

per mile—\$20,000—is an element of safety in the bonds of the Portland and Ogdensburg which should not be overlooked. As will be readily seen, the annual interest obligations per mile are only \$1,200, while the average earnings per mile, ABOVE OPERATING EXPENSES, of the New England railroads during the past year were \$5,000, and the average earnings, per mile, of the leading *East and West Trunk lines*, were \$9,000. Another and not less important security to the bond-holders, exists in the fact that the cash stock subscriptions, paid in by towns and individuals along the line, amount to upwards of one million dollars.

The great decline in the price of iron (nearly \$20 per ton), also in labor and material, the past six months, will be fully utilized by the Portland and Ogdensburg Railroad, and an important saving in the expense of construction thereby effected. The portion already completed has been built considerably below the average cost of New England railways, and as the management of the road is not affected by the new alliance with other roads, the same severe economy will be practiced in completing and operating the road.

The road is in successful operation for more than one-half its length. Its receipts, which have constantly increased, have demonstrated that the local traffic alone will be ample to meet interest obligations and operating expenses, independent of the immense through business which must seek the shortest line to the seaboard.

Seven-eighths of the grading of the unfinished portion of the line is completed—and the construction is now being pushed so rapidly, that the new Trunk Line connecting Boston and Portland with Montreal and the Great Lakes can be opened for business during the present year.