

It will appear, from the foregoing comparative statements, that, notwithstanding the general depression of all business during the past year, the gross earnings of your line increased 5.84 per cent., while the expenses have decreased 16.26 per cent.; the cost of operating your line being, in 1875, 53.86 per cent. of the receipts, and including the leased lines, 55.54 per cent., reflecting very favorably upon the management of those in the immediate care of your property.

It will be further observed that, after providing for and paying all interest, rentals, and other expenses, properly chargeable against income, there remains a balance of \$95,689 95, as the net income for the year 1875, which is equal to a dividend of seven per cent. upon the capital stock of your company; and though the cash is now on hand in the treasury to more than represent this amount, yet the Directors have thought it prudent not to make any distribution of the same among the shareholders, but to retain and apply so much of it as may be required for some contemplated improvements (hereafter referred to), and your property better provided with improved facilities to secure to the line, through the inducements of comfort, speed, and attractiveness, such share of the summer travel as will afford, with proper economy and management, a permanency of income for the shareholders.

During the past year there have been no expenditures charged to capital account, all expenses having been charged to the general expenses of operating and maintaining your properties. Your board take pleasure in stating that the floating debt of \$72,000, as shown in the report of 1874, has been paid off, and the securities held therefor returned to the Treasurer. Your company is therefore free from all indebtedness, and has now \$125,000 temporarily invested upon proper security, until and as required for use by the Company.

The net earnings of the West Jersey and Cape May and Millville Railroads, as stated above, were \$283,088 30, to which add interest from investments \$41,364 42, making the total net income from all sources \$324,452 72; from which deduct interest paid, \$205,728 35—leaving a balance of \$118,724 37. The amount paid for interest, dividends, etc., account Swedesboro Railroad, in excess of the net earnings, was \$12,953 29; and for interest, dividends, etc., account Salem Railroad, \$10,081 13, making a total of \$23,034 42, which deducted from the above leaves a balance of \$95,689 95.

The cost of the Cape May and Millville Railroad at date of lease to the West Jersey Railroad Co. was \$753,365 49; expenditures made by West Jersey Railroad since date of lease, \$79,642 33—making the total cost, \$833,007 82; represented by capital stock, \$500,000, and second mortgage bonds \$500,000.

The cost of the Salem Railroad at date of lease was \$278,320 43; expenditures since, \$1,450 58—total \$279,771 01; represented by capital stock \$180,550, and bonds \$100,000.

The cost of the Swedesboro Railroad was \$271,431 24; expenditures since, \$18,775—total, \$290,206 24; represented by capital stock \$93,350, and bonds \$200,000.

The length of the West Jersey Railroad is 59.43 miles; Cape May and Millville Railroad, 41.35; Salem, 16.58; Swedesboro, 10.80—total, 128.16 miles. Number of miles of turnouts, 14.56.

The company have 19 locomotives; 45 passenger, 7 mail, 3 baggage, 31 box, 2 stock, 60 platform, 131 dump, and 42 hand cars.

Miles run with passenger trains, 281,995; with freight trains, 105,865; distributing, 12,293—total, 400,153.

Number of passengers carried, 656,212; do. carried one mile, 16,290,518. Av. receipts per passenger per mile, 2.39 cents.

Number of tons carried, 144,233; do. carried one mile, 4,372,805. Av. receipts per ton per mile, 4.69 cents.

TREASURER'S BALANCE SHEET.

Capital stock.....	\$1,359,750 00
Bonds due in 1883.....	\$400,000
" " 1896.....	1,000,000
" " 1899.....	1,000,000
	2,400,000 00
Due agents and foreign companies..	35,211 75
Coupons and dividends unpaid.....	6,176 50
Profit and loss.....	45,060 69
	\$3,846,198 94
Cost of Construction.....	\$1,760,718 51
Equipment.....	439,071 38
Real estate.....	177,394 17
Materials.....	37,488 42
Stocks, bonds, etc.....	1,151,698 07
Sinking fund.....	118,750 00
Bills receivable.....	1,345 41
Due from agents and foreign roads..	15,077 57
Loan on call.....	125,000 00
Cash.....	19,655 41
	\$3,846,198 94

President.—GEORGE B. ROBERTS.

Vice President.—A. J. CASSATT.

Directors.—George B. Roberts, Samuel A. Whitney, Charles E. Elmer, Coleman F. Leaming, Lewis Mulford, John M. Moore, Strickland Kneass, Josiah Bacon, T. J. Yorke, George Wood, Thomas H. Dudley, J. N. Dubarry, Alex. G. Catell.

