

forthwith. In the Wyoming Valley the Newport purchase will be held somewhat in reserve.

The following is a statement of the coal properties of this company :

Coal lands.	Total area.
Acres.	Acres.
Wilkes-Barre lands..... owned	2,320 2,900
Newport & Hanover lands. " 5,600	6,773
Plymouth lands..... " 600	800
Wilkes-Barre lands..... leased	1,325 1,825
Plymouth lands..... " 1,030	1,030
Honey Brook lands..... owned	3,925 12,000
Lehigh & Greenwood lands leased	6,925 9,000
Timber lands..... owned 8,000
Total.....	21,725 42,328

There are on these properties 37 slopes and 13 shafts, making 50 openings in all, which supply 26 breakers. The present capacity of production is 3,100,000 tons. By October this capacity will be increased to 4,000,000 tons, which can be readily augmented to 5,000,000 tons whenever the market will take the additional amount.

In 1873 these mines sent to market 2,613,0000 tons, of which 1,640,000 tons went to tide water. The estimated production for 1874 is 3,000,000 tons, of which 1,700,000 are expected to go to tide.

The cost of this valuable property is as follows:

Real estate.....	\$13,446,002 19
Coal improvements.....	2,873,640 65
Houses, &.....	163,300 00
Personal property.....	1,183,469 26
Total.....	\$17,666,412 10

LEHIGH AND DELAWARE DIVISION CANALS.

The Lehigh Coal and Navigation Company having leased their railroads in 1871 to this company, and having now by the sale or lease of their coal lands to the Lehigh and Wilkes-Barre Coal Company ceased to be coal producers, it became a desirable matter for all concerned that their canals also should be controlled in the interests of the railroad and the new coal company. An arrangement was therefore made by which the Central assumed the management of the canals, agreeing to pay \$200,000 for the revenue of the Lehigh Canal, and also to assume the obligations of the lease of the Delaware Division Canal to the Lehigh Company amounting to \$188,701 40 per annum. By this agreement all the difficulties arising from a divided ownership of the railroads and the canals are obviated. It being the interest of the Coal Company to send as much coal to market over both routes as the market will take profitably, it now becomes the interest of the Railroad Company also to fill both avenues as full as possible. No great profit is expected from the canals, but no loss is anticipated, and the incidental advantages will be very great. A large reduction has been made in the working organization of the canals, and while at least equal efficiency will be maintained, the reduction in expenses will be considerable. Whatever direct profit is to be derived from the canals will mainly result from the success of these economies.

DIVIDENDS.

Owing to a concurrence of events which made it undesirable to declare dividends in April and October, the system of quarterly dividends has been suspended during the past year.

Semi annual dividends of four per cent each were made in July and January, and a surplus of \$671,510 45 carried down as undivided profits. It would have been easy to have divided ten per cent instead of eight, had it not been thought better to accumulate a surplus the past year, and then return to dividends at the old rate of ten per cent per annum the present year, payable quarterly as heretofore.

CONCLUSION.

The lease of the Lehigh Railroad has proved eminently successful. Not a jar has occurred in the relations of the two companies, and it is believed to have worked as well for the lessors as for the lessees. This is shown by the willingness

of both parties to enter into the new arrangement, extending the control of the Central over the canals. The best possible results are expected to follow also from the coal investments now consolidated into the Lehigh and Wilkes-Barre Coal Company, fully equal, if not superior to those of the above measures. The stock is thought to be a profitable investment in itself, apart from the advantage of controlling the transportation of its vast tonnage.

The present year begins quietly. After the first three months business is expected to improve. The estimates of the company are for a remunerative coal business, and for the passenger and freight business to remain without particular change. Efficiency and order have been maintained in all departments, and success has followed all their movements.

The total length of road operated is as follows:

Main Line, double track, 74 miles	146 80 miles.
" " 3 and 4 tracks and sidings	86.21 "
Newark Branch, double track.....	11 20 "
Perth Amboy Branch, single track..	17.61 "
Other branches, sidings, &c.....	5.18 "
Total single track.....	267 miles.

BALANCE SHEET, JANUARY 1, 1874.

