

deposits of iron is that of 500 tons per acre, which for 800 square miles of land along the railroad, adapted for furnaces, would give a capacity of production of two hundred and fifty six millions of tons of iron.

From the details given it is inferred that the resources of the country on the railroad line are inexhaustible, and the construction of the railroad will lead to a development of those resources and afford much transportation and give rise to much business.

Many matters of minor importance have been passed by in the consideration of the principal resources of the country.

White sandstone for glass, fire clay for fire bricks, stones adapted for whetstones and grindstones are widely diffused along the route. The products of the forest such as lumber, bark, cooperage stuff, &c., are also important and will swell the freight seeking a market through this road.

From these facts, disclosed by the survey of so skillful a geologist as Professor Mather, there appears no room for doubt that the resources of the country, intersected by the route of the Lexington and Big Sandy railroad, are of the most ample and valuable character; that the value of that section, as it becomes known, will appreciate largely, and that the avenue of communication afforded by the proposed road will be occupied to its full capacity by the business, of which the elements already existing need only to be developed by its construction.

Indiana Central Railroad.

We had the pleasure a few days since, of passing over the Indiana Central Railroad, then only recently opened. There are few routes in the West better calculated to impress the traveller favorably than the one occupied by this work. Following immediately upon the line of the natural road, it traverses the best improved portion of the State, presenting an appearance of culture and wealth, uncommon in any portion of the West. In fertility of soil, that portion of Indiana traversed by the above road, is not exceeded by any part of the country that we have ever seen. The road is well built, pursues very nearly a direct course, has abundant sources of a large local, and is remarkable well situated to command a large through business. Already is its traffic fully up to the capacity of a large equipment, and will be rapidly increased by the development of the country upon the line of the road, and the progress of similar works on other parts of the State.

Very few roads make a better show of business in the outset, than above. By all parties acquainted with the line, we found it regarded as one of the best for business, in the State. Such was our opinion from what we saw.

The road occupies an easy route, with the exception of the crossing of the White-water River, which required a very long hill, with equally long and expansive cuts. The work at this point delayed the opening of the road a long time beyond the expectations of the Company. The White-water Valley is depressed very curved ovally below the general surface of the surrounding country, rendering, either very steep gradients, or deep cuts and high embankments, unavoidable by all roads crossing it at right angles.

The Central road was opened about the 10th ult.

in season for the heavy fall business, which is fully up to the expectations of the Company.

Cleveland and Toledo Railroad Company.

It will be remembered that the Journal of the 12th inst. contained the circular statement of the affairs of this Company, and the condition and cost, of the work, &c., on both lines of the road, with an estimate of the fall revenues. The facts represented were, briefly, as follows: The Toledo, Norwalk and Cleveland, and the Junction railroad companies united their interests under the name of the Cleveland and Toledo Railroad Company; the former being known as the Southern, and the latter as the Northern, line of the Company's road. The southern line has been in successful operation some months; the Northern line is recently opened from Ohio City to Sandusky City, where it connects with the Mad River Road to Cincinnati; when completed, the length of both lines will be two hundred and nine miles; estimated to cost four and one half millions, represented as follows: Stock paid in, two millions. Bonds of the Company two and one-half millions; less than a million of the latter being convertible.

We now publish the following Appendix to the Circular mentioned, which exhibits some new facts with reference to the future prospects of this important link in the chain of railway communication between New York, and Cincinnati, Chicago and St. Louis. It will be observed that the actual receipts show a gratifying excess over the estimates of the President's Circular.

The Directors relied upon bringing into use, early in the autumn, so much of the Junction railway as lies between Sandusky and Ohio City; but unavoidable causes postponed the completion until the present month.

The earnings of the Southern line (excepting a few hundred dollars from the way business of the Northern line,) were as follows:

September.....	\$36,878
October.....	57,253
	\$94,131

At this rate, the annual gross receipts will be \$564,000. Deducting running expenses from this, will leave \$340,000 net earnings; from which after paying interest on the bonds issued for the construction of the Southern line, and the sixty finished miles of the Northern line, \$249,000 will remain applicable to the dividends upon \$2,000,000 of Stock—being over 12 per cent.

A large increase of revenue from the Northern line is expected to arise from the communication with Cincinnati, Hamilton, and Dayton railroads.

The work on the unfinished portion of the Northern line is far advanced. The iron has been purchased and is on the ground. All will be finished in season to connect with the Air line of the Northern Indiana railroad, which will be opened in September next.

The following persons compose the present Directory:

- SAMUEL F. VINTON, of Ohio,
- WILLIAM H. RUSSELL, of New York,
- D. B. FEARING, of New York,
- C. L. BOALT, of Ohio,
- E. LANE, of Ohio,
- WILLIAM JARVIS, Middletown, Conn.
- E. B. LITCHFIELD, of New York.

Illinois and Michigan Canal.

On Monday last the trustees of the Illinois and Michigan canal paid the last instalment of the principal, with interest, of the canal loan of \$1,600,000. The canal will now revert to the State, and be under exclusive State jurisdiction.

Finances of Georgia.

Governor Cobb has submitted his annual message to the State Legislature of Georgia. The document is dated November 9th, 1853, and contains the following statement of the finances of the State up to that time.

On the twentieth day of October 1851, the public debt amounted to \$1,687,472 22. By the act of December 4th, 1851, ratifying the contract of my predecessor and the Chief Engineer of the Western & Atlantic Railroad, for the purchase of iron for the State road, it was increased \$200,000. By act of January 12th, 1852, providing for the repairs and equipment of said road, it was still further increased the sum of \$525,000—and by the act authorizing a subscription to the Milledgeville and Gordon railroad, there was added the sum of \$20,000, making the total amount of the State debt \$2,432,472 22. To this amount should be added the bonded debt of the Central Bank, which is now \$369,500; having been diminished by the payment of \$5,500, since the 1st November 1851. The total liability of the State is thus seen to be \$2,801,972 22, from which must be deducted the sum of \$166,500, which has been paid during the past two years, under the provisions of the act of February 11th, 1850, providing for an annual Sinking Fund for the payment of the public debt. The present debt of the State therefore is \$2,635,472 22.

Maine.

Kennebec and Portland Railroad.—The annual report of this company has been published, giving a statement of the condition, business and prospects of the road for the year ending Sept. 30th, 1853.

It states that the stock of the Yarmouth portion of the road has been arranged or exchanged so as to make it a six per cent stock instead of a ten per cent—that a large portion of the ten per cent preferred stock has also been surrendered or exchanged for new preferred stock bearing six per cent, and the hope is expressed that the balance of the old ten per cent stock will shortly be exchanged in a similar manner—the effect of the two arrangements being to save the company in the way of interest, about \$15,000 annually.

The report states that the directors have entered into a contract with the Somerset and Kennebec railroad company for the lease of that road for twenty years, when completed on the conditions authorised, and heretofore made known.—The additional equipments required for the road, will occasion an outlay of \$50,000.

The report of the treasurer makes the following exhibit of the financial condition of the road:

The total expenditures up to Sept. 30, 1853, have been as follows:

Now charged to construction.....	\$1,755,506 03
Land damages.....	161,332 93
Fence account.....	31,385 29
Engine account.....	53,787 46
Car account.....	54,807 68
Interest in stock paid and to be paid to original stockholders to January, 1, '52.....	\$118,000
There will be a further payment of stock at par to contractors, of.....	70,900
	188,900 00
Interest in preferred stock paid and to be paid to preferred stockholders to July 1, 1853.....	56,400 00
Amount to be paid to redeem the Yarmouth road.....	202,400 00
Sundry accounts.....	9,547
	\$2,514,067