

# RAILWAY INTERESTS.

## THE ATLANTIC AND GREAT WESTERN RAILROAD LEASE.

The stockholders of the Atlantic and Great Western Railroad Company met yesterday for the purpose of voting on the proposed lease of the road to the Erie Railway Company. More than two-thirds of the stock was represented, and the vote in favor of the ratification of the lease was unanimous. The lease is for the term of ninety-nine years, dating from the 1st of May, 1864. The Erie Company is given full control over all franchises of the Atlantic and Great Western Road, with power to change the gauge of the latter line. The Erie Company is bound to maintain the rolling stock and equipments of the leased road in as good condition as they are at present. The lease further promises that "the Erie Company for itself, its successors, and assigns, agrees that it will yield and pay to the Atlantic Company, its successors, and assigns, by way of rent for the aforesaid demised premises, the following percentage of all the gross earnings, income, emoluments, and profits to be by it derived from the working of the same; that is to say:

For the first year of said term twenty-eight per cent. of said gross earnings.

For the second year of said term twenty-nine per cent. of the same.

And for the remainder of said term thirty per cent. of the same, upon the conditions hereinafter expressed, such payment for each month during said term, so far as the same can then be estimated and approximated, to be made on or before the first day of the second ensuing month, at a bank or banker's office in the City of New-York, or elsewhere in the States of New-York, Pennsylvania, or Ohio, to be from time to time designated by the Atlantic Company.

It is also expressly agreed that in estimating the gross earnings, profits, and emoluments, as aforesaid, no account shall be made of any sum received or collected by the Erie Company, and which, in the ordinary course of its business, it shall pay or refund to any connecting line or lines of transportation, which shall be actually paid out by it as a rebate for any part of its business.

And further, that in estimating such gross earnings, all charges at any terminus of either of said lines actually disbursed by the Erie Company, and necessary and proper to be paid in connection with the business aforesaid, except charges for receiving, delivering, or storing freight at the stations either at the terminus or on the line of either road, shall be deducted from such gross earnings pro rata and according to the number of miles over which such business shall have been carried, whether upon the roads of the Atlantic Company or upon those of the Erie Company.

It is also agreed that all dues from the Atlantic Company for labor, materials, and supplies at the commencement of this lease, as well as claims for personal injuries, then adjusted or in suit, in which final judgments may be recovered against said Atlantic Company, shall be paid and borne by the Erie Company. So much of said indebtedness as shall be due shall be paid at the taking effect of this lease, and the balance when the same shall become due.

It is further agreed that the Erie Company shall within sixty days after the close of each month, or as much sooner as practicable, furnish to the Atlantic Company an accurate detailed statement, verified by its Treasurer, General Superintendent, or auditor, showing the gross amount earned by the Atlantic Company, its branches, and leased lines, during the month for which such statement is furnished. Said statement shall give in detail the receipts from passengers, from freights, and from all other sources, and shall further give the number of passengers carried in either direction; and a correct statement of the mileage of all the rolling stock used on the Atlantic Company's railway or branches thereof or leased lines, and a full account of the mileage of that portion of the rolling-stock of the Atlantic Company which shall have been used during said month upon the Erie Company's railway and its branches or elsewhere, and for which the Erie Company receives any compensation, and any sums of money which, upon this further accounting, shall then appear to be due to the Atlantic Company by way of rental, as aforesaid, and not therefore paid in accordance with the approximate monthly statement hereinbefore provided for, shall be added to the approximate balance of the current month and be paid to the Atlantic Company, as above provided.

The first statement so to be furnished shall have appended to it a complete tariff of the local rates and fares for passengers and freight on the line of the Atlantic Company, its branches and leased lines, and a like tariff of the through rates for business done partly on the lines of one company and partly on those of the other; and that each subsequent statement shall have attached to it accurate copies of all circulars or general orders issued during the month for which it is made, by the Erie Company or its employes, making any change in the rates aforesaid; and in all cases in ascertaining the earnings for through business, or that done in part on each road, the rates of freight and all fares, and all rebates and terminal charges as above provided for, shall be in proportion to the miles of road, respectively, over which the business is done.

And the Erie Company shall not discriminate in favor of its own road in any business common to the two railways or to them and their leased lines.

Provision is made for the resumption of the rights and privileges ceded by the Atlantic and Great Western in the event of the failure of the Erie Company to carry out the terms of the lease. It is further provided that the Atlantic Company, on the request of the Erie Company, whenever in the judgment of the two companies the necessity shall arise, agrees to take and prosecute the usual and proper legal proceedings necessary for the purpose of taking or securing any additional lands or rights of way across any other railway, or for changing the location or extending the road or tracks of the Atlantic Company's railways.

It is further mutually agreed that the lease does not embrace the use of the Cincinnati, Hamilton, and Dayton Railroad, nor any contract between the parties hereto relative to such use, but the contract between the parties hereto on that subject bearing date Nov. 9, 1871, and all other contracts between them in reference to such use, are hereby abrogated and annulled; and it is further agreed that so long as the Erie Company shall do its business to and from Cincinnati and points beyond, over said Cincinnati, Hamilton and Dayton Railroad, the deficiency of the gross earnings thereby to meet the rental and charges required of it by its contract of April 23, 1869, with said Cincinnati, Hamilton and Dayton Railroad Company, and the modifications thereof since made, shall be borne by the parties hereto, in the same proportion that the same now is, that is to say, fifty-two per cent. thereof by the Erie Company and forty-eight per cent. thereof by the Atlantic Company, and if hereafter the Erie Company shall make any contract with said Cincinnati, Hamilton and Dayton Railroad Company reducing such rental and charges for its use, such reduction shall enure to the benefit of the parties hereto in the proportion above named.

The following is the official statement from J. H. Devereux, President of the Atlantic and Great Western Company, of amounts to be paid by the Erie Railway Company for labor, supplies, &c., as provided by the lease:

Due for supplies up to 31st March.....	\$310,727 28
Due on March pay-rolls.....	109,335 94
Due on April pay-rolls.....	192,535 64
Due on April supplies estimated.....	110,000 00
Due for personal injuries for which notes are given.....	8,000 00
Due for personal injuries adjusted and in suit, not exceeding.....	69,401 14
Total.....	\$800,000 00

The Directors of the Erie Railway Company met yesterday. The Treasurer reported the floating debt of the company, including second loans, as \$2,431,971 63, exhibiting a decrease of \$197,900 in the last month, and being also the smallest floating debt in a long series of years. A preliminary report was received from Messrs. Little and Houston, the Auditors of the Northern Central and New-York and Oswego Midland Railroad, who have been making an investigation of the Erie accounts as they stood at the time of the retirement of Mr. Duman. They announced that an error of \$3,000,000 had been found in the latter's report of the floating debt of the company on the 23th of February, and also that the report of the Board Committee, correct in other respects, had overestimated by more than \$500,000 the floating debt at that time.