

The property on hand, exclusive of road and appurtenances, is valued at \$57,727.

The following is a general statement of the Company's finances:—

*Trial Balance, March 31st, 1856.*

Dr.		
Roadway .....	\$2,566,016	43
Water Works .....	14,118	35
	<u>\$2,580,134</u>	78
Engines .....	\$100,400	00
Freight cars .....	125,000	00
Passenger cars .....	25,000	00
Shop tools .....	10,153	80
Road tools .....	8,288	33
		<u>268,842</u>
Wood lands .....	\$24,432	54
Wood on hand .....	13,738	81
Oil on hand .....	308	93
Shop stock on hand .....	10,302	17
Engineer's department— materials on hand .....	14,957	13
		<u>63,739</u>
Trustees B., C. & M. R. R. .....	\$18,729	14
James M. Whiton .....	31,875	04
Theodore French .....	259	00
James Bell .....	500	00
David Sawyer .....	50	00
Cash .....	168	43
		<u>51,581</u>
Notes receivable .....	\$6,135	31
Delinquent accounts .....	9,689	85
Warren H. Smith .....	31,433	33
		<u>47,258</u>
Sinking Fund (in bonds) .....	\$12,500	00
B., C. & M. Railroad b'ds on hand .....	13,900	00
B., C. & M. R. R. stock on hand .....	133	89
Concord & White Moun- tains Telegraph stock .....	2,500	00
Wells' River Bridge stock .....	1,500	00
W. Lake Steamboat Co. .....	3,500	00
White Mount'ns Railroad bonds .....	5,500	00
Grand Junction Railroad Depot Co. ....	2,719	42
		<u>42,253</u>
		<u>\$3,053,809</u>
Cr.		
Stock (old) .....	\$424,500	00
(preferred) .....	800,000	00
(new) .....	541,600	00
Assessments .....	1,962	46
Interest Dividends (in stock) .....	25,833	53
Scrip (in stock) .....	16,136	36
		<u>\$1,809,032</u>
Mortgage Bonds, 6 per ct. .....	\$200,000	
Do. 7 do. ..	300,000	
C. M. Bonds, 6 per cent. ....	150,000	
Do. 7 do. ....	200,000	
		<u>850,000</u>
Notes payable .....	254,585	91
Coupons due 1853 .....	\$3	00
" Mortgage Bonds .....	938	00
" C. M. Bonds .....	561	00
Dividend Interest unclaimed .....	399	20
" Preferred Stock un- claimed .....	870	84
" New St'ck uncl'm'd. ....	219	02
		<u>2,991</u>
Dividend Preferr'd Stock, not yet payable .....	\$23,994	00
Dividend New Stock, not yet payable .....	5,416	00
		<u>29,410</u>
Construction Fund .....	78,116	46
Profit and loss .....	29,674	12
		<u>\$3,053,809</u>

The officers of the road are:

JOSIAH QUINCY, *President.*

John T. Coffin, M. Crosby, O. H. Ashley, Sam'l

Herbert and Charles Lane, *Directors.*

GEO. MINOT, *Treasurer.*

During the year the Company suffered the loss of Superintendent by the death of JAMES M. WHITON, Esq.

#### American Railroad Securities in England.

[From the London Times, (city article,) June 3.]

Attention has recently been called to a case which presents a further illustration of the legal uncertainties that can be thrown in the way of English holders of American railroad securities, when there is a disposition on the part of any company to take advantage of them. In 1848 the Philadelphia, Wilmington and Baltimore Railway resolved to issue new stock to an amount equal to 10 per cent. of their existing capital, and that the shareholders should be requested to subscribe in that proportion. Mr. J. W. Cowell, an English holder of 400 shares, subsequently received an invitation to take 40 new shares. He had no wish, however, to increase his holding, and therefore abstained from applying for them. Subsequently, he was informed that a Mr. Fisher, of Philadelphia, who had assumed a leading part in the management of the concern, had taken upon himself to make the subscription on Mr. Cowell's behalf, although he was personally an entire stranger to Mr. Cowell, who had never conferred upon him or any one else a right to act in the matter. Mr. C. of course would not recognize the transaction, or pay any of the calls demanded on the new stock. In the three subsequent years, however, the company paid dividends on the old stock, and, as a total of \$1,700 thus became due to Mr. Cowell, they determined to seize it, and to apply it to the payment of the calls on the new stock, which he had never consented to take, but which they had resolved to foist upon him. Mr. Cowell thereupon brought an action for the recovery of the amount, and obtained a verdict against them. Supported by their corporate funds, the company still prolonged the contest by carrying it before the Supreme Court of the State of Pennsylvania, where it was argued a few months back. The judges then ordered the case to be re-argued before a full bench, and as they do not meet again until next winter, it has now to stand over for another year.

