084,074	\$2,247,743	\$2,257,122
Expenses.....	366,004	1,131,761	1,584,308	1,752,185	1,723,387
Earnings, less expenses.....	\$266,708	\$423,152	\$500,766	\$495,558	\$533,735

The funded debt calls for \$469,000, and the preferred stock for \$142,800, or a total of \$611,800 per annum.

General Balances.—Capital stock (common, \$2,300,000; and 7 per cent. preferred, \$2,040,000), \$4,340,000; and funded debt, \$6,700,000. Per contra: Cost of property, \$10,700,000.

The funded debt is made up of the following issues:

1st mortgage 7 per cent. bonds, { Series A—interest January and July.....	\$1,100,000
Series B— " April and October.....	1,100,000
2d mortgage 7 per cent. preferred bonds, { Series C—interest February and August.....	1,400,000
Series D— " May and November.....	1,400,000
2d mortgage 7 per cent. "Income" bond, " May and November.....	1,700,000

—the whole amount to mature January 1, 1894. The sinking fund for the extinguishment of the 1st mortgage bonds calls for \$25,000 a year, in semi-annual payments, commencing with January, 1864.

The main line of this road, extending from Terre Haute to Alton and East St. Louis, was leased, on the 1st day of June, 1867, for a period of 99 years, to the Indianapolis and St. Louis Railroad Company, at an annual rental of 30 per cent. of the gross earnings of the line leased up to \$2,000,000 (but in no one year a less sum than \$450,000). All earnings in excess of \$2,000,000, and not exceeding \$3,000,000, the lessors are to receive 25 per cent., and upon all earnings exceeding \$3,000,000 20 per cent. The performance of the covenants of the lease by the Indianapolis and St. Louis Railroad Company (which was organized under the General Railroad Law of Indiana, with authority to construct a railroad from Indianapolis to Terre Haute), is guaranteed by the Pittsburg, Fort Wayne and Chicago Railroad Company for one-third; the Cleveland, Columbus and Cincinnati, the Cleveland, Painesville and Ashtabula, and the Bellefontaine Railway Companies, conjointly, for one-third; and the Indianapolis, Cincinnati and Lafayette Railroad Company for one-third. The lessees have all the rolling stock used on the main line.

The St. Louis, Alton and Terre Haute Railroad Company will continue to operate their Belleville Branch as a coal road, from which an annual revenue of more than \$100,000 is anticipated. In 1866 the coal transported over the road was 232,487 tons.

Directors.—Charles Butler, Robert Bayard, Samuel J. Tilden, Thomas Denny, and Russell Sage, New York City; William H. Underwood, Belleville, Ill.; Levi Davis, Alton, Ill.; John Hayward, Hillsboro, Ill.; Anthony Thornton, Shelbyville, Ill.; George H. Parker, Charleston, Ill.; M. M. Dill, Paris, Ill.; Carlos S. Greeley, St. Louis, Mo.; J. H. Hager, Terre Haute, Ind.

CHARLES BUTLER—*President*.....No. 12 Wall St., New York City.

Secretary and Auditor.....H. C. Bryant. | *Superintendent*.....Henry C. Moore.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, St. Louis Co., Mo.

FLORIDA RAILROAD.

Line of Road.—Fernandina to Cedar Keys, Fla., 154 miles.

Rolling Stock.—Locomotive engines, 7, and cars, 75.

The cost of this road is now represented by \$3,000,000 of share capital. It has no floating or funded debt.

The road was constructed previous to the war, with the view of opening a more direct and convenient line for the travel and commerce between the Atlantic ports and New Orleans. Before it was fairly in operation, the civil war broke out, in the course of which the road was greatly injured. Upon the return of peace, the road was sold by the Commissioners of the Internal Fund of Florida, for the non-payment of interest on what were termed the Sinking Fund Bonds. To secure the payment of these bonds, as well as similar bonds of other roads, the State had previously set apart the proceeds of certain swamp lands donated to it by the Federal Government. The amount of bonds issued to this road was \$1,540,000, or \$10,000 to the mile of road. The bonds were also a first mortgage upon the road and property of the Company. The amount for which the road sold was \$320,000. The purchasers organized themselves into a railroad company under the laws of Florida, and have reconstructed and are now operating the road.

The extinct Company had also outstanding an equal amount of bonds termed the Free Land Bonds, which were secured by certain lands donated direct to the Company. The greater portion of these bonds have been exchanged for the land upon an alleged division of the same among the bondholders.

E. N. DICKERSON—*President*.....Fernandina, Fla.

Treasurer—J. K. Roberts...174 Chambers St. N. Y. | *Chief Eng.*—R. D. Meeker.....Fernandina, Fla.
Gen. Supt.—A. B. Noyes.....Fernandina, Fla.

OFFICES OF THE COMPANY...174 Chambers St., N. Y., and Fernandina, Fla.

QUINCY AND WARSAW RAILROAD (in progress).

Line of Road.—Quincy, Ill., to Warsaw, Ill., 33 miles.

Directors (elected April, 1868).—J. D. Morgan, Edward Wells, John Wood, O. C. Skinner, C. A. Savage and Robert Tillson, Quincy, Ill.; B. E. Smith, Columbus, O.; and C. E. Frost, New York City.

EDWARD WELLS—*President*.....Quincy, Ill.

Secretary—C. A. Savage.....Quincy, Ill. | *Treasurer*—J. D. Morgan.....Quincy, Ill.

PRINCIPAL OFFICE.....Quincy, Adams Co., Ill.

ST. LOUIS AND IRON MOUNTAIN RAILROAD.

Line of Road.—St. Louis, Mo., to Belmont, Mo. 192 miles.

Branches: { Mineral Point to Potosi 4 "
 { Dent to Pilot Knob 10 "
 { Charleston to Cairo 12 "

Of which are now completed 91 miles of the main line, and the branch to Cairo.

The present Company purchased the road from the State, on the 12th January, 1867, for \$1,200,000, the Company agreeing to complete the line to the Mississippi River in three years from March, 1868. Of the purchase-money, all was paid but \$412,000, which has been remitted by the State in an act which grants to the Company \$15,000 per mile for a branch which the Company agree to build south from Pilot Knob toward Memphis, Tenn., and which they will construct immediately.

On obtaining the road, the Company spent at once \$250,000 for improvements, and the work on all portions of the line is being pushed with great vigor.

The gross earnings of the road, as far as constructed (St. Louis to Pilot Knob), were, from 1860 to 1864 inclusive, \$304,335 04 annually; for 1865, \$424,743 10; for 1866, \$456,734 06; and for 1867, about \$550,000. The earnings are now about \$50,000 per month, and are rapidly increasing.

Rolling Stock.—Locomotives, 18. Other equipment not given.

Capital stock, \$10,000,000. Funded debt, 1st mortgage 7 per cent bonds, due 1892, \$4,000,000. Only a portion of these bonds, which are at the rate of \$18.348 per mile, have been issued. The road and equipment have cost \$5,780,000.

Directors.—Thomas Allen, Gerard B. Allen, S. H. Laffin and Samuel Copp, St. Louis; Henry G. Marquand, Alanson Trask and Sheppard Gandy, New York.

THOMAS ALLEN—*President* St. Louis, Mo.

H. G. Marquand—*Vice-President* New York.

Treasurer—L. B. Clark St. Louis. | *Superintendent*—Ed. Harding St. Louis.
Secretary—Wm. Allen " | *Engineer*—J. H. Morley "

PRINCIPAL OFFICE AND ADDRESS St. Louis, Mo.

INDIANAPOLIS AND ST. LOUIS RAILROAD.

Line of Road.—Indianapolis, Ind., to State Line, Ill., 72 miles.

The Indianapolis and St. Louis Railroad Company was organized under the General Railroad Law of Indiana, for the purpose of constructing a railroad from Indianapolis to Terre Haute, to connect the Bellefontaine with the St. Louis, Alton and Terre Haute line. No portion of its line has been constructed. It is now operating the Terre Haute and St. Louis Road, under a lease guaranteed by the Bellefontaine; Cleveland, Columbus & Cincinnati; Cleveland, Painesville & Ashtabula; Indianapolis, Cincinnati and; Lafayette and the Pittsburgh, Fort Wayne & Chicago Railroad Companies.

Directors.—Thomas A. Morris, L. M. Hubby, Stillman Witt, H. C. Lord and Geo. W. Cass.

THOMAS A. MORRIS *President*.

Sec. & Treas.—E. King.
Gen. Supt.—J. D. Herklimer.

| *Cashier*—J. D. Morse.

PRINCIPAL OFFICE AND ADDRESS Indianapolis, Indiana.

See St. Louis, Alton and Terre Haute Railroad.

PACIFIC MAIL STEAMSHIP COMPANY.

Atlantic Line.—Tri-monthly, between New York and Aspinwall, New Grenada.

Steamships: Henry Chauncey, 2,657 tons; Arizona, 2,793 tons; New York, 2,217 tons; Ocean Queen, 2,700 tons; Rising Star, 2,727 tons; Northern Light, 2,057 tons; Ariel, 1,700 tons; and tug Clara Clarita, 250 tons—total, 17,101 tons.

Pacific Line.—Tri-monthly, between Panama and San Francisco, Cal.; touching at Acapulco, and once a month at Manzanillo, Mexico.

Steamships: Constitution, 3,675 tons; Golden City, 3,590 tons; Sacramento, 2,633 tons; Montana, 2,677 tons; Golden Age, 1,870 tons; St. Louis, 1,621 tons; California, 1,057 tons; Sonora, 1,616 tons; and tugs Tobago, 189, and Ancon, 300 tons—total, 19,268 tons.

China Line.—Monthly, between San Francisco, Cal., and Hong Kong, China, 6,200 to 6,600 miles, touching at Yokohama, Japan.

Steamships: Colorado, 3,728 tons; Great Republic, 4,100 tons; China, 4,100 tons; America, 4,100 tons; Alaska, 4,100 tons; Japan, 4,100 tons; and spare steamer Herman, 2,000 tons—total, 26,228 tons.

Shanghai Branch Line.—Monthly, between Yokohama, Japan, via Nagasaki, Japan and Shanghai, China, 1,125 miles.

Steamship: Costa Rica, 1,917 tons.

—making a total of 26 steamships and 64,514 tons.

The Company's business in freight and passengers during the year ending January 31, 1868, was shown in the following statement:

	General.	China.	Total.
<i>Passenger Business—</i>			
Through passengers, outward.....	19,128	2,924	22,052
inward.....	8,161	1,451	9,612
Total through passengers.....	27,289	4,375	31,614
Way passengers, outward.....	2,116	120	2,236
inward.....	2,492	216	2,708
Total way passengers.....	4,608	336	4,944
Total passengers, out and in.....	31,897	4,711	36,608
<i>Merchandise Freight Business—</i>			
Through tonnage, outward.....	29,309	3,570	32,879
inward.....	16,090	6,744	22,834
Total through tonnage.....	45,399	10,314	55,713
Way tonnage, outward.....	9,666	603	10,269
inward.....	5,669	2,150	7,819
Total way tonnage.....	14,735	2,753	17,488
Total merchandise freight, out and in.....	60,134	13,067	73,201
<i>Treasure Freight Business—</i>			
Inward for New York.....	\$30,019,688	.....	.....
" for foreign ports.....	10,734,487	.....	\$40,754,175
Through value.....	.....	\$3,370,657	.....
Local value.....	.....	752,739	4,123,416
Total treasure moved.....	\$40,754,175	\$4,123,416	\$44,877,591

The China Line commenced operations on the 1st of January, 1867, and now run a steamer each way once in six weeks. The figures above embrace the results of five completed voyages. The gross receipts from the business exhibited above was as follows:

	General.	China.	Total.
Passengers.....	\$3,056,861 03	\$346,651 41	\$3,403,512 44
Freight.....	2,763,175 10	258,019 48	3,021,194 58
Mail and sundries.....	145,408 22	216,438 66	361,846 88
Interest and dividends, including premiums on gold.....	1,185,866 34		1,185,866 34
Total gross earnings.....	\$7,151,352 69	\$821,168 55	\$7,972,521 24

The approximate expenses of the five China voyages are stated at \$673,395 98, showing for the first year's service a profit in currency amounting to \$147,772 57. The earnings of the Pacific and Atlantic Lines, on through business, in connection with the China Line for the same five voyages, amounted to about \$125,000. The cost of operating the Atlantic and Pacific Lines for the year is not given in the report, probably because they had not been completely ascertained at the date of issue.

The following table shows the business and earnings of the Company—(1) for the year ending April 30, 1861; (2) for the year ending October 31, 1865, the year immediately preceding the occupation of the route between New York and Aspinwall, and during and preceding which the Company derived their profits from the Pacific service only; and (3) for the year ending January 31, 1868, in which both the Pacific and Atlantic services contributed to profits, but not including the China Line:

	1860-61.	1864-65.	1867-68.
Passengers carried.....	92,806	23,046	31,897
Freight (tons) carried.....	10,444	28,745	61,134
Treasure moved.....	\$41,202,985 00	\$38,911,865 00	\$49,754,175 00
Gross earnings from—			
Passengers.....	\$1,873,573 55	\$1,903,655 05	\$5,056,862 03
Freight.....	681,591 16	1,464,365 33	2,763,157 10
Mails and sundries.....	178,167 94	396,844 37	145,408 22
Interest and dividends, including premiums on gold.....	59,157 32	248,243 32	1,185,866 34
Total gross earnings.....	\$2,792,489 97	\$4,013,008 42	\$7,151,352 69
Passenger earnings, per capita.....	82.15	82.60	95.81
Freight earnings, per ton.....	65.26	50.94	45.95

The above shows that a large reduction, both in passenger and freight charges, has taken place since 1865, or, in other words, that the public has gained from the consolidation of the Atlantic and Pacific Lines. The carriage of a ton of freight, which cost \$51 between Panama and San Francisco, now costs only \$46 between New York and San Francisco, double the distance traversed under the old arrangement. The reduction of passenger fare is from \$83, between Panama and San Francisco, to \$96 between New York and San Francisco.

The rate and total amount of dividends declared and paid from the net earnings of the Company for each year since 1861, have been as follows:

	Capital.	New Issue.	Rate per cent.	Amount.
1861.....	\$4,000,000	-----	15	\$600,000
1862.....	4,000,000	-----	20	800,000
1863.....	4,000,000	-----	20	800,000
1864.....	4,000,000	-----	20	800,000
1865.....	4,000,000	-----	20	-----
	Increased to			
	\$7,500,000	50 per cent. scrip.	20	975,000
1866.....	10,000,000	50,000 shares stock.	20	2,000,000
1867.....	15,000,000	33½ percent. stock.	12	2,399,395
	20,000,000			\$8,374,595

The total net earnings of the Company during the period of seven years ending October 31, 1867, amounted to \$14,935,988 99. The cash dividends paid to the stockholders during the same period amounted to \$8,374,595. The difference of \$6,561,393 99 has been meanwhile invested in aid of the construction of the fleet of twelve new steamers, and in the creation of valuable and necessary facilities of all kinds.

The actual condition of the Company on the 1st of May, 1861, and on the 1st of February, 1868, is shown comparatively in the following statement:

	May 1, 1861.	February 1, 1868.	
		Per Ledger.	Value in Currency.
Capital stock.....	\$4,000,000 00	\$20,000,000 00	\$29,000,000 00
Sterling credits.....		336,414 84	448,553 12
Unpaid freight on coals.....		815,273 94	815,273 94
Surplus.....	2 1,283 17	850,618 18	6,534,162 29
Total.....	\$4,201,283 17	\$22,011,366 89	\$27,797,929 35
Per contra:			
Cash and investments.....	\$1,210,507 88	\$6,632,250 74	\$6,883,440 91
Loans on demand.....		1,356,733 86	1,356,733 86
Bills receivable.....		41,547 89	41,547 89
Coal on hand and in transitu.....	381,953 00	1,475,388 22	3,276,800 00
Outfits and supplies.....	17,222 62	395,290 01	527,053 34
Steamships (11 in 1861 and 22 in 1868).....	1,443,600 00	8,978,962 67	11,010,000 00
" building (1 and 4).....	175,620 00	1,740,000 05	1,740,000 05
Storeships, lighters, screws, &c.....	67,117 60	60,298 04	200,764 52
Stock in North Atlantic Steamship Company.....	221,666 63		
Balances in hands of Agents, &c.....	15,264 15	134,389 41	184,161 90
Real estate, including wharves, buildings, machinery, &c.....	515,327 97	1,144,547 00	2,539,966 88
Insurance, not yet adjusted.....		28,890 00	38,520 00
Total.....	\$4,201,283 17	\$2,411,366 89	\$27,797,929 35

The monthly range of sale-price for the Company's stock at New York, for the six years ending December 31, 1867, has been as follows:

	1862.	1863.	1864.	1865.	1866.	1867.
January.....	92 @ 99½	136¼ @ 178	219 @ 231	290 @ 329	175 @ 188	150 @ 173½
February.....	91 @ 99½	153¾ @ 171	214 @ 236	270 @ 329	185 @ 205	125 @ 163
March.....	93 @ 98	165 @ 193	219 @ 239	270 @ 320	205 @ 215	117 @ 132
April.....	97¼ @ 111	186½ @ 196	219 @ 239	270 @ 310	215 @ 230	118½ @ 132½
May.....	109 @ 110	180½ @ 193	222 @ 238	300 @ 310	210 @ 225	127 @ 132½
June.....	115 @ 118	172 @ 178	235½ @ 239	280 @ 281	210 @ 212	129 @ 143½
July.....	144½ @ 116½	170½ @ 246	274½ @ 281	295 @ 295	209 @ 216	139½ @ 148½
August.....	172½ @ 112½	228½ @ 230½	275 @ 281	295 @ 285	218 @ 227	143 @ 148½
September.....	169½ @ 121½	208 @ 231	265 @ 280	157 @ 165	219 @ 222	136 @ 144½
October.....	117½ @ 133	213 @ 248	270 @ 285	215 @ 231	215 @ 234	139½ @ 150
November.....	117½ @ 124½	208 @ 232	305 @ 320	231 @ 240	170 @ 250	117 @ 145½
December.....	119 @ 137	210 @ 227	292 @ 320	220 @ 221	159½ @ 173	108½ @ 130½
Year.....	91 @ 137	136¼ @ 248	214 @ 325	157 @ 329	159½ @ 250	108½ @ 173½

The fluctuations so far in 1868 have been as follows: January, 106½@116; February, 108@115; March, 102½@111½; and April, 86 @ 104.

Directors (elected December 16, 1867).—Allan McLane, Howard Potter, William Dennistoun, James M. Brown, Louis McLane, Jonathan Thorne, Abiel A. Low, George B. Hartson, Samuel G. Wheeler, Jr.

ALLAN McLANE—*President*.....New York City.

Francis W. G. Bellows—*Vice-President*.....“ “

Secretary—Theodore T. Johnson.

Treasurer—Charles S. Abercrombie.

China Secretary—Richard B. Irwin.

Purveyor General—Samuel K. Holman.

COMPANY'S LOCAL AGENTS.

Frank R. Baby.....New York.	Oliver Eldridge.....San Francisco.
George B. Gibbons.....Aspinwall.	S. Ledyard Phelps.....Hong Kong.
Daniel M. Corwine.....Panama.	James H. Phinney.....Yokohama.
George F. Bowman.....Acapulco.	Russell & Co.....Shanghai.

PRINCIPAL OFFICE AND ADDRESS59 Wall St., New York City.

LONG BRANCH AND SEA SHORE RAILROAD.

Line of Road.—Long Branch, N. J., to Junction, 9 miles.

Rolling Stock.—Locomotives, 2, and cars, 8.

Operations (year ending December 31, 1867).—Gross earnings (passenger, \$44,492, and freight, \$12,890), \$57,382, and expenses, \$49,346; net earnings, \$8,036.

General Balances.—Capital stock, \$178,232; profit and loss, \$4,448.

Per contra: Cost of road, &c., \$182,680.

HENRY HOWLAND—*President*.....Long Branch, N. J.

PRINCIPAL OFFICE AND ADDRESSLong Branch, Monmouth Co., N. J.

PEORIA AND BUREAU VALLEY RAILROAD.

(Leased and operated by Chicago and Rock Island Railroad Company.)

Line of Road.—Bureau Junction, Ill., to Peoria, Ill., 46 miles.

Capital stock, \$1,200,000, and funded debt (1st mortgage bonds), \$600,000.

Rent paid by lessee, \$125,000 per annum.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Cook Co., Ill.

PORT HURON AND LAKE MICHIGAN RR. (in progress).

Line of Road.—Port Huron, Mich., to Lansing, Mich., 112 miles.

60 miles graded. Capital paid in, \$1,200,000.

EDGAR WHITE—*President*.....Port Huron, Mich.

J. C. Bancroft—*Sec. and Treas.*

PRINCIPAL OFFICE AND ADDRESS.....Port Huron, St. Clair Co., Mich.

BLUE RIDGE RAILROAD.

Line of Road.—Andersonville, S. C., to Walhalla, S. C. 33.0 miles.

Branch: Main Line to Hayne's Quarry 1.5 "

The construction of this road, so far, has cost about \$2,500,000. The further prosecution of the line through Northwest South Carolina, Northeast Georgia, Southwest North Carolina and Southeast Tennessee to Knoxville has been suspended since 1861. The total length between Anderson and Knoxville will be about 196 miles, and the cost will aggregate about \$10,000,000. By this route, Charleston will be connected with Knoxville by a line of 410 miles. The line is known under several charter names—the portion in South Carolina as the Blue Ridge, that in Georgia as the Hiwassee, &c., &c.

The bonded debt of the Blue Ridge Railroad Company is \$204,000. This is a portion of an intended issue of 7 per cent. bonds, secured by a first mortgage on the property to the amount of \$2,500,000, dated 1854, and maturing in 30 years.

Directors (elected November 20, 1867).—J. W. Harrison, Anderson, S. C.; G. A. Trenholm, Edward Frost, Henry Gourdin, Charles Furman, Charles Lowndes and J. H. Holmes, Charleston, S. C.; and A. F. Lewis, J. B. Sitton and James Crawford, Pendleton, S. C.

J. W. HARRISON—*President* Anderson, S. C.

W. H. D. Gaillar—*Gen. Supt.* Pendleton, S. C.

PRINCIPAL OFFICE AND ADDRESS.... Andersonville, Anderson District, S. C.

ST. JOSEPH AND COUNCIL BLUFFS RAILROAD.

Line of Road.—St. Joseph, Mo., to State line, Iowa, 80 miles.

Capital stock, \$700,000.

Funded debt, viz.: 1st mortgage 10 per cent. bonds, due 25 years from September 1, 1867, \$1,400,000.

Directors.—Thomas E. Tootle, Abram Nair, Patrick McLaughlin and James Craig, St. Joseph, Mo.; Nathaniel Thayer, Boston, Mass.; Willis Phelps, Springfield, Mass.; and James F. Joy, Detroit, Mich.

JAMES CRAIG—*President* St. Joseph, Mo.

