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MEETINGS AND REPORTS

Smyrna and Cassaba Railway Company, Limited.

A special general meeting of the shareholders in this company was held on Friday, at Winchester-house, E.C., under the chairmanship of

MR. CHARLES O. WATERFIELD.

The CHAIRMAN said that on April 14th last the directors laid before the shareholders a proposition which was, from the nature of the case, presented in an optional form, and they decided by a large majority that, if the conditions then submitted could be embodied in a firm offer within certain dates, they would accept them. He was now in a position to put before the meeting positively and for the company's formal acceptance, what, on April 14th, he could only put hypothetically and tentatively. The firm offer now made differed in one material point from the original proposal. In lieu of a participation in the future operations of the syndicate, which had acquired the concession granted to Mr. Nassauwacker, the directors had, subject to the approval and confirmation of the shareholders, accepted an additional cash payment of 26,000*l.* The total price to be paid for the acquisition of the company's rights over the railway was thus raised from 1,410,000*l.* to 1,436,000*l.*, and he would remind them that this exceeded by 2,000*l.* the amount which the Shareholders' Committee recommended them to accept. It had thus been their good fortune to obtain a little more than the price fixed by the gentlemen whom the shareholders temporarily charged with the defence of their interests. The directors had explained why they thought a cash payment preferable to a future and contingent interest. A participation in the syndicate would have been valuable only to those who were prepared to follow a new business with attention, and who had the means of taking up shares and bonds in a new company, the business of which must be conducted in Constantinople or Paris, while an additional cash payment enabled the board to increase the price which every shareholder would receive for his property. The directors felt bound, in any such case, to consider the general interests, rather than those of particular individuals. The conditions of the firm offer now made were these: the company to hold the line until 1,000,000*l.* had been paid in cash, and full security given for the remainder of the purchase money; payment of 1,000,000*l.* cash to be made within a month of the company's final acceptance, provided that the Ottoman Government gave certain facilities for the transfer, and within three months in any case; payment of the remaining 436,000*l.* to be made either in cash or by instalments extending over six months. If payment were made by instalments, the capital sum and interest on it at 5 per cent. to be guaranteed by a London bank approved by the company. According to the correspondence which had taken place, and the proxies which had been sent to the directors, the verdict of the whole body of shareholders would, he anticipated, be in favour of the proposals submitted. They had received 75 votes against the scheme, and 15,610 for it—a majority of more than 200 to 1. The chairman concluded by moving the following resolutions:—

"That the agreement, dated June 12th, 1894, and made between the company, of the one part, and Dr. Arnold de Rapoport and Mr. Albert de Biederman on behalf of themselves and others, of the second part, and Mr. Ottiwell Charles Waterfield and the Hon. Henry Arnold Lawrence, of the third part, be and the same is hereby approved, adopted, and confirmed.

"That for the purpose of carrying into effect the said agreement, the company be wound up voluntarily, and that Ottiwell Charles Waterfield, Esq., the chairman of the company, be and he is hereby appointed liquidator for the purpose of such winding up.

"That the said liquidator be and he is hereby authorised to adopt the said agreement, and to carry the same into effect, and for that purpose to execute and do all such assurances, acts, and things as may appear to him desirable or expedient."

MR. COWIE, Q.C., seconded.

Some discussion ensued, in the course of which Sir RAYMOND WEST strongly opposed the proposed sale, maintaining that the terms of it inflicted an injustice on the preference shareholders. The preference shareholders, he said, should insist on the totality of their rights before consenting to be ousted from what—to them—was a profitable and beneficial undertaking. The company as a body had engaged to pay them 7 per cent. on their investment, and if they were not going to continue to do that, the only fair way of dealing with them was to pay them the full par value of their shares.

In the course of his reply to Sir Raymond West, Mr. Logan, and other shareholders, the CHAIRMAN said there was a considerable probability that, unless some unforeseen accident occurred, and if matters went on for the remainder of the time as they had gone on during the previous months of the present year, they would be able to pay par, not only to the preference shareholders, but to all shareholders. (Applause.)

The resolutions were passed.

A vote of thanks was passed to the chairman and directors for the manner in which they had carried on the negotiations, and a suggestion was made that at the next meeting a resolution should be brought forward to suitably remunerate the board and the staff.

North West Argentine Railway Company, Limited.

The accounts for the year 1893 show a gross revenue of 60,988*l.* (against 49,541*l.* for 1892), an expenditure of 44,078*l.* (against 36,772*l.*), and a profit of 16,910*l.* (against 12,768*l.*). The above profit of 16,910*l.*, added to transfer fees and sundry other receipts, gave a total revenue in England of 16,087*l.*, applicable towards requirements amounting to 25,270*l.*, as follows:—Debt interest accrued, 34,520*l.*; loss on remittances, 110*l.*; interest on hire purchase contract for wagons, &c., 621*l.*; general interest, 19*l.* Adding the balance brought forward from 1892, the total balance at debit of net revenue account on December 31st, 1893, was 71,769*l.* The report states:—

"The directors much regret having been under the necessity of using the revenue receipts to provide for the requirements of the increasing traffic, and they are consequently unable at the present moment to make any payment on account of the debenture interest.

"In consequence of the general drought prevailing at the end of 1892, the crops of sugar, rice, and cereals generally in the district served by the railway turned out a partial failure. The revolutionary movement which broke out in July in many parts of the Republic extended to Tucuman on September 7th, paralysing our traffic until nearly the end of the month. This, combined with the disappointing result of the sugar harvest, &c., and the high gold premium, has seriously affected the result of working during the latter months of the year."

At the annual general meeting held on Monday the CHAIRMAN (Mr. Edward Woods) said it was a matter of great regret that the realised profits of the past year had not enabled the directors to do more than pay the interest on the pre-preference debenture stock up to the present date and meet the engagements which had been incurred in providing the additional rolling stock and other accommodation which had become indispensable for the conduct of the rapidly increasing traffic of the railway. Unfortunately the hopes and expectations which had long been entertained of the restoration of the financial affairs of the Republic to a sound and healthy condition had so far not been realised. Political troubles, involving revolutions in many of the provinces, prolonged drought and consequent failures of crops, had together operated to cripple trade and tax the resources of the people, whilst the very great depreciation in the value of paper money had combined with the general state of depression to enhance the losses of those who had invested in public works undertaken for the development of the industries of the Republic. At present the company were carrying a large and what but for the gold premium would be remunerative traffic, with every prospect of its continuance and even steady increase. The great fertility of the province the company served and the rapid development of its manufacturing and other industries justified the belief that their undertaking would be a thoroughly prosperous one when they were relieved from the incubus of the gold premium now resting upon them, a relief which they might hope could not now be long deferred. In consequence of the general drought prevailing at the end of 1892 the crops of sugar, rice, and cereals generally in the districts served by the railway turned out a partial failure, while the revolutionary movement in the Republic paralysed the traffic for some little time. The net receipts for 1893 thus affected showed an increase of 860,467, which was only 30 per cent. in advance of 1892. The gold value of that increase was represented by 10,547*l.* sterling, against an increase of 24,600*l.* in 1892 over 1891. He hoped the large advance which the board expected in the traffic during the current year would have the effect of reducing the ratio of working expenses.

South Western of Venezuela (Barquisimeto) Railway.

At the annual general meeting held on Monday the CHAIRMAN (Mr. G. E. Paget) said that the prospects of the line were very much better now than on the occasion of their last meeting. When they last met Venezuela was just at the end of a revolution of a very serious character, while their lines were very much damaged by the floods of 1892. Last year they agreed to the issue of 50,000*l.* worth of debentures for the payment of the debts of the company, and 50,000*l.* in prior lien bonds for necessary repairs on their lines. That 50,000*l.*, or the greater part of it, had been spent, and the line was now in good order and their property rendered in every way more valuable. The traffic receipts of 1893 were slightly in excess of those for 1892, and, bearing in mind the shortness of the coffee crop and the difficulties encountered in conveying goods over those sections of the line which were damaged by the floods in 1892, he thought the result was satisfactory. Owing to the scarcity of labour a considerable portion of the coffee crop was left on the ground to spoil. At the present time they were in consultation with the Quebrada Company to see if anything could be done to assist the planters by bringing to their plantations cheap labour. For the first four months of the current year the traffic had been very much in excess of the amount for the corresponding period of 1893, and if the increase continued they might hope before long to be able to meet their debenture interest. If the Government of Venezuela had only fulfilled their agreements with the company, need

hardly say that they would have been paying their debenture interest long ago. The sum owing to them by the Government now was about \$5,000,000 on the share capital, and a similar sum under their guarantee, in addition to which the company had a large claim against them for the damage done to the railway during the revolution. The board deemed it desirable to send to Venezuela a special envoy to see what could be done, and they were in negotiation with a gentleman who was well-known in Venezuela with the object of his undertaking such a mission. The agreement with the Quebrada Company for the working of the line terminated at the end of the present year, but it would in all probability be extended until the end of 1895.

Assam Railways and Trading Company, Limited.

At the annual general meeting of the shareholders in this company the CHAIRMAN (Mr. G. W. Medley), after reviewing the report and accounts (an abstract of which has already appeared in the JOURNAL), said—With regard to our prospects, we are a trading company, and as a trading company we are subject to greater changes than if we were merely a railway receiving traffic. As I told you, we have seven different industries, and as they are principally trading industries we must expect fluctuations. Last year we had exceptional losses of 12,000,000, which, barring accident, you will not have this year, and therefore that will be an item to the good. In addition to this we are selling more coal at remunerative rates—"Hear, hear"—but what this will amount to I cannot say. On the debit side there will be an increased interest charge, and also extra loss on exchange owing to the further fall in the rupee, and this I estimate will be an additional 5,000,000 or 6,000,000 loss to the company. Deducting this 6,000,000 from the 12,000,000, we shall have 6,000,000 to the good, plus any extra profits that may be made. Now 6,000,000 pays 1½ per cent. upon 400,000,000 of capital, so that if you earn 1½ per cent. more in the ensuing year than you did last, it will enable us to divide 7½ per cent. However, I think in all probability the company will earn 7 per cent. during the current year. I only, however, tell you this for your own information, and I tell you that with the greatest reserve, because I think you should know what is in the directors' minds as to the prospects of the concern.

AMERICAN AND CANADIAN.

Six railroads in the south-west, including the Louisville and Nashville and the Chesapeake and Ohio Companies, have entered into a ten months' agreement to pool their business from Louisville to the east as an experiment.

The Central of New Jersey Railroad has declared a quarterly dividend of 1½ per cent.

The Kentucky Courts have granted an injunction preventing the purchase by the Louisville and Nashville Railroad of the Chesapeake and Ohio South Western Road, on the ground of its being a competing line.

The Delaware Lackawanna and Western has declared a quarterly dividend of 1½ per cent.

The Supreme Court at St. Paul has decided that the Minneapolis and St. Louis must pay \$4,000,000 of equipment bonds with interest. This is the first step towards terminating the receivership. The Rock Island holds the majority of the bonds.

The Northern Pacific Terminal bonds are obliged to default temporarily, owing to the separate receivership over the Oregon Railway and Navigation Company.

It is estimated that the new mileage of rails laid down during the half-year ending June 30th is 495 miles.

It is understood that the receivers of the St. Louis and San Francisco have been authorised to borrow \$400,000 to pay the coupons on the general mortgage bonds due on January 1st.

The east-bound all rail freight tonnage from Chicago during last week totalled 43,000 tons, against 47,000 tons a year ago.

The directors of the Wabash Railway have decided not to pay the interest upon the A debentures which fell due on July 2nd. The interest would have amounted to \$210,000.

The Wabash Company is believed to be considering the abandonment of the Eel River Railroad, for which a receiver was recently appointed. It is believed that the company would effect a considerable saving by adopting this policy.

The Philadelphia and Reading Company defaulted in payment of the interest due July 1st. A Philadelphia despatch states that an understanding exists between the Reading receivers and the general mortgage bondholders to promulgate the receivers' reorganisation plan in the autumn. The arrangement provides that the committee shall be represented on the board of directors.

The Union Pacific Company on Monday paid the April coupons of its 5 per cent. equipment trust bonds, series A and B, involving the disbursement of about \$25,200. Mr. Atkins, vice-president of the company, says that he does not expect Congress will take any action during the present session regarding the settlement of the company's debt to the Government.

The prospects of an early settlement of the Pullman car strike are not at all bright. Mr. Pullman emphatically declines to acquiesce in the proposals for arbitration. His opinion is that the strike was wholly unjustifiable, and he is not inclined to allow outsiders to indicate to him how he shall conduct his business.

Grand Trunk Railway of Canada.

Subjoined is this company's revenue statement for the month of May:—

Grand Trunk Railway Company of Canada.						
Month of May.		Inc.	Jan. 1st to May 31st.		Inc.	
1894.	1893.	or dec.	1894.	1893.	or dec.	
Gross receipts.....	£292,400	£283,617	- £8,783	£1,404,324	£1,534,163	- £129,839
Working expenses.....	195,002	219,974	- 24,972	1,078,081	1,108,543	- 30,265
Net earnings.....	£97,398	£63,643	- £33,755	£326,243	£425,620	- £99,377

Chicago and Grand Trunk Railway Company.						
Month of May.		Inc.	Jan. 1st to May 31st.		Inc.	
1894.	1893.	or dec.	1894.	1893.	or dec.	
Gross receipts.....	£32,518	£31,672	- £846	£247,558	£236,727	- £10,831
Working expenses.....	48,439	50,925	- 2,486	340,489	353,311	- 12,822
Net earnings.....	£3,882	£11,049	- £7,167	£7,078	£15,416	- £8,338

Detroit Grand Haven and Milwaukee Railway Company.						
Month of May.		Inc.	Jan. 1st to May 31st.		Inc.	
1894.	1893.	or dec.	1894.	1893.	or dec.	
Gross receipts.....	£16,047	£19,369	- £3,322	£78,925	£89,783	- £10,857
Working expenses.....	13,826	15,370	- 1,544	71,409	79,632	- 8,133
Net earnings.....	£2,221	£3,999	- £1,778	£7,516	£10,151	- £2,635

The Rights of Minorities.

In refusing a motion to restrain the issue of new mortgage bonds under the Erie reorganisation plan, Judge Ingraham of the New York Supreme Court, said—"I am of opinion that, when the holder of a very small number of bonds seeks to enjoin a very large majority from carrying out a plan which such majority deem for their benefit, the court should not interfere unless it plainly appears that some legal right of the minority is infringed or jeopardised. There is not the slightest evidence showing that the defendants have done any act to force the plaintiff to join in their scheme, nor does the new mortgage on its face affect the right of any bondholder secured by the old one. To grant this injunction would be in substance to allow the wishes of a holder of \$40,000 of these bonds to control holders of the rest of the \$38,000,000. I can see no legal right of the plaintiff that has been or is to be infringed or impaired. I do not think the plaintiff is entitled to any injunction. I am entirely satisfied that no cause of action is alleged, and that the plaintiff is not entitled to relief."

May Working Statements.

New York Ontario and Western, gross, \$316,950—increase, \$24,000; net, \$113,000—increase, \$35,000. Wabash, gross, \$857,000—decrease, \$254,000; net, \$137,000—decrease, \$103,000. New York Lake Erie and Western, gross, \$2,024,206—decrease, \$477,408; net, after deducting proportion due to leased lines, \$426,716—decrease, \$183,668. Mexican National, gross, \$378,533—increase, \$4,800; net, \$84,950—decrease, \$5,089. Canadian Pacific, gross, \$1,450,000—decrease, \$156,000; net, \$514,000—increase, \$4,000. Chesapeake and Ohio, gross, \$572,000—decrease, \$291,000; net, \$157,000—decrease, \$45,000.

Denver and Rio Grande, gross, \$557,000—decrease, \$201,000; net, \$227,000—decrease, \$76,000. Surplus, after charges—\$27,000, against \$78,000 last year. Mexican Central—gross, \$784,000—increase, \$71,000; net, \$275,000—increase, \$7,000. Louisville and Nashville, gross, \$1,481,000—decrease, \$281,000; net, \$449,000—decrease, \$62,000; Norfolk and Western, gross, \$933,000—increase, \$4,000; net, \$285,000—increase, \$7,000. Southern Pacific, gross, \$3,624,000—decrease, \$533,000; net, \$1,093,000—decrease, \$353,000. Central of New Jersey, net, \$361,000—decrease, \$126,000. Chicago Burlington and Quincy, gross, \$2,516,316—decrease, \$774,526; net, \$780,520—decrease, \$328,864; deficit after charges, \$19,480, against a surplus last year of \$279,384. Temiscouata, gross, \$4,897—decrease, \$250; net, \$852—decrease, \$611.

