

RAILROAD MANAGEMENT

METHODS, PLANS, AND WORK OF VARIOUS CORPORATIONS.

MEXICAN SCHEMES PROSPERING UNDER GEN.

GRANT—ATTACKING THE BOND PROJECTS OF MR. GOWEN—CHICAGO, MILWAUKEE AND ST. PAUL REPORT.

CITY OF MEXICO, April 13.—Great interest is manifested here in railroad matters. Gen. Grant and Señor Romero were looked on with distrust upon their arrival, but they now appear to be gaining ground. By consenting to have the gulf terminus of the Mexican Southern Railroad changed from Anton Lizardo to Vera Cruz they have secured powerful aid from friends in this city. It is now thought that Gen. Grant may secure the modifications to the railroad concession he desires. The advocates of the Topolovampo Railroad seem to be losing ground, even with the great influence of Gov. Pacheco, of California, who is here on behalf of that company. Many comments are made on the sudden departure of Gen. Diaz for Matamoras just at this time. The city is crowded with Americans.

PHILADELPHIA, April 22.—Counsel for McCalmont, Brothers & Co. called the attention of Judges McKennan and Butler, in the United States Circuit Court this morning, to the fact that Mr. Gowen had given notice to the subscribers for deferred income bonds that the new bonds would be issued with the irredeemable feature expunged. Counsel for the Philadelphia and Reading Company refused to discuss the publication of newspaper articles, and left the court-room. The following form of the revocation of the decree of the United States Circuit Court was submitted to the court, and will be passed upon to-morrow: "And now, this 21st day of April, 1881, it is ordered, adjudged, and decreed that the order made upon the 18th day of November, 1880, in the above entitled causes, Taylor against the Philadelphia and Reading Railroad Company, and the Farmers and Mechanics' Bank against the Philadelphia and Reading Railroad Company, in reference to an issue of so-called deferred bonds, be and the same is hereby revoked." The decree relating to the injunction was as follows: "And now, on this 21st day of April, 1881, the motion for an injunction until final hearing having been argued by counsel and considered by the court, it is ordered, adjudged and decreed that until the final hearing of this cause, the defendants and each of them be and they are hereby enjoined, first, from making or issuing the deferred income bonds mentioned in the bill filed in this cause, or any of them, and from making any contract on behalf of the corporation defendant in reference thereto, and from doing any act toward carrying out the plan set forth and described in the bill filed in this cause and the exhibits annexed thereto, and known as the deferred income bond plan; second, from executing any mortgage upon the property of the company, and from issuing any bonds or obligations secured by mortgage upon the property of the company without the previous order of this court, and from doing any act toward the carrying out of the scheme of an issue of bonds or obligations as a part of an issue amounting in the aggregate to \$150,000,000, to be secured by a new mortgage set forth and described in the bill and the exhibits thereto annexed."

In a communication issued to-day, dated Philadelphia and Reading Railroad office, Mr. Frank S. Bond, signing himself President of the Philadelphia and Reading Railroad Company, says: "Notice is hereby given that, having been judicially declared to have been duly elected President of the Philadelphia and Reading Railroad Company, I have assumed the duties of that office. Mr. Franklin B. Gowen has ceased to be President of this company, and is not authorized to enter into any contracts or to execute any instruments on its behalf. All communications in regard to that portion of the business of the company which is not specially under the charge and management of the Receivers should be sent to the undersigned as President of the Philadelphia and Reading Railroad Company, to the above address."

