

tion in this city and the up country injurious to the progress of the road—such, for instance, as bad location, unnecessary delay in the progress of the work, high salaries, extravagant rents, improper sales of donated lands, &c., and report thereon so far as time and the means may justify.

Resolved, That a committee of three be appointed by the chairman, to inquire and report the number and validity of proxies, and the persons authorized to vote upon them, and the number of votes that stockholders are entitled to cast by proxy or otherwise.

At the adjourned meeting a report from the examining committee was submitted, fully exculpating the Directors from the charges, recommending a judicious reduction of expenditure in a few offices, additional securities to be given by the Secretary and Treasurer, and further efforts to be made for the disposal of the bonds of the company.

Jeffersonville Railroad.

The earnings of this road for the year ending 31st of December last, amounted to

From passengers.....	\$105,613 37
" freight.....	94,259 89
" mails and express.....	6,670 89

Total \$206,544 15

The running expenses for the same time were

For repairs of road.....	\$28,057 45
repairs of rolling stock.....	26,828 57
Running road.....	35,264 93
wood and oil.....	14,710 72
office expenses, salaries, losses, taxes, &c.....	7,363 63
	<hr/> \$112,225 24

Balance net earnings..... \$94,318 91

From the report of the Treasurer we observe that their capital stock is \$1,014,252 including a subscription of \$200,000 made by the city of Louisville, payable in their six per cent. bonds at 30 years, of which the company are to pay the principal and interest. The funded debt is \$624,000, consisting of 289,000 first mortgage and \$700,000 second mortgage bonds. Of the latter, only \$335,000 have been sold. The floating debt, at 1st of January, 1854, was about \$160,000. During the year about \$90,000 of the net earnings were applied to the reduction of this, which leaves it at present not over \$70,000. No dividend of course was declared. The Managers have not been able to complete the road further than Edinburg, 29 miles from Indianapolis, to which place their cars are drawn by the Madison and Indianapolis Company. This arrangement has not given satisfaction, and the stockholders express a wish to complete the road to the State capital. The company continue to operate the Shelbyville branch and the Rushville Road, and have made arrangements for working them, not separately as before, but under the same regulations as the main line. The trains have been withdrawn from the Knightstown road, as that company did not keep it in repair according to the terms of the contract. The business of the Jeffersonville road has increased very considerably during the year; and the Managers feel confident that once the work is completed, and the floating debt is liquidated, the stockholders will realize handsomely on their investment.

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American Railroad Journal.

Saturday, March 17, 1855.

Railroads vs. Express Companies.

We recently called the attention of railroad companies to the fact that they are farming out their best business to Express Companies, for which they receive a compensation entirely inadequate to the service performed, and which is only a fraction of what the express companies receive. The latter simply collect and deliver the parcels forwarded, while nineteen-twentieths of the labor of transportation is performed by the railroad companies, for which we do not believe they get one-quarter the amount paid to the express companies. These are in fact mere *parasites*, growing rich out of the life blood of our railroads. Now this should be permitted no longer. Railroad companies can easily assume all the functions performed by the former without materially increasing the risks of business or their expenditures.—At the same time, by reducing the cost of transportation below that charged by the express companies, which they can well afford to do, they can vastly increase the present movement. As far as the risks of transportation are concerned, they would not increase their liabilities, as they would in such case shift the responsibility from the express companies to the owners of the parcels.—They need be at no expense in collecting the goods. The increased cost therefore would result from *delivery*. This could be met by a suitable charge; and at the principal stations, on our more important lines, a competent person could be detailed to the service of delivering parcels. At the minor stations, this service could be performed by the station master. In such cities as Indianapolis and Cleveland, the delivery of all express parcels received by all the roads terminating at such places might be under the charge of one person which would reduce the cost in proportion to the number of roads connecting.

What is termed express business, increases in proportion as our railroad system is extended.—The city of Chicago will soon have a population of 100,000 people, and the tonnage of express articles required for its trade will soon exceed the capacity of one train a day. Such a train should travel with the speed of the fastest mail trains, which will soon reduce the trip to 36 hours. In this way, by means of the electric telegraph, the Chicago merchant would be able to place on his coun-

ter what only two days before was ordered from New York. An immense and lucrative business to our railroad companies could in this manner be built up. When our entire system of railroads shall be completed, and when the merchants of St. Louis, New Orleans, Mobile and Cincinnati, shall be in a position to order their supplies of merchandize weekly, instead of semi-annually, the amount of what is termed *express* freight, must be enormous. To farm this business out to any class of men, and allow them to make an enormous profit on what the roads charge for nearly all the labor performed, is not to be thought of.—Will our companies look after this matter?

Ohio and Mississippi Railroad.

As all western railroads are in want of money, it is fair to presume that this company, with a road only partially completed, and with its stock at 30, and Second Bonds at 60, are in particularly straitened circumstances. But this fact is notorious, so we need not attempt to prove it. The question is, how with a credit so low, is money to be raised? We see only one way in which to raise it. The road occupies the only commodious avenue into Cincinnati from the West, and, consequently so far possesses one great element of strength. A very large portion of its business must be drawn from *other* roads—the Indianapolis and Cincinnati—Madison and Indianapolis—Jeffersonville—New Albany and Salem and the Evansville and Crawfordsville in Indiana; and the Illinois Central in Illinois; but, unfortunately, the Ohio and Miss'ppi have adopted a gauge differing from all the above roads, which repels a large portion of the business that would otherwise come to it. In connection with the Indianapolis and Cincinnati, it forms the shortest route to Central Indiana, a region from which Cincinnati draws her best trade. But as all freight brought to the Ohio and Mississippi Railroad, would have to break bulk to be transferred to it, it is found cheaper to take it to the Ohio River, and forward it to Cincinnati by boats. Such is the case with the Madison road. The business of this road is drawn to the river from a similar cause. In connection with the Jeffersonville road, the Ohio and Mississippi forms a through and very important route to Louisville. But as the break of gauge between the two cities involves a transfer of freight from car to car, it continues, and will continue to follow its old river route, till the evil complained of is corrected. In Illinois, the break of gauge creates a most serious inconvenience and loss both to the Ohio and Mississippi and the Central road, and will render the line now in operation between St. Louis and Cairo of comparatively little value as a freight road.

The gauge of the Ohio and Mississippi railroad would destroy its value if built. We think this fact is beginning to be understood, consequently the company cannot, in our opinion, get any more money, till they change it. Should they consent to this, we believe the connecting lines interested, would be willing to contribute such a sum, based on an agreement for a running arrangement, as would enable the company to finish their road. We think, we have pointed out a practicable way by which they may be relieved from embarrassment. Without a change of gauge, we shall certainly do what we can to dissuade the public from going into what must prove to be a disastrous