

net earnings, \$50,298; total charges, \$67,435; deficit, \$17,137, against a deficit of \$5,439 in 1886:

NEW YORK ONTARIO AND WESTERN.—The returns for the quarter ending March 31 show as under:—

	1886.	1887.
Gross earnings .....	\$256,135	\$286,538
Operating expenses .....	249,944	261,111
Gross income .....	6,191	25,428
Charges .....	31,035	57,265
Loss .....	24,844	31,837
Cash .....	—	35,018
Profit and loss surplus .....	—	464,917

In operating the Utica Clinton and Binghamton line the results were: Gross, \$45,749; operating expenses, \$27,940; charges, \$19,600; loss for quarter, \$1,791.

DELAWARE LACKAWANNA AND WESTERN.—The returns for the quarter ending March 31 show:—

	1887.	1886.	Inc. or Dec.
Earnings.....	\$1,389,569	\$166,990	+ \$222,579
Expenses .....	648,021	547,388	+ 100,633
Net.....	\$741,558	\$619,612	+ \$121,946
Charges.....	551,249	552,749	- 1,500

Surplus .....

	1887.	1886.	Inc. or Dec.
Surplus .....	\$190,309	\$66,863	+ \$123,446

EAST TENNESSEE VIRGINIA AND GEORGIA.—The gross and net earnings for March, and from July 1 to March 31, have been as follows:—

	March.		July 1 to March 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings ...	\$414,382	\$344,023	\$3,624,997	\$3,237,652
Op. expenses ...	329,164	259,537	2,182,574	1,947,682

Net earnings... \$85,218 \$84,486 \$1,442,423 \$1,289,970  
CAIRO VINCENNES AND CHICAGO.—The statement of earnings and expenses for March is as follows:—Gross, 1887, \$63,543; 1886, \$48,452; increase, \$15,091; operating expenses, 1887, \$42,994; 1886, \$39,351; increase, \$3,643; net earnings, 1887, \$20,549; 1886, \$9,101; increase, \$11,448.

MANHATTAN ELEVATED.—The following is reported as an official statement of the Manhattan Elevated for the month of April:—Gross earnings, \$713,232; operating expenses, \$390,000; net earnings, \$323,232; deduct interest and taxes, \$158,724; surplus, \$164,508.

CINCINNATI WASHINGTON AND BALTIMORE RAILWAY COMPANY.—The gross earnings for the third week in May were \$34,800, against \$33,800, in 1886, an increase of \$1,000; from 1st January the receipts were \$775,600, against \$718,500, an increase of \$57,100.

WABASH WESTERN RAILWAY COMPANY.—Comparative earnings for week ending May 7, 1887 (9,950 miles): \$97,209, against \$97,683; a decrease of \$476. Total earnings to May 7th (average miles operated, 1,020): \$2,010,802; against \$1,846,445; an increase of \$164,387.

### MISCELLANEA.

Baltimore advices say that, after the regular meeting of directors of the Baltimore and Ohio road, President Garrett stated that the negotiations in the deal were making satisfactory progress, but that some of the details are rather slow in being arranged. Mr. Garrett said that a considerable sum of money has been placed on deposit in New York by parties with whom he was dealing to secure carrying out of contract. All details will be arranged before June 10.

The Philadelphia and Reading Railroad Company has decided to break the track of its main line and put in a siding wherever the business shall warrant it. Under the old management all freight had to be hauled to stations.

The case of the Schuylkill Navigation Company against the Philadelphia and Reading Railroad Company for the payment of back rental came up in the Court of Common Pleas, at Philadelphia, and a rule absolute was made against the Philadelphia and Reading, compelling the payment of rental to the amount of \$900,000.

The Reading road's net earnings for April, it is said, will show an increase of about \$600,000.

The net floating debt of the Erie road March 31 was \$1,055,294, against \$555,166 December 31 last, and \$654,928 March 31, 1886.

The North Pennsylvania directors have declared a quarterly dividend of 2 per cent., and the "Big Four" one of 1/4 per cent., payable June 1.

The report of the earnings and expenditures for the year 1886 of the Denver and Rio Grande, earnings, \$6,738,077, an increase over 1885 of \$619,023; total expenses, \$4,227,416, an increase of \$292,143; net earnings, \$2,510,660, an increase of \$326,804. The road was reorganised and taken out of the hands of a receiver in July, 1885, and all interest coupons since that date have been paid.

