

## Political and General News.

First Report of the Directors and Stockholders of the Erie & North East Railroad Company.

The Erie and North East Railroad is about twenty miles in length, commencing at Erie, Pa., running to the State Line of New York, and is a link in the South shore road between Buffalo and Cleveland, connecting the Central New York and the New York and Erie Roads with the roads running to Cincinnati, St. Louis, Chicago, and other portions of the West. The road was opened for business about one year since, and was the first road completed in Western Pennsylvania. It is straight nearly its entire length, being about forty-seven feet longer than an air line, with no grades exceeding fifteen feet to the mile—ruts, mostly through material composed of gravel and sand, is well ballasted and now in perfect order.

There have been taken over this road since its opening in January last 73,476 passengers without any accident or injury. The receipts from the 10th of January to the 1st of July last were \$31,260.89. The expenditures for repairs, and supervision during the same time was 10,008.24. Leaving for net earnings for first six months, 21,253.65.

Sufficient to pay the interest on the indebtedness of the Company and a dividend of three per cent. on the stock, which was made and paid in July last. Of the receipts for the first six months, all but about \$5,000 were collected before the opening of Lake navigation in the Spring, at which time, the road west of Erie was not completed, and there being no communication between Erie and the West except by stages, all through business was driven on to the Lake.

The receipts from July 1st, to the 1st of January last, were \$31,119, of which about \$16,000 was collected since the 20th of November last, and after the completion of the road West to Cleveland.

There have been charged to expense account the past six months for repairs, supervision, new work about stations and ballasting, \$23,689, of which about \$13,000 are chargeable to the two last items, and might with propriety have been charged to the construction account, thus making the net earnings for the past six months \$20,430, sufficient to have paid three per cent divided on the stock. The board, however, thought it better not to increase the indebtedness of the company on account of the above work, believing that the receipts for the next six months (including \$3,680 on hand after paying the interest on the indebtedness of the company up to the 1st of July, 1852) will be sufficient to pay at least eight per cent dividend during the year commencing the 1st of July last, exclusive of the amount appropriated above, making the net earnings for the year commencing the 1st of Jan., last, 11 per cent. The result, when it is considered that for 5 months of this time the road had no connection with, with a strong competition on the lake, demonstrates that under the most unfavorable circumstances this road will pay large dividends.

The capital stock of the company, all of which has been taken and paid up, is \$600,000. To which it is estimated it will be necessary to add for additional Rolling Stock, extension of Depot Building, etc., 131,950. Total, 18,050.

Making the whole cost of the Road and fixtures complete, \$750,000.

This sum, it is confidently expected, is the extent it will be necessary to invest in the Road until another track is wanted. The bridges are constructed for a double track, and for the balance of the line a double track will not cost to exceed \$30,000, exclusive of the superstructure.

The board estimates the receipt from the 1st of January to the 1st of July next, at

To which add balance on hand, \$66,000.

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The expenses for repairs and supervision during the same time are estimated at 15,000.

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