The receivers of the Philadelphia and Reading Railroad have issued the May statement of earnings as follows:—For the Railroad Company—Gross earnings for the month, \$1,628,230; six months, \$9,064,757; deficit, after proportion of charges—month, \$128,974; six months, \$1,348,010. For the Coal and Iron Company—Gross earnings—month, \$2,136,837; six months, \$10,156,164; deficit, after charges—month, \$234,165; six months, \$941,876. Both companies together—Deficit, after charges—month, \$363,139; six months, \$2,289,886.

FOREIGN AND COLONIAL.

Early next year the Russian South Western Railway, with its headquarters in Odessa, will become the property of the Crown. It is understood to be one of the fiscal policies of the present Russian Minister of Finance to acquire by gradual process the whole of the remaining private railway enterprises in the empire. Under Government control (writes a *Daily News* correspondent) the organisation may possibly be improved; as it exists at present under the management of private companies it could not well be worse.

In view of the steadily decreasing revenue from Burmah railways it would (thinks the *Pioneer* of Allahabad) be well if an inquiry were ordered into the maintenance charge on the lines within the limits of the province. If we mistake not these are extravagantly high, being far in excess of those on the Indian systems. There may be special causes conducing to this state of things, but it is difficult to believe that economies cannot be effected. The earnings of the Burmah lines, which promised so well three or four years ago, have fallen off so rapidly that the Chief Commissioner will, no doubt, direct his attention to the matter forthwith.

The Societa Italiana per le Strade Ferrate della Sicilia (the Italian Company of Sicilian Railways) has declared a dividend of lire 12.50 per share, being the second payment on account of the year 1893-94. This dividend is now payable against coupon No. 16 at the exchange of 28 lire per pound sterling.

It is reported from Madrid that the Minister of Public Works is preparing a Bill with the object of assisting the Spanish railway companies. This will be effected by allowing them to make certain extra charges, and also to raise their fares. The companies on their side are to guarantee to construct certain secondary railways, interest at the rate of 6 per cent. upon which will be guaranteed by the State. The companies are also to reduce rates for the carriage of certain classes of agricultural commodities. The project, however, contains no clause for the extension of the amortisation period or for the prolongation of the concessions.

Argentina.

The following note has been forwarded to the Minister of Interior by the National Railway Board in connection with an account presented by the Central Argentine Railway, claiming compensation for damage done to their property during the September revolution:—

"The board at the last sitting discussed the account presented by the Central Argentine Railway and resolved to advise Y. N. to request the company to eliminate from the

account the items relating to the suspension of traffic and damages incurred during the recent revolution, and also those referring to the occupation and use of trains by the revolutionary forces, for none of which the nation is legally liable. The liability of the nation is limited to the cost of the supply of trains for the conveyance of national troops and damages proved to have been caused by agents of the Government in the exercise of their official duties."

In view of the considerable increase in the number of accidents at level crossings and to persons trespassing upon the lines, the National Railway Board has asked the Minister of the Interior to issue the following decree:—(1) That within four months from date all railway companies which enter the Federal capital shall be compelled to fence in their lines with woven wire netting of some kind, which will prevent the entry of persons to the line. (2) That the number of level crossings shall be limited, without prejudice to traffic, the approval of this board being first obtained. (3) That the police shall be requested to give their assistance to prevent the entrance of persons on the permanent way, and to apprehend those who have trespassed in order that the necessary fines may be inflicted.

The National Railway Board has addressed the following note to the Minister of Interior with respect to the Buenos Ayres and Western Railway Company's proposed branch to the Riachuelo: "In compliance with the Government decree of April 24th this board directed the Western Railway Company to intimate if it was disposed to carry out the branch line recommended in the report of November 28th last, which would enable it to raise the Riachuelo branch and to replace it by the new scheme recommended:—start from a point situated between the stations Velez Sarsfield and Liniers reaching the Riachuelo at the same point as already occupied. After studying the scheme from a technical point of view the board considers that the plan is an acceptable one, and that it should now be submitted to the municipality, together with the plans showing the details of the level crossings of the public roads. With regard to the time within which the work should be completed according to the information in the possession of this board, it considers that nine months should be sufficient, and this is the time which has been arranged between the municipality and the company. The date to be reckoned from appropriation of the plans."

The Mexican Southern.

A meeting of holders of the 1,200,000l. six per cent. mortgage debenture stock of this company is called for the 13th inst., when the following resolutions will be submitted:—

"1. That the rights of the holders of the debenture stock of the Mexican Southern Railway, Limited, with respect to the interest now payable and to become payable thereon be and are hereby modified as follows, that is to say:—(a) The time for payment of the half-yearly instalment of interest due on April 1st, 1894, shall be extended to August 1st, 1894, and such interest shall be paid and satisfied as to one moiety in cash, and as to the other moiety by deferred interest warrants. (b) The interest for the four calendar months ending July 31st, 1894, shall be satisfied by deferred interest warrants, to be issued to the stockholders on August 1st, 1894. (c) The interest payable from August 1st, 1894, until February 1st, 1899, shall be paid and satisfied half-yearly on February 1st and August 1st in each year, as to not less than one moiety in cash and as to the balance by deferred interest warrants. (d) The interest payable after February 1st, 1899, shall be paid in cash half-yearly on August 1st and February 1st in each year. (e) Each deferred interest warrant shall be in the form printed on the notices convening this meeting or as near thereto as circumstances may permit.

"2. That the trust deed of August 9th, 1892, securing the said stock shall have and take effect, subject to such modifications therein as may be necessary to give effect to the above resolution."

If the proposed resolutions are carried by the requisite majority, each holder of 100l. stock will receive on August 1st next:—For the six months October 1st, 1893, to March 31st, 1894—In cash, 1l. 10s.; and a deferred warrant for 1l. 10s. For the four months April 1st to July 31st, 1894—A deferred warrant for 2l., together 5l. And thereafter, every six months up to and including February 1st, 1899, the sum of 3l. of which a minimum of 1l. 10s. will be paid in cash, with a deferred warrant for the balance.

TRAFFIC RETURNS—BRITISH AND IRISH RAILWAYS.

Main table with columns: Name of Company, Miles open in (1894, 1893), Passengers (1894, 1893), Goods (1894, 1893), Total (1894, 1893), Increase or Dec., No. of weeks, Aggregate from commencement of Half-year (1894, 1893), Increase or Dec. Lists various railway companies like Barry, Belfast and County Down, etc.

a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 116 1/2 miles Joint Lines. c Exclusive of 116 1/2 miles of Joint Lines. d Includes 165 miles Foreign Lines worked and 229 miles Joint Lines (G.N. proportion). e Includes 177 miles Foreign Lines worked and 171 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Railway 103 miles; Canal 110 miles. h Includes steamboat receipts and tolls. i Fenitich Dock and Railway included. j Includes 104 miles of Joint Lines worked by this Company. k The 1894 aggregate is for 1 day less than that of 1893. * Week ending June 23. + Totals to June 30.

United States Railways.

Tramway and Omnibus Companies.

Two side-by-side tables. Left: United States Railways with columns: Company, Latest Earnings Reported (Wk. or Mnth., 1894, 1893), Aggr. to latest date (1894, 1893), Mileage (1894, 1893). Right: Tramway and Omnibus Companies with columns: Name, Latest Earnings Reported (Wk. or Month, 1894, 1893), Aggr. to latest date (1894, 1893). Lists companies like Alah. Gt. South, Ala. N. O. T. & P., etc.

TRAFFIC RETURNS—FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1893-4.	1892-3.	Week or Month.	1893-4.	1892-3.	1893-4.	1892-3.
Alagoas.....e	95	95	March.	68,785	54,401	222,782	171,314
Algeiras (Gibraltar).....i	110	110	June 16	14,550	17,000	852,204	—
Argentine Great Western.....b	319	319	June 29	89,600	89,894	—	—
Assam Railways.....e	—	—	May.	39,500	41,925	—	—
Bahia and San Francisco.....a	76½	76½	2 weeks June 9	2,934	2,665	39,258	38,119
Timbo Branch.....a	55	55	3 weeks May 26	639	506	5,669	5,000
Barbados.....b	—	—	April.	6,167	6,571	—	—
Bengal and North Western.....c	756	756	June 2	1,33,460	1,18,281	127,30,031	27,70,235
Bengal Central.....c	125	125	June 2	14,970	14,242	*3,36,554	3,37,735
Bengal-Nagpur.....c	862	862	June 30	96,000	92,051	†41,04,959	40,22,576
Bilbao River and Cantabrian.....a	14	14	June.	8,764	7,977	51,813	50,472
Bombay Baroda and Central India.....a	461	461	June 30	22,642	21,262	867,946	837,501
Rajputana-Malwa Lines.....a	1,719	1,699	June 30	42,258	36,497	1,313,222	1,192,514
Brazil Great Southern.....d	110	110	May.	9,777	5,022	43,333	32,310
Brazilian Imperial Central Bahia.....d	197	197	April.	87,551	85,059	331,267	284,750
Buenos Ayres and Ensenada Port.....a	64	64	July 1 j	2,144	2,385	59,290	66,909
Buenos Ayres Ensenada and S.C.....a	53	49	July 1 j	191	179	6,280	6,771
Buenos Ayres and Pacific.....b	426	426	June 30	110,400	88,714	4,177,909	3,598,260
Buenos Ayres and Rosario.....a	911	903	June 30 j	11,664	9,764	317,160	316,901
Buenos Ayres Great Southern.....a	1,398	1,388	July 1 j	14,866	17,081	1,044,540	1,056,616
Buenos Ayres Western.....a	403	398	July 1	8,845	9,470	570,885	580,505
Canadian Pacific.....b	6,327	6,015	9 days June 30	470,000	564,000	8,137,000	9,460,000
Central Argentine.....a	746	746	June 30 j	14,822	10,211	364,382	344,349
Central Uruguay.....a	271	271	June 30	5,217	3,570	304,411	253,697
Eastern Extension.....a	128	128	June 30	824	696	78,751	56,164
Northern Extension.....a	182	182	June 30	720	308	37,630	25,236
Cordoba Central.....b	128½	128½	June 24	27,000	17,150	454,200	407,099
Central Northern Section.....b	549½	549½	June 24	77,000	49,720	1,066,310	1,108,617
Cordoba and Rosario.....b	180	180	2 weeks June 17	62,200	36,420	1,236,370	1,041,880
Costa Rica.....b	137	137	June 23	50,323	33,298	2,150,619	1,654,310
Delhi Umballa and Kalka.....c	162	162	2 weeks June 30	46,400	38,600	6,85,300	5,66,400
Demerara.....b	20	20	2 weeks June 2	7,927	8,176	—	—
Donna Theozza Christina.....e	73	73	Nov. & Dec.	62,500	12,856	93,108	39,872
Dvinsk and Vitepsk.....f	—	—	April.	194,090	141,081	—	—
East Indian.....c	1,842½	1,794	June 30	10,24,000	17,64,000	2,91,26,000	2,66,40,000
Entre Rios.....a	379	379	June 30	1,606	809	65,353	52,145
Grand Trunk of Canada.....a	3,508	3,515½	June 30	67,884	+85,505	1,717,227	1,917,923
Chicago and Grand Trunk.....a	335	335	June 30	10,707	+16,208	296,461	362,108
Detroit Grand Haven and Milwaukee.....a	189	189	June 30	3,744	+4,534	94,227	109,029
Great Indian Peninsula.....a	1,490	1,490	June 30	54,450	†44,356	2,099,561	2,165,278
Great Western of Brazil.....d	87	87	May 26	11,668	15,520	562,741	427,230
H.H. The Nizam's Guar. State Rys.....c	354	354	Jan. 1 to June 9	14,49,853	13,89,069	—	—
Indian Midland.....d	734½	734½	June 30	1,06,130	†84,270	31,59,363	38,49,291
Isthmian of Mexico.....l	519	519	June 30	41,400	34,593	2,294,780	2,036,613
La Guaira and Caracas.....e	23	23	2 weeks June 10	4,980	5,980	58,502	78,574
Lima.....a	17½	17½	2 weeks May 27	2,203	2,346	29,174	29,505
Lombardo-Venetian.....g	2,178	2,178	June 24	822,000	838,188	—	—
Madras.....a	840	840	May 19	17,038	17,278	354,916	370,700
Manila.....b	122	122	June 30	11,295	13,220	334,519	287,619
Mexican.....a	321	321	June 30	11,900	10,900	297,200	298,300
Mexican Southern.....b	227	227	June 30	12,400	6,034	126,593	85,888
Midland Uruguay.....a	196	196	May.	2,690	2,362	31,065	29,620
Minas and Rio.....d	106	106	April.	127,193	117,825	1,150,133	1,131,748
Natal and Nova Cruz.....d	75	75	March.	11,855	13,176	—	—
Nitrato.....a	150	150	June 16 to 30	18,937	19,750	—	—
North West Argentine.....b	94	94	July 1	33,106	22,895	485,759	450,112
North Western of Uruguay.....b	111	111	May.	17,500	11,508	74,985	58,236
Ottoman.....a	320½	320½	June 23	3,192	4,008	112,632	122,322
Peruvian Corporation.....b	772½	772½	June.	198,110	167,475	—	—
Puerto Cabello and Valencia.....a	34	34	2 weeks May 27	2,918	3,689	30,921	40,872
Recife and Sao Francisco.....a	77½	77½	May 5	3,232	2,301	80,397	66,484
Rohilkund and Kumaon.....c	55	55	June 9	9,454	8,241	‡2,24,685	1,81,696
Rucknow Sitapur Bareilly.....c	215	223	June 9	16,760	16,388	‡4,01,930	3,72,692
Royal Swedish.....a	44	44	March and April	10,489	9,279	—	—
San Paulo.....e	86½	86½	2 weeks June 3	334,784	329,242	—	—
Smyrna and Cassaba.....a	165	165	June 17	1,872	1,713	45,272	44,558
Southern Brazilian Rio Grande do Sul.....e	175	175	April.	48,981	79,259	191,279	328,189
Southern Mahratta.....c	1,043½	1,043½	June 9	1,55,416	1,43,965	29,01,613	27,66,610
Mysore State Railways.....c	296	296	June 9	36,625	39,133	6,35,958	7,61,584
Other Lines.....c	215	176	June 9	11,688	9,186	2,99,371	1,36,878
South Indian.....c	1,042	1,042	May 19	1,64,394	1,55,655	28,14,160	31,72,171
Swedish Central.....b	60½	60½	May.	5,586	4,311	22,872	18,170
Taltal.....b	120	115	May.	136,000	98,139	1,091,690	837,622
West Flanders.....a	113	113	July 1	2,341	2,277	—	—
Western of Havana.....a	110	100	June 30	12,375	2,059	127,435	—
West of India Portuguese.....e	51	51	June 9	12,744	8,789	3,21,075	3,19,539
Zafra and Huelma.....i	113	113	May.	224,632	207,853	—	—

a Earnings reported in pounds sterling, b in dollars, c in rupees, d in milreis, e in reis, f in roubles; g in florins, h in drachmas, i in pesetas, j reduced to gold, k in francs, l in Mexican dollars (=384). * Adjusted to April 14. † The traffic receipts for 1893 include traffic in connection with the World's Fair at Chicago; traffic affected by strikes Chicago and lines west. ‡ Six days. § Adjusted to April 31. ¶ One holiday in week. * Adjusted to April 28.

OFFICIAL STOCK AND SHARE LIST.

The prices quoted are "per cent." unless otherwise stated.

Main table with columns: British Funds, &c., Railway Ordinary Stocks, Railway Debenture Stocks, Railway Preference Stocks. Includes sub-sections for Corporation Stocks, Colonial Government Stocks, and Foreign Government Bonds.

NOTES AND EXPLANATIONS.—a "A" receives no div. until 6 per cent. has been paid to "B." b Def. receives no div. until pref. has had 4 p.c. c Reduced to 4 p.c. till 4 p.c. paid on 1877 deb. stock. d Guv. by Met. and Met. Dist. e Guv. by G.N., Mid., N.B., and N.E. f Div. from and conv. after Feb. 21, 1893, into N.B. ord. and ord. pref. stocks. g Guaranteed by Glasgow and S.W. and N. British. w 4 p.c. till 1893. n Maximum 5 p.c.

3 American Railways.

CURRENCY BONDS. (Continued.) Table with columns for bond name, percentage, and price.

GOLD BONDS. Table with columns for bond name, percentage, and price.

STERLING BONDS. Table with columns for bond name, percentage, and price.

American Railways.

GOLD BONDS. (Continued.) Table with columns for bond name, percentage, and price.

STERLING BONDS. Table with columns for bond name, percentage, and price.

Canals and Docks.

Table listing various canals and docks with their respective stock prices.

Miscellaneous. Table listing various commercial and industrial stocks.

Shipping. Table listing shipping companies and their stock prices.