The Denver and Rio Grande road has put under contract the whole of its prospective line from Redcliff to Aspen, 130 miles. Track laying has been already begun, and the line will be opened to Glenwood by August.

Judge Tuley, of the Criminal Court of Chicago, has ordered that a summons be issued against the Illinois Central Company calling upon it to show by what authority it claims to own the submerged lands in Lake Michigan in front of the city, and to show cause why it built docks, &c., there and leases them.

The Dubuque and Sioux City Railroad Company has declared a dividend of 2 per cent. in cash and 5 per cent. in the stock of the Iowa Land and Loan Company. The remaining cash in the treasury (excepting such an amount as is necessary for the company's expenses), together with the rent payable by the Illinois Central Company to April 1, 1887, is to be declared as a dividend to stockholders as of date 14th inst. The payment is to be made as soon as the rent is received, and the notice given fixing the time of payment.

It is reported that the Chicago Milwaukee and St. Paul Company has bought 1,200 feet of water front property at Seattle, W. T., presumably for terminal facilities. The company is to build a station in Kansas City, Mo., to cost \$150,000.

At the annual meeting of the stockholders of the St. Paul and Duluth Railroad, on June 20, the stockholders will vote on a proposition to apply temporarily the income from lands and stumpage to necessary improvements; a proposition to authorise the directors to increase the capital stock \$2,000,000 to \$6,000,000, to sell at not less than par, and to borrow \$2,000,000 upon the bonds of the company. The stockholders will also signify their assent to the organisation of a terminal railroad or other like company to furnish terminals, equipment, tracks, and other facilities, the stock of which shall be owned by the company, with authority to the board of directors of this company to guarantee the principal and interest of said terminal or other company to the amount of \$2,000,000.

A decree of foreclosure has been granted in the United States Court at Pittsburg, on petition of representative bondholders of the Buffalo New York and Philadelphia Railroad, and the sale of the road is ordered in Pittsburg on or about Sept. 15.

The Oregon Improvement Company, in order to make additions to its property and retire the floating debt, has voted to issue 20,000 shares of preferred stock, holders of which will be entitled to dividends not exceeding 7 per cent. per annum, and before any dividends shall be paid on the common stock. The right of subscription is offered to the bondholders in the proportion of four shares of stock to each \$1,000 bond, and payments may be made in first mortgage bonds at par and accrued interest.

The Cincinnati and South-Eastern road was sold on the 7th to Henry E. Huntington. The franchise of the road covers 225 miles, but 18 only have been completed. The debts amount to \$300,000.

The following has been agreed upon as the Houston and Texas Central settlement:—First, the first mortgage (main line, Western and Waco division) bonds to get their back interest paid in a new 5 per cent. fifty year railroad and land grant gold bond (redeemable for land sales at 110), with a cash bonus of \$60 per bond, or they can surrender their present bonds and get the face value with all overdue coupons paid in cash. Second, the second consolidated mortgage to get a 6 per cent. bond with the same lien they hold now, and to run for the term of present bond—viz., about twenty-four years (to be redeemable for land sales at 110), their back interest to be funded at the rate of 6 per cent. in a 6 per cent. year debenture bond. Third, general mortgage bond to receive a 4 per cent. bond to run for a term of present bond, and back interest to be funded at the rate of 4 per cent. in a 4 per cent. ten year debenture bond. Fourth, interest on all mortgage bonds and principal and interest on debenture bonds giving back coupons to be guaranteed by the Southern Pacific Company.

The Nashville and Florence and the Tennessee and Alabama Railroad have been consolidated under the name of the Nashville Florence and Sheffield Railroad. The roads will run from Columbia to Sheffield and West Point, in the direction of the Nashville and Tuscaloosa road.

The statement of earnings and expenses of the Detroit Lansing and Northern Railroad Company for the year 1886, compared with 1885, is as follows:—Gross earnings, \$1,226,536, a decrease of \$1,935; operating expenses, \$727,818, a decrease of \$43,452; net earnings, \$498,717, an increase of \$41,516; net earnings available for dividends, \$232,732, an increase of \$42,550.

The Atchison Topeka and Santa Fe Company is building from Pueblo, Col., a road parallel to the Denver and Rio Grande, and will soon have a line of its own into Denver. The company has bought the Denver Circle road, running into the suburbs of Denver, for \$400,000 cash and \$400,000 in Atlantic and Pacific four per cent. bonds, which the Atchison Company had among its treasury assets. The present entrance of the Atchison into Denver is by a third rail on the Denver and Rio Grande.