

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,
ENGINEERING, BANKING, MINING, MANUFACTURES.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY JOHN H. SCHULTZ, AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM.

SECOND QUARTO SERIES, VOL. XXVIII., No. 10.]

SATURDAY, MARCH 9, 1872.

[WHOLE No. 1,872 Vol. XLV.]

MR. FREDERIC ALGAR, No. 8 Clements Lane, Lombard Street, LONDON, England, is the authorized European Agent for the JOURNAL.

PRINCIPAL CONTENTS.

Money Market and Specie Payments.....	297
Metropolitan Branch Railroad.....	298
Rutland Railroad.....	298
Railroad Earnings.....	302
City Passenger Railroads.....	303
Federal and State Securities.....	305
Dividend and Interest Tables.....	304, 306
Railroad Share List.....	314
Stock Exchange and Money Market.....	321
Commerce of New York.....	324
Journal of Railroad Law.....	324
Lake Superior Iron Trade.....	324
The Most Favorable Route to the Pacific.....	324
Public Debt of the United States.....	325
A National Narrow Gauge Enterprise.....	325
Railroads in New Brunswick.....	325
Imports of Dry Goods.....	326
Connecticut River Railroad.....	326

American Railroad Journal.

New York Saturday, March 9, 1872.

New York, West Shore and Chicago Railroad.

At a meeting of the Newburgh Common Council on the 28th ult., a resolution granting the New York, West Shore and Chicago Railroad the right of way for the laying of tracks through that city was unanimously adopted, with the proviso that the road shall be constructed within four years from date. Mr. Courtney, the President of the Company, in his remarks before the Board, said that his Company purposed to put the entire river line under contract between now and the first of May. They would probably commence work in Newburgh in May. They only asked two years for the completion of the river line. The entire line of road from New York to Buffalo would be put under contract the coming summer. They would set at work as soon as the season opened from three thousand to seven thousand men. The men would be put at work on the sections just as fast as they were located and the right of way obtained.

NORTHERN PACIFIC GOLD BONDS.

Sales December, January and
February over \$3,500,000.

Banking House

JAY COOKE & CO.

The policy of the Government looks to a steady redemption of its Bonds at Par.

In view of this fact we would suggest that holders avail themselves of the present favorable opportunity of exchanging their securities for a

Bond of Equal Safety.

Many holders are exchanging them for NORTHERN PACIFIC GOLD SEVEN-THIRTIES, at a large profit.

These Bonds furnish to the public an Investment Security which combines the ready Negotiability, the Convenience, and the high Credit of a first-class Railroad Bond, with the Solidity and Safety of a Real Estate Mortgage on Land worth at least twice the amount loaned.

They are offered at Par in currency, FREE OF UNITED STATES TAX, and both principal and interest are payable in GOLD COIN.

All marketable stocks and bonds received (by express or otherwise) at current prices in exchange for Northern Pacific Seven-thirties without expense to the investor. Pamphlets and full information furnished on application.

JAY COOKE & CO.,

New York, Philadelphia & Washington.

Money Market and Specie Payments.

The history of the course of monetary affairs for the past month has been a very instructive one. It has exhibited not only our dangers, but our strength. It has demonstrated that however wisely statesmen may have contrived to prevent us from falling into "entangling alliances" with the nations of Europe, we feel keenly and immediately, not only the course of the higher order of trans-Atlantic affairs, but the petty phases of European politics, and even the jealousies and ambitions of the great families. For the exigencies of commerce pay little heed to political boundaries, or to varieties of religion and language. And in the influence which commerce and finances exert, we have a better guarantee for the maintenance of peace than in the labors of diplomats.

If it be true that we cannot escape a direct interest in the political intelligence from Europe, it is also true that we are in a position to meet even extraordinary emergencies. The fact that Europe holds large amounts of our Government and railway bonds, which may be sent back upon our money market at an hour's notice, has been so frequently stated, and reiterated, that it is constantly in the minds of our financiers and bankers, and induces reserve and prudence in their action, which otherwise might not be maintained.

But the most obvious inference to be drawn from the course of gold, and the state of our money market, during the financial flurry in London, growing out of the Alabama claims, is, that we are nearly ready to resume specie payments. It is certainly time this were done. No interest suffers more directly and palpably from a depreciated currency, than the railway interest. With most of the charges of railways limited, by law or custom, their expenses are swollen indefinitely by means of a currency of a fluctuating and uncertain value. It is now nearly seven years since the termination of the late civil war. Since that time our currency has been contracted about two hundred millions of dollars, and such has been the increased use thereof, that at least a hundred million dollars more are needed now than then. The absurd and unbusiness like theory on which the contraction of the currency was stopped five