DUBLIN STOCK EXCHANGE.

Large table listing Dublin Stock Exchange items, including Ordinary Stocks and Shares, Preference Stocks and Shares, Guaranteed Stocks, and Debenture Stocks.

NOTICES.

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HERAPATH'S JOURNAL.

LONDON: FRIDAY, JULY 6, 1894.

The Midland has a reputation as a pioneer in the paths of reform, and we wish them success to their latest innovation in providing dining-cars on the Scotch express for third-class passengers, giving them practically the same accommodation as for first-class passengers. There is also a slight approximation towards the corridor car, a change hitherto not in vogue with the Midland. The question has been mooted whether all this is not a step towards one class of carriage for all passengers. Perhaps! But finally is a long way off yet for the Midland, and for all other British lines.

Considering that comparison is with the Exhibition traffics of last year, and that the coal strike is but just over, the Grand Trunk statement for May is not unsatisfactory. The gross decrease is 43,824l., and out of this no less than 28,703l. has been saved, leaving the net decline 15,121l. This severe lesson in economy should prove valuable when the present depression disappears. The Pullman strike affects a good part of the Grand Trunk system, in common with other roads.

The new company formed in France for completing the Panama Canal, and which will commence operations in about a month's time, promises success. The capital is 60 million francs, in shares which will be subscribed to the extent of 10 millions by various financial houses. A further sum of 10 millions is to be furnished by M. Eiffel, and 20 millions by the former administrators and contractors. The rest of the capital will be offered for subscription. The new issue will provide 1½ millions sterling, and when that is expended, if the feasibility of the construction be demonstrated, more money will be asked for.

The minority of Smyrna and Cassaba shareholders would be quite justified in carrying their opposition to the amended terms of purchase into the law courts. First, to promise participation in the profits of the new Ottoman Company when the ratification of the sale scheme was doubtful, and then to repudiate this part of the compact when approval seemed a certainty, is an Oriental sort of procedure that would meet with little sympathy from an English judge or jury. Not, as we have said before, that the non-participants will lose much. We have no doubt the Ottoman syndicate will net a good deal, but the subscribers to the new issues may be in a different position.

Just as the Argentine gold premium was showing a satisfactory decline come private advices not quite of a favourable character, especially as regards the financial condition of the province of Buenos Ayres and the prospects of Cedula holders. Dr. Balbin, the Finance Minister of the province, draws, in a letter to Minister Terry, a gloomy picture of the finances. As matters stand, he affirms that not only has the province no

resources to enable her to meet her engagements with her creditors, but that she has barely revenue enough to cover the cost of her administration. Moreover, it is impossible either to increase taxation or reduce expenditure, while any attempt to raise money on the credit of the State is, as Dr. Balbin very truly remarks, "preposterous." The only method of relief which occurs to the doctor is to reduce or abolish the export duties, and to exempt home manufactures from taxation.

The conversion of the India rupee loans is the natural outcome of the accumulation of silver on the hands of the Government of India. It feels that it can pay off with ease if holders do not convert. A beginning is to be made with the conversion of India 4 per cent. rupee paper into 3½ per cents. The first batch attacked is the loan of 1842-3, the amount of which is about twenty-seven crores. Of this sum it is believed that twenty-five crores are held in the East and only the small remainder here. The conversion will take place on November 1st next. Proprietors of the notes may convert, provided the option is exercised before July 28th. The new 3½ per cents. will be guaranteed against discharge till August, 1904.

So at last the Tariff Bill is through the United States Senate by a majority of 5 in a House of 73. It will take some time to make the effects felt in industrial circles, and the schedule is very far from a free trade basis; but, as a protest against McKinleyism and as a symptom of the tendency of economic and fiscal feeling, the measure is most important. Above all, the passing of the Bill will end uncertainty. The main points of the schedule are that raw material, such as rough timber and wool, are exempt. The Bill as it now stands will go before a joint committee of the two Houses, but no subsequent modifications of any importance are anticipated, and the final passing of the Bill is assured. It will come into operation on the first of next month.

President Montt's pronouncement on the finances of Chili seems fair enough, and we can only hope that his prognostications will be realised. He declares that the conversion of the currency in July, 1896, at the rate of 24d. is certain, notwithstanding all opposition. The Finance Minister considers that the present low rate of exchange is partly due to speculation and partly to the uncertainty as to conversion.

The revenue returns for New South Wales for the June quarter show an increase of 67,506l.; for the last year a decrease of 65,000l. Queensland shows a deficit of 8,468l. for the quarter. The revenue of Victoria for the year shows a decrease of 239,000l., and South Australia for the same period shows an increase of 56,000l. These figures are somewhat erratic, and go to show that Antipodean depression is still far from having passed away. We do not know if New Zealand be the only one among them threatened with a "great calamity," but if the present low price of wool and other produce continue it will not be.

"It is not dead but sleepeth," this project of a railway from Manchester to Glasgow. We understand it is the intention to have everything ready for the lodging of a Bill in November, and that committees are looking after the interests of the scheme in the various localities to be touched or traversed. Vigorous opposition to the scheme may be anticipated, and if the promoters really mean business they must be prepared for one of the most stubborn Parliamentary contests of our time.

Respecting the announcement of the Greek Legation notifying the payment of 30 per cent. of the coupons of the Greek five and four, the Council of Foreign Bondholders give notice that they are prepared to register the names of holders, with a view to the assertion of their claims to the 70 per cent. remaining unpaid. When a similar course was taken as regards Portuguese defalcations we counselled holders to keep aloof, but the circumstances are somewhat different in this case, and we should

advise the bondholders to give active support to the Council of Foreign Bondholders. With all the subtle promises to the contrary, it is quite clear Greece wants to shed 70 per cent. of her debt if she can.

Another blow for the Manchester Ship Canal is the determination of the Liverpool Chamber of Commerce to put its house in order, and prepare for more effective competition. A committee appointed to consider the matter recommends a drastic revision of the Liverpool tonnage, dock, and town dues, and a simplification of the system of collection, besides several other reforms. The funding of the Dock Board debt, which has before been proposed as a measure of economy, is also suggested, and, finally, the substitution of salaried expert management for the existing Dock Board is advised. The transfer of the Manchester Ship Canal offices to London and the appointment of an experienced managing director at a salary of 3,000*l.* a year is contemplated.

The guaranteeing of 2,000,000*l.* additional preferential share capital to the Bank of New Zealand by the New Zealand Government, "to prevent a great calamity," is a suggestive, singular, and rather sinister event. The "great calamity" can mean but one thing, and that this should be the outcome, after the previous radical reconstruction of the bank, does not bode well for other Australian banking institutions. It makes the bank virtually a State institution, and not upon favourable terms either. Instead of the country getting any benefit from the banking privilege, as Mr. Gladstone once said every well-ordered State had a right to expect, the taxpayers are asked to pay 80,000*l.* a year to cover the financial sins of other people. The fall in prices and the sum of 1,850,000*l.* locked up in the Estates Company are stated to be the causes for this unique incident in banking history; but convenient generalising of this sort will not cloak up or explain, perhaps will not remedy, the "great calamity" which dictated the expedient. The credit of the colony has suffered, and it will be interesting to watch at what price these 4 per cent. shares can be placed.

So the London County Council is caving in on the question of workmen's trains, and wants the London Walthamstow and Epping Forest Railway Bill recommitted. What a figure for a deliberative body to cut on a purely business question. Fancy the care of a vast community such as the metropolis contains intrusted to puppets of this kind, who vote, think, and act without the slightest regard to consistency or principle. We fear it will be too late to push the Bill through this session, and next winter will be the poorer by so much labour unemployed.

The Great Eastern has been guilty of a very serious offence indeed. It kept an M.P. and a Major twelve minutes late in starting a train a few days ago, and the gallant legislator had the misfortune to be among the people kept waiting last Monday morning owing to the opening of a new station. The idea of subjecting a Major and an M.P. to such inconvenience is really terrible, and the officials had they known it would no doubt have taken precautions to treat the gallant Major with becoming respect and consideration. He adds that "the admission of the cab-runner and parcel tout to the terminus does not improve the situation." Perhaps the taste of the Major and that of ordinary people do not quite agree on that point. The company will in future, we trust, rise to a full sense of the importance of Major M.P.'s, will not open stations when they are in the way, or allow jarveys or outside porters to come 'twixt the wind and their nobilities.

The Coming Boom.

We believe it is coming at last; the longest lane has a turning. At any rate the undercurrent of feeling in many quarters is more hopeful than it has been for some time, and though no one can

spcak with certainty about such a thing, it may be said that a good many indications at the present time point distinctly to speculative and commercial revival. First, looking at matters here at home, the great pile of idle gold and the cheap rate for money are constant temptations to the venturesome. Cheap food, too, is a potent item in fostering industrial activity. Whilst over-production glutts markets, of course commercial revival is out of the question, no matter how much capital be lying idle; but as such a state of affairs cures itself in the long run, and as depression has been rampant for three years at least, people persuade themselves that the return swing of the pendulum is not far off. The favourable nature of the revenue returns for the June quarter, showing an increase of 872,000*l.*, and pointing to a handsome surplus at the end of the financial year, has helped very much to encourage an optimistic feeling. Were it not for the Scotch coal strike, and the more serious railway strike in the United States, we should probably have seen buoyant markets this week. The Scotch strike, however, does not bear the look of permanency, and the United States strike, like a house on fire, is too hot to last.

It would be useless to look for sustained improvement unless support permanently came from the United States, the seat of so much raw material and industrial no less than speculative activity. Towards the close of last week two powerful factors—the near passing of the Tariff Bill and the close of the coal strike—coincided in a most auspicious manner to promote buoyancy and confidence. By a curious fatality the Pullman trouble burst like a bolt from the blue, and the comparative stability of markets, leading to fractional improvement in some instances, affords strong testimony to the latent bullish feeling. The tariff discussion has for a long time unsettled business, not that people seriously doubted its passing, but there was uncertainty as to the precise shape. That uncertainty is now at an end, as it is unlikely that the Bill as reported by the Senate will be subsequently modified to any extent. It is also probable that the shipments of gold from New York, which have caused uneasiness for some time, are nearly at an end, and that the Treasury will be able to protect its gold reserves without patriotic assistance from bankers or the issue of short-dated bonds. The Clearing-house representatives held a meeting, and decided to supply all the gold needed for shipment, rather than that the Treasury cash should fall much below the 100 million dollar limit. But it appears that the Treasury does not feel the need of any bolstering of this kind, believing that the return of commercial activity and the movement of crops will act favourably on the revenue and produce a normal state of affairs. This is a very important point, as the country has as yet scarcely recovered from the silver panic of last autumn. The horizon would be unclouded were it not for the railway strike, and that may collapse at any moment. It is quite possible, of course, that the actual passing of the tariff scheme may induce a selling movement, as the realisations of events not unfrequently do, but turns of this petty kind soon lose their force. With the underlying support, and taking the whole situation into account—the abnormally low price of railroad stocks, the ending of the tariff discussion, the fairly satisfactory crop reports, the ease and confidence of the monetary situation, the working off of surplus production, and the hunger for a renewal of activity which an eager, industrious, and highly speculative people feel—it scarcely seems rash to assume that matters in the United States have touched bottom. The bankruptcy of some of the principal railroads is a damper, but the Erie is nearly out of the wood, the Atchison scheme on the road to ratification, and it is probable that some *modus vivendi* will be established with the Treasury as regards the Pacific roads.

Atchison Afterthoughts.

Feeling in connection with the Atchison plan has subsided, or at any rate is put in abeyance pending Mr. Little's report and the expected statement by Mr. Fleming. The balance of testi-

mony is on the whole inclining in favour of acceptance, not because the plan is equitable or an ideal one, but because the A and B bondholders no less than the stockholders have scarcely a choice left. Facing the alternative to rejection, the A and B would have no option but to find 3½ millions cash to wipe out current obligations, and the money in future for rehabilitation. The stockholders in the event of non-compliance would be simply wiped out. Are either prepared for this? The so-called independent stockholders' committee in Boston has no status, and all this tall talk about not paying up the assessments and the prospect of prolonged litigation between the junior bondholders and the stockholders is mere meaningless bunkum. Foreclosure is the preliminary to reorganisation, and once foreclosure takes place the old stockholder has no right, save by the permission and grace of the new company or purchaser. The stockholder, therefore, who did not choose to pay up would be hurting no one but himself. There would be no scope for litigation with the junior bondholder or any one else. The non-complying stockholder would be *non est*. As the *New York Financial Chronicle* observes, it is difficult to see how the stockholders could expect more lenient treatment considering the mortgage rights ahead of them. *Bradstreet* offers no positive opinion on the merits of the plan, merely observing that "the outcome of the matter will be watched with great interest, as its failure or success will doubtless furnish a precedent in connection with some of the other companies of corresponding importance whose finances and organisation are about to be subjected to a similar process."

One of the most important points for the A and B holders to consider is whether the fixed charges under the new régime will be well within probable earnings. If there be enough left to give them the 5 per cent., or a substantial portion of it, it will matter little to them whether they be called "incomes," or have mortgage rights on paper, in reality worth very little. In any case the passing of the scheme would probably lead to a higher level of prices, as the recent fall is the index and outcome of the very worst that could happen. The A bonds are now selling under 28, and we can imagine what the price would be if a 5 per cent. dividend were paid. The A and B holders are to have control of the line until 5 per cent. has been paid for three years; and if the design of giving full control eventually to the stockholders were really entertained, the quickest way to do it would be to pay the 15 per cent. in dividends. The A and B holders would probably not object to a game of this kind, and would trust to luck for the future.

United States Railway Strike.

It was a most difficult matter, no doubt, to explain to little William what the fighting was all about in those Marlborough wars that led to such "famous victories." And so it is with this railway strike in the United States which shot into flame with such violent rapidity. Let us assume that Mr. Pullman, despite his model village and reported philanthropy, is, like Mr. Carnegie, guilty in democratic eyes of the heinous crime of being rich, and as such is a fit object for attack. One would imagine that a quarrel between railway carriage builders and their men did not primarily concern railway companies. Neither would it were not latent influences and troubles at work. Mr. Debs, the hitherto unknown, and his mushroom six months' organisation, was anxious to try his strength with the Railway Managers' Association, and hence the complexion which the Pullman strike rapidly took. The precise cause of the Pullman trouble seems to be this—that the men preferred that Mr. Pullman should carry on his business at a loss rather than that their wages should be reduced. That very human feeling they share with coal miners here at home. The alacrity with which the railway workers and outside trades responded to the beck of Mr. Debs shows how thoroughly the real fundamental issue between capital and labour is recognised. It is whether wages are to be correlative to profit, and if labour and not capital is to be the arbitrator. It is a fight to

the death between the railways and the union, the members of the latter knowing full well that defeat will lead to a reduction of wages all round, to correspond with current industrial conditions. For some time there has been a smouldering labour war on the Atchison and other roads in the hands of receivers who felt the imperative necessity for reducing expenses. The Pullman incident was but the excuse for giving vent to pent-up feelings. The strikers, however, made the mistake of going too far. By stopping all traffic they provoked Government interference, and the intervention of the Federal forces has always been fatal to the continuance of a strike. Indications as we write point distinctly to the speedy collapse of the strike. Mr. Debs, knowing full well that the end must come soon, magniloquently announces that peace will be arranged by Saturday. A meeting between the Railway Union and the Association of Railway Managers was called for Thursday, and by this means or otherwise we may take it almost for a certainty that this week will see the end of this monstrous and impudent railway strike. The prompt action of the Government reflects the greatest credit on President Cleveland. It takes some courage in a country where the labour vote is so important to rise to the level of recognising that a movement to stop the entire railway traffic of the country aims directly at the subversion of one of the main props of the community, and is, in fact, tantamount to a revolt against the State. The actual damage to the lines affected must be considerable, but scars of this kind will soon be forgotten in the activity which should follow the present depths of depression and the passing of tariff reform. People at this side are anxiously looking out for a boom, and if Wall-street feels inclined to lead the way there will probably be plenty of followers.

The Half-year's Traffic.

Subjoined we give our usual table covering the traffic receipts of twenty-three of the principal lines in the United Kingdom for the June half-year compared with the corresponding half of 1893. It will be seen that the almost unbroken list of increases is surprisingly favourable, pointing to a steady, if somewhat small, upward current in trade as revealed in the Board of Trade returns, and expressed in the decidedly more buoyant feeling in commercial and speculative circles. Here and there exceptional influences operated, such as recovery from the after effects of the coal strike and the weather this year compared with the phenomenally fine season of 1893, but, on the whole, we may take it that the surplusage is the index of better times, especially as the bulk of the gain occurred in goods traffic. The aggregate increase in gross receipts is about 796,000*l.*, or 2½ per cent. In the preceding half-year the decrease was 2¼ millions sterling, and in the June half of 1893 there was a decrease of 21,000*l.*, so that considerable ground has yet to be made up.