Treas.—R. S. Watson Boston, Mass. | *Asst. Treas.*—Thos. E. Tootle..... St. Joseph, Mo.
Sec.—A. P. Goff..... St. Joseph, Mo.

PRINCIPAL OFFICE AND ADDRESS St. Joseph, Buchanan Co., Mo.

Transfer Office..... Devonshire Street, Boston, Mass.

ST. CROIX AND LAKE SUPERIOR RR. (in progress).

Line of Road.—Hudson, Wis., to Superior, Wis. 140 miles.

Branch to Bayfield 90 "

Forty miles graded from Hudson.

The St. C. & L. S. RR. receives from the Government a land grant of 10 alternate sections, or 6,400 acres to the mile.

PRINCIPAL OFFICE AND ADDRESS.. Hudson, St. Croix Co., Wis.

COLORADO CENTRAL RAILROAD (in progress).

Line of Road.—Denver City to Cheyenne..... 107 miles.

Branch: Denver City to Georgetown..... 40 "

The charter of the Colorado Central Railroad embraces a line from Denver, the capital of the Territory of Colorado, to Cheyenne, on the line of the Union Pacific Railroad, and from Denver to Georgetown, a town lying in the mining region, 40 miles west of Denver. The line from Denver to Cheyenne is under contract, the grading to be completed the present year. The rails and machinery will be supplied by parties interested and the Union Pacific Railroad.

Directors.—W. A. H. Loveland, H. M. Teller, E. K. Baxter, H. C. Leach, and Luther Kountz, Colorado Territory; John Duff, F. G. Dexter, C. A. Lambard, J. B. Taft, and John G. Tappan, Boston, Mass.

T. J. CARTER—*President*.....New York.

Secretary—W. W. Layman.....New York. | *Chief Eng.*—E. L. Berthoud....Golden City, Col.
Treasurer—Marcus Walker....."

NEW YORK OFFICE.....137 Broadway, New York.

Colorado Office.....Denver City, Colorado.

ALLEGHENY VALLEY RAILROAD.

Line of Road.—Pittsburg, Pa., to Venango City, Pa., 132 miles.

Rolling Stock.—Locomotives, 12; and cars (passenger, 10; baggage, mail and express, 6; and freight, 102), 118.

General Balances.—Capital stock, \$2,000,000; funded debt, \$4,000,000. Per contra: Cost of road and equipment, \$6,000,000.

The road was completed in December last. No account of earnings can be obtained, and only a general estimate of stock and bonds.

Directors.—William Phillips, Thomas McCulloch, James B. Murray, B. F. Jones, James Park, Jr., William K. Nimick, and J. Patton Lyon.

WILLIAM PHILLIPS—*President*.....Pittsburg, Pa.

Thomas McCulloch—*Vice-President*....."

Sec. & Treas.—John Ballantine.....Pittsburg. | *Chief Engineer*—Franklin Wright....Pittsburg.
Superintendent—H. Blackstone....." | *Gen. Ticket Agent*—W. Foster Hope...."

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Allegheny Co., Pa.

WHITEHALL AND PLATTSBURG RAILROAD (in progress).

Line of Road.—Plattsburg to Whitehall, 90 miles.

Toward the construction of this line, the State of New York appropriated, in 1866, \$250,000, which is to be applied at the rate of \$5,000 per mile. Of the whole line about 15 miles has been graded.

JOHN G. HAMMOND—*President*.....Plattsburg, N. Y.

Sec. & Treas......T. Hoyt. | *Chief Engineer*.....P. H. Green.

PRINCIPAL OFFICE OF COMPANY.....Plattsburg, N. Y.

OSWEGO AND ROME RAILROAD.

(Leased to and operated by Rome, Watertown and Ogdensburg RR. Co.)

Line of Road.—Oswego, N. Y., to Richland, 23.58 miles.

Sidings, &c., 3.25 miles. Gauge, 4 feet 8½ inches. Rail, 54 to 56 lbs.

Operations (year ending September 30, 1837).—Gross earnings (passenger, \$49,290; freight, \$58,832; and other, \$3,074), \$111,196, and expenses (½ gross receipts as per contract), \$55,598. Interest on bonds, \$56,466 50; paid to sinking fund, \$2,000.

General Balances.—Capital stock, \$222,987; funded debt (1st mortgage 7 per cent. bonds), \$716,000, and floating debt, \$3,387.

Per contra: Cost of railroad, \$925,999.

Directors.—Lucius B. Crocker, Delos De Wolf, Cheney Ames, Leonard Ames, John B. Edwards, Theodore Irwin, Samuel B. Johnson, Charles H. Smith, Maxwell B. Richardson and Charles Rhodes, Oswego, N. Y.; James S. Chandler, Mexico, N. Y.; Charles H. Cross and James A. Clark, Pulaski, N. Y.

LUCIUS B. CROCKER—*President*.....Oswego, N. Y.

Treas.—Delos De Wolf.....Oswego, N. Y. | *Sec.*—Charles Rhodes.....Oswego, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Oswego, Oswego Co., N. Y.

LONDON AND PORT STANLEY RAILROAD.

Line of Road.—London, Can., to Port Stanley, Can., 24.5 miles.

Gauge of track, 5 feet 6 inches;

Rolling Stock.—Locomotives, 2; and cars (passenger, 9; baggage, 2; and freight, 49), 60.

Operations (year ending December 31, 1867).—Gross earnings (passenger, \$17,252; freight, \$26,652; and mail, &c., \$1,855), \$42,759. Gross earnings, 1866, \$39,108.

General Balances.—Capital stock, \$1,200,000. Per contra: Cost of road and equipment, \$1,235,000.

Directors.—Edward Adams, E. Leonard, C. J. Hope, S. Morrill, George Macbeth, Murray Anderson, and David Glass, London; Samuel Price and Robert Thomson, Port Stanley; M. F. Moore, St. Thomas; and John Clunias, Staffordville.

EDWARD ADAMS—*President*.....London, Can.

E. Leonard—*Vice-President*....."

Wm. Bowman, *Treas., Sec., Supt., & Chief Eng.*...."

PRINCIPAL OFFICE AND ADDRESS.....London, Ontario, Canada.

ROCKVILLE RAILROAD.

Line of Road.—Rockville, Conn., to Vernon, Conn., 5.5 miles.

Rolling Stock.—Locomotives, 2; and cars (passenger), 4.

Cost of road, \$175,000. Capital stock, \$100,000; funded debt, \$50,000.

GEORGE TALCOTT—*President*.....Rockville, Conn.

PRINCIPAL OFFICE AND ADDRESS.....Rockville, Tolland Co., Ct

INDIANAPOLIS AND VINCENNES RR. (in progress).

Line of Road.—Indianapolis, Ind., to Vincennes, Ind. 113 miles.

Of which 30 are completed and in operation, and the work on the remaining portion is being pushed with great vigor. The Cairo and Vincennes Railroad having been abandoned, it is probable that the Indianapolis and Vincennes Company will extend their road over its route to Cairo, Ill., a distance of about 260 miles from Indianapolis.

Directors.—A. E. Burnside and R. H. J. Goddard, Providence, R. I.; Wm. Cutting, Robert B. Potter and D. R. Larned, New York; W. M. Franklin, Spencer, Ind.; N. McCarly, J. L. Farkington and Calvin Fletcher, Indianapolis, Ind.

A. E. BURNSIDE—*President* Providence, R. I.

Vice-President—W. M. Franklin.... Spencer, Ind. | *Gen. Supt.*—Calvin Fletcher..... Indianapolis
Treasurer—D. R. Larned..... New York. | *Chief Engineer*—J. P. Harper..... "

PRINCIPAL OFFICE AND ADDRESS.... 26 Exchange Place, New York.

NORTHEAST AND SOUTHWEST ALABAMA RAILROAD.

(Leased to Selma and Meridian Railroad Company.)

Line of Road.—Meridian, Miss., to Chattanooga, Tenn.

Completed: Meridian, Miss., to York Station, Ala., 26.5 miles.

Operations (year ending February 29, 1868).—Gross earnings (passenger, \$40,503; freight, \$23,832; mail, \$2,025; and express, \$1,637), \$68,027; and expenses, \$76,914: loss, \$8,887. Rent, \$30,000. Total loss and rent, \$38,887. All included in accounts of Selma and Meridian Railroad.

NORTHWESTERN (Ala.) RAILROAD.

(Leased to Selma and Meridian Railroad Company.)

Line of Road.—Uniontown, Ala., to Newbern, Ala., 11.5 miles.

Operations (year ending February 29, 1868).—Gross earnings (passenger, \$4,278; freight, \$3,863; mail, \$550; express, \$206), \$8,897; and expenses, \$18,692: loss, \$9,795. Rent, \$12,569. Total loss to lessees, \$22,364. All included in accounts of Selma and Meridian Railroad.

ST. JOSEPH VALLEY RAILROAD.

Line of Road.—White Pidgeon, Mich., to Kalamazoo, 37.5 miles.

CHARLES E. STEWART—*President*..... Kalamazoo, Mich.

Treasurer..... — Miller. | *Superintendent*..... Ransom Gardiner.

PRINCIPAL OFFICE AND ADDRESS..... Kalamazoo, Kalamazoo Co., Mich.

EUROPEAN AND NORTH AMERICAN RR. (in progress).

Line of Road.—Bangor, Me., to boundary line of New Brunswick..... 110 miles.

In operation : Bangor to Milford..... 13 “

The line of this road is to connect with the European and North American of New Brunswick, extending from the boundary to St. John, and it is designed in connection with this road to extend the New England system to that of the lower British Provinces. The length of the railway to be constructed for this purpose is about 190 miles, of which 110 miles will be in Maine, and 80 in New Brunswick. The whole line is under contract, to be completed the coming year.

Directors.—George K. Jewell, Charles J. Gilman, Arad Thompson, S. H. Dale, Gideon Mayo, J. W. Emery, John A. Poor, George H. Pierce, Eben S. Poor.

GEORGE K. JEWELL—*President*.....Bangor, Me.

Sec. & Treas.—Noah Woods.....Bangor. | *Chief Eng.*—N. P. Burpee.....Bangor.

PRINCIPAL OFFICE AND ADDRESS.....Bangor, Penobscot Co., Me.

WELLAND RAILROAD.

Line of Road.—Port Colborne, Can., to Port Dalhursie, Can., 25.5 miles.

Sidings, 2.1 miles. Gauge, 5 feet 6 inches.

Rolling Stock.—Locomotives, 5; and cars (passenger, 3; baggage, 3; and freight, 150), 156.

Operations (year ending December 31, 1867).—Gross earnings (passenger, \$11,919; freight, \$44,519; and mail, &c., \$12,177), \$68,615. Gross earnings, 1866, \$106,906.

General Balances.—Capital stock, \$750,000; funded debt (1st mortgage bonds), \$730,000. Per contra: Cost of road and equipment, \$1,575,000.

Directors.—J. W. Bosanquet, Major Kitson, F. C. Gausson. Thomas Brassly, Samuel Cunard, and R. B. Wade, England; T. R. Merritt, St. Catharine's, Can.; R. J. Reekie, Montreal, Can.

J. W. BOSANQUET—*Chairman*.....London, Eng.

J. G. McGrath—*General Manager*.....St. Catharine's, Can.

PRINCIPAL OFFICE AND ADDRESS..... { 5 Tokenhouse Yard, London, Eng.
St. Catharine's, Ontario, Canada.

MOBILE AND GIRARD RAILROAD.

Line of Road.—Girard (opposite Columbus, Ga.), to Mobile, Ala..... 228 miles.

Completed: Girard, Ala., to Thomasville, Ala..... 63 “

Rolling Stock.—Locomotives, 8; and cars (passenger, 5; baggage, 3; and freight, 81), 89.

General Balances.—Capital stock, \$1,250,000; funded debt, \$250,000. Cost of road, \$1,500,000.

W. H. MITCHELL—*President*.....Columbus, Ga.

Eng. & Supt......B. E. Wells. | *Sec. & Treas.*.....J. M. Frazer.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, Muscogee Co., Ga.

PANAMA RAILROAD.

Line of Road.—Aspinwall, N. Gr., to Panama, N. Gr., 47.6 miles.

Rolling Stock.—Locomotives, 15; and cars (passenger, 23; and freight, 131), 154.

Capital stock, \$7,000,000; funded debt (1st mortgage 7 per cent. sterling bonds, due 1870-72, \$762,000; and 2d mortgage 7 per cent. sterling bonds, due 1872), \$1,912,000. Per contra: Nominal cost of road, \$8,000,000. The Company own other large properties in accessory works, steamers, &c. No reports are published. Regular dividends, 6 per cent., quarterly: 20 per cent. extra paid April, 1863. The Grenadian Government receives 3 per cent. on the amount of dividends paid.

Directors (elected April 6, 1863)... William H. Aspinwall, Joseph W. Alsop, James M. Brown, Henry Chauncey, Edward Cunard, Frederic G. Foster, David Hoadley, Gouverneur Kemble, Charles P. Leverich, Howard Potter, David Stewart, Theodore W. Riley, and William Whitewright, Jr.

DAVID HOADLEY—*President*.....New York City.

Treasurer—Henry Smith.
Secretary—Joseph F. Joy.

Superintendent—William Barker.
Chief Engineer—George M. Totten.

PRINCIPAL OFFICE AND ADDRESS.....No. 88 Wall St., New York City.

CEDAR RAPIDS AND ST. PAUL RAILROAD (in progress).

Line of Road.—Cedar Rapids, Ia., to Waterloo, Ia., 53 miles.

Considerable grading has been done on the line. In connection with the Cedar Rapids and Burlington and the Cedar Falls and Minnesota Railroads, it will furnish a line from Burlington, Ia., to St. Paul, Min.

Directors.—George Greene, S. C. Bever, John Weare, J. F. Ely, W. W. Walker, and L. N. Isham, Cedar Rapids; J. W. Traer, S. H. Watson, and C. H. Conklin, Vinton; and Alexander Runyon, Shellsburg.

GEORGE GREENE—*President*.....Cedar Rapids, Ia.

Vice-President—J. W. Traer.....Vinton. | *Secretary*—E. N. Greene.....Cedar Rapids.
Treasurer—S. C. Bever.....Cedar Rapids. | *Chief Engineer*—W. W. Walker.... "

PRINCIPAL OFFICE AND ADDRESS.....Cedar Rapids, Linn Co., Ia.

MONTPELIER AND WELLS RIVER RAILROAD.

Line of Road.—Montpelier, Vt., to Wells River, Vt., 40 miles.

Construction was commenced on this work on the 27th March, 1868.

SPUYTEN DUYVIL RAILROAD (not commenced).

Line of Road.—Hudson River to the Harlem Railroad, 5 miles.

Cornelius Vanderbilt, President; J. C. Buckhout, Chief Engineer.

TERRE HAUTE AND INDIANAPOLIS RAILROAD.

Line of Road.—Terre Haute, Ind., to Indianapolis, Ind., 73 miles.

Gauge of track, 4 feet 8½ inches. *Sidings, &c.*, 22 miles. *Rail*, 60 lbs.

Rolling Stock.—Locomotives, 27; and cars (passenger, 21; baggage, mail and express, 11; and freight, 599), 631.

Operations (year ending November 30, 1867).—Gross earnings, \$1,075,514; and expenses, \$644,330; net earnings, \$431,183. Add interest, dividends, rents, &c., \$59,026, making total resources, \$490,209. Disbursed as follows: dividends, 6 and 8 per cent.), \$292,254; United States tax, \$5,761; balance, \$109,453.

General Balances.—Capital stock, \$1,933,150; funded debt, 7 per cent. bonds, \$5,000; sundry accounts, \$19,565; January dividend (8 per cent.), \$167,002; surplus account, \$800,925.

Per contra: Cost of road, &c., \$1,962,509; Union Depot and track, \$25,641; Chauncey Rose, trustee (T. H. & Ind. RR. stock), \$515,400; other investments, stocks, bonds, &c., \$134,646; uncollected dues, \$23,884; real estate, \$15,391; treasurer, \$307,238.—Total, \$2,984,709.

	Stocks and Bonds.			Assets on hand.	Cost of Road and Equipment	Earnings.		Div. p. c.
	Stocks.	Bonds.	Total.			Gross.	Net.	
1862.....	1,440,450	171,000	1,611,450	\$613,872 07	1,624,650 00	563,814 15	397,182 93	5x7
1863.....	1,517,450	94,000	1,611,450	700,044 16	1,626,921 10	774,618 48	460,643 08	6x7
1864.....	1,900,150	88,000	1,988,150	1,055,222 45	2,007,726 10	1,007,979 21	566,972 91	6x10
1865.....	1,928,150	60,000	1,988,150	944,426 62	2,011,001 10	1,247,745 88	624,538 96	6x8
1866.....	1,983,150	5,000	1,988,150	971,280 18	2,008,001 10	1,049,720 28	444,595 66	6x8
1867.....	1,983,150	5,000	1,988,150	981,168 28	2,003,541 10	1,075,513 55	490,209 71	6x8

Directors.—Chauncey Rose, James Farrington, Demas Deming, W. K. Edwards, A. McGregor, W. R. McKeen, and F. Nippert, Terre Haute, Ind.

W. R. MCKEEN—President.....Terre Haute, Ind.

Treasurer—M. W. Williams.....Terre Haute.

Secretary—R. A. Morris....."

Superintendent—C. R. Peddle....."

Asst. Supt.—John S. Simpson.....Indianapolis.

Road Master—B. Davis....."

Master of Machinery—C. R. Peddle, Terre Haute.

Mas. of Car Repair—H. Kirmse....."

General Ticket Agent—R. A. Morris....."

Gen. Freight Agt.—H. W. Hibbard, Indianapolis.

Chief Clerk—M. S. Dunham.....Terre Haute.

PRINCIPAL OFFICE AND ADDRESS.....Terre Haute, Vigo Co., Ind.

MONTREAL AND VERMONT JUNCTION RAILROAD.

(Operated by Vermont Central Railroad Company.)

Line of Road.—St. John's, Can., to St. Armand, Vt., 26 miles.

Officers.—Same as Vermont Central Railroad.

STANSTEAD, SHEFFORD AND CHAMBLY RAILROAD.

(Owned and operated by Vermont Central Railroad.)

Line of Road.—St. John's, Can., to Waterloo, Can., 42 miles.

WESTERN UNION TELEGRAPH.

(Consolidation of several lines of telegraph.)

Mileage of lines..... 49,291 miles.
 Mileage of wires..... 91,282 "
 Number of stations, 2,667; employees, 5,606; messages forwarded monthly (1866).
 459,229.

Operations (17 months ending November 30, 1867).—Gross earnings (telegraph. \$9,489,868, and sundries, \$15,253), \$9,505,121, and expenses on all accounts, \$5,820,424: net earnings, \$3,684,697. Dividends, \$1,610,421, viz.: July, 1866 (balance), \$2,337. January, 1867, \$796,634, and July, 1867, \$804,890; interest on bonds, \$439,157, viz.: 6 months to November 1, 1866, \$77,666; to May 1, 1867, \$186,701, and to November 1, 1867, \$174,000; sinking fund of bonds of 1875 (\$20,000 a month), \$140,000; redeemed American bonds, \$53,175; and W. U. bonds, \$563,180; construction of new lines \$536,003; telegraph stocks purchased, \$125,644; Buffalo bond and mortgage paid off \$10,000; surplus, \$157,116.

General Balances (December 1, 1867).—Capital stock, \$41,002,800; funded debt (bonds of American Telegraph Co., due 1873, \$89,500, and of W. U. Telegraph Co., due 1875, \$4,857,300), \$4,946,800; bond and mortgage (Buffalo property), \$15,000; dividends and interest due, \$75,819; other companies due, \$152,206; loan account, \$134,321; internal revenue due, \$16,934; dues from offices and superintendents, \$5,455.

Per contra: Telegraph lines, equipment, franchises, &c., \$46,875,838; W. U. Telegraph stock, \$649,423; other stocks, \$49,870; real estate, \$142,800; due from railroad and telegraph companies, \$187,049; Government and press, \$31,744; offices and superintendents, \$140,417), \$359,210; bills receivable, \$62,142; cash, \$152,323. Total, \$48,291,606.

Directors.—Moses Taylor, E. D. Morgan, W. E. Dodge, Francis Morris, C. Livingston, E. S. Sandford, W. Orton, N. Green, D. N. Barney, W. G. Hunt, Geo. Jones, John J. Cisco, O. H. Palmer, Hiram Sibley, D. A. Watson, Isaac Butts, B. R. McAlpine, G. H. Mumford, E. Cornell, J. H. Wade, G. Walker, R. S. Burrows, Alfred Gaither, John Butterfield, Le Grand Lockwood.

WILLIAM ORTON..... *President*.
 Hiram Sibley, }
 N. Green, } *Vice-Presidents*.
 B. R. McAlpine, }

Secretary and Treasurer—O. H. Palmer.

Assistant Secretary and Auditor—W. H. Abel.

Assistant Treasurer—R. H. Rochester.

Engineer—Marshall Lefferts.

PRINCIPAL OFFICE AND ADDRESS... 145 Broadway, N. Y. City.

SAN ANTONIO AND MEXICAN GULF RAILROAD (TEXAS).

Line of Road.—San Antonio to Gulf of Mexico..... 150 miles

In operation: Lavacca to Victoria..... 30 "

J. C. FRENCH—*President*..... San Antonio, Texas.

Secretary—L. Jacobs..... Lavacca. | *Superintendent*—N. A. Thompson..... Lavacca.
Treas. & Chief Eng.—T. J. Carter. New York City. |

PRINCIPAL OFFICE OF COMPANY..... Lavacca, Texas.

STREET (Horse) RAILROADS IN STATE OF NEW YORK.

A Tabular Statement of their length and cost, capital, bonds, &c., and their earnings, in the year ending September 30, 1887, compiled from the official reports made to the State Engineer and Surveyor.