Railroad.....	\$12,304,616 27
New York station and ferry houses	300,000 00
Jersey City station.....	1,215,805 50
Port Johnston coal station.....	873,297 09
Elizabethport station.....	300,146 10
Station houses, shops and water stations.....	595,138 05
Ferry interest and boats.....	524,046 10
Engines.....	2,758,592 51
Passenger and baggage cars.....	721,575 37
Freight cars.....	959,412 47
Coal cars.....	3,655,000 00
Land accounts.....	479,682 11
Lehigh and Wilkes-Barre Coal Co. Stock.....	4,953,169 32
Machinery, tools, miscellaneous property.....	370,000 00
Telegraph.....	13,990 49
American Dock and Improvement Company stock.....	1,500,000 00
Chairs, spikes, steel and iron rails and ties on hand.....	267,949 75
Materials and fuel on hand.....	309,944 94
Cash and accounts receivable.....	4,584,890 59
	\$36,687,253 67
Capital stock.....	\$20,000,000 00
Mortgage bonds due 1890.....	5,000,000 00
Convertible bonds.....	3,612,700 00
Bonds due 1875 (balance out).....	174,000 00
Newark Branch bonds due 1887..	600,000 00
Lehigh Coal and Navigation Co., loan due 1397 (assumed).....	2,310,000 00
Railroad Car Trust of Philadelphia (assumed).....	394,103 29
Dividend due January 20.....	800,000 00
Interest on bonds, accrued not yet due.....	214,434 21
Accounts payable.....	2,910,508 72
Renewal fund, undivided profits...	671,510 45
	\$36,687,256 67

President.—JOHN TAYLOR JOHNSTON.

Directors.—John Taylor Johnston, John C. Green, Adam Norrie, Sidney Dillon, James Boorman Johnston, New York; Benjamin Williamson, John Kean, Elizabeth; F. T. Frelinghuysen, Newark; Henry D. Maxwell, Easton, Pa.

Secretary and Treasurer.—SAMUEL KNOX.

Superintendent and Engineer.—R. E. RICKER.

Consulting Engineer.—JAMES MOORE.

The officers of the Montreal, Chambly and Sorel Railway, recently elected, are: Felix Geofrion, M. P. President; Samuel T. Villett, Esq., Vice President; N. A. Smith, M. D. Secretary; James Baylis, Esq., Treasurer.

Baltimore, Pittsburg and Chicago Railroad.

The annual meeting of the stockholders of the Baltimore, Pittsburg and Chicago Railroad Company (Indiana division) was held at Auburn, Indiana, on the 10th instant. The following named gentlemen were elected directors for the ensuing year: William Keyser, John K. Cowen, T. Harrison Garrett Baltimore; George B. Dennis, Frederick, Md.; W. C. Quincy, Columbus, Ohio; John Gorden, Norwalk, Ohio; A. P. Edgerton, Fort Wayne. The board of directors then elected W. C. Quincy, president; W. H. James, Baltimore, vice-president; and J. L. Randolph, Martinsburg, Va., chief engineer. The stockholders ratified the lease of the Illinois division to the Indiana division. The whole line of road from Centerton, on the Mansfield and Sandusky Railroad, to Chicago, a distance 269 miles, will be completed this season. The line will be finished to Defiance within a month, the iron being laid west of Defiance to the crossing of the Maumee river, and east of the junction of the Fort Wayne, Jackson and Saginaw, and the Detroit, Eel river and Illinois roads, at Auburn, to the St. Joseph river. Bridges of iron and wood will be built across the Maumee and St. Joseph rivers. The grading is nearly done, ties being delivered along the whole line.

Steel Rails.

Since the manufacture of steel rails was commenced, experiments have been repeatedly made for the purpose of rolling the flange and neck of the rail of iron, and the head of steel. The trouble has been that the steel, which requires less heat than the iron, would scorch in rolling, but an experiment at the Rensselaer Iron Works at Troy, New York, a few days ago, appears to have entirely overcome this. The Times, of that city, states that the success of the rolling depends greatly upon the skill of the heater, and the judicious use of the "clammer." The trial was witnessed by a number of leading ironmasters, and the new rail was cut into small pieces and sent to different manufacturers about the country. The wear on a rail comes on the head alone, and if that is of steel, it answers just as well as a rail made entirely of steel. By this method the cost of a rail will also, it is claimed, be materially reduced.

Asbestos.

The use of asbestos as a piston-rod packing appears to be still gaining in favor with engineers, friction having no appreciable effect upon the substance, and however great the pressure of steam, or however high the temperature may be, such packing is said to be unaffected. Recently the statement has been made that this packing in ocean-going steamers, put in more than sixteen months since, is still apparently as perfect as ever. The Anglia, one of the regular trans-atlantic steamers, has, it is stated, made fourteen round trips, having steamed on the same packing over ninety-eight thousand miles. Another device has been proposed in this connection, namely, to place in a ventilating shaft a bag of asbestos. This, like cotton, will arrest any solid particles floating in the air, and when much soiled, the asbestos can be removed and made white-hot, by which all organic matters will be destroyed, and it may then be put back in the shaft.

In the House of Representatives, at Washington, on the 13th inst., a bill for the free exchange of newspapers between publishers and the free transmission by mail of newspapers within the county of publication, was taken up and passed. Yeas, 178; nays, 41.