Gross Receipts Half-year (26 Weeks) to June 30th.

	1894.	1893.	Increase or Decrease.
Great Eastern.....	£1,879,611	£1,858,440	+ £21,162
Great Northern.....	2,137,578	2,081,731	+ 55,847
Great Northern (Ireland).....	349,465	343,810	+ 5,655
Great Southern & Western.....	401,827	386,260	+ 15,567
Great Western.....	4,300,990	4,202,340	+ 98,650
Hull Barnsley, &c.....	133,300	119,715	+ 13,585
Lancashire and Yorkshire.....	2,195,560	2,130,186	+ 65,374
London and North Western.....	5,471,592	5,391,687	+ 79,905
London Brighton & S. Coast.....	1,184,073	1,190,549	- 6,476
London Chatham and Dover.....	656,417	656,163	+ 254
London and South Western.....	1,666,356	1,635,863	+ 30,493
London Tilbury & Southend.....	104,798	104,925	- 128
M. S. and L. and S. Y.*.....	1,100,007	1,041,512	+ 58,495
Metropolitan.....	374,817	368,583	+ 6,234
Metropolitan District.....	215,138	203,431	+ 11,707
Midland.....	4,318,710	4,196,820	+ 121,890
Midland Great Western†.....	230,310	254,911	+ 4,399
North Eastern Consolidated.....	3,448,607	3,278,488	+ 170,119
North London.....	230,677	228,007	+ 2,670
North Staffordshire.....	375,044	358,376	+ 16,668
Rhymney.....	110,725	105,581	+ 5,144
South Eastern.....	1,025,439	1,019,437	+ 6,002
Taff Vale.....	379,923	366,968	+ 12,955

* Exclusive of Cheshire lines receipts. † Twenty-five weeks.

The North Eastern heads the list with an increase of 170,000*l.*, bringing the receipts above what they were before the disastrous coal strike of 1892. The gain of close upon 122,000*l.* on the Midland is all the more satisfactory considering the decreases of the earlier portion of the half-year. The gain of 79,900*l.* on the London and North Western is smaller by comparison, but coming after the rather serious decrease of the previous half-year, it shows once more the solid nature and elasticity of the company's business, and may be accepted as a barometrical indication that the tide has turned. The Lancashire and Yorkshire and the Manchester, Sheffield and Lincolnshire have both respectable increases of 65,000*l.* and 58,000*l.* respectively, despite the stagnant state of the cotton trade, and the rather numerous commercial failures during the half-year throughout Lancashire. The Great Western increase of 98,000*l.* more than makes up for the falling off in the corresponding half-year. The London and South Western has done so much in recent years that a few more bays to Mr. Scotter's laurels is a matter of course. The small decrease of 6,000*l.* in the case of the Brighton arises purely through comparison with a half-year which enjoyed the finest weather on record. The Metropolitan and District did very well, what with shows and the increase in omnibus fares. The Chatham and the South Eastern "saved their distances." Both still suffer from cholera scares. The moderate but reassuring gain of 21,000*l.* on the Great Eastern tends to show that the Liverpool-street improvements are already bearing fruit, and that the decided attractions of the Antwerp Exhibition are appreciated by holiday folk as they should be. On the whole, there is no reason to grumble and much to hope for in the statistics. The new rates are working out much better than expected, and were it not for this renewed attempt at confiscation in the House of Commons there would not be much to worry about on that score. How much of the 796,000*l.* increase will be left after the inevitable expansion in expenses is allowed for, and the adjustment of traffics is made, remains to be seen. There cannot be much, for coal came a trifle dearer, and the fact of the gain being mostly in goods means increased cost of handling, unlike the case of passengers, an increase in which is much more profitable. The only cloud on the horizon is the Scotch coal strike; and though it is spreading, and exhibits signs of obstinacy, the elements of long continuance do not exist. Funds are low, and the English brethren not over liberal with the "bawbees." An empty stomach is one of the most potent of agencies in determining a strike, and it looks as if it will be applied to the Scotch struggle. The quidnunes are, as usual, busy in the deceptive task of foretelling dividends. Fractional increases may, of course, be reasonably looked for in a few instances, but the reaction has not yet proceeded far enough to bring much grist to the shareholder's pocket. Enough to know that to all appearances the depths of depression have been sounded, and that a brisker autumn's trade seems at hand.

CURRENT EVENTS.

At the close of the proceedings before the Railway and Canal Commissioners in Edinburgh on Friday (in the actions brought by Fife and other colliery owners against the Caledonian and the North British Railway Companies) the Commissioners announced that they would take time to consider their decision.

Spiers and Pond, Limited, have obtained a renewal of their tenancy of the London and South Western Railway refreshment-rooms for a further period of seven years.

A saving of ten minutes or a quarter of an hour has been effected by the London and Chatham Company in the journey across the Channel between Calais and Dover by a simple system of collecting tickets on board and issuing landing tickets, which was brought into force this week. Passengers now walk straight ashore without any delay whatever, both at Calais and Dover.

The annual report of the Amalgamated Society of Railway Servants shows that in the past year there has been an increase of 3,215 in the membership, which now stands at 33,826. This, however, is only about one-sixth of the men who might become members. The net increase in the funds is 2,044*l.*, the total capital being 122,870*l.* As a matter of fact, the increase was 8,000*l.*, only the society has written off, as a bad debt, the 6,000*l.* which it lent to Scotland during the great Scotch railway strike.

The Manchester County Council on Wednesday adopted the report of the Corporation Ship Canal Committee, recommending the appointment of a responsible director of the whole undertaking, provided the entire services of Mr. Bythell could be secured at a salary of 3,000*l.* a year.

The Great Western Railway Company commenced on Monday to run corridor trains between London and Swansea. Corridor trains were first introduced on the Great Western Railway in March, 1892, when an experiment was made by running corridor trains between London and Birkenhead. Since that time similar trains have been put on between London and Penzance, and London and Torquay. The coaches are fitted with reserved compartments for ladies, smoking saloons, and lavatory compartments for each class. In each compartment is an electric bell, by which in case of need the guard can be summoned. The coaches are lighted by gas, and they can be warmed in the winter months by steam from the engine.

It is expected that the prospectus of the Central London (Electric) Railway will make its appearance next week. The capital is said to be underwritten.

Major-General Hutchinson has written to Mr. Weir, M.P., that he sees no practicable method of having the space between the edges of the platforms and the footboards of the carriages at certain stations on the Metropolitan Railway reduced save by the adoption of other arrangements which, in his judgment, would be more dangerous than those which now exist.

In Chicago a woman has successfully sued a railway company for 500*l.* for the loss of a thumb. What a valuable thumb! It must surely have been the one she kept her husband under.

A deputation, introduced by Mr. Cuthbert Quilter, M.P., waited upon the chairman of the Great Eastern Railway on Wednesday to obtain privileges for the public who desire to visit the country from Saturday to Monday. At present residents in the eastern counties may come to London from Saturday to Monday at reduced fares. A corresponding privilege does not, however, exist in the case of residents in London who wish to visit their friends. The object of the deputation was to obtain these facilities. The chairman, treating the proposition as one involving a certain loss of revenue arising from the abuse of the privilege, could hold out no hope of the object of the deputation being realised.

The inhabitants of Cinderford decided at a public meeting held on Monday night to continue their opposition to the proposed purchase of the Severn and Wye Valley Railway by the Midland and Great Western Railways, and to solicit financial support in their opposition.

Flymouth and Dartmoor Railway.

At the half-yearly general meeting of the Plymouth and Dartmoor Railway Company, held on Friday, the chairman (Mr. A. C. White) congratulated the shareholders on the fact that the company had been successful in obtaining an extension of time for the construction of the line between Yealmpton and Modbury, notwithstanding the vigorous opposition of Mr. Bagard. He also stated that under arrangements with the Great Western Company, which were being embodied in their Bill of this session, that company would construct the line as far as Yealmpton, laying it to the district to carry out the extension between Yealmpton and Modbury, and which, when finished, the Great Western Railway Company undertook to work on arbitration terms. The extension from Plymstock station to Trenchapel was being rapidly proceeded with, and they hoped to have it finished by the end of the year.

Railway Questions in Parliament.*Workmen's Cheap Railway Tickets.*

Mr. Dodd asked the President of the Board of Trade if he could, with the assistance of the principal railway companies, furnish a return showing the extent to which they issued cheap workmen's tickets with a condition exempting the company from liability if the workmen were injured on the journey or killed by a railway accident.

Mr. Bryce replied that he had directed a communication to be addressed to some of the principal railway companies on the subject, and he hoped before long to be in a position to state the result.

An Alleged Unsafe Railway.

In reply to Dr. Kenny,

Mr. Bryce—The Board of Trade are not aware that a feeling of uneasiness exists among those who use the Dublin Wicklow and Wexford Railway between Shanganagh and Bray. The Board have no power to compel the company to divert their line, but if representations disclosing a dangerous state of things are made to the Board I will at once direct an inspecting officer to visit the locality and report.

Underground Railway Odours.

In reply to Mr. Weir,

Mr. Bryce—The Metropolitan Company have informed the Board of Trade that Sir Benjamin Baker's report is of a private character, but that the general manager will be happy to show it to the hon. member if he makes an appointment with him for the purpose.

The Galway and Clifden Railway.

Mr. Foley asked the Secretary to the Treasury whether, in the agreement between the Government and the Midland Great Western Railway Company for the construction of the Galway and Clifden Railway, the date, as in ordinary agreements, was given for its completion, and how far has that date been exceeded; whether any guarantee was given by the company for its completion on such date, and if any penalty can be inflicted for any breach of the agreement entered into between the company and the Government; and whether the number of men now employed on the Clifden section can be given, and if the Government will now at least compel the company to employ a sufficient number of men to prevent further delay in the construction of the line?

Sir J. Hibbert—The agreement provides that the line shall be completed within the time limited by the Orders in Council. That time—viz., December, 1894—has not been exceeded. There is no penalty specified in the agreement for delay, but the company are bound to complete the work within the time stated unless extended by Order in Council. Twelve hundred and forty-five men are at present engaged on the works, and there is no reason for interference.

The Assessment of a River.

The House of Lords on Monday gave judgment in the appeal of the plaintiffs in the action "Assessment Committee of the Doncaster Union v. Manchester Sheffield and Lincolnshire Railway Company." It was an appeal from a decision of the Court of Appeal, partly affirming and partly reversing a judgment of the Divisional Court on a special case stated for the opinion of the Court. The special case raised the question whether the railway company, who acquired under different statutory powers the undertaking of the navigation of the river Don, in Yorkshire, were liable to be rated to the relief of the poor in respect of their occupation both of the natural river course and of the towing-path on the banks thereof. The company admitted that they were liable to be rated in respect of the artificial cuts, canals, and similar works, but denied their liability in respect of the natural river course and towing-path over which they had only an easement. The Divisional Court held that the company were not liable to be rated in respect of the natural river-course, but that they were liable in respect of the towing-path. The Court of appeal gave judgment in favour of the railway company on both points.

The Lord Chancellor, in giving judgment, said that in a similar case the Court of Queen's Bench held that the parties were not rateable in respect of the natural bed of the river, and that they only possessed an easement. That decision was followed in a variety of cases relating to persons who had similar powers for improving the navigation of natural rivers, and he saw no reason to doubt the correctness of those decisions. The Act of Parliament giving the powers did not vest the natural bed of the river in the undertakers. But the question with regard to the towing-

path was susceptible of more argument. An Act of George I. authorised the predecessors of the railway company to make a towing-path, and the question was whether, on the facts disclosed in the case, the railway company were occupiers of it so as to be rateable. That question, not as to rateability, but as to ownership, came before the Court of Exchequer-Chamber, and they held that the Act conferred no power on the undertakers to purchase the soil of the towing-path, and that they only acquired an easement. That was a clear and decisive opinion, which their lordships were not likely to overrule. In the present case it was manifest that the company only got a right of easement, they were only occupiers, not owners. He thought that decision was correct, and that the Act did not vest in the undertakers the ownership of the towing-path. If the property was vested in them, they could cut off the river frontage from the adjoining owners, who would have no right to take their cattle across the path, or to the free access to the river which they possessed before, and all that without any object. The truth was the towing-paths were to be used in connection with the natural bed of the river, and the undertakers had no more right to them than the rest of the public, who were only called upon to pay certain tolls. For these reasons he thought the judgment of the court below must be affirmed, and the appeal must be dismissed with costs.

Vale of Glamorgan Railway—Prospectus.

The directors of the Vale of Glamorgan Railway Company invite applications for 240,000*l.*, being part of the authorised share capital of 360,000*l.*, the prospectus stating that the directors themselves have subscribed for the remaining 120,000*l.*. The company has been incorporated for the purpose of constructing a railway from Bridgend to Barry Dock, "thereby providing a new and direct access from the Llynvi, Garw, and Ogmere coal district to the dock at Barry." The railway will, when constructed, be worked in perpetuity by the Barry Railway Company under an agreement scheduled to the Company's Act. This agreement comes into operation immediately upon the completion of the railway, and provides that the Barry Company shall maintain, manage, man, stock and work the railway, paying rates and taxes and other outgoings. The Barry Company will, in consideration of these services, be entitled to 60 per cent. of the gross receipts, after certain deductions are made, but this sum is to cover the cost of working the traffic of the Glamorgan Railway over the Dock railways and sidings of the Barry Company up to the tips and quays in and around Barry Dock. The 60 per cent. payable to the Barry Company is applicable in each year to pay the shareholders of this company 4 per cent. upon the ordinary capital, in case the receipts of this company prove insufficient, so that the whole of the gross receipts of each year (excepting this company's cost of offices, staff, management expenses, and payments to be made by the company under the terms of the agreement) will be available for that dividend. The prospectus states:—"Protection and facilities for the due and proper forwarding of traffic to and from the Llynvi, Garw, Ogmere, and Avan Valleys have been secured by clauses inserted in the Vale of Glamorgan Railway Act requiring the Great Western Company to punctually and regularly forward and afford all reasonable facilities for goods and mineral traffic destined for or coming from those valleys, viz. the Vale of Glamorgan Railway, at rates per mile not greater than their own lowest rate for like traffic between the same places and the docks at Cardiff, Penarth, or Barry, with contingent running powers over the railways of the Great Western Company in the Llynvi, Garw, Ogmere, and Avan Valleys in case of the Great Western Railway Company failing to comply with the Act. Provision is also made by the Act for the due accommodation of the Vale of Glamorgan traffic at the Great Western Railway Company's Bridgend station." The amount from time to time paid up during the construction of the line will bear interest payable out of capable at the rate of 3 per cent. per annum during the period limited by the Act for the construction of the railway, and not exceeding in the whole the sum of 24,000*l.* The directors are advised that the line, which presents no engineering difficulties, can be completed and opened for traffic in about two years.

The Registration of Debentures Bill.

Subjoined are the clauses of the Bill brought in by Sir Albert Rollit, Mr. Arnold Forster, Mr. Mather, Mr. Bucknill, and Mr.

Barrow, to amend the Companies Acts as to the registration of debentures and other matters:—

"1. This Act may be cited as the Companies (Amendment) Act, 1894.

"This Act and the Companies Acts, 1862 to 1890, may be cited together as the Companies Acts, 1862 to 1894.

"2. Every limited company having a capital divided into shares shall, in addition to the particulars required to be specified in the summary mentioned in section 26 of the Companies Act, 1862, also specify in that summary:

"All mortgages and charges specifically affecting property of the company, together with a short description of the property mortgaged or charged, the amount of charge created, and the names of the mortgagees or persons entitled to such charge.

"If any such company makes default in complying with the foregoing enactment, it shall incur a penalty not exceeding five pounds for every day during which such default continues, and every director and manager of the company who knowingly and wilfully authorises or permits such default shall incur the like penalty.

"3. The interval between any two general meetings of a company (not being a company of which the winding up has commenced) shall not exceed fifteen months.

"If in any year a general meeting of any such company is not held, the company shall incur a penalty not exceeding 5*l.* for every day after the expiration of such year until the meeting is held, and every director and manager of the company who authorises or permits such default shall incur the like penalty.

"4. It shall be lawful for the Board of Trade, in any case in which it may appear to the Board expedient in the interests of the public so to do, to take proceedings for the recovery of any penalty or penalties incurred by any company or by any director or manager of a company for any contravention of or default in complying with any of the provisions of the Companies Acts, 1862 to 1890, or of this Act; and the expenses of any such proceedings shall be paid out of moneys provided by Parliament.

"Nothing in this section shall affect the power of any person to take any such proceedings as aforesaid."

New Railway in the West.