Railroads.	Capital Paid in.	Bonds & Mortg. (Funded Debt.)	Floating Debt.	Total Stock, &c., &c.	Miles of Road Laid.	Dble. track, incl'g Sid'gs &c.	Cost of Road & Equip-ment.	Road (Miles) Operated.	Earnings.		Operating Expenses &c.	Net Earnings.	Dividends.	
									Passen-ger.	Other Sources.			Amount.	Per Cent.
Albany Railway.....	\$98,000	\$40,000		\$138,000	5.50	1.87	\$139,414	5.50	\$53,491	\$18,370	\$55,988	\$15,873		
Bleecker St. & Fulton Ferry.....	900,000	634,000	\$44,750	1,638,750	9.10	13.00	1,746,441	9.30	293,777	4,641	298,418	56,543		
Broadway (Brooklyn).....	200,000	35,000		235,000	5.38	5.38	260,561	5.38	104,146	3,637	78,992	28,744	16,000	8
Broadway & Seventh A. V.....	2,100,000	1,500,000		3,600,000	8.00	7.00	5,018,318	8.00	670,962	16,471	434,219	253,214	75,500	3%
Brooklyn Bath & Coney Isl.....	200,000	80,000		280,000	7.00	1.00	168,259	7.00	97,253		23,259	3,994		
Brooklyn City.....	1,500,000	300,000		1,800,000	35.00	35.00	1,800,813	35.00	1,185,111	46,018	1,131,120	195,907	180,000	12
Brooklyn City & Newtown.....	400,000	200,000	20,387	600,387	5.50	5.50	553,340	5.50	197,164		114,415	14,852		
Brooklyn & Rockaway Bch.....	167,000	45,000		212,000	3.30	3.30	195,586	3.50	19,257		8,733	6,332		
Brooklyn and Jamaica.....	488,100	498,810		986,910	4.71	3.74	184,357	4.71	171,999	18,201	182,020	9,470		
Buffalo Street.....	50,000	50,000	109,500	209,500	1.62	1.14	174,130	1.62	59,694	16,659	52,228	24,455	4,350	8%
Central City (Syracuse).....	1,131,500	6,000	1,400	1,137,500	22.00	2.06	1,629,963	22.00	528,153	3,222	515,630	16,285		
Central Park, N. & East Rlv.....	50,000	141,000	54,227	245,227	10.2	4.62	644,672	10.2	115,789	2,318	118,107	118,545		
Coney Island and Brooklyn.....	50,000	141,000	47,227	245,227	10.2	4.62	644,672	10.2	115,789	2,318	118,107	118,545		
Dry Dock, E. Eway & Bat'ry.....	1,200,000	672,000	15,000	1,887,000	9.00	12.06	1,420,972	9.00	702,195	30,479	792,574	139,005	120,000	12
Eight Avenue.....	1,000,000	2,300,000		3,300,000	5.12	5.12	1,041,242	5.12	295,994	4,975	300,969	94,714	37,470	5
43d St. & Grand St. Ferry.....	74,000	50,000		124,000	3.00	3.00	172,000	3.00	72,334	2,146	53,627	18,733	16,150	9%
Grand St. and Newtown.....	17,000	38,000		55,000	2.75	2.25	42,194	2.75	8,491	274	8,765	419		
Genesee and Water St.....	42,500			42,500	2.92	2.92	144,000		Not yet in operation					
Greenpoint & W'msburgh.....	44,320	100,000	39.0	184,320	5.44				67,354	1,229	64,025	4,578		
Harlem Bridge, M. and F.....	95,900	124,000	7,500	227,400					17,982	9,619	26,087	1,520		
Kingston and Rondont.....	75,000			75,000	3.35	2.1	78,510	3.35	24,292	9,619	26,087	1,520		
Metropolitan (Brooklyn).....	191,500	18,000	4,000	213,500	5.00	2.00	361,500	5.00	94,291	669	24,961	28,961		
Ninth Avenue.....	797,320	167,000		964,320	6.10	6.10	466,295	6.10	96,196	2,575	92,671	108,352		
Niagara St. (Buffalo).....	80,000	40,000	1,247	121,247	4.10	2.66	118,063	4.10	61,912	4,958	66,870	70,215		
Rochester City & Brighton.....	133,400	100,000	13,000	246,400	9.50	5.00	286,611	9.50	46,242	2,157	48,399	1,501		
Skanateles.....	67,780	20,000		87,780	5.10	3.30	88,877		432,255	6,690	438,945	449,475		
Second Avenue.....	800,000	700,000	137,690	1,637,690	8.00	8.00	1,416,512	8.00	591,915	22,251	563,166	73,564	75,000	10
Sixth Avenue.....	750,000	186,000		936,000	4.00	4.37	95,038	4.00	12,975	100	13,075	5,046	5,000	
Syracuse and Geddis.....	31,000	25,000		56,000	2.10	.67	35,000	2.10	12,975		13,075	5,046	1,500	
Syracuse and Onondaga.....	31,000	1,280,000	50,000	2,591,000	1.87	2.50	31,000	1.87	6,596		6,596	1,176		
Troy and Albany.....	1,170,000	1,280,000	50,000	2,500,000	8.00	10.00	2,413,424	8.00	1,171,637	13,282	1,184,919	962,723	140,400	12
Troy and Albion.....	44,115	19,000	11,233	74,348	3.14	1.9	71,932	3.14	12,943		12,446	14,586		
Utica and Waterville.....	121,172	106,500	1,200	228,872	13.00	9.5	301,268	13.00	69,265	5,914	75,179	60,472		
Van Brunt St. & Erie Basin.....	25,000	12,000		37,000	1.25	1.25	87,000		17,473	88	17,561	15,128		
Watervliet Turnpike & RR.....	241,000	134,000	2,700	377,700	7.25	8.25	294,388	7.25	99,923	4,300	104,223	84,542	21,600	9

* Cost of cars not given.

† Partly operated with steam.

SELMA AND MERIDIAN RAILROAD.

(Formerly Alabama and Mississippi Rivers Railroad.)

Line of Road.—Selma, Ala., to York Station, Ala..... 81.3 miles.
Leased: { Northwestern RR. (Uniontown, Ala., to Newbern, Ala.)... 11.5 "
 { N. E. and S. W. Ala. RR. (York, Ala., to Meridian, Miss.).. 26.5 "

Total length of road operated.....119.3 miles.

Sidings, 6.25 miles. Gauge, 5 feet. Rail, 51 to 70 lbs. to yard.

Rolling Stock.—Locomotives, 13, and cars (passenger, 1st class, 7, and 2d class, 1; baggage, mail and express, 2; box freight, 68; stock, 1; platform, 31), 110. Also 7 boarding, 16 hand and 14 push cars.

Operations (year ending February 29, 1868).—Passengers, 45,568; cotton moved, 40,663 bales. Gross receipts (passenger, \$119,628; freight, (172,839; mail, \$2,575; and sundries, \$11,535), \$312,577, and operating expenses, \$257,099: earnings less expenses, \$55,478. Rent of Northwestern RR., \$12,569, and of N. E. & S. W. Ala. RR., \$30,000; surplus, \$12,909. The total receipts (including cash and cash items, Mar. 1, 1867, \$45,149; bonds sold, \$2,472; bills payable, \$42,610, &c.) were \$373,353, and the total expenditures (including interest, \$14,474; bills, \$54,513, &c.), \$365,965, leaving on hand, \$7,388. This does not include interest on bonds.

General Balances (March 1, 1868).—Capital stock, \$999,050; funded debt (1st mortgage, \$79,830; 2d mortgage, Confederate, \$52,000; and 3d mortgage, issued July 2, 1866, \$665,000), \$796,830; profit and loss, \$25,521; receipts, \$337,869; floating debt (U. S., \$57,441; charge bills, \$2,430; suspense account, \$21,183; State of Ala., \$37,824; bills payable, \$211,799; rents—N. E. and S. W. Ala. RR., \$18,417; N. W. RR., \$12,948; and corporations, individuals and agents, \$191,438), \$553,481.

Per contra: Construction and equipment, \$2,163,564; interest account, \$79,352; taxes, \$2,802; transportation expenses, \$399,692; bills, \$217; due by corporations, &c., \$59,736; and cash, &c., \$7,388..... Total, \$2,712,571.

The road has been placed in the hands of a receiver, under a decree of the U. S. District Court, granted March 20, 1868.

Directors.—W. J. Hardee, John W. Lapsley, John M. Parkman, Selma, Ala.: James L. Price and Richard H. Adams, Uniontown, Ala.; and H. W. Reese and Daniel F. Prout, Demopolis, Ala.

W. J. HARDEE—President..... Selma, Ala.

<i>Treas. and Sec.</i> —A. T. Sharpe.....Demopolis.	<i>Freight & Ticket Agent</i> —R. S. Stedman.....Selma.
<i>Chief Eng.</i> —M. B. Pritchard.....Selma.	<i>Mas. of Transportation</i> —R. Tipton..... "
<i>Gen. Supt.</i> —J. H. Riffe.....Demopolis.	<i>Mas. of Machinery</i> —E. G. Gregory..... "
<i>Road Master</i> —Joseph Gallion..... "	<i>Mas. of Car Repairs</i> —William McCombe... "

PRINCIPAL OFFICE AND ADDRESS..... Selma, Dallas Co., Ala.

ERIE AND NEW ENGLAND RAILROAD.

Line of Road.—Turner's, on the line of the Erie Railway, in Orange Co., N. Y., to Derby, Conn., 60 miles.

(Work of construction not yet commenced.)

N. P. Stanton, President; Solomon Dingee, Vice-President; James H. Jenkins Secretary; A. W. Shepard, Treasurer; and E. W. Serrell, Chief Engineer.

PRINCIPAL OFFICE OF COMPANY.....New York.

BOSTON, HARTFORD, AND ERIE RAILROAD.

Line of Road.—Boston, Mass., to Southbridge, Mass. 70 miles.
 Woonsocket Division: Boston to Woonsocket, Mass. 38½ "

Total length of road operated. 108½ "

Second track and sidings, 12.4 miles. Gauge, 4 feet 8½ inches. Rail 50 to 63 lbs.

The Norfolk County Railroad (Dedham to Blackstone, 25.97 miles) constitutes a part of the main line. The Company have it for three years from December 1, 1866, paying therefor \$42,000 per annum.

Rolling Stock.—Locomotives, 18, and cars (passenger, 12; baggage, 4; and merchandise, 60), 76. Also 114 gravel cars.

Operations (year ending November 30, 1867).—Trains run (passenger, 191,891 freight, 83,782; and other, 21,964), 297,637 miles. Passengers, 938,333; travel, 9,582,317 miles. Freight moved, 102,314 tons; transportation, 2,532,317 miles. Gross earnings (passenger, \$187,644; freight, \$176,010; and mails, &c., 5,923) \$369,577, and expenses, \$318,807: net earnings, \$50,770.

General Balances (December 1, 1867).—Capital stock, \$20,000,000, of which is paid in \$14,884,000; funded debt, \$8,693,350; and floating debt, \$1,633,057.

Per contra: Cost of road and equipment, \$19,242,081.

These amounts are inclusive of the stocks and bonds and cost of the Hartford, Providence and Fishkill Railroad, which has been purchased by, but not yet transferred to, the Company; and also of the bonds of the Norfolk County Railroad Co., the payment of which will be assumed by this Company.

The Boston, Hartford and Erie Railroad was organized for the purpose of opening a through railroad line by the consolidation of existing and the construction of new roads from Boston, *via* Blackstone, Mechanicsville, Willimantic, Hartford and Waterbury to Fishkill on the Hudson River. For this purpose, provision was made for the consolidation of the Norfolk County Railroad and the Hartford, Providence and Fishkill Railroad with the lines constructed in Massachusetts, and their connection and extension by new constructions. The Hartford, Providence and Fishkill Railroad, as it now exists, extends from Providence, R. I., to Waterbury, Ct., 123 miles. To complete the line between Boston and Fishkill, the consolidated Company are to construct a line from Mechanicsville, Ct., to Willimantic, Ct., 26 miles, and another line from Waterbury, Ct., to Fishkill, N. Y., 77 miles, both of which are now in progress. A new line of 18 miles, from Southbridge to Palmer, will also be constructed, and connect the Company's road with the Boston and Albany Railroad.

The total length of railroad in the consolidation will ultimately be about 400 miles. This will be chiefly made up of the following constituents:

Lines in Massachusetts (now in use).....	108 miles.
Line from Mechanicsville to Willimantic (in progress).....	26 "
Hartford, Providence and Fishkill RR (existing).....	123 "
Fishkill extension (in progress).....	77 "
Extension from Southbridge to Boston and Albany RR.....	18 "

Although the Boston, Hartford and Erie Company have acquired the right to purchase the Hartford, Providence and Fishkill Railroad, they have not yet availed themselves of this privilege, and said railroad continues to be operated by the trustees of the bondholders, as heretofore.

The bonded debts of the several companies whose roads are to constitute the consolidated line amount to \$8,693,350. To provide for these bonds and also sufficient

means to complete the through line (estimated at \$9,000,000), the Company has created a mortgage upon their whole property (existing and prospective) to secure the payment of \$20,000,000. Of this issue, the State of Massachusetts has agreed to receive \$4,000,000 as collateral to a loan of its own scrip, to be issued in favor of the Company to the amount of \$3,000,000. The Erie Railway Company have also guaranteed the payment of \$3,000,000 of said bonds.

Directors (elected September 11, 1867).—John S. Eldridge, Mark Healy, Henry N. Farwell, J. W. Clark, James S. Whitney, James W. Converse, Henry Thompson, Edward Harris, O. J. Rathbun, Geo. W. Bartholomew, Edmund G. Howe, Gilbert W. Phillips and Thomas E. Graves.

JOHN S. ELDRIDGE—*President*.....Boston, Mass.

Treasurer—H. S. Barry.....Boston. *Gen. Supt.*—William M. Parker.....Boston.
Clerk—H. N. Otis....." *Supt. (W. Div.)*—E. H. Tucker....."
Master of Machinery—D. Thomas....." *Ticket Agent*—O. S. Sandford....."
Master of Car Repairs—Elias Pratt....." *Freight Agent*—S. C. Putnam....."

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

ATLANTIC AND GREAT WESTERN RAILWAY.

(Consolidation of railroads of same name in New York, Pennsylvania and Ohio.)

Line of Road.—Salamanca, N. Y., to Dayton, O.....367.32 miles.
Branches: { Meadville, Pa., to Oil City, Pa.....33.20 miles.
 { Wadsworth, O., to Silver Creek coal mines.. 4.98 " — 38.18 "

Total length of road owned by Company.....425.50 miles.
 Leased: Cleveland and Mahoning Railroad and Hubbard Branch.. 80.18 miles.

Total length of road owned, leased and operated.....505.68 miles.
 Sidings, 85.66 miles. Gauge, 6 feet. Rail, 56 to 65 lbs. to yard.

The lessee laid down a third rail on the Cleveland and Mahoning Railroad, from Leavittsburg to Cleveland, 48.92 miles, and thus secured a continuous wide gauge route to Cleveland. A wide gauge has also been laid on the Cincinnati, Hamilton and Dayton Railroad, which is used from Dayton to Cincinnati. The rent of the Cleveland and Mahoning Railroad is \$285,000 a year.

Rolling Stock.—Locomotives, 156; and cars (passenger, 98; emigrant, baggage, mail and express, 56; and freight and coal, 3,366), 3,520: all rated as 8-wheel cars.

Operations (year ending October 31, 1867).—Trains run (passenger, 2,865,447; and freight, 2,613,386), 5,478,833 miles. Passengers, 666,549; freight, 1,612,416 tons. Gross earnings (passenger, \$968,242; freight, \$3,965,861; mail, \$44,000; use of freight cars, \$64,472; miscellaneous, \$152,689), \$5,195,265; and operating expenses, \$3,574,936; earnings, less expenses, \$1,620,329. Interest paid, \$63,964; renewals, \$520,587; rent of leased roads, \$274,272.

The results of the last two years compare as follows:

	Passen- gers.	Freight, tons.	Earnings.	Expenses.	Profits.	Expenses per cent.
1-65-66.....	749,077	1,198,537	\$4,831,490	\$3,522,466	\$1,311,024	72.89
1-66-67.....	666,549	1,612,466	5,195,265	3,574,636	1,620,629	68.89
Increase.....		413,929	\$361,775	\$52,176	\$319,599	
Decrease.....	75,528					4.9

INDIANAPOLIS, CINCINNATI AND LAFAYETTE RR.

<i>Line of Road.</i> —Cincinnati, Ohio, to Lafayette, Ind.....	159 miles.
{ Martinsville Branch.....	52½
Leased: { Whitewater Valley.....	71
{ Cincinnati to Lawrenceburgh.....	20
	—143½ "

Total.....302½ miles

Rolling Stock.—Locomotive engines, 51, and cars (passenger, 39, and freight, 898), 927.

General Balances.—Share capital, \$6,185,897 50. Debts of all kinds, \$8,232,806 95. Total, \$14,418,704 45.

Per contra: Cost of railroad, \$8,269,134 33; rolling stock, \$1,586,339 06; real estate, \$2,580,700 28; stocks and bonds, \$99,000 00; material for working road, \$89,783 02; cash, \$106,745 68; other assets, \$1,687,005 09. Total, \$14,418,704 45.

The Company declined to furnish statements of its earnings, or of the amounts paid for interest or rents. Their place is supplied with *estimates*, which are believed to be substantially correct.

Earnings for 1867 (estimated), \$1,750,000; expenses (estimated), \$1,300,000; net earnings (estimated), \$450,000. Interest paid, say \$580,000; rent of Cincinnati and Indiana RR. (estimated), \$190,000; do. of Martinsville Branch (estimated), \$52,000; do. of Whitewater Valley (estimated), \$150,000. Total, \$972,000. Apparent deficit, \$525,000.

Dividends have been omitted to enable the Company to carry out its plans of extending the line of its road.

Directors (elected November 6, 1868).—H. C. Lord, Cincinnati; Wm. Dwight and D. A. Dwight, Boston; N. Wright and G. K. Shoenberger, Cincinnati; T. A. Morris, Indianapolis; W. W. Smith, Riverside; L. B. Lewis, Lawrenceburgh; A. R. Forsyth, Greensburg.

H. C. LORD—*President*.....Cincinnati.

W. W. Smith—*Vice-President*....."

<i>Treasurer</i> —W. O. Rockwood.....Cincinnati.	<i>Master of Machinery</i> —H. M. Britton.....Cincinnati.
<i>Secretary</i> —A. Worth....."	<i>Gen. Ticket Agent</i> —F. B. Lord....."
<i>Superintendent</i> —J. T. Richardson....."	<i>Gen. Freight Agent</i> —H. J. Page....."
<i>Asst. Supt.</i> —S. M. Avery.....Connersville, Ind.	<i>Supply Agent</i> —N. H. McLean....."
<i>Chief Engineer</i> —T. A. Morris.....Indianapolis.	<i>Transfer Agts.</i> { Am. Ex. Nat. Bank.....N. York.
<i>Road Master</i> —H. S. Chapin.....Cincinnati.	{ Dwight, Richardson & Co.....Boston.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, Ohio.

WEST WISCONSIN RAILROAD (in progress).

Line of Road.—Tomah to Lake St. Croix, 157 miles.

The West Wisconsin is a land grant road, having 6,400 acres to the mile. That portion of its line from Tomah, on the line of the Milwaukee and St. Paul Railroad, to Black River Falls, 31 miles, is nearly prepared for the rails.

H. M. Ruggles, President; George E. White, Vice-President; A. H. Baldwin, Treasurer; J. Humbert, Contractor; J. C. Campbell, Chief Engineer.

PRINCIPAL OFFICE OF COMPANY.....202 Broadway, New York.

WESTERN RAILROAD, N. C.

Line of Road.—Fayetteville, N. C., to Egypt Coal Mines, 43 miles.

Rolling Stock.—Locomotives, 4, and cars (passenger, 2; box-freight, 4; platform, 20; coal, 34; stock, 1; and dump, 4), 65.

Operations (year ending December 31, 1867).—Gross earnings, \$42,834, and expenses, \$36,014: net earnings, \$6,820.

General Balances.—Capital stock, \$1,942,000. Per contra: Cost of completed road, \$1,025,016. No bonds have been issued.

The road is completed from Fayetteville, *via* Egypt Coal Mines, and located thence, *via* High Point (N. C. RR.) to the Virginia Line at Mt. Airy, N. C. The work on the line between Egypt and High Point is in progress.

Directors (elected April 2, 1868).—John D. Williams, H. L. Myrover, T. S. Lutterloh, Archibald McLean and Wm. McL. McKay, Fayetteville, N. C.

Appointed by State: A. A. McKethun, Fayetteville; W. O. Barber, High Point; H. M. Waugh, Dobson; and M. S. Robbins, Ashboro', N. C.

C. B. MALLETT—*President*.....Fayetteville, N. C.

Sec., Aud. & Gen. Agt.—John M. Rose.
Gen. Supt.—L. C. Jones.

Treas.—N. A. Stedman.
Master Mechanic—M. W. Atkinson.

PRINCIPAL OFFICE AND ADDRESS..Fayetteville, Cumberland Co., N. C

SOUTHWEST PACIFIC RAILROAD OF MISSOURI

Line from junction with the Pacific Railroad of Missouri to the Southwest boundary of the State..... 290 miles.
Completed from Junction to Piney Woods..... 90 "

This road was formerly known as the Southwest Branch of the Pacific RR. of Missouri. It is now held by the State for default in the payment of interest on the State Bonds issued in aid of its construction. The State, however, has recently passed a law, granting the road to certain parties on condition of a deposit with the State Treasurer of \$1,500,000, as security for the completion of the road—the amount deposited to be withdrawn by the depositors as the road progresses, and when completed to be wholly drawn—the object of the deposit being to secure its completion.

The road is now operated on account of and for the benefit of the State.

The earnings of the road, from June 21 to December 31, 1868, inclusive, were \$118,970; expenses, \$112,219: net earnings, \$6,751.

Agent for the State to operate the road: CLINTON B. FISK, St. Louis, Missouri; Master of Machinery, Max. Deitrich, Rolla, Missouri.

See ATLANTIC AND PACIFIC RAILROAD.

VINELAND RAILROAD.

Line of Road.—Delaware Bay to Pemberton, N. J., 60 miles.

C. K. Landis, President; Wm. H. Bostwick, Vice-President; W. A. House, Secretary; and Marcus Wicks, Treasurer.

PRINCIPAL OFFICE OF COMPANY.....Vineland, N. J.

NORTH MISSOURI RAILROAD.

Line of Road.—St. Louis, Mo., to Macon, Mo.....169 miles.

Branches: { Centralia, Mo., to Columbia, Mo..... 22
 { Moberly, Mo., to Brunswick, Mo..... 39
 — 61 "

The North Missouri Railroad is in process of reorganization, and is not yet in condition to make any report of cost, earnings or expenses. The Company are pushing the work rapidly, and within the year will open their branch to Kansas City, and their main line to Iowa—adding near 200 miles to their road, and making a total length of over 400 miles.

BARTON BATES—*President* St. Louis, Mo.

E. W. FOX—*Vice-President*..... " "

<i>Treasurer</i> —Charles Taussig.....	St. Louis, Mo.	<i>Chief Engineer</i> —J. B. Noulton.....	St. Louis, Mo.
<i>Secretary</i> —F. Weston.....	" "	<i>Master of Machinery</i> —E. Taylor....	" "
<i>Gen. Supt.</i> —John P. Laird.....	" "	<i>Gen. Ticket Agent</i> —H. H. Wheeler .	" "
<i>Asst. Supt.</i> —James A. Felks.....	" "	<i>Gen. Freight Agent</i> —J. H. Gamble .	" "

PRINCIPAL OFFICE AND ADDRESS.....No. 704 N. 4th St., St. Louis, Mo.

PEORIA, PEKIN AND JACKSONVILLE RR. (in progress).

(Late Illinois River Railroad.)

Line of Road.—Peoria, Ill., to Jacksonville, Ill..... 86 miles.

Completed: Pekin, Ill., to Virginia, Ill..... 61 "

Rolling Stock.—Locomotives, 6; and cars (passenger, 5; baggage, &c., 4; and freight, 71), 80.