A somewhat curious feature of the Northern Pacific controversy has just been developed here in connection with the company's monthly organ, the *New North-west*. When the April number of this paper was being made up a letter from President Billings to Henry Villard was sent to it, with instructions to insert. This was done, and the paper was in the press when a telegram came from New-York directing that the letter should be suppressed. The press was stopped, the objectionable matter lifted out of the forms, and the few copies that had been worked off were destroyed, with the exception of a very limited number which got out among the brokers of Third-street and have been the cause of much speculation by the fraternity. The general opinion on the Street is that the suppression is due to a compromise agreed on between the Billings and Villard parties. Mr. Billings's letter is dated "No. 23 Fifth-avenue, New-York, 14th March, 1881," and begins by saying that he thinks it not best to sell his Northern Pacific stock, as suggested by Mr. Villard, because he feels a pride in the road and wishes to maintain his connection with it, a feeling quite independent of any financial inducements. He also declines to take stock in the new company proposed for the control of the Northern Pacific and Oregon Railroad and Navigation Companies, because he has "old-fashioned and conservative" objections to going into a scheme so extensive, which, he is informed, takes in the Oregon and California roads, with a view to their extension and to the ultimate control of the Union Pacific. He then discusses at some length the question of terminal branches on the Pacific side of the continent, and while favoring the completion of both the Oregon River and the Puget Sound branches, insists that the latter at least must be built, which it would not be if he consented to sell his stock to Mr. Villard and join with the latter in the proposed merger. Mr. Billings's letter is attached to an affidavit among the papers filed by the defendants in the suit brought by Mr. Villard to enjoin the issue of "residue" common stock of the Northern Pacific Company, and is interesting as showing the full scope proposed for this new railroad combination.

At a meeting of the Board of Managers of the Philadelphia and Erie Railway to-day, J. N. Du Barry was elected President, to fill the vacancy caused by the death of Gen. Robert Thompson.

CHICAGO, April 22.—The seventeenth annual report of the Chicago, Milwaukee and St. Paul Railway Company, for the year 1880, shows the revenues for the year to be as follows: Gross earnings, \$18,086,118; gross expenses, (including taxes,) \$7,742,425; net earnings, \$5,343,693, an increase in the gross earnings over the year 1879 of \$3,073,208 83, and in the net earnings of \$804,668 11. The increase in the interest on mortgage bonds was \$549,376 25. There were 700,819 more tons of freight moved than in 1879, and 572,055 more passengers transported. The gross earnings per mile of the road were \$4,476 85, a decrease of \$539 49 from the preceding year. The income account shows a balance at the end of the year of \$4,343,283 16. The company has purchased and constructed during the year 1,544 miles, making it now owner of 3,775 miles of completed road, of which 821 miles are laid with steel rails. The entire cost of the company's property, including rolling stock, depots, grounds, cattle yards, elevators, warehouses, docks, &c., is represented by common stock, \$15,404,261; preferred stock, \$12,404,483; mortgage bonds, including \$3,000,000 of pre-existing mortgage debt on purchased roads, \$70,172,000, making a total of \$97,980,744, being at a rate of \$25,955 per mile.

TOPEKA, Kan., April 22.—At the annual meeting of the stockholders of the Atchison, Topeka and Santa Fé Railroad Company, held in this city yesterday, the following Directors for the ensuing year were elected: T. J. Coledge, J. T. Burr, Alden Shear, B. C. Cheney, L. S. Thorndike, C. J. Paine, G. A. Gardner, C. W. Price, W. Powell Mason, of Boston; S. A. Kent, of Chicago; C. K. Holliday, B. F. Stringfellow, and L. Lenery, of Kansas. Subsequently the following officers were elected: T. J. Coledge, President; W. B. Strong, Vice-President and General Manager; L. S. Thorndike, Controller; E. Wilder, Secretary and Treasurer; G. L. Goodwin, Assistant Secretary and Treasurer; J. P. Whitehead, Auditor. The company is now operating more than 2,500 miles of railroad in Kansas, Colorado, and New-Mexico, valued at \$25,000,000. During the past year it has constructed over 400 miles of new road, bought \$1,500,000 worth of rolling stock, and expended \$500,000 in improving the lines already built.

MATAWAN, N. J., April 22.—The New-York and Freehold Railroad Company is completing a spur from the depot of the New-Jersey Central branch of the Long Branch Railroad at Matawan to Matawan Junction, and after May 10 all trains from New-York will run through without change of cars to Freehold and Keyport.

GALVESTON, Texas, April 22.—A dispatch from Round Rock to the *News* says that it is reported here that the Georgetown Railroad has been bought by the Missouri Pacific Road, of which it becomes a part, and that a continuation from Georgetown toward Waco and Fort Smith will soon be commenced and pushed to completion. This settles the question of the junction of the Missouri Pacific Railroad with the International Road at Round Rock.