Major-General Hutchinson, the Inspector of the Board of Trade, inspected the second section of the Westport and Mullaranny Railway on Thursday last from Newport into the town of Mullaranny. He was accompanied by the contractor, Mr. Robert Worthington, 40, Dame-street, Dublin; Mr. William Purcell O'Neill, chief engineer of the Midland Great Western Company; Mr. J. C. Smith, jun., the contractor's engineer; Mr. Kelly, the Midland Company's engineer; and Mr. William Gray, contractor's agent. General Hutchinson was fully satisfied with the works as carried out, and permission for the opening of the railway will shortly issue. It is believed that it is the intention of the Midland Company to have the line ready for public traffic within the next week or ten days. This is one of the lines Mr. Balfour took such a particular interest in. It opens up a vast country, and cannot fail to greatly benefit the districts through which it runs. This line is being continued to Achill Sound, and the Government have recently given Mr. Robert Worthington the contract for the completion of this line also, and the works are being pushed on with much energy, so as, if possible, to be available for the tourist traffic this season.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending June 30th (the latest published) amounted on 19,130½ miles to 1,658,915*l.*, and for the corresponding week in 1893 on 18,888 miles to 1,561,121*l.*, showing an increase of 242½ miles and of 97,794*l.* The aggregate receipts for twenty-six weeks of the current half-year amount to 38,021,523*l.*, in comparison with 37,128,822*l.* for the corresponding period last year, an increase of 892,701*l.* Full details for each company will be found on our usual page of traffic returns.

FOREIGN AND COLONIAL.

At a special general meeting of the Smyrna and Cassaba Railway Company, Limited, a resolution will be proposed that

4,000*l.* be paid to the directors as and by way of remuneration for their services, and that the liquidator be authorised to pay, amongst the staff in London as compensation, as he may think fit, the sum of 3,000*l.*, the said sums of 4,000*l.* and 3,000*l.* to be deducted *pro rata* from the moneys payable to each of the preference and ordinary shareholders in accordance with their holding.

The Lima Railways Company, Limited, has declared a dividend of 4*s.* per share, or 1 per cent., from net revenue for the year 1893, and carries forward a balance of 142*l.*

The Central Uruguay Railway Company of Monte Video, Limited, have received telegraphic advice that the Government have paid the interest on the internal bonds held by the company up to June 30th last.

The Western Railway Company of San Paulo.

We are indebted to the *Financial Times* for the following translation of this company's report for 1893:—

The total receipts for the year 1893 amounted to Rs.10,230,000 (against Rs.9,227,000 in 1892); the expenses to Rs.6,180,000 (against Rs.4,920,000); interest, &c., on loans (external), 1878 and 1892, Rs.2,962,000 (against Rs.1,859,000); balance of net revenue, Rs.1,088,000 (against Rs.2,448,000). Of the balance of Rs.1,088,292, after deducting Rs.378,000 applied to the interim dividend for the half-year from January to June, at the rate of 4 per cent. per annum, there remains for distribution Rs.110,292, or little more than 1 per cent. per annum on the amount of the called up capital, of Rs.39,000,000. The directors propose that instead of distributing this amount in dividend, Rs.30,000 be carried to the temporary reserve fund, and that the balance of Rs.380,292 be carried over to the following year. The adoption of this course, they say, is based on the desire to avoid making new calls, at least so long as the present abnormal conditions and financial crisis exist in the country, and also on the ground that it is unwise to resort to borrowing, except with extreme prudence, and inasmuch as certain expenses for construction works and materials cannot be postponed. The directors express their desire to present a complete and frank exposition of the general state of the company, in the actual situation, in which for the first time its receipts are almost entirely absorbed by the expenses and charges. It is self-evident, they state, that the crisis thus brought about, notwithstanding its apparent gravity, is simply an accident, the effects of which should not extend beyond the current year, all the facts inducing the belief that within a short period the company will enter upon a new phase of prosperity. The principal factors were: exchange, the difficulties of the port of Santos, the shortness of the crop, and the revolution. Exchange maintained an average of 10½*d.* more or less, while the company had to liquidate during the year accounts for material imported, to the value of Rs.7,163,958, of which Rs.2,914,000 were chargeable to revenue and Rs.4,249,958 to capital, and beyond this, the remittance of Rs.2,962,000 to satisfy the interest on the foreign loans. Excluding the amount carried to the debit of capital account their remain two items of expenses of nearly Rs.6,000,000, which in normal times would have been far less, thus contributing the difference to augment the net revenue.

In the figures of 1892, the receipts and expenses of the Rio Claro line appeared for the first time, that line having begun to run for account of the Western Company on April 1st of that year. In the item of interest on loans (external) only one half-year's interest on the 1892 loan is included in that year.

The number of passengers carried in 1893 was 1,178,229 (against 808,288 in 1892); luggage and parcels 13,190 tons (against 9,826 tons); animals 29,109 (against 18,221); freight 406,938 tons (against 412,176 tons). On river navigation the number of passengers carried was 1,018 (against 747); the quantity of freight carried 10,654 tons (against 13,693 tons). The ratio of operating expenses to receipts was 60 per cent. (against 53 per cent. in 1892). Respecting the delays in Santos the directors cite several instances in which they had to pay as much as 300 and more days' demurrage in respect of a number of vessels. Passing to the difference in the coffee crop, the directors say—It is extraordinary to note that while the production of coffee has shown an annual growth of 20 per cent. in quantity there was last year a diminution of nearly 30 per cent., producing a falling off in the receipts of Rs.799,893. The falling off in the coffee exports was most pronounced in September, when the other receipts commenced to share the same experience. The movement of passengers, luggage and parcels, and imported goods, all in their turn began to diminish, the natural consequence of the political events. It is impossible to attribute to any other reasons the diminution in the general traffic of passengers, &c., which from September to December was 25 per cent. less than the previous four months. These are the explanations of the small balance of Rs.1,088,292, representing approximately 2.8 per cent. per annum on the realised capital. After calling attention to the means by which the looked-for improvement would be brought about, including the adoption, by contract with the Government, of a sliding scale of traffic tariffs based

on exchange, calculating 5 per cent for every 1d. below 20d., the directors say:—"The agricultural production being re-established, as is the experience in years following the failure of the crop, the country being at peace, which is to be hoped for in a little time, and consequently the natural expansion and commercial activity being restored, the directors have well-founded hopes of the re-establishment of the upward march of the company's revenues; the more so, taking into consideration the elements accumulated in recent periods to assist in this development."

The Beira Railway Company Defaults.

The Beira Railway Company, Limited, propose to postpone the payment of interest accruing on the first mortgage debentures for 250,000l., series A, on July 1st, 1894, until January 1st, 1896. The company offer in payment of coupons due July 1st, 1894, an equivalent nominal value of the debentures. The debentures issued under this arrangement will carry interest from July 1st, 1894. Debenture-holders desirous of thus funding the interest must lodge their coupons for examination at the office of the company. The debentures or credit notes will be ready on and after July 14th. A special meeting of the holders of the debentures will be held on July 9th, to consider a proposal of the company to issue 250,000l. debentures of series B, to rank as a first charge on the second section of the line, which is to consist of 43 1-3 miles or thereabouts from the 75-mile peg to Chimio, and accordingly as regards that section to abrogate the limit of 2,500l. of debentures per mile imposed by the trust deed.

MONEY AND STOCKS.

The Money Market.

The distribution of dividends on the funds has considerably augmented the supply of floating capital, and great difficulty is now experienced by the banks in finding any employment for their floating balances. Call loans are quoted $\frac{1}{2}$ to $\frac{1}{2}$ per cent. in some quarters, though in others business is declined at anything under $\frac{1}{2}$ per cent., cash balances in these cases going unemployed. As regards discounts, only a limited supply of bills is coming forward, and those at two to three months are readily negotiable at 9-16 to $\frac{3}{4}$ per cent. The Bank directors yesterday (Thursday) made no change in the discount rate, which remains at 2 per cent. The Bank return shows a decrease of 1,370,594l. in the reserve, and a decrease of 7 $\frac{1}{2}$ per cent. in the proportion of reserve to liabilities. The total stock of bullion is still nearly 39 millions. Since the return was made up 12,000l. has been withdrawn from the Bank. Silver is quoted at 28 $\frac{1}{2}$ d. per ounce, a rise of $\frac{1}{2}$ d. on the week. The premium on gold at Buenos Ayres is now 263 per cent., against 273 a week ago. The Valparaiso exchange is 11 $\frac{1}{2}$ d., against 11 $\frac{1}{4}$ d. a week ago. The Rio exchange is 9 5-16d., being the same as a week ago. New York cable transfers are \$488 $\frac{1}{2}$, against \$488 $\frac{1}{2}$ a week ago.

The Bank of England return for the week ending Wednesday, July 4th, shows a decrease of £1,370,594 in the reserve, and the proportion of reserve to liabilities is now 63.32 per cent., in comparison with 70.87 for the previous week. The other changes shown in the return are:—Rest £3,154,098, increase £100,124; public deposits £10,942,163, increase £2,388,127; other deposits £34,938,104, increase £388,557; Government securities £13,121,328, inc. £2,999,920; other securities £21,337,686, increase £1,249,420; notes unemployed £26,885,605, decrease £1,334,770; notes in circulation £26,400,850, increase £958,155; stock of bullion in both departments £38,901,357, decrease £412,439.

The Bankers' Clearing-house return for the week ending Wednesday, July 4th, shows a total of £163,707,000, in comparison with £173,867,000 for the corresponding period last year.

Subjoined is a statement of the position of the Bank according to the last two returns, and at this time last year:—

	At Present.	Last Week.	A Year Ago.
Bullion	£38,901,357	£39,313,796	£29,745,377
Total Reserve	29,300,507	30,671,101	18,713,422
Proportion of Reserve to Liabilities	63 $\frac{1}{2}$ p.c.	70 $\frac{1}{2}$ p.c.	43 $\frac{1}{2}$ p.c.
Notes in Circulation	26,400,850	25,442,695	27,481,955
Bank Rate of Discount ..	2 p.c.	2 p.c.	2 $\frac{1}{2}$ p.c.

The Stock and Share Markets.

Henley Regatta, and numerous attractions, the outcome of the brilliant weather, have been too much for the Stock Exchange, and with the exodus of members and their friends speculation has been reduced to a minimum. Nor has the tone of the markets been over-cheerful until yesterday (Thursday), when there was a moderate recovery in prices to set off against the decline marked earlier in the week. In the *Funds* Goschens are up $\frac{1}{2}$ on the week, the 2 $\frac{1}{2}$ per cents. $\frac{1}{2}$, and Indian stock $\frac{1}{2}$; whilst Bank of England stock is down 2, and India rupee paper 1. *Foreign Government Bonds*, though closing fairly strong yesterday, had been heavy for some days previously, and as regards international descriptions little support is forthcoming from the Continent. On the week Argentine 1886 is down 2, ditto Funding 1, Brazilian 1889 $\frac{1}{2}$, Costa A $\frac{1}{2}$, Greek 1884 1, Guatemala 1, and Spanish $\frac{1}{2}$; but Costa Rica B is up $\frac{1}{2}$, Mexican 1888 $\frac{1}{2}$, and Uruguay $\frac{1}{2}$. *Home Railway Stocks* have during the greater part of the week been dull and irregular, in spite of the good traffic returns with which the half-year has closed. A less despondent view is taken of the strike situation in Scotland, and some recovery is marked in Caledonian and North British issues. The so-called "premium" on Manchester and Sheffield new stock has now quite disappeared. On the week Caledonian preferred is up $\frac{1}{2}$, Great Eastern $\frac{1}{2}$, Great North of Scotland 1, Great Western $\frac{1}{2}$, Highland 1, Brighton deferred $\frac{1}{2}$, North Western $\frac{1}{2}$, South Western deferred 1, North British preferred 1 $\frac{1}{2}$, ditto deferred $\frac{1}{2}$, and Taff Vale 1; whilst, on the other hand, Caledonian ordinary is up $\frac{1}{2}$, Great Northern deferred $\frac{1}{2}$, Hull and Barnsley 1, Chatham $\frac{1}{2}$, Sheffield deferred 1 $\frac{1}{2}$, District 1 $\frac{1}{2}$, Midland $\frac{1}{2}$, North Eastern $\frac{1}{2}$, and South Eastern deferred 1 $\frac{1}{2}$. North British 1865 preference is marked 7 $\frac{1}{2}$, and ditto convertible 1874 preference 7 higher, and some Caledonian preference issues are up a point or two. As regards *Indian and Colonial Rails*, there has been little or nothing doing. On the week, Scinde A securities are up $\frac{1}{2}$, Canadian Pacific shares $\frac{1}{2}$, Grand Trunk ordinary $\frac{1}{2}$, guaranteed $\frac{1}{2}$, 5 per cent. debenture stock 2, and 4 per cent. debenture stock 1. Bombay and Baroda stock is marked 2 lower. In *American Rails* business has been checked by the "independence" celebrations on the other side and the unpleasant developments in the strike situation. Just at the close yesterday the market was strong on a better opening in New York, and most stocks were put up a little; but on the week the movements are irregular. Reading first preference is up 1, Atlantic first $\frac{1}{2}$, Erie, Reading, and Union Pacific $\frac{1}{2}$ each, and one or two others $\frac{1}{2}$; but Lake Shore is down 2, Ohio ordinary and preferred each 1, Atchison A $\frac{1}{2}$, ditto B 1, and Erie seconds 1. *Foreign Rails* call for no particular mention, but it may be recorded that among other movements Antofagasta is up 1, Arauco preference $\frac{1}{2}$, Buenos Ayres Great Southern 1, Buenos Ayres Western preference $\frac{1}{2}$, Central Argentine 1, Campos and Caragnola 3 $\frac{1}{2}$, Costa Rica 6 per cent. first debentures 2, and Taltal first debentures 2 $\frac{1}{2}$. On the other hand, Buenos Ayres Western deferred is down $\frac{1}{2}$, Mexican ordinary $\frac{1}{2}$, ditto second preference 1, Natal and Nova Cruz preference $\frac{1}{2}$, Nitrate $\frac{1}{2}$, ditto preferred $\frac{1}{2}$, ditto deferred $\frac{1}{2}$, North West Argentine, $\frac{1}{2}$, Paraguay Central debenture stock 1, Quebrada debenture stock 5, Recife 1 $\frac{1}{2}$, Sambre and Meuse preference $\frac{1}{2}$, South Austrian, $\frac{3}{4}$, Arauco debentures 3, Piræus and Athens second mortgage 5, and South Western of Venezuela debentures 1. Amongst *Miscellaneous* descriptions Suez Canal is up $\frac{1}{2}$, Assam Railways and Trading debenture issues $\frac{1}{2}$ and 1 respectively, United States Rolling Stock collateral trust bonds 2 $\frac{1}{2}$, Peninsular and Oriental preferred 3, ditto deferred 2, and London General Omnibus (on rumours of an investigation of its affairs and management) 3; whilst on the other hand, East and West India Dock ordinary is down 1, Royal Mail Steam 1, and Union Steamship new $\frac{1}{2}$.

Business Announcements.

The following are the terms of a circular which has been issued by the secretary of the Exchange Telegraph Company to

those outside brokers who still retain the privilege of a tape-machine:—"Acting under the terms of our contract with you, and in compliance with the decision of the Committee for General Purposes of the Stock Exchange, I beg to give you notice that the supply of Stock Exchange prices, hitherto furnished you by this company, must be discontinued after the 30th of September next."

Applications have been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Chicago and Western Indiana Railroad Company—\$240,000 additional general mortgage 6 per cent. gold bonds. Chicago Junction Railway and Union Stockyards Company—\$384,800 additional common stock and \$191,700 additional 6 per cent. cumulative preferred stock.

Cardiff, July 4.

Messrs. Thackeray and Co. report:—There has been more inquiry during the last four days for both Rhymneys and Taff Vales, and the latter company having gained a verdict in their favour in the Treforest accident case helped to give a fresh impetus to the stock, which closes firm at 80½ 81½. Barry's continue to improve, and stock has been difficult to obtain; at moment it is 223 224, showing a rise of about 4 points on the week. Rhondda and Swansea Bays are fairly steady at 74 7½. A moderate business has been done in their preference shares at about 1 premium. Cambrian D debenture has changed hands to a fair extent. Other classes quiet. The prospectus of the Vale of Glamorgan Railway Company has been most favourably received; 3 per cent. interest is payable out of capital, for what will probably prove sufficient time for construction, and the Barry Railway will work the line in perpetuity for 60 per cent. of the gross receipts, this 60 per cent. being, however, practically hypothecated to the payment of 4 per cent. on the capital of the company. The list opened to-day, when the whole of the capital was, we understand, subscribed for.