General Balances.—Capital stock, \$550,000; funded debt (1st mortgage 7 per cent. 20 year bonds), \$550,000. Per contra: Cost of road and equipment, \$1,200,000.

Directors.—John Allen, Old Saybrook, Ct.; Aaron Arnold and Lucius Hopkins, New York City; George T. Cobb, Morristown, N. J.; and Edwin L. Trowbridge, New York City.

JOHN ALLEN—*President*.....Old Saybrook, Conn.

<i>Secretary</i> —Lebbens Chapman....	New York City.	<i>Master of Machinery</i> —H. A. Little.....	Pekin, Ill.
<i>Superintendent</i> —Edward Hudson.....	Pekin, Ill.	<i>Ticket, Freight and</i> {	John S. Cook..... "
<i>Chief Engineer</i> —Thomas King.....	"	<i>Purchasing Agent</i> }	

PRINCIPAL OFFICE AND ADDRESS.....Pekin, Tazewell Co., Ill.

DELAWARE AND HUDSON RAILROAD.

(Owned by Delaware and Hudson Canal Company.)

Line of Road.—Scranton, Pa., to Carbondale, Pa. (double), 32 miles.

Cost of property, \$2,154,474.

Directors and Officers.—See DEL. AND HUDSON CANAL, p. 232.

INDIANAPOLIS, PERU AND CHICAGO RAILROAD.

Line of Road.—Indianapolis, Ind., to Peru, Ind., 75 miles.

(Connects at Kokomo with Columbus, Chicago and Indiana Central Railroad, and at Peru with Toledo, Wabash and Western Railroad.)

Directors (elected September 11, 1867).—David Macy, Theo. P. Haughey, William Henderson, and V. T. Malott, Indianapolis, Ind.; and F. B. Cutting, New York City.

DAVID MACY—*President*.....Indianapolis, Ind.

F. B. Cutting—*Vice-President*.....New York City.

<i>Treasurer</i> —Volney T. Malott.....Indianapolis.	|	<i>Road Master</i> —Pat. Hassett.....Peru.
<i>Secretary</i> —A. S. Southard....."	|	<i>Master of Machinery</i> —John McKenna....."
<i>Gen. Supt.</i> —David Macy....."	|	<i>Gen. Ticket Agent</i> —A. P. Southard.....Indianapolis.
<i>Asst. Supt.</i> —J. C. Thompson.....Peru.	|	<i>Gen. Freight Agent</i> —L. N. Andrews....."

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Marion Co., Ind.

IOWA FALLS AND SIOUX CITY RAILROAD.

This company takes the place of the Dubuque and Sioux City Railroad, so far as the line from Iowa Falls westward is concerned, and will complete the road from that point to Fort Dodge during the present season, and thence to the Missouri River, at Omaha and Sioux City, by the close of 1869.

WEST SHORE HUDSON RIVER RAILROAD (in progress).

Line of Road.—Hoboken, opposite New York, to Albany, 145 miles.

A. W. THOMPSON—*President*.....New York.

Treasurer—W. F. Drake.
Secretary—W. K. Hall.

| *Chief Engineer*—C. B. Stewart.
Consulting Engineer—W. R. Berghoz.

OFFICE OF COMPANY.....20 Nassau street, New York.

SACRAMENTO AND PLACERVILLE RAILROAD.

Line of Road.—Folsom, Cal., to Placerville, Cal..... 35 miles.

Completed: Folsom, Cal., to Shingle Spring, Cal..... 26 "

CHARLES E. McLANE—*President*.....Sacramento, Cal.

Treasurer.....T. F. Tracy. | *Secretary*..K. H. Hamilton. | *Superintendent*..F. A. Bishop.

PRINCIPAL OFFICE AND ADDRESS.....Sacramento, Sacramento Co., Cal.

NORTHERN CALIFORNIA RAILROAD.

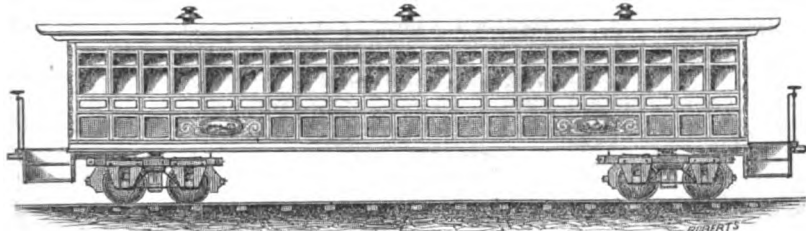
Line of Road.—Marysville, Cal., to State Line, Oregon..... 300 miles
 Completed: Marysville, Cal., to Oroville, Cal..... 26 ‘
 ALPHEUS BULL—*President*..... Marysville, Cal.
 S. S. Montague—*Chief Engineer*..... “
 PRINCIPAL OFFICE AND ADDRESS..... Marysville, Yuba Co., Cal

SAN FRANCISCO AND ST. JOSE RAILROAD.

(Now owned by the Central Pacific Railroad Company.)

Line of Road.—San Francisco, Cal., to St. Jose, Cal., 50 miles.
 PETER DONOHUE—*President*..... San Francisco, Cal.
 PRINCIPAL OFFICE AND ADDRESS..... San Francisco, San Francisco Co., Cal.

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Wilmington, Delaware,



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RAILROAD MACHINERY
PASSENGER CARS OF THE FINEST FINISH.

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WHEELS AND AXLES, STEEL SPRINGS, &c.; IN FACT, EVERYTHING
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TALLOW AND MYSTIC COAL OILS.

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**JAMES S. MOTLEY,
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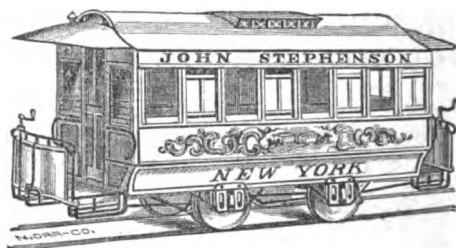
PHILIP M. MILLSAUGH.

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CAST STEEL,

For Taps, Reimers, Milling Tools, &c.,

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SPECIALLY ADAPTED FOR

DIES, TURNING TOOLS, DRILLS, COLD CHISELS, PUNCHES, AND ALL KINDS OF MACHINISTS' TOOLS.

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APPENDIX,
SHOWING THE
Public Debt of the United States,
AND THE
DEBTS AND LIABILITIES OF THE SEVERAL STATES:
COMPILED FROM OFFICIAL REPORTS.

PUBLIC DEBT OF THE UNITED STATES.

Abstract of the Laws of the United States under which the various issues of its securities have been made.

1. LOAN OF 1842-1862.

Acts of July 21, 1841, and April 15, 1842.—Authorized a loan of \$12,000,000, bearing interest at a rate not exceeding six per cent. per annum, and reimbursable at the will of the Secretary, after six months' notice, or at any time after three years from January 1, 1842. The act of April 15, 1842, authorized the loan of an additional sum of \$5,000,000, and made the amount obtained on the loan after the passage of this act reimbursable after six months' notice, or at any time not exceeding twenty years from January 1, 1843.

2. LOAN OF 1847-1867.

Act of Jan. 28, 1847.—Authorized the issue of \$23,000,000 in treasury notes, bearing interest at a rate not exceeding six per cent. per annum, with authority to borrow any portion of the amount and issue bonds therefor, bearing interest at a rate not exceeding six per cent., and redeemable after December 31, 1867. The 13th section authorized the funding of these notes into bonds of the same description.

3. LOAN OF 1848-1868.

Act of March 31, 1848.—Authorized a loan of \$16,000,000, bearing interest at a rate not exceeding six per cent. per annum, and reimbursable at any time after twenty years from July 1, 1848.

4. TEXAS INDEMNITY BONDS, 1850-1865.

Act of Sept. 9, 1850.—Authorized the issue of \$10,000,000 in bonds, bearing five per cent. interest, and redeemable at the end of fourteen years, to indemnify the State of Texas for her relinquishment of all claims upon the United States for liability of the debts of Texas, and for compensation for the surrender to the United States of her ships, forts, arsenals, custom-houses, &c., which became the property of the United States at the time of annexation.

5. TREASURY NOTES OF 1857.

Act of Dec. 23, 1857.—Authorized an issue of \$20,000,000 in treasury notes, bearing interest at a rate not exceeding six per cent. per annum, and receivable in payment of all public dues, and to be redeemed after the expiration of one year from date of said notes.

6. LOAN OF 1858-1873.

Act of June 14, 1858.—Authorized a loan of \$20,000,000, bearing interest at a rate not exceeding five per cent. per annum, and reimbursable at the option of the Government at any time after the expiration of fifteen years from January 1, 1859.

7. LOAN OF 1860-1870.

Act of June 22, 1860.—Authorized a loan of \$21,000,000, bearing interest at a rate not exceeding six per cent. per annum, and reimbursable within a period not beyond twenty years, and not less than ten years, for the redemption of outstanding treasury notes, and for no other purpose.

8. TREASURY NOTES OF 1860.

Act of Dec. 17, 1860.—Authorized an issue of \$10,000,000 in treasury notes, to be redeemed after the expiration of one year from the date of issue, and bearing such a rate of interest as may be offered by the lowest bidders.

9. LOAN OF FEBRUARY, 1861-1881.

Act of Feb. 8, 1861.—Authorized a loan of \$25,000,000, bearing interest at a rate not exceeding six per cent. per annum, and reimbursable within a period not beyond twenty years, nor less than ten years.

10. TREASURY NOTES OF MARCH, 1861.

Act of March 2, 1861.—Authorized a loan of \$10,000,000, bearing interest at a rate not exceeding six per cent. per annum, and reimbursable after the expiration of ten years from July 1, 1861. In case proposals for the loan were not acceptable, authority was given to issue the whole amount in treasury notes bearing interest at a rate not exceeding six per cent. per annum. Authority was also given to substitute treasury notes for the whole or any part of the loans for which the Secretary was by law authorized to contract and issue bonds at the time of the passage of this act, and such treasury notes were to be made receivable in payment of all public dues, and redeemable at any time within two years from March 2, 1861.

11. OREGON WAR LOAN OF 1861-1881.

Act of March 2, 1861.—Authorized an issue, should the Secretary of the Treasury deem it expedient, of \$2,800,000, in coupon bonds, bearing interest at the rate of six per cent. per annum, and redeemable in twenty years, for the payment of expenses incurred by the Territories of Washington and Oregon in the suppression of Indian hostilities during the years 1855 and 1856.

12. TWENTY YEAR BONDS OF 1861; SEVEN-THIRTY NOTES, AND DEMAND NOTES.

Acts of July 17, 1861, and Aug. 5, 1861.—Authorized a loan of \$250,000,000, for which could be issued bonds bearing interest at a rate not exceeding seven per cent.

per annum, irredeemable for twenty years, and after that redeemable at the pleasure of the United States; treasury notes bearing interest at the rate of 7.30 per cent. per annum, payable three years after date, and United States notes without interest, payable on demand to the extent of \$50,000,000 (increased by act of February 12, 1862, to \$60,000,000); the bonds and treasury notes to be issued in such proportions of each as the Secretary may deem advisable. The supplementary act of August 5, 1861, authorized an issue of bonds bearing six per cent. interest per annum, and payable at the pleasure of the United States after twenty years from date, which may be issued in exchange for 7.30 treasury notes; but no such bonds to be issued for a less sum than \$500, and the whole amount of such bonds not to exceed the whole amount of 7.30 treasury notes issued.

13. LOAN (5-20s) OF 1862.

Act of Feb. 25, 1862.—Authorized the issue of \$500,000,000 in six per cent. bonds, redeemable after five years, and payable twenty years from date, which may be exchanged for United States notes.

March 3, 1864.—Authorized the issue of not over \$11,000,000 additional of similar bonds, to meet subscriptions already made and paid for.

June 30, 1864, and Jan. 28, 1865.—On hand unsold in the United States or Europe.

14. LEGAL TENDER NOTES.

Act of Feb. 25, 1862.—Authorized the issue of \$150,000,000 in legal-tender United States notes, \$50,000,000 of which to be in lieu of demand notes issued under act of July 17, 1861.

[The clause in this law which it is claimed authorizes the United States to pay its bonds in its own notes is as follows: "And such (Treasury) notes herein authorized shall be receivable in payment of all taxes, internal duties, excises, debts and demands of every kind due to the United States, except duties on imports; and of all claims and demands against the United States of every kind whatsoever, *except for interest upon bonds and notes which shall be paid in COIN.*"]

Act of July 11, 1862.—Authorized an additional issue of \$150,000,000 legal-tender notes, \$35,000,000 of which might be in denominations less than five dollars; \$50,000,000 of this issue to be reserved to pay temporary loans promptly in case of emergency.

Resolution of Congress, Jan. 17, 1863.—Authorized the issue of \$100,000,000 in United States notes, for the immediate payment of the army and navy, such notes to be a part of the amount provided for in any bill that may hereafter be passed by this Congress. (The amount in this resolution is included in act of March 3, 1863.)

Act of March 3, 1863.—A further issue of \$150,000,000 in United States notes, for the purpose of converting the treasury notes which may be issued under this act, and for no other purpose. And a further issue, if necessary, for the payment of the army and navy, and other creditors of the Government, of \$150,000,000 in United States notes, which amount includes the \$100,000,000 authorized by the joint resolution of Congress, January 17, 1863.

Act of April 12, 1866.—PROVIDED, That of United States notes, not more than ten millions of dollars may be retired and canceled within six months from the passage of this act, and thereafter not more than four millions of dollars in any one month: AND PROVIDED FURTHER, That the act to which this is an amendment shall continue in full force in all its provisions, except as modified by this act.

15. TEMPORARY LOANS.

Act of Feb. 25, 1862.—Authorized a temporary loan of \$25,000,000 in United States notes, for not less than thirty days, payable after ten days' notice, at five per cent. interest per annum. (This was increased to \$100,000,000 by the following acts.)

March 17, 1862.—Authorized an increase of temporary loans of \$25,000,000, bearing interest at a rate not exceeding five per cent. per annum.

July 11, 1862.—Authorized a further increase of temporary loans of \$50,000,000, making the whole amount authorized \$100,000,000.

Act of June 30, 1864.—Authorized the increase of temporary loans to not exceeding \$150,000,000, at a rate not exceeding six per cent.

16. LOAN OF 1863-1881.

Acts of March 3, 1863, and June 30, 1864.—Authorized a loan of \$300,000,000 for this, and \$600,000,000 for the next fiscal year, for which could be issued bonds running not less than ten, nor more than forty years, principal and interest payable in coin, bearing interest at a rate not exceeding six per cent. per annum, payable in bonds not exceeding \$100 annually, and on all others semi-annually, the whole amount of bonds, treasury notes, and United States notes issued under this act not to exceed the sum of \$900,000,000. And so much of this act as limits the loan to the current fiscal year is repealed by act of June 30, 1864, which also repeals the authority to borrow money conferred by section 1, except so far as it may affect \$75,000,000 of bonds already advertised.

17. TREASURY NOTES OF 1863; and GOLD CERTIFICATES.

Act of March 3, 1863.—And treasury notes to the amount of \$400,000,000, not exceeding three years to run, with interest at not over six per cent. per annum, principal and interest payable in lawful money, which may be made a legal tender for their face value, excluding interest, or convertible into United States notes. Secretary may receive gold on deposit and issue certificates therefor, in sums not less than twenty dollars.

18. LOAN (10-40 years) of 1864-1874.

Act of March 3, 1864.—Authorizes the issue of bonds not exceeding \$200,000,000, bearing date March 1, 1864, or any subsequent period, redeemable at the pleasure of the Government after any period not less than five years, and payable at any period not more than forty years from date, in coin, bearing interest not exceeding six per cent. yearly, payable on bonds not over \$100 annually, and on all other bonds semi-annually, in coin.

19. CERTIFICATES OF INDEBTEDNESS.

Act of March 1, 1862.—Authorized an issue of certificates of indebtedness, payable one year from date, in settlement of audited claims against the Government. Interest six per cent. per annum, payable in gold; and by

Act of March 3, 1863.—Payable in lawful currency on those issued after that date. Amount of issue not specified.

20. POSTAL AND FRACTIONAL CURRENCY.

Act of July 17, 1862.—Authorized an issue of notes of the fractional parts of one dollar, receivable in payment of all dues, except customs, less than five dollars, and exchangeable for United States notes in sums not less than five dollars. Amount of issue not specified.

Act of March 3, 1863.—Authorized an issue not exceeding \$50,000,000 in fractional currency (in lieu of postage or other stamps), exchangeable for United States

notes in sums not less than three dollars, and receivable for any dues to the United States less than five dollars, except duties on imports. The whole amount issued not to exceed \$50,000,000.

Act of June 30, 1864.—Authorized issue in lieu of the issue under acts of July 17, 1862, and March 3, 1863, the whole amount outstanding under all these acts not to exceed \$50,000,000.

21. FIVE-TWENTY YEAR BONDS OF 1864-1869.

Act of June 30, 1864.—Authorized the issue of \$400,000,000 of bonds, redeemable at the pleasure of the Government after any period not less than five nor more than thirty years, or, if deemed expedient, made payable at any period not more than forty years from date. And said bonds shall bear an annual interest not exceeding 6 per centum, payable semi-annually in coin. And the Secretary of the Treasury may dispose of such bonds, or any part thereof, and of any bonds commonly known as five-twenties, remaining unsold, on such terms as he may deem most advisable, for lawful money of the United States, or, at his discretion, for Treasury notes, certificates of indebtedness, or certificates of deposit, issued under any act of Congress.

22. COMPOUND INTEREST AND SEVEN-THIRTY TREASURY NOTES.

Acts of March 3, 1863, and June 30, 1864.—Authorized an issue of treasury notes, not exceeding three years to run, interest at not over 6 per cent. per annum, principal and interest payable in lawful money. Also, authorized the issue of and in lieu of an equal amount of bonds authorized by the first section, and as a part of said loan, not exceeding \$200,000,000 in treasury notes of any denomination not less than \$10, payable at any time not exceeding three years from date, or, if thought more expedient, redeemable at any time after three years from date, and bearing interest not exceeding the rate of 7 3-10 per centum, payable in lawful money at maturity, or, at the discretion of the Secretary, semi-annually; and such of them as shall be made payable, principal and interest, at maturity, shall be a legal tender to the same extent as United States notes, for their face value, excluding interest, and may be paid to any creditor of the United States, at their face value, excluding interest, or to any creditor willing to receive them at par, including interest; and any treasury notes issued under the authority of this act may be made convertible, at the discretion of the Secretary of the Treasury, into any bonds issued under the authority of this act, and the Secretary may redeem and cause to be canceled and destroyed any treasury notes or United States notes heretofore issued under authority of previous acts of Congress, and substitute in lieu thereof an equal amount of treasury notes, such as are authorized by this act, or of other United States notes; nor shall any treasury note bearing interest issued under this act be a legal tender in payment or redemption of any notes issued by any bank, banking association, or banker, calculated or intended to circulate as money.

Act of Jan. 28, 1865.—Whole amount may be issued in bonds or treasury notes, at the discretion of the Secretary.

23. SEVEN-THIRTY NOTES AND FIVE-TWENTY BONDS OF 1865.

Act of March 3, 1865.—Authorized an issue of \$600,000,000 in bonds or treasury notes; bonds may be made payable at any period not more than forty years from date of issue, or may be made redeemable at the pleasure of the Government, at or after any period not less than five years nor more than forty years from date, or may be made redeemable and payable as aforesaid, as may be expressed upon their face, and so much thereof as may be issued in treasury notes may be made convertible into any bonds authorized by this act, and be of such denomination,

not less than fifty dollars, and bear such dates, and be made redeemable or payable at such periods as the Secretary of the Treasury may deem expedient. The interest on the bonds payable semi-annually; on treasury notes semi-annually, or annually, or at maturity thereof; and the principal or interest, or both, be made payable in coin or other lawful money; if in coin, not to exceed 6 per cent. per annum; when not payable in coin, not to exceed 7 3-10 per cent. per annum. Rate and character to be expressed on bonds or treasury notes.

Act of April 12, 1866, amendment to Act of March 3, 1865.—Authorizes the Secretary of the Treasury, at his discretion, to receive any treasury notes or other obligations issued under any act of Congress, whether bearing interest or not, in exchange for any description of bonds authorized by the act to which this is an amendment; and also to dispose of any description of bonds authorized by said act, either in the United States or elsewhere, to such an amount, in such manner and at such rates as he may think advisable, for lawful money of the United States, or for any treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value, which have been or which may be issued under any act of Congress, the proceeds thereof to be used only for retiring treasury notes or other obligations issued under any act of Congress; but nothing herein contained shall be construed to authorize any increase of the public debt.

24. UNION PACIFIC RAILROAD BONDS.

Acts of July 1, 1862, and July 2, 1864.—Bonds issued to the Union Pacific Railroad Company in accordance with these acts. These bear date January 12, 1865, and will mature January 15, 1895.

25. THREE PER CENT TEMPORARY LOAN CERTIFICATES.

Act of March 2, 1867.—For the purpose of redeeming and retiring any compound interest notes outstanding, the Secretary of the Treasury is authorized and directed to issue temporary loan certificates in the manner prescribed by section four of the act entitled "An Act to authorize the issue of United States Notes, and for the redemption or funding thereof, and for funding the Floating Debt of the United States," approved February twenty-fifth, eighteen hundred and sixty-two, bearing interest at a rate not exceeding three per centum per annum, principal and interest payable in lawful money on demand; and said certificates of temporary loan may constitute and be held by any national bank holding or owning the same, as a part of the reserve provided for in sections thirty-one and thirty-two of the act entitled "An Act to provide for a National Currency, secured by a pledge of United States Bonds, and to provide for the circulation and redemption thereof," approved June three, eighteen hundred and sixty-four: PROVIDED, That not less than two-fifths of the entire reserve of such bank shall consist of lawful money of the United States: AND PROVIDED FURTHER, That the amount of such temporary certificates at any time outstanding shall not exceed fifty millions of dollars.

STATEMENT,

Showing the amount and character of the various classes of Debts of the United States, as they were at the commencement of the present fiscal year, and on the first of May, 1868.

DEBT BEARING COIN INTEREST.

	July 1, 1867.	May 1, 1868.	Increase.	Decrease.
Five per cent. bonds	\$198,431,350	\$215,947,400	\$17,516,050	
Six per cent. bonds of 1867 and 1868	15,181,142	8,628,242		6,552,900
Six per cent. bonds of 1881	283,746,350	283,677,200		69,150
Six per cent. 5-20 bonds	1,127,531,800	1,442,625,450	315,093,650	
Navy Pension Fund	13,000,000	13,000,000		
Total bearing coin interest	\$1,637,890,642	\$1,963,878,292	\$325,987,650	

DEBT BEARING CURRENCY INTEREST.

