

CHICAGO, Dec. 30.—President Dillon's statement concerning the situation at Omaha as between the Union Pacific on one side and the Rock Island and the Chicago, Milwaukee and St. Paul on the other was shown to President Miller of the last-named road this afternoon. He smiled and said: "I do not care to say any more than I have already said on this subject, but I am glad to hear that the tripartite agreement, which was made in 1883, is still in force. There are people who thought it was no longer in effect, but Mr. Dillon informs us to the contrary. If the tripartite agreement is still in force, I am at a loss to understand how the traffic contract between the Union Pacific and the Chicago and Northern can stand. By the terms of one the other cannot exist. As to our contract with the Union Pacific, it was entered into with eyes open by the management of that road, and Mr. Dillon does not pretend that such is not the case. Of course, we shall endeavor through legal proceedings to enforce the contract. Further than that I can say nothing at present."

President R. R. Cable of the Rock Island, after reading the dispatch containing President Dillon's statement, said: "All that is very easy to say, but there is nothing in it, I think, that calls for any response from me. Our contract with the Union Pacific speaks for itself and it was approved by the Presidents, Directors, and stockholders of the three companies. Sidney Dillon had more to do with it than anybody else."

Neither Mr. Cable nor Mr. Miller would express an opinion as to whether the so-called leases were in violation of the partnership and relations between the Government and the Union Pacific. Both seemed to think that President Dillon had given a very lame explanation of the Union Pacific's action, and they admitted that measures had already been taken to test the validity of the contract in the courts. How far they have proceeded in this direction, however, they declined to say. They will both attend the meeting of Presidents in New-York Jan. 8, and it is believed they are reserving what they may have to say on the subject until they are face to face with Messrs. Dillon and Gould. Unless a settlement or a compromise is reached before that time there seems to be no doubt that the plan to form a Presidents' Association will be upset. Neither the Rock Island nor the St. Paul will enter into any agreement with the Union Pacific as matters now stand. The Presidents of both roads have intimated as much, and, whatever may happen in the meantime, it is expected that there will be a stormy time at the New-York conference. Still, the general impression seems to be that Gould will gain his point in keeping the Rock Island and the St. Paul out of Omaha. If he does, it is not at all certain that those companies will carry out their original project of building an independent bridge across the Missouri River. The time has gone by when they could afford to do so, and besides it would take two years to complete such a bridge. None of the Western roads are in a position to build costly bridges this year, and certainly the Rock Island and the St. Paul are not exceptions to this rule.

#### THE CENTRAL'S NEW ROAD.

The officers of the Rome, Watertown and Ogdensburg Railroad are puzzled to know whether the New-York Central really means business by its avowed purpose of building a road to the Thousand Islands. President Parsons remarked on Monday that "If the Central people consult their own financial interests they will not build the road," and on the same day articles of incorporation of the Mohawk and St. Lawrence Railroad were filed in Albany.

This road has a capital of \$2,000,000, and it is to run from Utica, via Trenton, Boonville, Carthage, and Watertown to Clayton, with a branch to Gouverneur. The Directors are H. Walter Webb, Third Vice President of the New-York Central Road; John M. Toucey, General Manager, and Theodore Voorhees, General Superintendent of the Central; Edward V. W. Rossiter, Treasurer, and Walter Kette, Chief Engineer of the Central; Charles M. Biasell, Frank A. Harrington, Thomas L. James, John R. Van Wormer, John B. Dutcher, Frank Loomis, William J. Van Arsdale, and Ira A. Place. There are 20,000 shares, of which the New-York Central owns a majority.

#### PROSPECTS OF THE COTTON BELT.

Mr. Jefferson Chandler, representing the Western and Southern interests in the "Cotton Belt" Railroad, arrived in this city Monday from St. Louis. He will meet the Reorganization Committee, of which Frederic P. Olcott, President of the Central Trust Company, is Chairman, and states positively that within thirty days the reorganization of the road will be completed and it will be out of the hands of the receivers. Col. Fordyer of Arkansas and Major Swanson of Texas, and under control of the new management.