Railways.—Barry, 222 225; Rhondda and Swansea Bay, 74 7½; Rhymney, 194 195; Taff Vale, 80½ 81½. *Preferential and Guaranteed.*—Barry first, 5 per cent., 150 161; ditto second, 5 per cent., 158 160; Cambrian first, 4 per cent., 77 78; Rhondda and Swansea Bay, 5 per cent., 104 105; Rhymney, 4 per cent., 129 130; Taff Vale, 4 per cent., 128 129 x.d.; Aberdare, 10 per cent. guaranteed, 150 155; Penarth Harbour, Dock, and Railway, 5½ guaranteed, 161 163. *Debenture Stocks.*—Barry, 4 per cent., 126 128 x.d.; Brecon and Merthyr, 4 per cent. A, 109 111; ditto, 4 per cent. B, 96 98; Bute Dock, 4 per cent., 118 120 x.d.; Cambrian, 4 per cent. A, 127 128; ditto 4 per cent. B, 119 120; Mid-Wales A, 124 127; Neath and Brecon first, 107 109; Rhondda and Swansea Bay, 4 per cent., 100 111 x.d.; Rhymney, 4 per cent., 128 130 x.d.; Taff Vale, 3 per cent., 101 102. *Coal and Iron.*—Albion's, 11 11½; D. Davis and Sons, 13 13½; Ebbw Vale Iron, 8 8½ x.d.; Great Western A, 4½; ditto B, 8½ x.d.; International, 3½ 3½; Nantyglo and Blaina preference, 70 71; Rhymney Iron, old, 30s. 32s.; North's Navigation, 2½ 2½; South Wales A, 8½ 9; Tragedar A, 6 6½. *Miscellaneous.*—Alexandra A preference, 100 102; ditto B preference, 69 70; Bristol and South Wales Wagons, 6 6½; Cardiff Corporation, 3½ per cent., 113½ 114½ x.d.; Hancock ordinary, 16½ 17; ditto pref., 12½ 12½ x.d.; Hill's Dry Dock, 5½ 5½; Mount Stuart Dry Dock, 60 62; Swansea Corporation, 3½ per cent., 114 115 x.d.

Stirling, July 4.

Mr. J. Grant Maclean reports:—In *Scottish Railways*, both Caledonian and North British are drooping, as there seems no immediate prospect of the coal strike ending. It is said the Caledonian have already laid up 155 engines and the North British ninety-five. This week's traffic receipts show decreases, the first for a long period. In *English Railways* prices have generally advanced. *American Railways* are inclined to improve, although the labour troubles in connection with the Pullman Company are said to be spreading; but it is expected the traffic receipts will soon commence to increase. *Canadian Railways* show little alteration. In *Foreign Railways* there is not much business doing, and prices are generally lower. In *Scottish Bank* stocks prices are generally better. In shares of *Coal, Iron, and Steel* companies there has been little business doing. In shares of *Local and Miscellaneous* companies prices are steady.

East Indian Railway.

THE East Indian Railway Company is prepared to receive TENDERS for the supply and delivery of—
 UNDERFRAMES, &c., for CARRIAGES,
 UNDERFRAMES, &c., for WAGONS,
 LAMINATED BEARING SPRINGS,
 WHEELS with AXLES, and
 GALVANIZED STRAND WIRE,
 as per Specifications and Drawings to be seen at the Company's Offices.
 Tenders are to be sent to the undersigned, marked "Tender for Underframes, &c., for Carriages," or as the case may be. Those for the Underframes on Wednesday, the 23rd of July next, and those for the Springs, Axles, and Wire on Wednesday, the 11th of July next, not later than One o'clock p.m.
 The Company reserves to itself the right to divide the order, also to decline any Tender without assigning a reason, and does not bind itself to accept the lowest or any Tender.
 For each Specification a fee of 2s. is charged, which cannot under any circumstances be returned.
 By order of the Board,
 A. P. DUNSTAN,
 Secretary.
 Nicholas-lane,
 London, E.C.,
 21st June, 1894.

East Indian Railway.

THE East Indian Railway is prepared to receive TENDERS for the supply and delivery of—
 VOLUTE and SPIRAL SPRINGS,
 as per Specification and Drawing to be seen at the Company's Offices.
 Tenders are to be sent to the undersigned, marked "Tender for Volute and Spiral Springs," not later than One o'clock p.m. on Wednesday, the 23rd day of July instant.
 The Company reserves to itself the right to divide the order, also to decline any Tender without assigning a reason, and does not bind itself to accept the lowest or any Tender.
 For each Specification a fee of 2s. is charged, which cannot under any circumstances be returned.
 By order of the Board,
 A. P. DUNSTAN,
 Secretary.
 Nicholas-lane,
 London,
 3rd July, 1894.

Midland Railway Company.

NOTICE is hereby given, that the BOOKS in which the TRANSFERS of the undermentioned Stocks of the Company are REGISTERED, viz:—
 Four per Cent. Consolidated Perpetual Rent Charge Stock.
 Four per Cent. Consolidated Perpetual Guaranteed Preferential Stock.
 Four per Cent. Consolidated Perpetual Preference Stock, and Consolidated Ordinary Stock.
 Will be CLOSED from and after Friday, the 13th day of July instant, until the 16th day of August next, inclusive, and that all Transfer Deeds for Registration must be deposited in this Office not later than Friday the 13th day of July instant, to entitle the Transferees to receive the forthcoming dividend.
 GEORGE ERNEST PAGET,
 Chairman of the Board of Directors.
 CHARLES THOMAS,
 Deputy Chairman.
 JAMES WILLIAMS,
 Secretary.
 Secretary's Office, Derby,
 July 3rd, 1894.

Great Eastern Railway.

DRAWING OF LAING'S MORTGAGES.
 NOTICE is hereby given, that the following MORTGAGES were DRAWN this day for PAYMENT on the 1st January, 1895, at a premium of 20 per cent., and the same will be paid off on being presented, duly receipted, with all undue Coupons attached, to the Secretary of the Company, and that from the said date all Interest on such Mortgages will cease.
 B 47.
 B 44-6 to 10.
 CLAUD J. HAMILTON,
 Chairman.
 T. D. GENLLOU,
 Secretary.
 Liverpool-street Station,
 London, E.C.,
 July 3rd, 1894.

North Eastern Railway.

NOTICE is hereby given, that the BOOKS for the REGISTRATION of TRANSFERS of Stock and Shares will be CLOSED from the 14th July to the 10th August next, both days inclusive, preparatory to the next Half-Yearly Meeting.
 By order of the Directors,
 C. N. WILKINSON,
 Secretary.
 Railway Office,
 York,
 25th June, 1894.
London Tilbury and Southend Railway.
 NOTICE is hereby given, that the Seventy-Sixth HALF-YEARLY GENERAL MEETING of this Company will be held at the City Terminus Hotel, Cannon-street Station, London, E.C., on FRIDAY, the 27th day of July, 1894, at Twelve o'clock Noon.
 The Transfer Books will be closed from the 12th to the 27th instant, inclusive.
 H. DOUGHTY BROWNE,
 Chairman.
 H. CECIL NEWTON,
 Secretary.
 Fenchurch-street Terminus, E.C.,
 July 4th, 1894.

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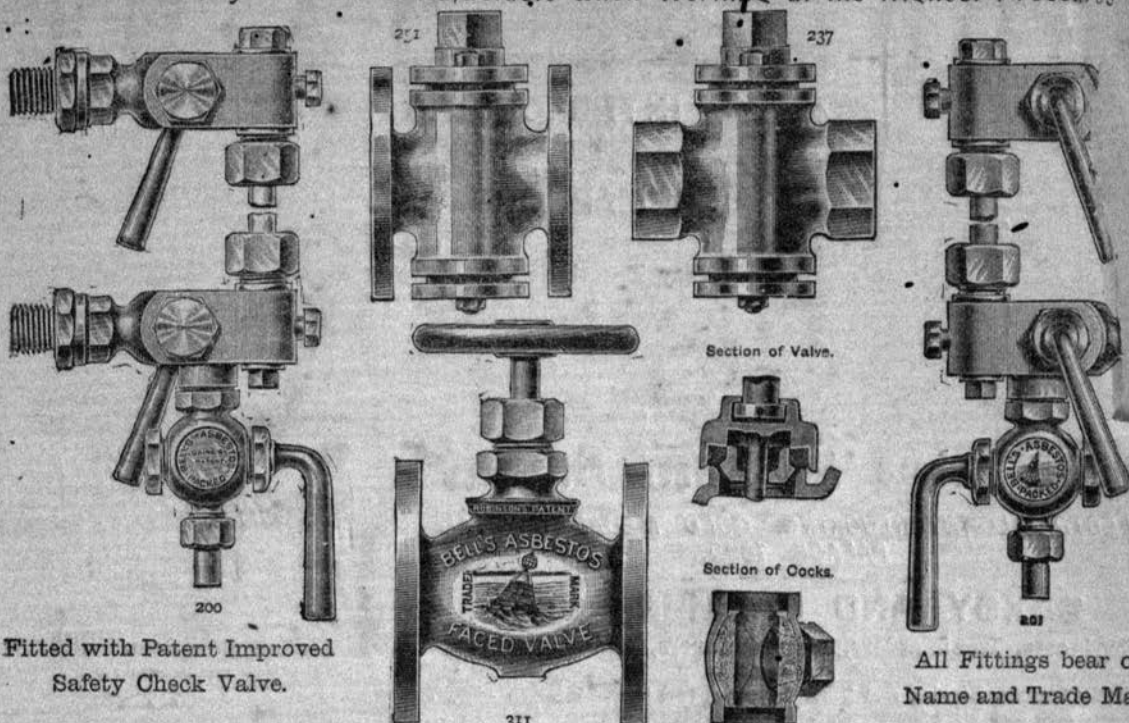
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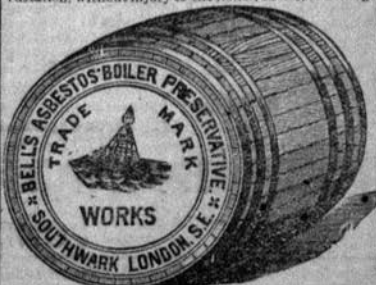
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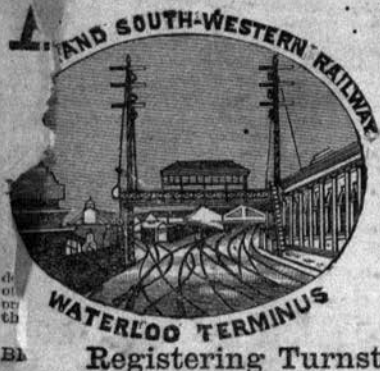
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Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the construction of a new PASSENGER STATION at Ely, near Cardiff.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at the Newport Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Station at Ely," will be received on or before Tuesday, the 17th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS,
Secretary.

Paddington Station,
London,
2nd July, 1894.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the ERECTION of a FOOTBRIDGE at the Langley Station, Bucks.

Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at this Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Footbridge at Langley," will be received on or before Tuesday, the 17th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS,
Secretary.

Paddington Station,
London,
2nd July, 1894.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the ERECTION of FOUR COTTAGES at Waltham Sidings, near Maidenhead.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at the Reading Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Cottages at Waltham Sidings," will be received on or before Tuesday, the 17th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS,
Secretary.

Paddington Station,
London,
27th June, 1894.

Herapath's Railway Journal

ESTABLISHED
1835.

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QUARTO SERIES, VOL. LVI., No. 287

FRIDAY, JULY 13, 1894.

{ Registered for transmission }
{ in the United Kingdom. }

{ Price 5s. }

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MEETINGS AND REPORTS.

Beira Railway.

A meeting of holders of the C series of debenture bonds of the Beira Railway Company, Limited, was held on Monday at the offices of the company, 19, St. Swithin's-lane, E.C., for the purpose of considering a proposed modification of the rights of the debenture-holders, as set forth in a provisional agreement. The chair was taken by

Mr. ALFRED BETT.

The CHAIRMAN said—This meeting is called for the purpose of confirming, or otherwise, a certain agreement entered into between the directors of the Beira Railway and Mr. Hawksley, on behalf of the debenture-holders. The agreement provides for certain modifications of the debenture trust deed. It was provided in that deed that the borrowing power for any extension of the railway should be limited to 2,500*l.* per mile. It was found necessary by the directors to at once proceed with the extension; but they found it impossible to make a contract at anything like that price, and the company has therefore approached the debenture-holders with a view to their modifying the clause in the deed. Our solicitor (Mr. Hawksley) was going to fully explain the matter, but he has been unavoidably prevented from being here. He has, however, written a letter, and I will ask the secretary to read it, together with the proposed agreement.

The secretary accordingly read the following:—

"Mincing-lane, London, E.C., July 7, 1894.

"Dear Sir—I very much regret that, in consequence of having been summoned to the Assizes at Monmouth, I cannot attend the meeting of the debenture-holders on Monday. When the date of the meeting was fixed I had no doubt whatever that I should be able to attend. The notice convening the meeting fully explains what is proposed, and the agreement of June 28th, referred to in the notice, gives effect to the proposal. As the debenture-holders are aware, it was anticipated that 250,000*l.*, the maximum of the issue series 'A' debentures, would complete the line from Fontesville to Chimoio, a distance believed to be 75 miles. Unfortunately, the surveys were not altogether accurate, and the route necessarily taken was somewhat circuitous. As a result, the completion of 75 miles of construction has not brought the line to Chimoio, and the whole of the area affected by the tsetse fly has not been traversed. It is found that a further length of about 43½ miles has to be constructed to take the line completely through the tsetse fly area and to Chimoio, and that the work in connection with these 43½ miles will be heavy and expensive. Considerable difficulty has been experienced in arranging finances for this additional work; but arrangements have now been made with Mr. George Pauling, who constructed the first 75 miles, under which he is to take the contract for the 43½ miles, receiving payment exclusively in debentures of a new series, series B, to be issued, of course, at a discount based on the market price of series A debentures. Under the new contract Mr. Pauling will be entitled to nearly 200,000*l.* series B debentures, nominal value. Similar arrangements have been made with the engineers, who will take their remuneration in series B debentures, and, of course, there will be incidental expenses. It is proposed, therefore, that a new series of debentures, to be called Series B, should be issued for the construction of the 43½ miles, and that the maximum of this issue should be 250,000*l.* It is essential to the holders of the A series of debentures that the line should not stop at the end of the 75 miles already constructed, but that it should be extended to Chimoio; for until this is done the utility of the 75 miles already constructed is greatly restricted. It is, therefore, thought not unreasonable that the holders of the A series of debentures should consent to a modification of their trust deed, so as to allow the issue of the new series of debentures charged upon the 43½ miles. It is not intended to affect the priority of the A series over the 75 miles constructed; but, as the trust deed relating to these debentures contains provisions for the ultimate consolidation of all debentures that may be issued in connection with the whole line through the Portuguese territory, it provides that only a fixed sum per mile may be borrowed in respect of, and charged upon, each section of the line. The limit is 2,500*l.* per mile, which, when the trust deed for the A series was executed, was believed to be sufficient. The proposed arrangement for the second section, however, largely exceeds this. It was suggested that the present opportunity should be taken to increase the authorised charge per mile as respects all sections; but, on consideration, it has been determined only to propose the modification as respects the second section. It is hoped that subsequent sections will not be so costly; at all events, it did not seem very reasonable to ask for authority to modify in anticipation. I am sure that such of the debenture-holders as may attend the meeting will see the reasonableness of what is proposed, and readily sanction the modification of the trust deed, authorised by the conditional agreement of June 28th, which the meeting is asked to confirm. I enclose form of resolution. Again apologising for my

absence—I am, dear sir, yours faithfully—(Signed) BOURCHIER F. HAWKSLEY.—J. Chulow, Esq., Secretary, Beira Railway Company."

The CHAIRMAN proposed, and Mr. R. H. BENSON seconded, a resolution sanctioning the provisional agreement, which was carried.

Villa Maria and Rufino.

At the annual meeting, held on Monday, Mr. W. J. STRIDE, the deputy-chairman, remarked that the report was as satisfactory as those concerned could expect. The board had still to claim the indulgence of the shareholders in respect of the non-payment of the guarantee, although they had already received the first quarterly payment for the arrears of 1893. The results of the working of the railway were the most absolute justification they could wish for of the inception of the line. The object of the guarantee was to enable lines like this to be built in a rich and fertile country for the purpose of opening it up, and that the capital thus expended should be in receipt of an income during the time that the line was being constructed and developed. The increases which had been shown in the traffic receipts were certainly as large as could have been expected. The line was opened in March, 1891, and in that year there was a loss of \$240,000; in 1892 this was reduced to \$185,000, and in 1893 to \$87,000. During the current year the growth of the traffic had been very marked and exceedingly satisfactory.