U. Pac. RR. 6 per cent. bonds	14,762,000	23,982,000	9,220,000	
Three years' coupon interest notes	122,394,480	44,573,680		77,820,800
Three years' 7-3 notes	488,647,425	163,490,250		325,157,175
Three per cent. certificates		28,330,000	28,330,000	
Total bearing currency interest	\$625,833,905	\$260,375,930		\$365,457,975

MATURED DEBT NOT PRESENTED FOR PAYMENT.

Three years' 7-30 notes		\$1,075,950		
Compound interest notes		4,745,280		
Bonds Texas Indemnity		254,000		
Treasury notes of July 17, 1861, and prin..		155,461		
Bonds, Loan of 1842		6,000		
Treasury notes of March 3, 1863		616,192		
Temporary loan		1,092,400		
Certificates of indebtedness		18,000		
Total matured debt	\$8,997,596	\$7,905,283		\$1,092,313

DEBT BEARING NO INTEREST.

United States notes	\$371,992,029	\$356,144,727		\$15,847,302
Fractional currency	28,307,524	32,450,489	4,142,965	
Gold certificates	19,227,520	19,357,900	130,380	
Total non-interest debt	\$419,527,073	\$407,953,116		\$11,553,957

RECAPITULATION.

	July 1, 1867.	May 1, 1868.	Increase.	Decrease.
Debt bearing coin interest	\$1,637,890,642	\$1,963,878,292	\$325,987,650	
Debt bearing currency interest	625,833,905	260,375,930		365,457,975
Matured debt	8,997,596	7,905,283		1,092,313
Debt bearing no interest	419,527,073	407,953,116		11,553,957
Aggregate debt	\$2,692,199,216	\$2,639,612,621		\$52,586,595

From which deduct coin and currency in Treasury :

Coin in Treasury	108,410,638	106,939,658		\$1,570,980
Currency in Treasury	71,979,564	32,174,136		39,805,428
Total coin and currency	\$180,399,202	\$139,083,794		\$41,315,408
Debt, less coin and currency	\$2,511,800,014	\$2,500,528,827		\$11,271,187

PUBLIC DEBT OF

Statement of the Character and Amount of Bonds and other Forms

COMPILED FROM THE ANNUAL STATEMENTS

Title of Loans.	Date of Authorizing Acts.	Rate of Interest. per cent.	Principal Payable.
Old funded and unfunded debt.....	Previous to 1815.....	..	On demand.....
Loan of 1842.....	July 21, 1841, and April 15, 1842..	6	After Dec. 31, 1862.
Loan of 1846.....	July 22, 1846.....	6	After Nov. 12, 1846.
Loan of 1847.....	January 28, 1847.....	6	After Dec. 31, 1867.
Loan of 1848.....	March 31, 1848.....	6	After July 1, 1864.
Texas Indemnity.....	September 9, 1853.....	5	After Dec. 31, 1864.
Texas Debt.....	September 9, 1850.....	..	On demand.....
Loan of 1858.....	June 14, 1858.....	5	On Dec. 31, 1873.
Loan of 1860.....	June 22, 1860.....	5	After Dec. 31, 1870.
Loan of February, 1861.....	February 8, 1861.....	6	After June 1, 1881.
Oregon War Loan.....	March 2, 1861.....	6	After June 30, 1881.
Loan of July, 1861.....	July 17, 1861.....	6	After July 1, 1881.
Bonds (exchangeable for 7.3 Notes).	August 5, 1861.....	6	After June 30, 1881.
Five-Twenty Year Bonds.....	February 25, 1862.....	6	After April 30, 1867.
Loan of 1863.....	March 3, 1863.....	6	After June 30, 1881.
Ten-Forty Year Bonds.....	March 3, 1864.....	5	After Feb. 28, 1874.
Five-Twenty Year Bonds.....	March 3, 1864.....	6	After Oct. 31, 1869.
Five-Twenty Year Bonds.....	March 3, 1864.....	6	After Oct. 31, 1869.
Five-Twenty Year Bonds.....	June 30, 1864.....	6	After Oct. 31, 1870.
Five-Twenty Year Bonds.....	April 12, 1866.....	6	After June 30, 1870.
Five-Twenty Year Bonds.....	April 12, 1866 (for exchange).....	6	After June 30, 1870.
Total funded debt outstanding	July 1.....	..	..
Union Pacific Railroad Bonds.....	July 1, 1862, and July 2, 1864.....	6	After Jan. 15, 1895.
Treasury Notes (old).....	Prior to 1857.....	..	On demand.....
Treasury Notes of 1857.....	December 23, 1857.....	5 to 5½	1 year after date.....
Treasury Notes of 1860.....	December 17, 1860.....	6 to 12	1 year after date.....
Treasury Notes of 1861.....	March 2, 1861.....	6	2 years after date.....
Treasury Notes of 1861.....	March 2, 1861.....	6	60 days after date.....
Treasury Notes of 1861.....	March 2, 1861.....	5	2 years after date.....
Treasury Notes of 1863.....	March 3, 1863.....	5	60 days after date.....
Treasury Notes of 1863.....	March 3, 1863.....	..	..
Three Years' Treasury Notes.....	July 17, 1861.....	7.3	After Aug. 18, 1864.
Three Years' Treasury Notes.....	July 17, 1861.....	7.3	After Sept. 30, 1864.
Three Years' Treasury Notes.....	June 30, 1864, and March 3, 1865.....	7.3	After Aug. 14, 1867.
Three Years' Treasury Notes.....	March 3, 1865.....	7.3	After June 14, 1868.
Three Years' Treasury Notes.....	March 3, 1865.....	7.3	After July 14, 1868.
Compound Interest Notes.....	March 3, 1863.....	6	3 years after date.....
Compound Interest Notes.....	June 30, 1864.....	6	3 years after date.....
Three Per Cent. Certificates.....	March 2, 1867.....	3	On demand.....
Temporary Loans.....	February 25, May 17 and July 11, 1862, and June 30, 1864.....	4, 5, 6	On 10 days' notice.....
Certificates of Indebtedness.....	March 1, 1862, and March 3, 1863.....	6	1 year after date.....
Total unfunded debt outstanding	July 1.....	..	..
United States Notes.....	July 17 and August 1, 1861.....	nil.	On demand.....
United States Notes.....	February 25, 1862.....	..	..
United States Notes.....	July 11, 1862.....	..	..
United States Notes.....	March 3, 1863.....	..	..
Postal Currency.....	July 17, 1862.....	..	..
Fractional Currency.....	March 3, 1863, and June 30, 1864.....	..	..
Total United States Notes and Fractional Currency, July 1.....	..	..	..
Gold Certificates of Deposit.....	March 3, 1864.....	..	..
Aggregate of Public Debt July 1.....	..	..	..

THE UNITED STATES.

of Indebtedness July 1, Yearly, from 1860 to 1867, inclusive.

OF THE SECRETARY OF THE TREASURY.

Amount Outstanding July 1, Yearly.

1861.	1861.	1862.	1863.	1864.	1865.	1866.	1867.
\$114,118	\$114,118	\$114,115	\$114,115	\$114,115	\$114,115	\$114,115	\$113,915
2,883,364	2,883,364	2,883,364	3,2621	196,808	195,408	79,269	64,769
1,000							
9,415,250	9,415,250	9,415,250	9,415,250	9,415,250	9,415,250	9,415,250	7,160,200
8,908,342	8,908,342	8,908,342	8,908,342	8,908,342	8,908,342	8,908,342	8,020,942
3,461,000	3,461,000	3,461,000	3,461,000	2,149,000	842,000	559,000	263,000
191,017	112,092	112,092					
20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
	7,022,000	7,022,000	7,022,000	7,022,000	7,022,000	7,022,000	7,022,000
	16,339,966	18,415,000	18,415,000	18,415,000	18,415,000	18,415,000	18,415,000
		998,600	1,021,300	1,016,000	1,016,000	1,016,000	1,016,000
		50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
			28,500	30,643,600	139,031,300	139,350,550	139,999,750
		9,997,850	168,880,250	510,780,500	514,780,500	514,780,500	514,780,500
				42,672,273	75,000,000	75,000,000	75,000,000
				73,337,753	172,770,100	171,219,100	171,409,350
						3,882,500	3,882,500
					91,789,000	100,000,000	125,561,300
						103,542,500	181,427,250
							301,889,250
\$44,974,091	\$68,256,132	\$131,237,613	\$287,568,378	\$774,676,138	\$1,109,699,015	\$1,223,304,126	\$1,026,016,725
					1,258,000	6,042,000	14,762,000
105,112	104,662	104,612	104,562	104,512	104,512	104,512	104,512
19,690,500	2,203,450	18,500	13,000	8,900	8,800	8,600	2,600
	9,942,550	6,300	1,600	600	600	600	600
	2,274,093	2,716,700	776,750	164,500	5,800	3,800	3,600
	5,628,700	3,000					
				108,951,450	42,338,710	3,454,200	1,123,630
				44,320,000			
		53,064,300	52,981,000	109,356,150	968,450	649,200	
		69,842,250	86,989,500				
					671,610,400	896,251,550	488,647,425
				15,000,000	15,000,000		
					178,756,080	139,012,140	122,394,490
		57,746,116	102,384,025	72,330,191	89,717,061	12,176,196	20,225,070
		49,881,980	156,784,242	167,729,000	115,772,000	26,391,000	36,000
\$19,795,612	\$2,153,455	\$233,313,758	\$400,034,739	\$511,105,303	\$1,115,540,413	\$1,116,050,828	\$632,537,917
		53,047,000	3,351,020	780,999	472,603	272,162	208,432
		96,620,000	147,767,114	431,178,671	432,687,966	400,619,206	371,783,597
			150,000,000				
			89,879,475				
			20,192,456	15,167,556	9,915,409	7,030,701	5,497,535
				7,727,821	15,090,420	2,040,176	22,800,988
		149,660,000	411,190,065	454,854,547	458,166,398	427,963,245	400,299,552
						10,713,180	19,277,520
\$64,760,703	\$8,409,567	\$514,211,371	\$1,098,793,181	\$1,740,690,489	\$2,684,663,826	\$2,784,073,379	\$2,692,823,715

The following statements show the monthly range of prices for the securities of United States, for the five years ending April 30, 1868 :

SIX PER CENTS. OF 1861 COUPONS.

Months.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
May	107½ @ 106¾	113 @ 115	108½ @ 110½	107 @ 109½	110½ @ 112
June	107½ @ 110	111 @ 114	108½ @ 110½	109½ @ 110½	111½ @ 113½
July	104 @ 107	102 @ 106½	106½ @ 108½	106½ @ 110	109 @ 110½
August	104½ @ 107½	104½ @ 109½	106 @ 107½	109½ @ 113½	110½ @ 112½
September	106 @ 107	106½ @ 109	107½ @ 108½	111½ @ 112	110½ @ 112½
October	106½ @ 110½	104½ @ 106½	106½ @ 108½	111½ @ 113½	110½ @ 112½
November	108½ @ 110½	106½ @ 113	105½ @ 106½	112 @ 114½	112 @ 115½
December	108½ @ 110	112½ @ 118	106½ @ 108½	109½ @ 113½	111½ @ 112½
January	104 @ 107	109½ @ 112½	103½ @ 104½	106½ @ 108½	108½ @ 111½
February	106½ @ 111½	109½ @ 111½	103½ @ 104½	107½ @ 110½	110½ @ 111½
March	111½ @ 114½	103½ @ 111½	104½ @ 105½	108½ @ 116½	110½ @ 111½
April	113 @ 118	105 @ 110½	104½ @ 108½	108½ @ 110½	111 @ 113½
Year	104 @ 118	102 @ 118	103½ @ 110½	106½ @ 114½	106½ @ 113½

Interest: January 1 and July 1.

SIX PER CENTS. (5-20 years) OF 1862 COUPONS.

Months.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
May	100 @ 100½	105½ @ 107½	102½ @ 107	104½ @ 102½	107 @ 109½
June	100 @ 100½	101 @ 106½	102 @ 104½	101½ @ 104½	109½ @ 110½
July	100½ @ 101½	101½ @ 109	103½ @ 108	104½ @ 108½	110½ @ 112½
August	101½ @ 102	106½ @ 113	105½ @ 108½	108½ @ 113½	111½ @ 114½
September	101½ @ 102½	105 @ 111½	105½ @ 108½	107½ @ 112½	110½ @ 115½
October	103 @ 104½	106½ @ 108½	101½ @ 105½	111½ @ 115½	111½ @ 113½
November	99½ @ 100½	104½ @ 107½	94 @ 103	107½ @ 110½	107½ @ 108½
December	100½ @ 101½	106½ @ 110	100 @ 105½	105½ @ 108½	107 @ 108½
January	101½ @ 104½	108½ @ 110	102½ @ 105	106½ @ 108	110½ @ 111½
February	103½ @ 107	108½ @ 112	102½ @ 103½	107½ @ 111½	110 @ 111½
March	107 @ 110½	104½ @ 113½	103 @ 104½	108½ @ 111	109½ @ 110½
April	105 @ 114	105½ @ 109½	103½ @ 108½	110½ @ 111½	109½ @ 112½
Year	99½ @ 114	100½ @ 113	94½ @ 108½	100½ @ 115½	107 @ 115½

Interest: May 1 and November 1.

FIVE PER CENTS. (10-4 years) COUPONS.

Months.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
May	— @ —	100 @ 100½	94½ @ 97½	94 @ 96½	99 @ 98½
June	— @ —	100 @ 100½	94½ @ 97½	95½ @ 97½	99½ @ 100½
July	— @ —	100 @ 102	96½ @ 98	97½ @ 99	100½ @ 102½
August	— @ —	103 @ 103½	93 @ 98½	99 @ 103½	102½ @ 103½
September	— @ —	95 @ 99	93½ @ 94½	97½ @ 100½	99½ @ 99½
October	— @ —	92½ @ 96½	92½ @ 94½	99½ @ 100½	99½ @ 101½
November	— @ —	94 @ 99½	89½ @ 92½	99½ @ 100½	100½ @ 102½
December	— @ —	98½ @ 102	90½ @ 95	99 @ 100½	100½ @ 104
January	— @ —	100½ @ 102½	92½ @ 93½	99½ @ 100	101½ @ 104½
February	— @ —	100½ @ 102½	93½ @ 94½	99½ @ 104½	104½ @ 105½
March	— @ —	89½ @ 102½	90 @ 93½	97½ @ 98½	100½ @ 101½
April	— @ —	91½ @ 97½	91½ @ 96½	97½ @ 99	100½ @ 102½
Year	— @ —	89½ @ 103½	89½ @ 98½	94 @ 103½	99 @ 105½

Interest: March 1 and Septe

The range of gold coin during the same five years is shown in the following table :

Months.	1863-64.	1864-65.	1865-66	1866-67.	1867-68.
May.....	143½ @ 155½	168 @ 190	129 @ 145	125½ @ 141½	134½ @ 138½
June.....	140½ @ 147½	193 @ 198½	136 @ 145	137½ @ 167½	136½ @ 138½
July.....	123½ @ 145½	248½ @ 284	139½ @ 143½	147 @ 154½	139½ @ 142½
August.....	122½ @ 129½	232 @ 257½	140½ @ 145½	146½ @ 152½	139½ @ 142½
September.....	126½ @ 143½	187 @ 254½	142½ @ 145	143½ @ 147½	141 @ 146½
October.....	140½ @ 156½	190½ @ 223	144½ @ 148	145½ @ 154½	140½ @ 145½
November.....	143 @ 154	214½ @ 256	145½ @ 147½	137½ @ 148½	137½ @ 141½
December.....	148½ @ 152½	216 @ 242½	144½ @ 148½	131½ @ 141½	133 @ 137½
January.....	151½ @ 159½	201 @ 232	138½ @ 144½	132 @ 137½	133½ @ 142½
February.....	157½ @ 161	195 @ 215½	135½ @ 140½	135½ @ 140½	139½ @ 144
March.....	159½ @ 166½	150 @ 200½	125 @ 136½	133½ @ 140	137½ @ 141½
April.....	166½ @ 187½	144½ @ 154	125½ @ 129½	132½ @ 142	137½ @ 149½
Year.....	122½ @ 187½	144½ @ 284	125 @ 148½	125½ @ 167½	133 @ 146½

REVENUE AND DISBURSEMENTS OF THE UNITED STATES—10 years.

1. Sources and amounts of revenue received :

Fiscal Year.	Customs.	Public Lands.	Direct Tax.	Internal Revenue.	Miscellaneous.	Loans.	Aggregate.
1857-58.....	\$41,789,621	\$3,513,716	.....	.....	\$1,352,029	\$23,717,300	\$70,372,666
1858-59.....	49,563,824	1,756,687	.....	.....	2,163,954	28,287,500	81,773,966
1859-60.....	53,187,512	1,778,558	.....	.....	1,088,540	20,786,808	76,841,408
1860-61.....	39,542,126	870,658	.....	.....	1,023,515	41,895,341	83,371,640
1861-62.....	49,056,398	152,214	1,795,332	.....	931,788	529,692,461	541,628,181
1862-63.....	69,059,642	167,617	1,485,104	37,644,738	4,344,140	776,628,362	889,379,652
1863-64.....	102,316,153	583,333	475,649	109,741,134	51,505,562	121,131,843	1,385,758,615
1864-65.....	84,928,261	996,553	1,290,573	209,464,915	37,125,003	1,472,224,741	1,865,939,345
1865-66.....	179,046,652	665,031	1,974,754	369,926,813	67,119,370	712,851,531	1,270,884,173
1866-67.....	176,417,811	1,163,576	4,240,234	266,027,537	42,824,852	64,149,910	1,131,060,920

2. Disbursements of the same :

	Civil.	Foreign Int'co'se.	Miscellaneous.	Expenditures under Direction of			Public Debt.		Aggregate Amount.
				Interior Dep'tm't.	War Department.	Navy Department.	Interest.	Redemptions.	
'58	\$7,116,339	\$1,396,509	\$17,447,851	\$6,190,034	\$25,679,122	\$14,053,265	\$1,652,774	\$8,118,293	\$82,062,187
'59	5,913,211	1,981,947	16,873,772	4,712,757	23,154,720	14,690,328	2,637,664	14,713,573	83,678,644
'60	6,077,009	1,146,144	20,708,183	4,091,923	14,472,203	11,514,650	3,144,621	13,900,392	77,055,126
'61	6,074,142	1,147,787	16,028,575	3,900,081	23,001,531	12,397,156	4,034,157	18,815,984	85,387,313
'62	5,939,009	1,339,710	14,129,771	3,102,985	394,468,407	42,674,570	13,190,324	96,096,922	570,841,700
'63	6,350,619	1,231,413	15,671,890	4,216,421	599,298,601	63,211,105	24,729,847	181,086,635	895,796,631
'64	8,069,117	1,290,692	18,155,730	7,517,931	690,791,843	85,733,293	53,645,422	430,197,114	1,298,144,656
'65	10,833,945	1,260,818	32,670,795	14,258,575	1,031,323,361	122,567,776	77,397,712	607,361,242	1,897,671,224
'66	12,287,828	1,338,308	27,430,745	18,052,417	284,449,702	43,324,118	133,087,742	620,321,726	1,141,072,666
'67	15,565,489	1,549,539	33,975,949	23,579,034	95,224,416	31,034,011	143,781,562	746,350,526	1,093,079,655

All issues made in conversion of securities are treated as loans; and all cancellations as redemptions.

STATE DEBTS AND LIABILITIES.

NEW YORK (September 30, 1867).—\$48,367,652.

Authority for issue.	Character of Issues.	Interest.		Principal payable.	Where payable.	Amount outst'd g.
		Rate.	Payable.			
Laws 1837, c. 302 } Laws 1832, c. 86 }	Aster debt (all held by Trust Funds)	5	J. A. J. & O.	At pleasure.	Albany....	\$561,500
Laws 1848, c. 216.	Deficiency loan	6	Jan. & July	Jan. 1, 1862.	New York.	500,000
" "	" "	5	May & Nov.	May 1, 1862.	" "	442,000
" "	" "	7	J. A. J. & O.	Jan. 1, 1870.	" "	700,000
" "	" "	5	Jan. & July	" 1875.	" "	900,000
" "	" "	6	"	" 1878.	" "	800,000
" "	" "	5	"	At pleasure.	" "	348,100
" "	" "	6	"	"	" "	1,189,750
Revised statutes	Controller's bonds of 1844	5	"	On demand.	Albany....	25,300
" "	" " 1846	6	"	"	" "	5,400
" "	" " 1846	6	"	"	" "	4,000
Laws 1848, c. 208 } Laws 1850, c. 37 }	" "	6	"	At pleasure.	" "	36,000
.....	Ind. ann'ties, \$7,362, capital'ized	6	Annually	"	Albany....	122,600
.....	Debt not paying interest	"	"	On demand.	Albany....	6,000
Const., Art. 7....	Canal debt	6	"	Jan. 1, 1837	Albany....	160
" "	" "	5	"	" 1860	" "	10,000
" "	" "	5	"	" 1868	New York.	247,000
" "	" "	5	J. A. J. & O.	" 1871	" "	250,000
" "	" "	6	"	" 1872	" "	2,000,000
" "	" "	6	"	" 1873	" "	6,000,000
" "	" "	6	"	" 1874	" "	2,250,000
" "	" "	5	"	" 1874	" "	3,000,000
" "	" "	6	"	" 1875	" "	2,000,000
" "	" "	6	"	" 1877	" "	900,000
Act of 1865.....	Bounty debt stock (coupon)..	7	Jan. & July	July 1, 1877	New York.	2,467,000
" "	" " (registered)	7	"	" 1877	" "	24,250,000

VERMONT (April 30, 1868).—\$1,567,500.