Secretary and Treasurer.—WM. TAYLOR.

General Manager.—FRANK THOMSON.

The Hanover (Pa.) Spectator says that Joseph S. Gitt, civil engineer, has commenced the survey for a new railroad, from Black Rock Station, on the Bachman Valley railroad, to or near Manchester, and thence to Hampstead, and down the Worthington Valley to near Reisterstown, connecting with the Western Maryland railroad near the camp-ground; or Timber Grove. It is supposed that the length of the proposed road will be about sixteen miles.

The Quebec *La Canadien* says that on the North Shore Railway there are 1,200 men at work between Quebec and St. Anne, and 900 between St. Anne and Maskinonge. The terms of the contract are being strictly complied with. The masonry work in particular is being actively pushed forward. In a few days the locomotives will be on the line, and the laying down of the rails from Quebec will be commenced.

The earnings of the Sioux City and St. Paul Railroad for the first six months of 1876 were \$162,313 54, the expenses \$130,213 74, and the net earnings \$32,099 80. For the corresponding six months of 1875 the earnings were \$104,158 88, and expenses \$114,128 87—showing a loss of \$9,969 99.

The Sunbury and Lewistown Railroad, which has been closed to travel for a year, has again been put into operation under the management of the Pennsylvania Railroad Company, who operate it under a lease.

A Brooklyn seven per cent loan, three years to run has been awarded at 105.45; and a six per cent loan, also three years to run, at 102.51.

Erie Railway.

From the report of H. J. Jewett, Esq., Receiver of the Erie Railway Company, filed in the County Clerk's Office on the 29th ult., it appears that the receipts during the month of May (including \$305,005 96 on hand at the commencement of the month) were \$2,705,104 60; and the disbursements, \$2,219,181 62—leaving a balance May 31, 1876, of \$485,922 98: of which \$224,598 01 was actually in possession of the Receiver. The balance (\$201,342 97) consisted of cash items or debit items, comprising vouchers, notes, bills, advances, checks, drafts, payments, &c., not wholly settled or disposed of, and so could not be passed on by the referee, whose report was also filed with that of Mr. Jewett, and was confirmed by Judge Donohue. Certificates of indebtedness to the amount of \$565,000 were issued by the Receiver, and certificates to the amount of \$310,000 were canceled during the month. The aggregate amount of certificates of indebtedness issued up to and including May 31 was \$2,916,539 40; the aggregate amount of such certificates canceled was \$1,494,539 40—leaving the aggregate amount outstanding, \$1,420,000.

At the annual meeting of the Erie Coal and Railroad Company, held at the office of the Erie Railway Company on the 20th ult., the following directors were elected: E. M. Clymer, Reading, Pa.; C. R. Early, Ridgeway, Pa.; A. McKinney, A. A. Marsh, E. S. Bowen, New York, and Leverett Saltonstall, Boston. The officers are: President, Henry G. Stebbins, New York; Secretary, C. H. Deering.

The Montgomery (Ala.) Advertiser says the bonds necessary to carry out the settlement made by the commissioners and ratified by the Legislature have been signed, and the commissioners have been for some time busily engaged in making the exchange of new for old bonds. The holders of the old bonds have very generally and promptly responded.

An effort is being made to interest the people in the neighborhood of Washington in the Washington and St. Louis narrow gauge railroad. At Fairfax Court House, Va., on the 18th ult., a meeting was held in aid of the work, and a committee was appointed to consult with the officers of the road on the subject of the route, &c.

The earnings of the Philadelphia and Erie Railroad for the month of June, 1876, were \$261,265 41, the expenses \$233,010 34, and the net earnings \$28,255 07. For the first six months of 1876, the net earnings have been \$428,295 60, against \$391,720 01 for the first six months of 1875, an increase of \$36,575 59.

Mr. T. F. Maney of Lewiston, Me., has contracted to build thirteen miles of the Manchester and Keene Railroad in New Hampshire at \$22,000 per mile, and will commence operations at once, employing 1000 men, from Lewiston principally.

The following gentlemen have been elected directors of the Northern and Southern West Virginia Railroad Company: John W. Strong, Wm. Montrose, Benj. W. Byrne, Gideon D. Camden, Albert S. Caglin, P. C. Van Schaick, Glenville Whitteley, Oliver E. Wood and W. B. Hotchkin.