The accounts for the year 1893 show a gross revenue of \$149,394 (against \$90,760), and an expenditure of \$236,644 (against \$275,740), leaving a loss of \$87,250 (against \$184,980). This balance of \$87,250 was equal to 5.25*l.*, to which had to be added interest on debenture stock 27,500*l.*, and interest on advances 51*l.*—together 32,804*l.* The sum due from the Argentine Government for the year under the guarantee amounted to 48,609*l.*, leaving a balance of 15,805*l.* to be added to the balance of 13,509*l.* brought forward from previous account—together 29,314*l.* The accrued sums due from the Government under the guarantee amounted to 120,918*l.* The capital account showed an expenditure of 1,075,000*l.*, balanced by receipts, as follows:—Ordinary shares, 175,000*l.*; preferred 6 per cent. shares, 350,000*l.*; 5 per cent. debenture stock, 550,000*l.* The report stated:—"With regard to the guarantee unpaid since September 30th, 1891, the Argentine Government has decreed the payment during 1894 amongst the guaranteed railways of \$2,000,000 gold on account of arrears. The first quarterly instalment of this company's proportion, amounting to 6,345*l.*, has been received in a bill on the Argentine Minister in London, and the board anticipate being able to make a distribution at the end of the year on account of the debenture interest. The directors are informed that a proposal may be expected shortly for cancelling all the railway guarantees by the issue to the companies of a lump sum in special bonds."

Lima Railways Company, Limited.

The gross receipts for the year ending December 31st, 1893, amounted to 47,810*l.* (against 59,776*l.* for the previous year), the expenditure to 34,804*l.* (against 42,608*l.*), and the net receipts to 13,006*l.* (against 17,168*l.*). Deducting interest and expenses on debentures, 3,503*l.*; extraordinary expenses, 1,535*l.*; and income-tax, 362*l.*; and adding 569*l.* brought forward from last year, and 62*l.* interest, the net revenue of the year amounted to 8,237*l.* From this the directors recommend that a dividend be declared of 4s. per share, or 1 per cent., which will absorb 8,000*l.*, and leave 237*l.*, less the sum of 94*l.*, which has been transferred to the exchange suspense account (increasing that fund to 5,000*l.*, or equivalent to an exchange of 27*l.* per sol. on the outstanding assets in Peru), to be carried forward. The report states:—

"The board regret to be unable to report any improvement in the traffic or in the rate of exchange. The latter cause has reduced the average rate of exchange for the year, on the basis of which the accounts of the company are prepared, to 27*l.* per sol, as against 31*l.* 50*l.* per sol in the preceding year. The earnings of the company have, through the depreciation of the sol, been reduced by 14.28 per cent.

"From the results of the year's working the following comparisons with the previous year are deduced:—The gross traffic receipts show a decrease of 20.01 per cent., the working expenses a decrease of 19.31 per cent., the number of passengers a decrease of 0.76 per cent., the train miles run a decrease of 0.48 per cent.; the ratio of working expenses to receipts was 68.32 per cent. against 68.18 per cent., the receipts per train mile run were 6s. 9½*d.* against 8s. 5½*d.*; the expenses per train mile run were 4s. 7½*d.* against 5s. 9*d.*; the revenue shows a decrease of 24.24 per cent., the net revenue a decrease of 42.80 per cent.

"It has already been explained to the shareholders that the Government of Peru inflicted by decrees in 1871 some heavy fines on the company, and enforced payment thereof. These amounts have hitherto been upheld in a suspense account, and every legal proceeding has been taken with the view of recovering the same, the intervention of the English Government having been solicited, but without avail. The board now think that it is useless maintaining in the accounts an item of

this kind, and therefore have charged the amount of 5,215*l.* against the reserve fund, it having been always understood that in the event of the company not being able to recover these illegal seizures that they should eventually form a charge upon that fund."

Ottoman Railway of Anatolia.

The report for the year ended December 31st last states that, a thorough examination of the whole of the works of the line to Angora having been made by a technical commission specially appointed for the purpose, the Imperial Turkish Government, on December 28th, 1893, finally accepted the railway as having been properly constructed. The Government further expressly acknowledged that the company had duly carried out all responsibilities and duties which had been assumed by it, and accordingly authorised the repayment to the company of the sum of 16,880*l.*, being the balance of the caution-money originally deposited as a guarantee that satisfactory compliance would be made with all the requirements of the Government, as laid down in the terms and conditions of the concession. The line has also been officially measured, and the length declared by the Government, as the basis for the calculation of the kilometric guarantee, to be 577 kilometres 564 metres 85 centimetres, equal to 359 miles. The average gross receipts per mile for the past year amounted to 454*l.* The receipts per mile from goods traffic show an increase of 25*6l.* over 1892, and undoubtedly would have been more favourable had not the appearance of cholera at Constantinople and several places in Anatolia necessitated the establishment of quarantine stations at various points on the line, and in the districts through which it runs, with the consequence that passenger traffic and business activity in general for many weeks were seriously impeded. As a result of the sanitary measures instituted by the authorities, traffic on the section Ine-Oenu-Bitcher, a distance of 95 miles, was for a time entirely suspended. Under these unfavourable circumstances the receipts from passengers and parcels fell off to the extent of 78*7l.* per mile, leaving, after due allowance for the increase from goods, a decrease in the traffic returns from all sources of 53*l.* per mile, as compared with 1892. The gross receipts for the year 1893 amounted to 163,120*l.*, as compared with 105,237*l.* in 1892. The working expenses amounted to 84,715*l.* (51*93* per cent.), as against 53,346*l.* (50*69* per cent.) in 1892. The net receipts amounted to 78,405*l.*, as against 51,891*l.* in 1892. The sum of 165,451*l.* has been punctually paid to the company by the Imperial Government, through the administration of the Ottoman public debt, in respect of the amount required to complete the guaranteed gross receipts. The relations existing between the railway company and the Turkish Government continue to be of the most cordial character. After duly providing for the service of the 3,200,000*l.* 5 per cent. debentures, the net profit at the disposal of the shareholders amounts to 57,347*l.*, and it is suggested that a dividend at 5 per cent. on the paid-up capital should be declared, and 5 per cent. added to the reserve fund, leaving a balance of 3,850*l.*

Puerto Cabello and Valencia.

The accounts for the year ending December 31st, 1893, show a gross revenue of 82,489*l.* (against 40,473*l.*), and an expenditure of 41,390*l.* (against 36,602*l.*), leaving a profit of 41,099*l.* Adding transfer fees 2*l.*, the total net revenue is 41,101*l.* After deducting from this amount 23,800*l.* for debenture interest, 64*l.*, the debit balance brought forward from 1892, and 312*l.* for income tax, there remains a sum of 16,925*l.* As the Government guarantee for 1891 has not yet been paid, the company requires to carry a large balance forward in order to meet indispensable requirements, which, had the said guarantee been paid, would have been met from that source; the directors therefore can only recommend to the proprietors a dividend of 2 per cent. on the company's share capital, which will require 9,200*l.*, subject, as regards the Government shares, to the claims of the company in respect of the Government guarantee. The report states:—

"The traffic receipts for the year were very good, but expenditure on the line, especially during the first months of the year, was exceptionally heavy, owing to the continuance of repairs (necessitated by the disasters of the previous year) to bridges, culverts and retaining walls, and also to the renewal of sleepers and timbers on viaducts. At the beginning of the year four of the bridges which had suffered most severely had only temporary timber piers, but by the early part of June the girders of these had been replaced and the permanent work completed. The retaining walls had also been considerably strengthened. There was very little trouble in 1893 from landslips or washouts; some few took place, but the repairs were effected without much delay, and although a considerable amount of rain fell in the latter half of the year the line suffered no serious injury.

"The greatly increased movement both in passengers and goods during the year under review was due partly to the fact that the line had been practically closed from June 17th to December 5th of the previous year, and partly to the carriage of construction materials and fuel for the German Railway, which contributed 13,615*l.* to the gross receipts of

1893. This line (Grosse Venezuela Eisenbahn Gesellschaft) connecting the cities of Caracas and Valencia, is now completed, the through service having been inaugurated in February last. The company's receipts will therefore henceforth be diminished by the loss of revenue from construction materials, though the carriage of fuel and stores for the service of the new line will still continue, and it may reasonably be hoped that the loss of freight on construction materials will in time be more than compensated by the increased traffic, which the completion of the German railway should bring to the Puerto Cabello and Valencia line. A provisional arrangement for the interchange of traffic is in force, and the two lines are being worked in perfect harmony.

"The sum of 41,098*l.* at the credit of revenue account is slightly in excess of the amount (41,000*l.*) guaranteed by the Venezuelan Government, the company therefore has no claim for guarantee for the year 1893. The board regrets to have to inform the shareholders that the amount owing by the Government for guarantee for the year 1891 (8,936*l.*), and for 1892 (37,013*l.*) together, 45,949*l.*, remains unpaid, as also a sum of 2,288*l.* for freight, making the total indebtedness of the Government to the company 48,238*l.* The board has lately received copy of a decree of Congress empowering the executive to treat with the railway companies on a certain basis for the liquidation of their respective claims as soon as these have been examined and approved."

CURRENT EVENTS.

The contract for the construction of the new Barry dock has been let to Messrs. Price and Wills, who were connected with Mr. Walker, by whom the contract for constructing the present docks at Barry was secured. The new dock will, as has been previously stated, be a comparatively cheap one to construct, inasmuch as the existing entrance will be utilised, and thus the very great expense of any separate communication with the Bristol Channel will be obviated. Moreover, it is upon low-lying land, so that the work of excavation will not be onerous or difficult. It is estimated that three years will be occupied with the making of the dock.

The Unopposed Bill Committee of the House of Commons, on Tuesday, passed the Omnibus Bill of the Caledonian Railway Company as amended and sanctioned by the House of Lords. Under this Bill the company are empowered to raise 440,000*l.* additional share and loan capital, which will be principally expended in carrying out some costly widenings of the Glasgow Central Railway.

A meeting of members representing both sides was held at the House of Commons yesterday to consider the desirability of urging upon the Government the necessity of constructing light railways in England in the interests of mining and agriculture. It was urged that the same plan should be adopted as in Ireland, where the Government construction of light railways has greatly benefited many districts previously lacking means of communication with the outer world. Mr. Jasper More is a leading promoter of the movement.

The directors of the Cork Brandon and South Coast Railway recommend a dividend at the rate of 1½ per cent. per annum.

A nicely illustrated pamphlet, containing a list of farmhouse and country lodgings, &c., in the "west country" has been issued by the Great Western Railway Company, and copies can be obtained free at the company's London receiving offices and throughout the system. It contains a map and some well-executed illustrations.

The Unopposed Bill Committee of the House of Lords on Monday passed the Ealing and South Harrow Railway Bill, which authorises the construction of a railway commencing by a junction with the Metropolitan District Railway at Ealing and terminating in South Harrow. This scheme has already been sanctioned by the House of Commons.

It has been decided to proceed with the construction of the new railway to Crowland, and thus connect that town with the Great Northern Railway Company's system in South Lincolnshire.

Sir John Kennaway's Committee, on Monday, confirmed the settlement of the question of workmen's trains which had been raised between the promoters of the London Walthamstow and Epping Forest Railway Bill and the London County Council. The committee originally, at the solicitation of the London County Council, fixed the rate for workmen's trains at 1d. for 9 miles, but the promoters declined to proceed with the Bill on those terms, as they feared they would not be able to raise the capital. The clause, as now agreed upon, provides for a charge of 4d. for the return journey of 9 miles up to eight in the morning, but after the first five years this charge will be reduced to 2d. for travelling by trains up till a quarter past 7 a.m., and 4d. up to 8 a.m. The committee passed the Bill.

In connection with the completion of the West Highland Railway an attractive tourists' handbook has been published, under the title of *Mountain, Moor, and Loch*, illustrated by pen and pencil. The topographical description of these beautiful regions and the illustrations are excellent.

A meeting of delegates from the various centres of the London and North Western system was held at Stafford on Saturday to consider their "grievances," and to formulate a plan by which they could be brought to the notice of the directors. The secretary of the Amalgamated Society of Railway Servants was present. What is known as the Stafford Programme was considered and finally adopted, with a few modifications. It was resolved to forward copies of the memorial and programme to all superintendents, the secretary, general manager, chairman, and each member of the board of directors.

The West Metropolitan Tramways undertaking has been sold by the receiver (Mr. George White) to Mr. Krauss, of Bristol, for 30,000*l.* The debenture debt of the company was 32,500*l.*, and the result of the sale will be a return of a little over 92 per cent. to the debenture holders. The ordinary stock, 56,172*l.* (cut down from 140,430*l.* in 1889), and the preference stock, 29,576*l.*, it will be seen is entirely lost.

A special general meeting of the London and South Western Railway Company is called for the 9th prox., when the following matters will be submitted:—

1. The agreement proposed to be made between the company and the Budleigh Salterton Railway Company for the working, maintenance, and management by the company of the undertaking of the Budleigh Salterton Company.
2. The lease proposed to be taken by the company of the Launceston and Delabole section of the North Cornwall Railway.

A Select Committee of the House of Commons yesterday passed, without any restrictions, the preamble of the North British Railway Company's Bill, empowering them to effect some important improvements in their Waverley station, and also to contribute 30,000*l.* towards the improvement, by the Corporation of Edinburgh, of the North Bridge. The Bill was opposed by Mr. Macgregor, of the Royal Hotel, Edinburgh.

The Canadian House of Commons on Wednesday unanimously adopted a resolution confirming the provisional contract with Mr. Huddart for the proposed new service of fast mail steamers on the Atlantic. The Dominion Government will grant an annual subsidy of \$750,000.

The directors of the London Tilbury and Southend Railway announce a dividend at the rate of 2½ per cent. for the past half-year, carrying forward 800*l.* The dividend is at the same rate as that for the corresponding half-year, when 425*l.* was carried forward.

The capital offered for subscription last week by the Vale of Glamorgan Railway Company was subscribed four times over.

It appears that the proprietors of the Manchester Sheffield and Lincolnshire Railway have not responded freely to the offer of new London Extension Stock, and that the guaranteeing syndicate have to take up 89 per cent. of the total issue.

The Tottenham and Forest-gate Railway was opened for passenger traffic on Monday last. The line commences at South Tottenham by a junction with the Tottenham and Hampstead Junction Railway, and terminates by a junction with the London Tilbury and Southend Railway Company at Wood Grange Park station. The length of the line is .6 miles 4 chains. The total cost, including stations and goods depôts, will be about 350,000*l.*, exclusive of permanent way. The Midland Railway Company are to work and maintain the line, and their Continental traffic will pass over it. There is a loop line at East Ham, forming a connection between the Tilbury Company's branch line from Barking to Wood Grange Park station and their main line leading to Fenchurch-street. The Tilbury Company have a station at the junction at Wood Grange Park.

The West Highland Railway, the first sod of which was cut four years ago, is now completed. The line commences at Craigendoran, about 15 miles from Glasgow, forming an extension of the North British system, and extension to Fort William, with a 2-mile branch to Banavie. It is 102 miles in length, and though some parts of the line attain an altitude of nearly 1,400ft. above the sea level, the various gradients have been so dealt with that the rise and fall are scarcely perceptible. The journey through from London will be done in fifteen, and from Glasgow in four hours. The line was formally opened yesterday (Thursday).

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending July 7th (the latest published) amounted on 19,148½ miles to 1,572,701*l.*, and for the corresponding week in 1893 on 18,955½ miles to 1,573,345*l.*, showing an increase of 193 miles and a decrease of 644*l.* The aggregate receipts for one week of the current half-year amount to 1,572,701*l.*, in comparison with 1,573,345*l.* for the corresponding period last year, a decrease of 644*l.* Full details for each company will be found on our usual page of traffic returns.

Railway Questions in Parliament.

Railway Rates.

In reply to Mr. Keay, Mr. Bryce said—The Board of Trade have received from the Great North of Scotland Railway Company, with reference to the alleged large increase of rates, a communication which is too long to read to the House, but I shall be happy to show it to the hon. member. The company traverse the accuracy of the figures given, and deny that they are doing anything to neutralise the advantages which should follow from the deepening of Lossiemouth Harbour. The best step that the Board of Trade can take has been already taken in laying before the House the Railway and Canal Traffic Bill, which is framed to deal with rates increased since 1892, and I earnestly trust it may be passed into law this session.

West Highland Railway.

Sir Donald Macfarlane asked the President of the Board of Trade if his attention had been called to the alleged interference of the West Highland Railway with the freedom of the foreshores at Fort William and the obstruction to the free use of the slips being caused by the embankment of the railway in question; and whether, seeing that the appropriation of the whole embankment and the fencing off of the lanes and street abutting on the embankment would practically forbid the use of the foreshores and the boat-slips to the inhabitants of Fort William and the opposite shore, the Board of Trade would enforce the conditions laid down in clause 33 of the West Highland Railway Act.