Character of Issues.	Interest.		Principal payable.	Where payable.	Amount Outst'd g.
	Rate.	Payable.			
War Loan Bonds	6	June & Dec.	1871-1878.	M'tpelier.	1,567,500

MISSOURI (October 1, 1867).—\$27,374,650.*

Date of Bonds.	Character of Issues.	Interest.		Principal payable.	Where payable.	Amount outstanding
		Rate	Payable.			
<i>State Debt Proper, \$535,000.</i>						
Apr. 15, '53	Bonds (redeemable after April, 1873)— Nos. 1 to 200.....	6	Jan. & July	Apr. 15, '83	N. Y.	196,000
May 25, '65	" " extended— Nos. 201 to 300.....	6	" "	Aug. 7, '83	" "	100,000
June 30, '65	" " — Nos. 301 to 396.....	6	" "	May 1, '83	" "	96,000
Dec. 2, '65	" " — Nos. 397 to 400.....	6	" "	May '83	" "	4,000
Aug. 9, '65	" " — Nos. 401 to 404.....	6	" "	April 1, '83	" "	4,000
" '65	" " — No. 405.....	6	" "	July 1, '82	" "	1,000
" '65	" " — Nos. 406 to 414.....	6	" "	Oct. 1, '82	" "	9,000
" '65	" " — Nos. 415 to 417.....	6	" "	July 1, '82	" "	3,000
" '65	" " — Nos. 418 to 424.....	6	" "	Jan. 1, '83	" "	7,000
" '65	" " — No. 425.....	6	" "	Oct. 1, '82	" "	1,000
Oct. 30, '65	" " — No. 426.....	6	" "	July 1, '82	" "	1,000
" '65	" " — Nos. 427 to 428.....	6	" "	Jan. 1, '83	" "	2,000
" '65	" " — Nos. 429 to 431.....	6	" "	April 1, '83	" "	3,000
Feb. 26, '65	" " — Nos. 432 to 435.....	6	" "	July 1, '82	" "	4,000
Apr. 25, '65	" " — No. 436.....	6	" "	April 1, '83	" "	1,000
Aug. 9, '65	" " — Nos. 441 to 442.....	6	" "	May 1, '83	" "	32,000
Oct. 30, '65	" " — No. 473.....	6	" "	" '83	" "	1,000
Dec. 2, '65	" " — Nos. 474 to 475.....	6	" "	" '83	" "	2,000
Jan. 31, '66	" " — Nos. 476 to 478.....	6	" "	" '83	" "	3,000
Feb. 6, '66	" " — Nos. 479 to 481.....	6	" "	" '83	" "	3,000
June 25, '66	" " — Nos. 482 to 487.....	6	" "	" '83	" "	6,000
June 27, '66	" " — Nos. 488 to 497.....	6	" "	" '83	" "	10,000
Sept. 26, '66	" " — No. 498.....	6	" "	" '83	" "	1,000
June 13, '67	" " — Nos. 499 to 508.....	6	" "	" '83	" "	10,000
" 1842	" old), to be extend'd on presentation	6	" "	July 1, '62	" "	1,000
" 1842	" (" " " " " " " "	6	" "	Jan. 1, '63	" "	1,000
" 1842	" (" " " " " " " "	6	" "	April 1, '63	" "	2,000
" 1842	" (" " " " " " " "	6	" "	May 1, '63	" "	31,000
-----	" ("), to be paid on presentation....	-----	-----	1855	" "	20,000
<i>Railroad Loan Debt, \$32,612,000.</i>						
Various, '52	Pacific Railroad—Nos. 1 to 500.....	6	Jan. & July	Various, '72	N. Y.	475,000
" '53	" " — Nos. 501 to 1,200.....	6	" "	" '73	" "	680,000
" '54	" " — Nos. 1,201 to 2,000.....	6	" "	" '74	" "	784,000
" '55	" " — Nos. 2,001 to 3,000.....	6	" "	" '75	" "	976,000
" '56	" " — Nos. 3,001 to 4,700.....	6	" "	" '86	" "	1,633,000
" '57	" " — Nos. 4,701 to 6,780.....	6	" "	" '87	" "	2,004,000
" '59	" " — Nos. 6,781 to 7,000.....	6	" "	" '89	" "	214,000
Dec. 28, '53	Hannibal & St. Jos. RR.—Nos. 1to 50	6	Jan. & July	Dec. 28, '73	N. Y.	50,000
Various, '54	" " — Nos. 51to 150	6	" "	Various, '74	" "	100,000
" '55	" " — Nos. 151to 670	6	" "	" '75	" "	520,000
" '56	" " — Nos. 671to1,500	6	" "	" '76	" "	830,000
Nov. 10, '56	" " — Nos. 1,501to2,000	6	" "	Nov. 10, '86	" "	500,000
Feb. 28, '57	" " — Nos. 2,001to3,000	6	" "	Feb. 28, '77	" "	1,000,000
Various, '54	North Missouri Railroad—Nos. 1to 150	6	Jan. & July	Various, '74	N. Y.	137,000
" '55	" " — Nos. 151to 759	6	" "	" '75	" "	574,000
" '56	" " — Nos. 760to1,127	6	" "	" '76	" "	349,000
June 13, '56	" " — Nos. 1,128to1,241	6	" "	June 13, '86	" "	111,000
Jan. 28, '57	" " — Nos. 1,242to1,323	6	" "	Jan. 28, '76	" "	79,000
Aug. 22, '56	" " — Nos. 1,325to1,523	6	" "	Aug. 22, '86	" "	192,000
Sept. 5, '56	" " — Nos. 1,524to1,636	6	" "	Sept. 5, '76	" "	104,000
Jan. 28, '57	" " — Nos. 1,637to1,725	6	" "	Jan. 28, '77	" "	80,000
Sept. 5, '56	" " — Nos. 1,726to2,411	6	" "	Sept. 5, '86	" "	630,000

* Including \$4,179,650 past due interest on railroad bonds.

Date of Bonds.	Character of Issues.	Interest.		Principal payable.	Where payable.	Amount outstanding.
		Rate	Payable.			
June 15, '56	S. W. Branch Pacific RR. (guaranteed)					
	—Nos. 371 to 374, and No. 395	7	Jan. & July	June 15, '76	N. Y.	14
Aug. 28, '57	" " " " " "					
	—Nos. 475 to 500	7	"	Aug. 28, '77	"	24
Oct. 5, '57	" " " " " "					
	—Nos. 531 to 600	7	"	Oct. 5, '77	"	68
Various, '59	" " " " " "					
	—Nos. 747 to 2,100	7	"	Various, '79	"	90
" '60	" " " " " "					
	—Nos. 2,101 to 3,000	7	"	" '80	"	22
Nov. & D. 61	" " " " " "					
	—Nos. 3,001 to 3,487	7	"	" '91	"	14
Jan. & F. '61	" " " " " "					
	—Nos. 3,511 to 3,689	7	"	" '91	"	12
Dec., 1857	S. W. Branch Pacific RR.—Nos. 1 to 500	6	Jan. & July	Jan. 1, '76	N. Y.	14
Various, '58	" " " " " "					
	—Nos. 511 to 1,268	6	"	" '76	"	12
" '61	" " " " " "					
	—Nos. 1,269 to 3,356	6	"	" '76	"	100
Mar. 27, '62	" " " " " "					
	—Nos. 3,357 to 3,361	6	"	" '76	"	1
Various, '63	" " " " " "					
	—Nos. 3,362 to 3,386	6	"	" '76	"	24
" '64	" " " " " "					
	—Nos. 3,387 to 3,402	6	"	" '76	"	10
" '65	" " " " " "					
	—Nos. 3,403 to 3,470	6	"	" '76	"	10
" '66	" " " " " "					
	—Nos. 3,471 to 3,489	6	"	" '76	"	10
Aug. 12, '57	Cairo & Fulton RR.—Nos. 1 to 100.....	6	Jan. & July	Aug. 12, '77	N. Y.	2
Oct. 17, '57	" " " " " "					
	—Nos. 101 to 180.....	6	"	Oct. 17, '77	"	6
Dec. 1, '58	" " " " " "					
	—Nos. 181 to 250.....	6	"	Dec. 1, '78	"	6
Apr. 16, '59	" " " " " "					
	—Nos. 251 to 349.....	6	"	Apr. 16, '89	"	90
July 25, '59	" " " " " "					
	—Nos. 351 to 650.....	6	"	July 25, '89	"	70
Various, '59	Platte Country RR.—Nos. 1 to 350.....	6	Jan. & July	Various, '89	N. Y.	25
" '60	" " " " " "					
	—Nos. 351 to 700.....	6	"	" '90	"	20
June, 1861	Revenue Bonds.....	6	Jan. & July	June, 1864	N. Y.	12
" 1861	" " " " " "					
	.....	6	"	" 1866	"	12
War Debt, \$48,000.						
Various, '67	Liquidation (Loan of Sept. 1, 1862) Bonds.	6	Jan. & July	July, 1868	N. Y.	24
" '66 & '67	" " " " " "					
	" " " " " "	6	"	July, 1869	"	24

OHIO (November 15, 1867).—\$11,031,941.

Authority for issue.	Character of Issues.	Interest.		Principal payable.	Where payable.	Amount outstanding.
		Rate	Payable.			
Act of 1850.....	Loan of 1850 (Redemption)...	6	Jan. & July	Aft. Dec 31, '60	New York.	\$2,000
Act of 1861.....	Union loan of 1861.....	6	"	July 1, 1868..	"	130,000
Act of 1850.....	Loan of 1850 (Redemption)...	6	"	Aft. Dec 31, '70	"	2,181,332
" " " " " "	" " " " " "	6	"	Aft. Dec 31, '75	"	1,600,000
Act of 1859.....	" 1860 " " " " " "	6	"	Aft. J ^o 30, '81	"	4,053,179
Act of 1856.....	" 1856 " " " " " "	6	"	Aft. Dec 31, '86	"	2,490,000
Act of 1861.....	Union loan of 1861.....	6	"	July 1, 1868..	Columbus.	136,000
Act of 1864.....	" 1864 " " " " " "	6	"	July 1, 1871..	"	200,000
Various.....	Old stock and bonds.....			Past due....	"	125

TEXAS.

Has no recognized debt.

NORTH CAROLINA (1st Oct., 1867).—\$13,698,000.

Authority for issue.	For what purpose issued, and date of issue.	Rate p. c.	When due.	Where payable.	Amount outst'd'g
Acts 1848-50.....	Banks, &c., to pay State debts.....	6	Now.	Raleigh.	\$13,000
Act '48 (c. 89, s. 20).	Fayetteville & Western Plank Road.....	1849	6	1869.	Raleigh.. 11,500
" " "	" " " ".....	1850	6	1870.	" " 14,500
" " "	" " " ".....	1851	6	1871.	" " 20,000
" " "	" " " ".....	1852	6	1872.	" " 9,500
Act '48-'49 (c. 82, s. 38).	North Carolina Railroad.....	Jan. 1, '53	6	Jan. 1, '83	N. York. 497,000
" " "	" " " ".....	July 1, '53	6	July 1, '83	" " 481,000
" " "	" " " ".....	Jan. 1, '54	6	Jan. 1, '84	" " 459,000
" " "	" " " ".....	July 1, '54	6	July 1, '84	" " 118,000
" " "	" " " ".....	Jan. 1, '55	6	Jan. 1, '85	" " 317,000
Act '54 (c. 32, s. 4)...	" " " ".....	Apr. 1, '55	6	Apr. 1, '85	" " 943,000
Act '48-'49 (c. 82, s. 49).	{ Gaston & Weldon RR. and Neuse } & Tar Rivers.....	July 1, '54	6	July 1, '84	N. York. 15,000
" " "	" " " ".....	Jan. 1, '55	6	Jan. 1, '85	" " 24,000
" " "	" " " ".....	July 1, '55	6	July 1, '85	" " 27,000
Act '54 (c. 183, s. 4).	Fayetteville & Centre Plank Road..	Apr. 1, '55	6	Apr. 1, '75	N. York. 20,000
" " "	" " " ".....	July 1, '56	6	July 1, '76	" " 9,000
" " "	" " " ".....	Apr. 1, '57	6	Apr. 1, '77	" " 2,000
" " "	" " " ".....	Jan. 1, '58	6	Jan. 1, '78	" " 4,000
" " "	" " " ".....	Oct. 1, '58	6	Oct. 1, '78	" " 7,000
" " "	" " " ".....	July 1, '58	6	July 1, '78	" " 5,000
Act '54 (c. 201, s. 102).	Fayetteville & Warsaw Plank Road.....	Jan. 1, '55	6	July 1, '75	N. York. 4,000
" " "	" " " ".....	Jan. 1, '57	6	Jan. 1, '77	" " 6,000
Act '54-'55 (c. 32, s. 6).	Tar River.....	Jan. 1, '56	6	Jan. 1, '86	N. York. 15,000
Act 1854 (c. 3).....	Insane Asylum.....	Jan. 1, '56	6	Jan. 1, '66	N. York. 20,900
" " "	" " " ".....	Apr. 1, '57	6	Apr. 1, '67	" " 14,000
" " "	" " " ".....	Jan. 1, '58	6	Jan. 1, '68	" " 1,000
Act 1856 (c. 5).....	" " " ".....	Jan. 1, '58	6	Jan. 1, '68	" " 31,000
Act 1858 (c. 2, s. 10).	" " " ".....	July 1, '58	6	July 1, '69	" " 10,000
Act '54 (c. 232, s. 5).	Atlantic & North Carolina Railroad.	Jan. 1, '56	6	Jan. 1, '86	N. York. 516,000
" " "	" " " ".....	Jan. 1, '57	6	Jan. 1, '87	" " 239,000
Act 1856 (c. 74).....	" " " ".....	July 1, '57	6	July 1, '87	" " 234,500
" " (c. 76).....	" " " ".....	Oct. 1, '57	6	Oct. 1, '87	" " 374,900
Act '56-'7 (c. 46, s. 2).	Albemarle & Chesapeake Canal.....	Apr. 1, '57	6	Apr. 1, '87	N. York. 227,000
" " "	" " " ".....	Apr. 1, '59	6	Apr. 1, '89	" " 97,000
Act '58-'9 (c. 165, s. 1).	Western Railroad.....	Apr. 1, '59	6	Apr. 1, '89	N. York. 193,000
" " "	" " " ".....	Jan. 1, '60	6	Jan. 1, '90	" " 95,000
" " "	" " " ".....	Oct. 1, '60	6	Oct. 1, '90	" " 100,000
Act '54 (c. 228, s. 35).	Western North Carolina Railroad..	Oct. 1, '56	6	Oct. 1, '86	N. York. 192,000
" " "	" " " ".....	July 1, '57	6	July 1, '87	" " 91,500
" " "	" " " ".....	Jan. 1, '58	6	Jan. 1, '88	" " 99,000
" " "	" " " ".....	Apr. 1, '58	6	Apr. 1, '88	" " 51,000
" " "	" " " ".....	July 1, '58	6	July 1, '88	" " 96,500
" " "	" " " ".....	Oct. 1, '58	6	Oct. 1, '88	" " 32,000
" " "	" " " ".....	Jan. 1, '59	6	Jan. 1, '89	" " 77,000
" " "	" " " ".....	Apr. 1, '59	6	Apr. 1, '89	" " 50,000
" " "	" " " ".....	July 1, '59	6	July 1, '89	" " 97,000
" " "	" " " ".....	Oct. 1, '59	6	Oct. 1, '89	" " 148,000
" " "	" " " ".....	Apr. 1, '60	6	Apr. 1, '90	" " 98,000
" " "	" " " ".....	July 1, '60	6	July 1, '90	" " 48,000
" " "	" " " ".....	Oct. 1, '60	6	Oct. 1, '90	" " 65,000
" " "	" " " ".....	July 1, '66	6	July 1, '96	" " 51,000
" " "	" " " ".....	Oct. 1, '66	6	Oct. 1, '96	" " 51,000
" " "	" " " ".....	July 1, '67	6	July 1, '97	" " 851,900
Act 1858 (c. 168)....	Wilm'g'n, Charlotte & Rutherford RR.	Jan. 1, '60	6	Jan. 1, '90	N. York. 193,000
" " "	" " " ".....	July 1, '60	6	July 1, '90	" " 192,000
" " "	" " " ".....	Oct. 1, '60	6	Oct. 1, '90	" " 345,000
" " "	" " " ".....	Apr. 1, '61	6	Apr. 1, '91	" " 196,000
Act 1860 (c. 142)....	" " " ".....	Apr. 1, '61	6	Apr. 1, '91	" " 50,000
Act 1865 (c. 3).....	" " " ".....	Jan. 1, '66	6	July 1, '92	" " 430,000
Act 1867 (c. 56).....	" " " ".....	Jan. 1, '67	6	July 1, '92	" " 23,900

Authority for issue.	For what purpose issued, and date of issue.	Rate p. c.	When due.	Where payable.	Amount outst'd g.
Act 1858 (c. 43).....	Certain purposes Apr. 1, '59	6	Apr. 1, '89	N. York.	341,500
" "	" July 1, '59	6	July 1, '89	"	125,500
" "	" Oct. 1, '59	6	Oct. 1, '89	"	87,500
" "	" Jan. 1, '60	6	Jan. 1, '90	"	410,000
" "	" Apr. 1, '59	6	Apr. 1, '69	"	50,000
" "	" July 1, '59	6	July 1, '69	"	10,000
" "	" Oct. 1, '59	6	Oct. 1, '69	"	17,100
" "	" Jan. 1, '60	6	Jan. 1, '70	"	60,000
Act '58 (c. 142, s. 5).	Cape Fear & Deep Riv. Navigation.. July 1, '60	6	July 1, '90	N. York.	93,000
Act 1851 (c. 5).....	" " .. July 1, '55	6	July 1, '65	"	27,000
" " ..	" " .. July 1, '55	6	July 1, '75	"	6,500
Act 1858 (c. 143).....	" " .. July 1, '55	6	July 1, '85	"	45,000
Act '61-1 (c. 137, s. 2).	Western (Coalfield) Railroad..... Oct. 1, '61	6	Oct. 1, '91	Raleigh..	200,000
Act '61-1 (c. 228, s. 35).	Western North Carolina Railroad... Oct. 1, '61	6	Oct. 1, '91	Raleigh..	200,000
Act 1860-1 (c. 42) ..	Wilm'g'n, Charlotte & Rutherford RR. July 1, '62	6	July 1, '92	Raleigh..	493,000
Ordinance (par. 7) ..	Chatham RR. (exch'd City of Raleigh). Jan. 1, '63	6	Jan. 1, '83	Raleigh..	15,000
" " ..	" (exch'd Ital. & G. RR.). Jan. 1, '63	6	Jan. 1, '83	"	200,000
Act March 10, 1866.	Funding State debt incurred under acts passed prior to May 20, 1861.. Jan. 1, '66	6	Jan. 1, 1900	N. York.	2,250,500
Resol'n Mar. 10, '60.	Favor of Catharine Kimball..... Jan. 1, '63	6	Jan. 1, '93	N. York.	1,000
Act 1867 (c. 68).....	Regist'd Certificates of Literary F'd. Jan. 1, '67	6	.....	Raleigh.	320,000

RHODE ISLAND (April 30, 1867).—\$3,626,500.

Authority for issue.	Character of Issues.	Interest.		Principal payable.	Where payable.	Amount outst'd g.
		Rate.	Payable.			
Act, Aug., 1861..	War bonds of 1861	6	Apr. & Oct.	Oct. 1, 1871..	Providence	\$468,500
Act, Aug., 1862..	War bonds of 1862	6	Mar. & Sep.	Sept. 1, 1882..	"	1,196,000
Act, Jan., 1863..	War bonds of 1863	6	Apr. & Oct.	Apr. 1, 1883..	"	269,000
Act, June, 1863..	War bonds of 1863	6	Jan. & July	Jan. 1, 1893..	"	776,000
Act, May, 1864..	War bonds of 1864	6	Feb. & Aug	Feb. 1, 1894..	"	917,000

WISCONSIN (March 31, 1868).—\$277,100.

Character of Issues.	Interest.		Principal payable.	Where payable.	Amount Outst'd g.
	Rate.	Payable.			
State Bonds.....	6	Jan. & July.	1877-1880.	New York	277,100

In addition, there are \$1,998,900 due Trust Funds, but not in form to be negotiated. Those described will also be absorbed by the Trust Funds within the next 18 months or two years. They are held for Primary Schools, Normal Schools and the University Funds, to which the interest is paid annually.

TENNESSEE (October 1, 1867).--\$32,562,323.

For what purpose issued.	Rate per ann.	Principal payable.	Amount outstanding.		
			B'nds less s'k'g fund	Funded coupons.	Total at date.
<i>State Debt Proper, \$4,079,360.</i>					
Turnpike Roads Stocks.....	5	1868-1893.....	\$1,691,390	\$214,238	\$1,374,628
Turnpike Road Stocks.....	5½	1868-1893.....	137,167	25,845	165,973
Bank of Tennessee Stock.....	6	(1868) 1898.....	1,000,000	241,000	1,240,000
East Tennessee and Georgia RR. Stock.....	5	1870-1873.....	225,000	45,000	270,000
La Grange and Memphis RR. Stock.....	5	1871-1872.....	83,250	16,650	99,900
La Grange and Memphis RR. Stock.....	5½	1870-1872.....	102,000	21,420	123,420
Hermitage Purchase Bonds.....	6	1892.....	48,000	11,520	59,520
State Capitol Stock.....	6	1869-1892.....	658,000	157,92	815,920
<i>Contingent Debt (State Loans), \$28,482,963.</i>					
DIRECT.					
East Tennessee and Virginia RR.....	6	Generally 30 or 40 years after date.	2,199,000	489,100	2,688,100
Memphis and Charleston RR.....	6		1,381,000	262,980	1,643,980
{ Tennessee and Alabama RR.....	6		1,153,000	225,016	1,378,016
{ Central Southern RR.....	6		609,000	122,160	737,160
Nashville and Decatur RR.....	6				
Nashville and Chattanooga RR.....	6		395,000		395,000
East Tennessee and Georgia RR.....	6		1,387,000	393,121	1,690,121
Edgefield and Kentucky RR.....	6		870,000	240,168	1,070,168
Cincinnati, Cumberland Gap and Charleston RR.....	6		954,000	31,689	985,689
Knoxville and Kentucky RR.....	6		1,310,000	43,240	1,353,240
McMinnville and Manchester RR.....	6		764,000	87,361	851,360
Memphis, Clarksville and Louisville RR.....	6		1,582,000	312,600	1,894,600
Memphis and Ohio RR.....	6		1,993,000	43,110	2,396,110
Mobile and Ohio RR.....	6		1,296,000	388,800	1,684,800
Mississippi and Tennessee RR.....	6		295,000	22,800	317,800
Mississippi Central RR.....	6		924,000	154,980	1,078,980
Nashville and Northwestern RR.....	6		2,672,000	392,850	3,064,850
Winchester and Alabama RR.....	6		955,000	143,250	1,098,250
Memphis and Little Rock RR.....	6			105,000	105,000
Knoxville and Charleston RR.....	6		310,000		310,000
Rogersville and Jefferson RR.....	6		355,000	38,160	393,160
Turnpike and Plank Roads.....	6		490,000	109,060	599,060
Agricultural Bureau.....	6		30,000	7,200	37,200
ASSUMED (1866).					
Edgefield and Kentucky RR.....	6				130,885
Memphis, Clarksville and Louisville RR.....	6				389,756
INDORSEMENTS.					
East Tennessee and Virginia RR.....	6		185,000		185,000
Nashville and Chattanooga RR.....	6		1,546,000		1,546,000
East Tennessee and Georgia RR.....	6		126,000		126,000
Memphis and Little Rock.....	6		350,000		350,000
<i>Additional Loans, 1867-1868, \$4,550,000.</i>					
Knoxville and Kentucky RR.....	6	Jan. 1, 1898			800,000
Nashville and Decatur RR.....	6	" 1898			300,000
Cincinnati, Cumberland Gap and Charleston RR.....	6	" 1898			200,000
Nashville and Alabama RR.....	6	" 1898			300,000
Southwestern.....	6	" 1898			300,000
Memphis and Charleston RR.....	6	" 1898			300,000
Mississippi Central RR.....	6	" 1898			200,000
Mississippi and Tennessee RR.....	6	" 1898			100,000
Tennessee and Pacific RR.....	6	" 1898			800,000
Knoxville and Charleston RR.....	6	" 1898			150,000
East Tennessee and North Carolina.....	6	" 1898			100,000
Nashville and Northwestern RR.....	6	" 1898			550,000
Edgefield and Kentucky RR.....	6	" 1898			300,000
East Tennessee and Virginia RR.....	6	" 1898			50,000

NEW JERSEY (November 30, 1867).—\$3,295,600.