The conclusion, whenever it may be arrived at, will be of great interest to all persons on this side connected with American investments; and, meanwhile, even supposing the ultimate verdict to be satisfactory, the delay, expense, and annoyance inflicted should operate as a useful lesson. The company appear to set up two discordant pleas, the first being that Mr. Cowell must be held to have subscribed, as he did not give immediate notice to the contrary, and the second that he is shut out from his claim by the statute of limitations. In the one instance the company assert that they have paid him his dividend by applying them to the new stock, through his agent, Mr. Fisher; and in the other, that no application has ever been made for these dividends, either by himself or any agent, and that the claim has now lapsed. The latter plea is peculiarly damaging, since the present "is believed to be the first time a corporation in Pennsylvania has set up the statute of limitation as a bar to an action for dividends by a stockholder who, until just before he brought his action, had never demanded them, and who had received no notice that his right to them was disputed." The entire affair seems at present to stand thus: Supposing the first plea of the company to be admitted, the rule will be established that any person, even an utter stranger, assuming to act as agent may commit a foreign stockholder to an increased subscription, unless such holder shall formally and immediately notify that he never gave him authority; while under the second plea, the door will be opened to an entirely new class of frauds. Hitherto the law of Pennsylvania, like that of England, had never recognized that a corporation could confiscate the unclaimed property of any of its partners; but, if this right is to be allowed after seven years, a temporary concealment of the fact of any ramounts being due will be all that is necessary for the purpose.

#### Railway Progress in Nova Scotia.

One old gentleman at least is mightily dissatisfied with the progress made in Railway matters in Nova Scotia. The Hon. Mr. Pineo is reported to have said in the Legislative Council:—

"Before half a million was expended on railways in this Province, I could come from my home in Cumberland to the city in one day; it now takes two. We were told that when the railway was completed to Schultz's, our journey to the metropolis would be shortened. But what did I find when I arrived there recently? The rail-cars stuck in the mud! Some of the travelers who were with me arrived here from Truro in a day, and half of the others were two days on the road, and on one part of their journey they were obliged to remain eight hours in the cars. If it takes two days now to come from Truro, when the railway is built ten miles further it must take four days! I feel that it is more difficult for me to reach town now than it was before we had 22 miles of railroad."

In extenuation, it was urged on behalf of the Railway Commissioners by an hon. member, that he had been assured by a gentleman from the States, that the Railway trains sometimes stuck in the mud there.

It is no wonder that with such "old fogies" as "the Hon. Mr. Pineo," to make the laws for them in the Legislative Council, and such romantic schemers as the Hon. Joseph Howe, to project impossible lines of railway through the Province, for military and political purposes, our friends in Nova Scotia do not get along very glibly with their work, or find very great satisfaction in that portion of it which is already completed.

#### Chesapeake and Albemarle Canal.

This important work, we learn from the Norfolk *Argus*, is progressing rapidly and will soon be completed. The whole length of the cut from Great Bridge to North River will be eight and a half miles; and six excavators are engaged in their rugged work at four different points on the line. Nearly two miles of canal have been cut at the North River end, and it is expected that in the course of twelve months there will be an open water way entirely through to Currituck Sound. The length of the cut in North Carolina from the waters of Currituck to the waters of Albemarle Sound (by far the easier portion) will be about five miles and a half more, making the whole length of canal to be opened only fourteen miles. These canals are to be seventy-five feet wide at the surface, fifty feet wide at the bottom, and seven and a half feet deep, which will afford navigation for steamboats of a large class and sea-going vessels. The bars of streams with which they will connect are to be dredged to a corresponding depth, thus affording the freest possible inland navigation between the ports of North Carolina and Virginia.

#### Railroad Progress.

We can report progress at this end of the road in good earnest, as well as promise its prosecution from this on. The contractors are bringing to bear commendable energy in the work of putting the road right through from the west end, and the concentration of force as well as of materials at St. Joseph, warrant us in reporting rapid progress.

Several engines will be here in a short time, and the work of laying the rails is only awaiting the arrival of spikes which are looked for every boat. A large number of ties have been brought down in flats from the land owned by the company in Holt county. The laying of the track, then, will commence in a very few days.

The contract for building one section of five stalls of an engine house has been let to Mr. G. A. Signor, who will commence the work forthwith.

We, in common with our whole country rejoice at these evidences of progress, and may now rest assured that procrastination is out of the question. We mean to put our road through and take a railroad ride before the autumn leaves fall.—*St. Joseph Com. Cycle.*