Authority for issue.	Character of Issues.	Interest.		Principal payable.	Where payable.	Amount outst'd'g.
		Rate	Payable.			
Act, Mar. 10, 1861.	War bonds (exempt from tax)	6	Jan. & July	Jan. 1, 1868	Trenton	\$99,500
" " "	" " "	6	" "	" 1869	"	99,000
" " "	" " "	6	" "	" 1870	"	100,000
" " "	" " "	6	" "	" 1871	"	100,000
" " "	" " "	6	" "	" 1872	"	99,000
" " "	" " "	6	" "	" 1873	"	100,000
" " "	" " "	6	" "	" 1874	"	100,000
" " "	" " "	6	" "	" 1875	"	100,000
" " "	" " "	6	" "	" 1876	"	100,000
" " "	" " "	6	" "	" 1877	"	100,000
" " "	" " "	6	" "	" 1878	"	100,000
" " "	" " "	6	" "	" 1879	"	100,000
" " "	" " "	6	" "	" 1880	"	100,000
" " "	" " "	6	" "	" 1881	"	100,000
" " "	" " "	6	" "	" 1882	"	100,000
" " "	" " "	6	" "	" 1883	"	100,000
" " "	" " "	6	" "	" 1884	"	100,000
Act, Mar. 24, 1863.	War bonds (exempt from tax)	6	Jan. & July	Jan. 1, 1886	Trenton	100,000
" " "	" " "	6	" "	" 1887	"	100,000
" " "	" " "	6	" "	" 1888	"	100,000
" " "	" " "	6	" "	" 1889	"	100,000
" " "	" " "	6	" "	" 1890	"	100,000
" " "	" " "	6	" "	" 1891	"	100,000
" " "	" " "	6	" "	" 1892	"	62,600
" " "	" " "	6	" "	" 1893	"	96,300
" " "	" " "	6	" "	" 1894	"	100,000
" " "	" " "	6	" "	" 1895	"	7,000
" " "	" " "	6	" "	" 1896	"	67,000
Act, Apr. 14, 1864.	War b'ds (not exempt f'm tax)	6	Jan. & July	Jan. 1, 1897	Trenton	199,400
" " "	" " "	6	" "	" 1898	"	200,000
" " "	" " "	6	" "	" 1899	"	193,000
" " "	" " "	6	" "	" 1902	"	71,000

NEBRASKA (November 30, 1866).—\$72,771.

Authority for issue.	Character of Issues.	Interest.		Principal payable.	Where payable.	Amount outst'd'g.
		Rate	Payable.			
Act of 1869.	Funded warrants.	7	Various	Various	Treasury.	27,550
.....	Militia Loan Bonds.	10	Various	Various	Treasury.	36,000
.....	Treasury Warrants.	10	Various	Past due	Treasury.	16,221

CONNECTICUT (January 1, 1868).—\$10,000,000.

Authority for issue.	Character of Issues.	Interest.		Principal payable.	Where payable.	Amount outst'd'g.
		Rate	Payable.			
Act of May, 1861.	War Bonds, 10 or 20 years	6	Jan. & July	July 1, '71-'81	Hartford.	\$2,000,000
Act of Oct., 1861.	" " "	6	" "	Jan. 1, '72-'82	"	2,000,000
Act of Nov., 1863.	" 20 years	6	" "	Jan. 1, 1863	"	2,000,000
Act of May, 1864.	" 10 or 20 years	6	Apr. & Oct.	Apr. 1, '74-'84	"	2,000,000
Act of May, 1865.	" 20 yrs (not taxable)	6	" "	April 1, 1883	"	2,000,000

MAINE (January 1, 1868).—\$5,090,500.

Description of Bonds.	Date of Issue.	Interest.		Principal Payable.	Where Payable.	Amount Outstand'g.
		Rate.	Payable.			
Land debt to Mas'chusetta.	1853	5	October.	Oct. 1, 1868	Boston.....	\$25,000
" " "	1853	5	"	Oct. 1, 1869	"	25,000
" " "	1853	5	"	Oct. 1, 1870	"	25,000
" " "	1853	5	"	Oct. 1, 1871	"	25,000
" " "	1853	5	"	Oct. 1, 1872	"	25,000
Civil loan.....	1855	6	Mar. & Sept.	.....1868	Augusta.....	12,000
" "	1855	6	"	.....1869	"	12,000
" "	1855	6	"	.....1870	"	8,000
Civil loan.....	1856	6	Mar. & Sept.	.....1871	Augusta.....	15,000
" "	1856	6	"	.....1872	"	15,000
" "	1856	6	"	.....1873	"	50,000
" "	1856	6	"	.....1874	"	50,000
Civil loan.....	1857	6	Jan. & July.	.....1875	Augusta.....	30,000
Civil loan.....	1858	6	Mar. & Sept.	.....1876	Augusta.....	30,000
Civil loan.....	1859	6	"	.....1876	Augusta.....	30,000
Civil loan.....	1860	6	Feb. & Aug.	.....1877	Augusta.....	51,000
Civil loan.....	1861	6	Mar. & Sept.	.....1878	Augusta.....	30,000
War loan.....	1861	6	May & Nov.	.....1871	Augusta & Boston.	250,000
" "	1861	6	Jan. & July.	.....1871	Augusta & Boston.	300,000
" "	1861	6	Feb. & Aug.	.....1871	Augusta & Boston.	250,000
War loan.....	1863	6	Mar. & Sept.	.....1883	Augusta & Boston.	525,000
Bounty loan.....	1863	6	Feb. & Aug.	.....1880	Augusta & Boston.	475,000
War loan.....	1864	6	.....	.....1880	Augusta & Boston.	2,832,500

ALABAMA (November 1, 1867).—\$4,375,110.

Authority for Issue.	Character of Issues.	Interest.		Principle Payable.	Where Payable.	Amount Outst'd'g
		Rate	Payable.			
Act Dec. 4, 1832	State B'ds, due 1863 (extended)	5	May & Nov.	May 1, 1883	New York..	\$2,361,250
Act Jan. 10, 1835	" " due 1865 (")	5	" " "	" 1885	" " "	65,000
Act Jan. 1, 1832	" "	5	" " "	" 1872	" " "	210,000
Act Jan. 9, 1836	" " (sterling) extended	5	Jan. & July.	July 1, 1886	London....	712,800
Act June 13, '40	" " (")	6	" " "	June 1, 1870	" " "	771,560
Act Dec. 15, '65	" " of 1866.....	8	" " "	Jan. 1, 1876	M'tngom'ry	55,500
Act Dec. 23, '66	Winslow, Lanier & Co.'s loan.				New York..	200,000
	Certificates, \$100,000; in 5s, 10s, 50s and 100s; receivable for taxes.....				M'tngom'ry	.....

MISSISSIPPI

This State issued about \$7,000,000 in bonds in favor of certain banks, but since repudiated them.

MASSACHUSETTS (January 1, 1868).—\$26,572,560.

Object of Issue.	Date of Issue.	Interest.		Principal Payable.	Where Payable.	Amount Outstanding.
		Rate.	Payable.			
<i>Railroad Loans:</i>						
Western Railroad, sterling— (£80,000 @ \$184 = \$14,720,000)	Apr. 1, 1838	5	April & Oct.	April 1, 1868	London	\$135,000
" " " "	Oct. 1, 1838	5	"	Oct. 1, 1868	"	337,500
" " " "	Oct. 1, 1839	5	"	Oct. 1, 1869	"	90,000
" " " "	Apr. 1, 1841	5	"	April 1, 1870	"	120,000
" " " "	Apr. 1, 1841	5	"	April 1, 1871	"	157,000
Troy & Greenfield RR., ster.— (£114,500 @ \$184 = \$21,068,000)	Oct. 1, 1858	5	April & Oct.	Oct. 1, 1888	London	\$22,500
" " " "	Oct. 1, 1859	5	"	Oct. 1, 1889	"	29,300
" " " "	Oct. 1, 1860	5	"	Oct. 1, 1890	"	62,700
Troy & Greenfield RR., dollar	Apr. 1, 1861	5	April & Oct.	April 1, 1891	Boston	\$216,500
" " " "	Oct. 1, 1863	5	"	Oct. 1, 1893	"	750,000
Southern Vermont Railroad	Apr. 1, 1860	5	April & Oct.	April 1, 1890	Boston	20,000
Eastern Railroad	July 1, 1839	5	Jan. & July.	July 1, 1868	Boston	75,000
" " " "	July 1, 1839	5	"	July 1, 1869	"	75,000
" " " "	July 1, 1839	5	"	July 1, 1870	"	75,000
" " " "	July 1, 1839	5	"	July 1, 1871	"	50,000
Norwich and Worcester RR.	July 1, 1857	6	Jan. & July.	July 1, 1877	Boston	400,000
<i>State Debt Proper:</i>						
State Almshouses	May 1, 1852	5	May & Nov.	May 1, 1872	Boston	100,000
" " " "	Apr. 1, 1853	5	April & Oct.	April 1, 1873	"	60,000
" " " "	Apr. 1, 1854	5	"	April 1, 1874	"	50,000
State House	Apr. 1, 1853	5	April & Oct.	April 1, 1873	Boston	65,000
" " " "	Apr. 1, 1854	5	"	April 1, 1874	"	100,000
Lunatic Asylum & State Prison	July 1, 1854	5	Jan. & July.	July 1, 1874	Boston	94,000
Lunatic Asylum (Western, Mass.)	Apr. 1, 1858	6	April & Oct.	April 1, 1868	Boston	150,000
" " " "	Jan. 1, 1862	6	June & Dec.	June 1, 1877	"	50,000
General statutes	Jan. 1, 1850	5	Jan. & July.	Jan. 1, 1870	Boston	150,000
Funding Public Debt	June 1, 1861	5	June & Dec.	June 1, 1868	Boston	15,000
" " " "	June 1, 1861	5	"	June 1, 1870	"	21,000
" " " "	June 1, 1861	5	"	June 1, 1872	"	17,000
" " " "	June 1, 1861	6	"	June 1, 1868	"	75,000
" " " "	June 1, 1861	6	"	June 1, 1870	"	89,000
" " " "	June 1, 1861	6	"	June 1, 1872	"	83,000
Back Bay Lands	May 1, 1862	5	May & Nov.	May 1, 1882	Boston	220,000
Public Debt of '56 (uncalled for)	1856			June 1, 1863	Boston	1,000
<i>War Expenditures:</i>						
Union Fund Loan	July 1, 1861	6	Jan. & July.	July 1, 1871	Boston	\$20,000
" " " "	"	6	"	July 1, 1873	"	350,000
" " " "	"	6	"	July 1, 1873	"	300,000
" " " "	"	6	"	July 1, 1874	"	300,000
" " " "	"	6	"	July 1, 1875	"	420,000
" " " "	"	6	"	July 1, 1876	"	1,430,000
" " " "	"	5	"	July 1, 1877	"	400,000
" " " "	"	5	"	July 1, 1878	"	200,000
Coast Defense Fund	July 1, 1863	5	Jan. & July.	July 1, 1883	Boston	888,000
War Loan* (5-20 years)	Sept. 1, 1866	6	Mar. & Sept.	Sept. 1, 1888	Boston	3,505,000
Bounty Fd Loan, ster., \$484	May 1, 1864	5	May & Nov.	May 1, 1894	London	896,000
" " " " dollar	May 1, 1864	5	May & Nov.	May 1, 1894	Boston	4,379,500
" " " "	July 1, 1864	5	Jan. & July.	July 1, 1894	"	200,000
<i>Unfunded Debt (currency):</i>						
Three Years' Loan	1866			1869	Boston	1,040,800
Seven per cent. Loan	1866	7		1868	"	440,100
Deposit Loan	1866	5		1868	"	43,226
Temporary Loan	1867			1868	"	323,905
Seven and Three-tenths Loan	1865	7.3		Past due.	"	1,000

* Principal and interest payable in

all other scrip or bonds payable in coin.

Sinking Funds.—Western Railroad loan, \$2,904,731 63; Troy and Greenfield Railroad loan, \$93,454 48; Almshouse bonds, \$121,241 04; Back Bay lands bonds, \$220,000; funding bonds of 1861, \$730,492 68; Union fund' loan, \$3,226,543 35; bounty fund loan, \$835,993 11; war loan, \$105,650—total, \$8,238,106 29.

SOUTH CAROLINA (September 30, 1867).—\$7,649,671 94.

Authority for Issue.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outst'nd'g.
		Rate.	Payable.			
.....	State stock.....	3	J. A. J. & O.	At pleasure	Treasury..	\$38,836 61
Act of June, 1838.	State st'k (Fire Loan).....	6	J. A. J. & O.	July 1, 1870	Treasury..	314,453 89
" " "	State b'ds " £100,000	5	" " "	1868	London...	484,444 51
Act of 1854.....	State b'ds (Blue Ridge RR.)	6	Jan. & July.	July 1, 1875	B'k of St'te	200,000 00
" " "	" (" ")	6	" " "	1876	"	200,000 00
" " "	" (" ")	6	" " "	1877	"	200,000 00
" " "	" (" ")	6	" " "	1878	"	200,000 00
" " "	" (" ")	6	" " "	1879	"	200,000 00
Act of Dec., 1833.	State bonds (State House).	6	Jan. & July.	Jan. 1, 1871	Treasury..	25,000 00
" " " 1855.	" (" ")	6	" " "	1881	"	250,000 00
Act of 1856.....	State st'k (State H.) 1st iss.	6	Jan. & July.	Jan. 1, 1877	Treasury..	250,000 00
" " " 1857.....	" " (" ") 2d iss.	6	" " "	1888	"	300,000 00
" " " 1858.....	" " (" ") 3d iss.	6	" " "	July 1, 1883	"	200,000 00
" " " 1859.....	" " (" ") 3d iss.	6	" " "	1885	"	200,000 00
" " " 1859.....	" " (" ") 4th iss.	6	" " "	1885	"	200,000 00
" " " 1859.....	" " (" ") 4th iss.	6	" " "	1889	"	200,000 00
" " " 1861.....	" " (" ") 5th iss.	6	" " "	1882	"	200,000 00
" " " 1861.....	" " (" ") 5th iss.	6	" " "	1886	"	200,000 00
Act of Feb., 1863.	" " (" ") 6th iss.	6	" " "	1890	"	36,600 00
Act of Dec., 1860.	State b'ds (Milit. Defense)	6	June & Dec.	June 1, '62-'65	Treasury..	239,200 00
Act of Jan., 1861.	" " (" ")	7	Jan. & July.	July 1, '68-'72	"	191,150 00
Act of Dec., 1861.	State st'k (" ")	7	" " "	'68-'72	"	296,780 00
" " " "	" " (" ")	7	" " "	'67-'84	"	1,514,710 00
Act of Sept., 1866.	St'ks & b'ds (ren'w'd & new)	6	Jan. & July.	Jan. 1, 1890	Treasury..	1,283,502 94
	<i>Indorsed or guaranteed by State.</i>					
Act of 1866.....	Bonds of So. Carolina RR., £471,000 sterling.	5	Jan. & July.	Jan. 1, '71-'86	London...	2,191,240 00
Act of 1856.....	B'ds of Charleston & Sav. RR.	6	Mar. & Sept.	Mar. 1, 1877	Charleston	50,000 00
Act of 1854.....	B'ds of Northeastern RR.	6	" " "	Sept. 1, 1869	"	92,000 00
Act of 1858.....	B'ds of Laurens RR.	6	" " "	" " "	"	75,000 00
Act of 1858.....	B'ds of Spartanb'g & U'n RR.	6	" " "	'78-'79	"	350,000 00
Act of 1856.....	St'k of Greenville & Col. RR.	6	" " "	" " "	"	64,578 77

The funded debt of South Carolina is \$7,649,677 94; but this amount includes the Military Defense Bonds of 1860 and 1861, which still remain as State liabilities on the Treasury books. Exclusive of these, the actual funded debt, including bonds refunded and interest funded, amounted, on the 30th September, 1867, to \$5,407,837 94. About \$120,000 overdue interest remains to be funded.

WEST VIRGINIA.

Has no debt. What portion of the debt of Virginia the State will assume is not yet determined.

MICHIGAN (November 30, 1867).—\$5,778,939.

Charactor of Issues.	Interest.		Principal payable.	Where payable.	Amount outst'd'g.
	Rate.	Payable.			
<i>Funded Debt, paying interest.</i>					
Sault Canal Bonds.....	6	Jan. & July	July 1, 1879	New York.	\$100,000
Two-million Loan Bonds	7	Jan. & July	Jan. 1, 1868	New York.	192,000
" "	6	"	" 1873	" ..	50,000
" "	6	"	" 1878	" ..	50,000
" "	6	"	" 1883	" ..	75,000
War Loan Bonds of 1861	7	Jan. & July	Jan. 1, 1886	New York.	1,100,000
War Bounty Loan Bonds of 1865.....	7	May & Nov.	May 1, 1890	New York.	463,000
<i>Funded Debt, not paying interest.</i>					
Adjusted Bonds, past due			Demand		4,000
Five-million Loan Bonds, past due.....			"		12,000
" " adjustable.....			"		63,643
War Loan Bonds, drawn for Sinking Fund.....					100
<i>Trust Fund Debt, drawing annuity.</i>					
Primary School Fund.....	6		Irred'mable	Lansing...	1,381,166
" "	5		"	" ..	151,824
University Fund.....	6		"	" ..	298,847
Normal School Fund	6		"	" ..	43,702
Railroad Deposits				" ..	2,157

Sinking Funds—War Loan Bonds, 1-16th, and Two-million Loan Bonds, 1-3th mill tax on the dollar of taxable valuation.

The Two-million Loan Bonds due January 1, 1868, have been paid.

The Trust Funds are chiefly composed of State bonds purchased with their revenues. In this manner the Government designs to withdraw its bonds from the public.

CALIFORNIA (January 1, 1868).—\$5,101,500.

Date of Issues.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outst'nd'g
		Rate	Payable.			
July 1, 1857 State Bonds.....		7	Jan. & July.	July 1, 1877	New York..	\$3,555,500
July 1, 1860 State Bonds.....		7	Jan. & July.	July 1, 1880	New York..	187,500
July 1, 1863 Relief Fund Bonds.....		7	Jan. & July.	July 1, 1883	New York..	213,500
July 1, 1864 Bounty Fund Bonds.....		7	Jan. & July.	July 1, 1884	New York..	1,145,000
<i>State Pays Interest on—</i>						
Jan. 1, 1865 Central Pacific RR. Bonds		7	Jan. & July.	Jan. 1, 1885	New York..	1,500,000

ARKANSAS.

Has out some \$1,500,000 State bonds issued in favor of the State Bank and the Real Estate Bank, both insolvent and in liquidation. These are overdue, nor has interest been paid on them for twenty or more years.

PENNSYLVANIA (December 1, 1867)—\$37,704,410.*

Authority for issue.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outst'nd'g
		Rate	Payable.			
Overdue Debt—\$2,914,274 :*						
Act. Ap. 2, '21	Stock Loan.....	6	June & Dec.	June 1, 1841	Harrisburg	\$630
Mar. 24, 1828	" ".....	5	" ".....	Dec. 1, 1853	and Phila.	49,871
Dec. 18, 1828	" ".....	5	Jan. & July.	Jan. 1, 1845	"	2,330
Ap. 22, 1829	" ".....	5	June & Dec.	Dec. 1, 1854	"	183,513
Mar. 13, 1830	" ".....	5	Mar. & Sept.	Mar. 4, 1858	"	548,099
Mar. 21, 1831	" ".....	5	Jan. & July.	July 1, 1856	"	270,770
Mar. 28, 1831	" ".....	5	Mar. & Sept.	Mar. 28, 1861	"	300
Mar. 30, 1832	" ".....	5	Jan. & July.	July 1, 1860	"	244,574
April 5, 1832	" ".....	5	" ".....	" 1860	"	25,183
Feb. 16, 1833	" ".....	5	" ".....	" 1868	"	146,056
Mar. 1, 1833	" ".....	4½	April & Oct.	Ap. 10, 1863	"	63,000
Mar. 27, 1833	" ".....	5	Jan. & July.	July 1, 1858	"	54,294
April 5, 1834	" ".....	5	" ".....	" 1862	"	287,718
Ap. 13, 1835	" ".....	5	" ".....	" 1865	"	89,383
Jan. 26, 1839	" ".....	5	" ".....	" 1859	"	269,213
Feb. 6, 1839	" ".....	5	" ".....	" 1864	"	23,600
Mar. 16, 1839	" ".....	5	" ".....	" 1864	"	1,310
June 7, 1839	" ".....	5	Feb. & Aug.	Aug. 1, 1859	"	5,349
June 27, 1839	" ".....	5	June & Dec.	June 27, 1864	"	198,655
Jan. 23, 1840	" ".....	5	Jan. & July.	Jan. 1, 1865	"	64,539
April 3, 1840	" ".....	5	Feb. & Aug.	Aug. 1, 1864	"	86,857
July 27, 1842	Interest Certificates.....	6	" ".....	" 1843	"	4,196
Mar. 7, 1843	" ".....	6	" ".....	" 1846	"	4,323
May 31, 1844	" ".....	5	" ".....	" 1846	"	4,568
Ap. 29, 1844	Stock Loan.....	5	Mar. & Sept.	Mar. 1, 1849	"	129
Ap. 16, 1845	" ".....	5	Feb. & Aug.	Aug. 1, 1855	"	285,804
Debt Due at Specific Dates— \$34,665,313 :						
Mar. 27, 1839	Stock Loan.....	5	Jan. & July.	July 1, 1868	Harrisburg	439,292
July 19, 1839	" ".....	5	" ".....	" 1868	and Phila.	1,427,143
June 11, 1840	" ".....	5	" ".....	" 1870	"	1,642,128
Ap. 10, 1849	Inclined Plane Loan.....	6	April & Oct.	Ap. 10, 1879	"	400,000
April 2, 1852	Coupon Loan.....	5	Jan. & July.	July 1, 1882	Phil'd'lphia	478,000
April 2, 1852	" ".....	4½	" ".....	" 1882	"	112,000
May 4, 1852	" ".....	5	Feb. & Aug.	Aug. 1, 1877	"	3,988,000
Ap. 19, 1853	" ".....	5	" ".....	" 1878	"	358,000
May 15, 1861	Military Loan.....	6	" ".....	" 1871	Phil'd'lphia	2,820,750
Feb. 2, 1867	Stock Loan (5 years).....	6	Feb. & Aug.	Feb. 1, 1872	Phil'd'lphia	4,907,150
" ".....	" " (").....	5	" ".....	" 1872	"	92,850
" ".....	" " (10 years).....	6	" ".....	" 1877	"	7,909,600
" ".....	" " (").....	5	" ".....	" 1877	"	90,400
" ".....	" " (15 years).....	6	" ".....	" 1882	"	9,273,050
" ".....	" " (").....	5	" ".....	" 1882	"	726,950
All other Debt—\$129,329 :						
May 4, 1841	Relief Loan (notes in circulation)	0	" ".....	May 4, 1846	Harrisburg	96,625
May 5, 1841	Stock Loan.....	5	" ".....	(B'k ch't's)	"	21,404
Jan. 22, 1847	" ".....	5	" ".....	(").....	"	2,390
.....	Unclaimed Certificates.....	.....	" ".....	" ".....	"	4,448
.....	Domestic Creditors' Scrip.....	.....	" ".....	" ".....	"	45

The Act of February 2, 1865, exempts all State issues from State, municipal or local taxation.

FLORIDA.

Has some miscellaneous bonds at 7 and 8 per cent.

* At date there remained in the Treasury \$2,837,979, applicable to payment of overdue loans, leaving outstanding and unprovided for \$34,768,431.

GEORGIA (October 15, 1866)—\$5,706,500.

Date of Issues.	Character of Issues.	Size.	Interest.		Principal Payable.	Where Payable.	Amount Outstanding.
			Rate	Payable.			
July 1, '48	Western & Atlantic RR....	\$500	6	Jan. & July.	July 1, 1868	Treasury*	\$176,500
" " '44	" " " "	1,000	6	" " " "	" 1869	" "	262,500
Mar. 1, '39	" " " "	2,500	5	Mar. & Sept.	Mar. 1, 1869	London....	72,000
Jan. 1, '40	" " " "	\$25	6	Jan. & July.	Jan. 1, 1870	Treasury*	134,500
" " '41	" " " "	250	6	" " " "	" 1871	" "	58,000
" " '41	" " " "	500	6	" " " "	" 1871	" "	58,000
" " '41	" " " "	1,000	6	" " " "	" 1871	" "	58,000
" " '42	" " " "	25	6	" " " "	" 1872	" "	96,500
" " '42	" " " "	500	7	" " " "	" 1872	" "	100,000
July 1, '42	" " " "	500	6	" " " "	July 1, 1872	New York..	525,000
June 1, '42	" " " "	25	6	June & Dec.	June 1, 1872	Treasury*	43,000
Jan. 1, '43	" " " "	25	6	Jan. & July.	Jan. 1, 1873	" "	
June 1, '42	" " " "	500	6	June & Dec.	June 1, 1872	" "	8,000
" " '42	" " " "	500	6	" " " "	" 1872	" "	17,500
Jan. 1, '43	" " " "	500	6	Jan. & July.	Jan. 1, 1873	" "	
June 1, '42	" " " "	1,000	6	June & Dec.	June 1, 1872	" "	48,000
Jan. 1, '43	" " " "	1,000	6	Jan. & July.	Jan. 1, 1873	" "	
June 1, '42	" " " "	1,000	6	June & Dec.	June 1, 1872	" "	19,000
Jan. 1, '43	" " " "	1,000	6	Jan. & July.	Jan. 1, 1873	" "	34,000
May 1, '44	" " " "	500	6	May & Nov.	May 1, 1874	" "	24,000
" " '44	" " " "	1,000	6	" " " "	" 1874	" "	51,000
" " '48	" " " "	1,000	7	" " " "	" 1874	" "	176,500
Feb. 1, '58	Atlantic and Gulf RR.....	\$500	6	Feb. & Aug.	Feb. 1, 1877	New York..	100,000
" " '58	" " " "	500	6	" " " "	" 1879	" "	15,000
Aug. 1, '59	" " " "	500	6	" " " "	Aug. 1, 1879	" "	50,000
Feb. 1, '60	" " " "	500	6	" " " "	Feb. 1, 1880	" "	15,000
Aug. 1, '60	" " " "	500	6	" " " "	Aug. 1, 1880	" "	5,000
Feb. 1, '61	" " " "	500	6	" " " "	Feb. 1, 1881	" "	100,000
Aug. 1, '66	" " " "	500	6	" " " "	Aug. 1, 1886	" "	100,000
" " '66	" " " "	100	6	" " " "	" 1886	" "	34,500
July 1, '66	As per act of March 12, 1865	\$1,000	7	Jan. & July.	July 1, 1886	New York..	223,000
" " '66	" " " "	500	7	" " " "	" 1886	" "	80,000

The issues under the act of March 12, 1865, were made—1st, for repairs and equipment of Western and Atlantic RR., \$1,500,000; 2nd, for, or in substitution of, certain bonds authorized by the Convention of 1865, \$100,000; and 3d, for the payment of the United States land tax apportioned to Georgia, \$600,000; and for the renewal of bonds past due and the funding of interest coupons, \$830,550. These bonds are secured by a mortgage on the Western and Atlantic RR., from the earnings of which the interest and a contribution to the sinking fund of 3 per cent., are to be paid annually until the bonds are redeemed.

MINNESOTA (November 30, 1867)—\$325,000.

Date of Issues.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outstanding.
		Rate	Payable.			
July 1, 1858	State Loan of 1858†.....	8	Jan. & July.	July 1, 1867	St. Paul....	125,000
Nov. 1, 1862	Sioux War Loan†.....	7	May & Nov.	Nov. 1, 1872	St. Paul....	100,000
July 1, 1867	State Buildings Loan†.....	7	Jan. & July.	July 1, 1877	St. Paul....	100,000
<i>Repudiated—</i>						
1863	Railroad Loans.....	7	Jan. & July.	.....1883	New York..	2,275,000

* Or at Savannah and Augusta.

† Held by State School Fund.

VIRGINIA (September 30, 1866)—\$45,119,741.

Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outstand'g.
	Rate.	Payable.			
1. Issued prior to Jan. 1, 1852, \$10,200,252 :					
Registered Certificates.....	6	Jan. & July.....	1868-76 Richmond..	}	10,200,252
Coupon Bonds.....	6	".....	1868-76 New York..		
2. Created since Jan. 1, 1852, \$24,777,046 :					
Registered Certificates (Sinking Fund)....	6	Jan. & July.....	1886-1900 Richmond..	}	22,804,046
Coupon Bonds (Sinking Fund).....	6	".....	1886-1900 New York..		
Registered Certificates (Sinking Fund).....	5	".....	1886-1900 London....		1,865,000
Registered Certificates (Sinking Fund).....	5	".....	1886-1900 Richmond..		108,000
3. Created under Act Dec. 2, 1866, \$3,188,988 :					
Registered Certificates.....	6	Jan. & July.....	1876-1886 Richmond..	}	7,222,988
Coupon Bonds.....	6	".....	1876-1886 New York..		
Sterling Coupon Bonds.....	5	".....	1885-1901 London....		466,000
4. Bonds Guaranteed by State, \$1,953,455 :					
James River and Kanawha Canal.....	6	.....	.....	Richmond	314,955
Chesapeake and Ohio Canal.....	6	.....	.....	& New York	500,000
City of Petersburg (South Side Railroad)...	6	.....	.....	"	323,500
Virginia Central Railroad.....	6	.....	.....	"	100,000
Richmond and Danville Railroad.....	6	.....	.....	"	200,000
City of Wheeling.....	6	.....	.....	"	500,000
Alexandria Canal Company.....	6	.....	.....	"	150,000

NEW HAMPSHIRE (June 1, 1867).—\$3,791,337 50.

Authority for Issue.	Character of Bonds.	Interest.		Principal payable.	Where payable.	Amount outst'd'g.
		Rate.	Payable.			
Act of June, 1861.	War Loan B'ds. dated July 1, '61	6	Jan. & July	July 1, 1867	Concord..	\$84,900
" " "	" " " "	6	"	1868	"	100,000
" " "	" " " "	6	"	1869	"	100,000
" " "	" " " "	6	"	1870	"	97,250
" " "	" " " "	6	"	1871	"	92,400
" " "	" " " "	6	"	1872	"	100,000
" " "	" " " "	6	"	1873	"	100,000
" " "	" " " "	6	"	1874	"	100,000
" " "	" " " "	6	"	1875	"	100,000
" " "	" " " "	6	"	1876	"	100,000
" " "	" " " "	6	"	1877	"	100,000
" " "	" " " "	6	"	1878	"	110,000
Act of Aug., 1864.	War Loan B'ds. dated Sept. 1, '64	6	Mar. & Sept	Sept. 1, 1884	Concord..	450,000
" " "	" " " "	6	"	1880	"	150,000
Act of June, 1865.	War Loan B'ds. dated Jan. 1, '66	8	Jan. & July	Jan. 1, 1869	Concord..	500,000
Act of July, 1866.	War Loan B'ds. dated Oct. 1, '66	6	Apr. & Oct.	Oct. 1, 1867	Concord..	300,000
" " "	" " " "	6	"	1868	"	250,000
" " "	" " " "	6	"	1870	"	234,100
" " "	" " " "	6	"	1871	"	116,000
" " "	" " " "	6	"	1872	"	80,000
" " "	" " " "	6	"	1873	"	157,500
" " "	" " " "	6	"	1874	"	250,000
.....	Notes payable.....	8	.....	.....	Concord..	109,637

This debt has been largely reduced by purchase, but to what amount cannot be ascertained.

ILLINOIS (April 30, 1868).—\$6,424,887.

Date of Issues.	Character of Issues.	Interest.		Principal payable.	Where payable.	Amount outstanding
		Rate.	Payable.			
Various.....	Internal Improvement Bonds (old).....	6	Jan.&J'ly	After 1870	N. York	\$4,000
1847.....	" " " (new).....	6	"	In 1870...	"	1,680,336
1847.....	Interest Bonds.....	6	"	" 1877	"	1,001,234
1857.....	Interest Stock.....	6	"	" 1877	"	532,729
1849.....	Liquidation Bonds.....	6	"	" 1885	"	193,460
July 1, '59	Refunded Stock Bonds.....	6	"	" 1860	"	1,000
" '59	" " " ".....	6	"	" 1862	"	214,600
" '59	" " " ".....	6	"	" 1865	"	9,000
" '59	" " " ".....	6	"	" 1869	"	71,000
" '59	" " " ".....	6	"	" 1870	"	296,000
" '59	" " " ".....	6	"	" 1876	"	67,000
" '59	" " " ".....	6	"	" 1877	"	337,000
" '59	Refunded Canal Stock.....	6	"	" 1860	"	8,000
" '59	Normal University Bonds.....	6	"	" 1879	"	48,000
Mar. 1, '61	Thornton Loan Bonds.....	6	Mar& Sep	" 1879	"	108,000
July 1, '61	War Bonds (in \$1,000s).....	6	Jan.&J'ly	" 1879	"	324,000
" '61	" (in \$500s).....	6	"	" 1879	"	165,000
" '61	" (in \$100s).....	6	"	" 1879	"	70,200
Apr. 1, '39	Illinois & Mich. Canal B'ds, \$225 stg.....	6	Apr&Oct.	" 1870	London	697,000
" '39	" " " " registered.....	6	"	" 1870	"	151,300
June 1, '40	" " " " \$200 stg.....	6	J'ne&Dec	" 1870	"	53,300
" '40	" " " " registered.....	6	"	" 1870	"	256,200
" '40	" " " " \$100 stg.....	6	"	" 1870	"	12,000
" '40	" " " " registered.....	6	"	" 1870	"	63,467
Apr. 1, '39	" " " " \$225 stg.....	6	Apr&Oct.	" 1870	N. York	20,000
" '39	" " " " registered.....	6	"	" 1870	"	7,500
July 1, '41	" " " " \$1,000.....	6	Jan.&J'ly	" 1870	"	27,000
" '41	" " " " registered.....	6	"	" 1870	"	2,400

KENTUCKY (October 10, 1867).—\$5,612,199.

Authority for Issue.	Character of Issues.	Rate.	Principal payable.	Where payable.	Amount outstanding
Various.....	Six-year, &c., bonds.....	6	On dem'd.	Frankft	\$492
Act Feb. 28, '35	Thirty-year Bonds (Bank of Kentucky).....	5	May 25, '65	"	14,000
Act Feb. 2, '35	" " (Prime, Ward & King).....	5	Aug. 1, '65	New York	85,000
Act Feb. 29, '36	" " (North'n B'k of Kentucky).....	5	Apr. 25, '66	Frankft	95,000
Act Feb. 29, '36	" " (Bank of Kentucky).....	5	June 1, '66	"	9,000
Act Feb. 23, '37	" " (War Department).....	5	Apr. 1, '67	New York	165,000
Act Mar. 8, '43	" " (John Tilden, Agt. to sell).....	5	Sept. 2, '73	"	79,000
Act Feb. 16, '38	" " (Am. Life Ins. & Trust Co.).....	6	July 1, '68	"	989,000
Act Feb. 22, '39	" " (Contractors).....	6	Var. '70-'71	"	27,000
Act Feb. 21, '40	" " (North'n B'k of Kentucky).....	6	Nov. 4, '70	"	188,000
Act Feb. 21, '40	" " (Bank of Kentucky).....	6	" '70	"	151,000
Acts 4 th , '41, &c.	" " (Contractors, &c.).....	6	Var. '71-'72	"	1,422,000
Act Feb. 12, '64	15 or 30-year Bonds, issued Aug. 2, '64, to Oct. 10, '67	6	" '94-'97	"	544,000
<i>Held by Board of Education.</i>					
.....	Thirty-year Bond No. 1, dated Aug. 9, 1840.....	6	Aug. 9, '70	Frankft	24,000
.....	" " No. 20, " Jan. 6, 1840.....	6	Jan. 6, '70	"	21,500
.....	" " No. 21, " Jan. 1, 1840.....	6	Jan. 1, '70	"	22,000
.....	Thirty-five year Bond No. 22, dated Jan. 18, '40.....	5	Jan. 18, '75	"	50,000
.....	" " No. 23, " Jan. 22, '40.....	5	Jan. 22, '75	"	170,000
.....	" " No. 24, " Jan. 22, '41.....	5	Jan. 22, '75	"	180,000
.....	Bond No. —, dated Dec. 20, 1848.....	5	At pleas'e	"	308,268
.....	" " No. —, " July 5, 1850.....	5	"	"	101,002
.....	" " No. —, " " ".....	5	"	"	60,352

Sinking Fund: Cash, \$1,901,023, and stocks, &c., \$6,103,295—total, \$8,004,318. There is also due from the United States \$1,468,987, which belongs to Sinking Fund.

MARYLAND (September 30, 1867).—\$13,649,796.

Authority for Issue.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outstandg.
		Rate	Payable.			
Laws of '27, c. 104	Baltimore and Ohio RR.	5	J. A. J. & O	1845 or '80	Baltim're.	\$24,000
Laws of '38, c. 386	" " <i>Sterling</i> ...	5	" "	1890.....	London..	*2,328,889
Laws of '47, c. 41	" " <i>Converted</i> .	5	" "	1890.....	Baltim're.	*948,500
Laws of '34, c. 241	Chesapeake and Ohio Canal	6	J. A. J. & O	1870.....	Baltim're.	†2,000,000
Laws of '35, c. 395	" " " "	6	" "	1885.....	" "	30,000
Laws of '38, c. 3-6	" " <i>Sterling</i> ...	5	" "	1890.....	London..	†1,955,556
Laws of '47, c. 41	" " <i>Converted</i> .	5	" "	1890.....	Baltim're.	1,314,660
Laws of '38, c. 396	" " <i>Sterling</i> ...	5	" "	1889.....	London..	†1,032,222
Laws of '47, c. 41	" " <i>Converted</i> .	5	" "	1889.....	Baltim're.	373,285
Laws of '34, c. 241	Baltimore and Susquehanna RR.	6	J. A. J. & O	1870.....	Baltim're.	†1,000,000
Laws of '37, c. 3-2	" " " "	3	" "	1890.....	" "	315,000
Laws of '38, c. 395	" " " "	5	" "	1890.....	" "	26,100
Laws of '39, c. 20	" " " "	6	" "	1890.....	" "	429,588
Laws of '38, c. 386	Annapolis and Elkridge RR.— <i>Stg.</i>	5	J. A. J. & O	1889.....	London..	‡60,000
Laws of '39, c. 12	" " <i>Currency</i> .	6	" "	1889.....	Baltim're.	95,420
Laws of '38, c. 416	Susq. & Tide-Water Canal.— <i>Stg.</i>	5	J. A. J. & O	1865.....	London..	802,000
Laws of '47, c. 41	" " <i>Converted</i> .	5	" "	1865.....	Baltim're.	215,622
Laws of '38, c. 386	Eastern Shore RR.— <i>Sterling</i>	5	J. A. J. & O	1889.....	London..	‡60,000
Laws of '39, c. 323	" " <i>Currency</i> ...	5	" "	1890.....	Baltim're.	38,554
Laws of '64, c. 15	Volunteer Bounty.....	6	Jan & July	After 1874	Baltim're.	501,000
Laws of '67, c. 152	Southern Relief.....	6	Jan & July	.....	Baltim're.	100,000

The net amount of debt on which interest is paid by the State is \$7,614,413.

KANSAS (November 30, 1867).—\$844,475.

Authority for Issue.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount outstandg.
		Rate.	Payable.			
Act of 1861.	State Bonds.....	7	Jan. & June.	July 1, 1876.	New York.	\$150,000
Act of 1863.	" " " "	7	" "	1878.	" "	54,000
Act of 1864.	" " (Military).....	7	" "	1884.	" "	100,000
Act of 1864.	" " (Penitentiary)....	7	" "	1884.	" "	50,000
Act of 1866.	" " " "	7	" "	1886.	" "	60,000
Act of 1866.	" " (Public Works)....	7	" "	1886.	" "	70,000
Act of 1866.	" " (Military).....	7	" "	1886.	" "	40,000
Act of 1863.	" " (Territorial Debt).	6	July.....	1883.	Topeka....	58,800
Act of 1864.	" " (Counties).....	6	" "	1884.	" "	30,675
Act of 1866.	" " (Agricultural Col.)	10	" "	1874.	" "	5,500
Act of 1867.	" " " "	7	Jan. & July.	1897.	New York.	215,500

DELAWARE.

Has no State debt.

* Interest on these amounts (\$3,277,389) is paid by the Balt. and Ohio RR. Co.

† Of the loans under Act of 1834, cap. 241, issued to the Ches. and Ohio Canal and Balt. and Susq. RR., \$1,121,170 has been canceled from sinking fund.

‡ State 5 per cent. stock, issued under Laws of 1838, cap. 386 and 396, to R. & O., Eastern Shore, and Annap. & Elk. Railroads, and Chesapeake and Ohio Canal, converted into currency and canceled under Laws of 1864, cap. 235, \$1,636,887.

LOUISIANA (Jan. 1, 1867).—\$13,357,999.

Character of Issues.	Interest.		Principal payable.	Where payable.	Amount outstand'g
	Rate.	Payable.			
<i>State Debt Proper, \$5,485,800.</i>					
Charity Hospital (Mar. 20, 1832).....	5	Mar & Sep	Mar. 20, 1872	Treasury.	\$86,000
New Orleans & Nashville RR. (April 1, 1837).....	5	Apr & Oct.	Apr. 1, 1867	London..	433,000
Mexican Gulf RR. (1839-1840).....	5	Various..	Var. 1869-'70	Treasury.	100,000
Deficiency Loan (June 18, 1853).....	6	J'ne & Dec	June 18, 1893	"	750,000
N. Orleans, Jackson & Great Northern RR. ('53-'58)	6	Various..	Var. 1893-'98	"	884,000
N. Orleans, Opelousas & G't Western RR. ('53-'61)	6	Various..	1893-1901...	"	650,000
Baton Rouge, Gros-Tote & Opelousas RR. (1854 to 1861 and 1866).....	6	Various..	1894-1906...	"	140,000
Vicksburg, Shreveport & Texas RR. (1854-1861) .	6	Various..	1894-1901...	"	298,000
Seminary Fund (July 1, 1857).....	6	Jan. & J'ly	July 1, 1897.	"	136,000
Free School Fund (July 1, 1857).....	6	"	July 1, 1897.	"	529,000
Levee Loan (1866).....	6	Various..	Var., 1897...	"	1,000,000
Funding Bonds (Act Nov. 15, 1866).....	6	Various..	1886-1887...	"	424,200
<i>Trust Funds, \$1,562,266.</i>					
U. S. Surplus Deposit Fund.....					479,919
Loan from Levee Drainage Fund.....					650,000
Loan from Free School Accumulating Fund.....					200,000
Loan from Public Land Fund.....					117,256
Loan from La. State Bank.....					51,000
Various other liabilities.....					65,071
<i>State Certificates, \$1,471,000.</i>					
Certificates of Indebtedness, receivable for all State dues (Act No. 5, Laws of 1866).....			Current....	Treasury.	1,471,000
<i>Liabilities for Property Banks, \$4,838,933.</i>					
Consolidated Bank (1823 and 1828).....	5		1843-1848...	London..	541,000
Citizens' Bank (Feb. 1, 1828).....	5	Feb & A'g.	Feb. 1, 1868	London..	1,353,123
Citizens' Bank (Feb. 1, 1837).....	5	"	" 1877	"	1,294,889
Citizens' Bank (Feb. 1, 1844).....	5	"	" 1884	"	500,000
Citizens' Bank (Feb. 1, 1846).....	5	"	" 1886	"	1,271,111

INDIANA (October 31, 1867).—\$4,057,821.

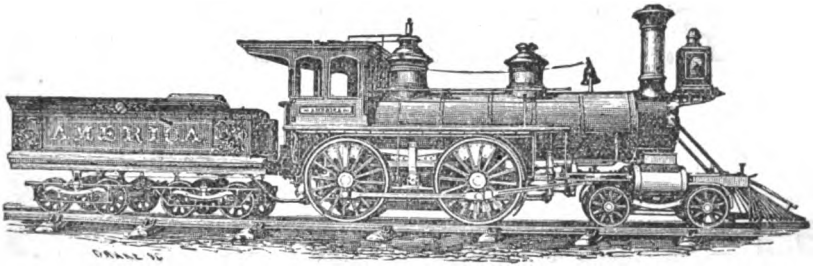
Authority for Issue.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount outstanding.
		Rate.	Payable.			
Act of 1845.	State Stock.....	5	Jan & July.	July 1, 1866.	New York.	\$3,734,236
Act of 1863.	War Loan Bonds.....	6	May & Nov.	May 1, 1868.	"	237,000
Act of 1863.	Vincennes University Bonds..	6	"	" 1883.	Indianap's..	66,585

On July 1, 1867, the State Treasurer placed in the hands of the Agent of the State at New York \$1,184,000, for the redemption of all the then outstanding 2½ per cent. Stocks.

Of the five per cents, as above, the School Fund holds \$157,734.

OREGON (September 10, 1866)—\$218,674.

Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outstanding.
	Rate.	Payable.			
Relief and Bounty Bonds.....	7	Jan. & July.	July, 1875..	Salem.....	\$218,674



GOLD MEDAL, PARIS 1867.

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Paterson, N. J.

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