Dr. Macgregor asked the right hon. gentleman whether he was aware that more than a fortnight since he (Dr. Macgregor) had an interview with the permanent officials of the board on this subject—(laughter)—and that it was then arranged that Major Marindin should go to Fort William and make inquiries on the spot, and as far as possible compel the railway company to carry out the Act of Parliament in so far as the town of Fort William was concerned.

Mr. Bryce said he was aware that the hon. member did call in the Board of Trade, but he was not in a position to state the precise date or what passed. (Laughter.) He knew that he

called. His attention has been directed to the statement referred to in the question, and he had asked Major Marindin, who was inspecting the whole line, to inquire into and report upon the matter. He trusted that the matter might be arranged satisfactorily to all the parties concerned.

The South Eastern Working Statement.

The South Eastern Railway Company publishes the following statement of earnings and expenses for five weeks ending June 16th, and for the aggregate period from January 1st to June 16th, together with comparative figures for the corresponding periods last year:—

	5 wks. ending		Inc. or	Agg. from Jan. 1 to		Inc. or
	June 16, '94.	June 17, '93.	Dec.	June 16, '94.	June 17, '93.	Dec.
Traffic receipts	£169,744	£180,524	£10,780	£925,817	£916,202	£9,615
Rents and sundries	11,054	11,045	9	63,787	65,694	2,907
Gross receipts	£180,798	£191,569	£10,771	£989,604	£981,896	£7,708
Expenditure	98,373	96,747	1,626	584,284	575,281	8,993
Net revenue	£82,425	£94,822	£12,397	£405,320	£407,015	£1,695
	1893 includes the traffic of Whit week.					
	59.94 per cent.			58.38 per cent.		

In traffic receipts are included steamboat and harbour receipts; in expenses are included rates, taxes, and Government duty. The figures for the aggregate period this year represent one day's working less than in the corresponding period last year.

The Letting of Railway Arches.

In the Queen's Bench Division of the High Court of Judicature (before Mr. Justice Mathew and a special jury), Mr. Thomas G. Foster applied for an injunction to restrain the London Chatham and Dover Railway Company from continuing to occupy with buildings, or otherwise obstruct, a certain strip of land or footpath situate at Clapham, in the county of Surrey, and leading from the Bedford-road to the High-street, and lying between land in the possession and occupation of the plaintiff, and the arches of the said defendant company's railway, and for a mandamus commanding the defendant company to restore the said strip of land and to maintain it as a footpath. The plaintiff by his statement of claim said that in 1861 the defendant company took from him under the compulsory powers of purchase contained in their special Acts and in the Lands Clauses Consolidation Act, 1845, certain lands which were stated by the defendant company to be required partly for the purposes of the railway and partly for a footpath. Upon part of the lands so taken the railway of the defendant company was constructed and upon part a footpath was laid out leading from the Bedford-road to the High-street and affording to the plaintiff and his tenants access to the said streets and to the station of the defendant company. That the railway of the defendant company upon the lands in question was constructed upon arches, and many of those arches had been leased by the defendant company to various persons. That these persons had from time to time in recent years, with the consent of the defendant company, but without the consent of the plaintiff, wrongfully taken in portions of the strip of land acquired by the defendant company for a footpath, and had in some cases erected sheds, chimneys, and other buildings upon, or which overhung, portions of the said strip of land, and had encroached upon land belonging to the plaintiff.

His lordship, in giving judgment, said—The plaintiff complains that on this land, which ought to be used for the purposes of a pathway, the defendants have made encroachments which are prejudicial to him as an adjoining owner. The land has been acquired by the defendants from the plaintiff. It appears that the defendants took possession before compensation had been assessed. The plaintiff contends that what the company acquired was a strip of land to be used solely as a footway. The jury came to the conclusion that the strip of land was acquired by the defendants out and out, and not with the restriction that it was to be used as a footway only, and I entirely agree with that finding so far as it is a question for me. It was further said that the defendants have no right to let the arches and the strip of land behind for business purposes. The first case cited was that of "Bostock v. North Staffordshire Railway Company" (4 E. and B., 798). That case gave rise to considerable difference of opinion. The next case was that of "Mulliner v. Midland Railway Company" (11 Ch. D., 614). The only principle that can be extracted from that case is that a sale by the company out and out is *ultra vires*. Here the arches can

be recovered by the defendants at any time if it should be necessary for the purposes of their undertaking. The defendants relied on the cases of "Bailey v. Great Western Railway Company" (26 Ch. D., 434), and "The Grant Junction Canal Company v. Petty" (21 Q.B.D., 373). The case upon which those decisions were founded was not referred to—viz., the case of "Reg. v. Leake" (5 B. and Ad., 469). The question of fact in the present case is whether it has been proved to my satisfaction that the use of the arches and the strip of land behind under tenancies from year to year is incompatible with the purposes of the undertaking. I have come to the conclusion that it is not. The company have the power to recover possession of the arches and strip of land at any time if necessary. I must therefore give judgment for the defendants. No evidence was gone into to show that what has been done by the defendants is of such a substantial character as to amount to a nuisance. It may be a subject of discussion hereafter. Although a company is supposed to have no feelings, I hope some neighbourly instincts may induce it to consider a thing of which the plaintiff seems to have some right to complain, although he has shown no legal right in this action.

Jurisdiction of the Railway Commissioners.

The Court of Appeal on Monday agreed in reversing an order of the Railway Commissioners granted at the request of the Darlaston Local Board for the reopening of Darlaston station on the London and North Western Railway. It was held that the Commissioners had no jurisdiction to make the order, and the appeal of the railway company against it was allowed.

The Master of the Rolls said that the London and North Western Railway Company kept open and used the Darlaston station for passenger traffic. It did not pay, and they closed the station and pulled it down. That state of things continued for five years. The local board then obtained an order which, it was admitted, could only be obeyed by the station being reopened for passenger traffic, and it was obvious that the station would have to be rebuilt. The whole matter depended upon the construction of the Railway and Canal Traffic Act, 1854. By section 2 every railway company was to afford all reasonable facilities for the receiving, and forwarding, and delivering of traffic upon and from the several railways belonging to such companies. By section 1 "railway" included every station of or belonging to such railway, used for the purposes of public traffic. The necessary implication was that "railway" did not include a station not used for the purposes of the railway. The construction of the Act had been settled by this court in "South Eastern Railway Company v. Railway Commissioners" (6 Q.B.D., 586). Mr. Justice Wills in the present case said that that case decided that the Railway Commissioners could not order a railway company to build a new station, and, while expressing a doubt as to the correctness of that decision, held that it did not apply to an order requiring a station which had been closed to be reopened. He (the Master of the Rolls), thought that decision was binding upon him and he was not at liberty to touch it in any way, had considered Mr. Justice Wills's doubt, and was unable to agree with it. He entirely agreed with the former decision of this court. When the statute spoke about giving reasonable facilities, it implied the giving facilities in the use of an existing thing. This summary procedure before the Railway Commissioners did not apply to the construction of a station or a railway, and the Commissioners could not make an order to that effect. Supposing a railway company obtained an Act which imposed upon them the duty of making a railway, and they neglected to make it, the Railway Commissioners would have no power to order the company to make the railway. That could only be done by a *mandamus* from the High Court. If, again, a railway company were bound by their Act to continue working the railway, and they proposed to put an end to it, an injunction was the remedy. In neither of those cases would the Railway Commissioners have jurisdiction to make an order in this summary way. Still less could the Commissioners make an order if the Act under which the railway company were constituted did not oblige them, but only authorised them, to make the railway. The Commissioners could only act when the railway was in existence and being worked. The case of the "South Eastern Railway Company v. Railway Commissioners" covered the present case. The Railway Commissioners had power to deal with existing railways and existing stations. The Commissioners here acted in accordance with a decision of their own in

"Winsford Local Board v. Cheshire Lines Committee" (24 Q.B.D., 456), but in doing so they had acted contrary to the decision of this court in the South Eastern Railway case. If the present application had been made, say, within a month or two after the Darlaston Station had been done away with, the Railway Commissioners would have had no jurisdiction to order the company to reopen the station. When one considered that the station had remained closed for five years, it was even still more clear that they could not make such an order. The decision, therefore, was wrong upon the ground that the Railway Commissioners had no jurisdiction to make the order, and the appeal must be allowed.

Lords Justices Kay and Smith delivered judgment to the same effect.

The County Council and the Epping Forest Railway.

The County Council on Tuesday came very near to repudiating the action of one of its own committees.

The Parliamentary Committee reported that they had consented on behalf of the Council to terms with the promoters of this proposed railway, by which the opposition to the Bill would be withdrawn. The clause agreed to provided that the company should run a sufficient number of trains for the conveyance of workmen as might be required and should time these trains to arrive in London up to eight o'clock in the morning, except on Sundays and holidays. The fares would not exceed 4d. for a distance of not more than 9 miles and the return journey. Five years after the opening the fare would be 2d. up to 7.15 in the morning and 4d. from 7.15 up to eight o'clock. Such return tickets should entitle the holder to return by any train during the day, and leave the train at the station started from or any intermediate station at which the train should stop. Compensation for injury to persons travelling by these trains would be limited to 100l.

The Rev. Fleming Williams stated that the proposals contained in the Parliamentary Committee's report had been very carefully considered by the Public Health and Housing Committee, and by an almost unanimous vote they had instructed him to move that the report be referred back for further consideration.

Mr. Westacott asked whether it was not a fact that the committee of the House of Commons had passed the Bill with the conditions contained in the Parliamentary Committee's report.

The Vice-Chairman (Mr. Charles Harrison) replied that the Bill had passed its third reading in the House of Commons that afternoon.

The Rev. Fleming Williams was sorry to hear it, for it placed the Council in an exceedingly undesirable position. They had missed a splendid opportunity of insisting upon an adequate and suitable service of workmen's trains.

Mr. Hubbard remarked that the Bill had gone through the House of Commons, but fortunately for the Council it had not passed the House of Lords.

The Vice-Chairman said that the Parliamentary Committee had really made the best terms possible.

Mr. Lloyd moved, and Mr. Branch seconded:—"That the Council do oppose the Walthamstow Railway Bill in its further stages in the House of Lords in order to secure the insertion of provisions making the return tickets available for 2d. up to 8 a.m. and for 4d. up to 8.30 a.m."

Mr. Ben Tillett, Mr. Beachcroft, Mr. Freak, and others insisted upon the extreme importance of having the trains run as late as possible.

Professor Stuart showed that the agreement arrived at by the Parliamentary Committee was absolutely the best that could be got under the circumstances, and that to have insisted upon more would have meant the abandonment of the Bill altogether. Several important concessions had been obtained from the company, not the least of these being a clause providing that on complaint made to the Board of Trade and inquiry being held as to insufficiency of accommodation, the Board of Trade should have power to order further trains or accommodation to be provided. The times of arrival of trains, too, are to be taken from Kingsland-road, and this will mean another ten minutes on arrival at Liverpool-street, so that a quarter-past seven and eight o'clock mean twenty-five minutes past seven and ten minutes past eight so far as Liverpool-street station is concerned. Though the amendment was pressed to a division it was defeated by 52 to 28.

The Holyhead and Kingstown Mails.

After a lapse of nine years the Postmaster-General has issued an order inviting tenders for the conveyance of mails between Holyhead and Kingstown, the new service to commence the first day of 1896. Full particulars of the vessels to be employed must be supplied in the tenders. The maximum times allowed for the performance of the service under the existing contract, including the embarkation and landing of the mails, passengers, and luggage, are as follows:—From Holyhead to Kingstown, 4 hours 7 minutes; from Kingstown to Holyhead, 4 hours 2 minutes. Parties tendering are invited to state on what terms they will perform the service in the following maximum times respectively, viz.:—(1) from Holyhead to Kingstown, 4 hours 7 minutes; from Kingstown to Holyhead, 4 hours 2 minutes. (2) From Holyhead to Kingstown, 3 hours 37 minutes; from Kingstown to Holyhead, 3 hours 32 minutes. (3) From Holyhead to Kingstown, 3 hours 7 minutes; from Kingstown to Holyhead, 3 hours 2 minutes. (4) In any times intermediate between the maximum times specified under headings (1) and (3). The average times occupied in the transfer of mails, passengers, and luggage, are, for the night mail, as follows, the day mail times being somewhat shorter:—On outward voyage—at Holyhead, 14 minutes; at Kingstown, 10 minutes. On inward voyage—at Kingstown, 5 minutes; at Holyhead, 11 minutes. The Postmaster-General further notifies that, inasmuch as the London and North Western Railway Company is the only company which is able to convey the mails between London and Holyhead, or throughout the whole journey between London and Kingstown *via* Holyhead, he has, in order that he may have the fullest information before him, by letter addressed to the London and North Western Railway Company, invited that company to state, by August 31st next, the terms on which they will, on conditions prescribed by the Postmaster-General, contract for the conveyance of the mails—(a) between London and Holyhead, and (b) between London and Kingstown.

Manchester Ship Canal.

The Manchester Ship Canal Company has arrived at an understanding with the railway companies by which the canal will be able to quote through rates, including railway conveyance, Ship Canal tolls, and all shipping charges, upon all classes of traffic to and from the docks at Manchester and all stations in the United Kingdom. Circulars have been issued to cotton spinners, timber and oil merchants, and importers in the district, quoting through rates on cotton, timber, and oil, and lists of through rates for grain and flour, dyewoods, sugar, and paper-making materials have also been compiled and may be obtained at the dock office. Other exceptional through rates are also being compiled. The company has also available a list of through rates to the most important towns upon traffic carried at class rates according to the Railway Clearing-house classification.

The through rate includes—Ship canal toll and wharfage, quay services receiving from ship, weighing, and delivering to railway wagon; passing H.M. Customs, forwarding, including quay attendance; fire insurance (when marine policy does not cover) up to delivery to railway company; railway carriage, including warehousing at destination when railway rates ordinarily include warehousing; cartage to mill within ordinary cartage limits. In order that the advantages of these through rate arrangements may be obtained, the documents, with remittance for sea freight and all forwarding instructions, must be in the possession of the Ship Canal Company before the discharging of the vessel commences. The Ship Canal Company will pay the railway company for their conveyance of the cotton; and when no remittance for the amount due at the through rate has been made to the Ship Canal Company a "paid on" for that sum will attach to the consignment, which must be paid to the railway company, and the railway company is not authorised by the Ship Canal Company to release the cotton except upon payment of the amount of the "paid on." Merchandise which is not in the possession of the Manchester Ship Canal Company for the purpose of being forwarded lies upon the dock quays or in the dock sheds at the risk and expense of the owners of the merchandise, and the Ship Canal Company will not accept any responsibility in respect of same. Cotton may be warehoused in Manchester for importers, and the through rate arrangements may apply to such cotton. The additional charge for warehousing cotton in Manchester by the Ship Canal Company is guaranteed not to exceed the charges for similar services in Liverpool.

OFFICIAL STOCK AND SHARE LIST.

The prices quoted are "per cent." unless otherwise stated.

Table with columns: British Funds, &c., Corporation Stocks, Colonial Government Stocks, Foreign Government Bonds, Railway Ordinary Stocks, Railway Debenture Stocks, Railway Preference Stocks. Includes various stock listings with prices and percentages.

NOTES AND EXPLANATIONS.—a "A" receives no div. until 6 per cent. has been paid to "B." b Def. receives no div. until pref. has had 4 p.c. h Reduced to 4 p.c. till 4 p.c. paid on 1877 deb. stock. i Guv. by Met. and Met. Dist. j Guv. by G.N., Mid., N.B., and N.E. k Div. from and conv. after Feb. 1, 1893, into N.B. ord. and ord. pref. stocks. l Guaranteed by Glasgow and S.W. and N. British. m 4 p.c. till 1893. n Maximum 5 p.c.

2 Indian Railways.

Table listing Indian Railways with columns for stock type and price. Includes entries like Assam Bengal, Bengal & North Western, Beng. Doctars, etc.

Foreign Railway Stocks and Shares.

Table listing Foreign Railway Stocks and Shares with columns for stock type and price. Includes entries like Alagoas 201. shares, Alcoy & Gand. R. & Har. pf., etc.

Foreign Railway Stocks and Shares.—Continued.

Continued table of Foreign Railway Stocks and Shares. Includes entries like Cord. & Rosario 6 p.c. pref., Do. 5 p.c. deb. stock, etc.

Foreign Railway Obligations.

Table listing Foreign Railway Obligations with columns for stock type and price. Includes entries like East. of France 3 p.c. 201. bds., Espirito Santo 5 p.c., etc.

Colonial Railways.

Table listing Colonial Railways with columns for stock type and price. Includes entries like Alberta 6 p.c. 1st mt. deb., Atlantic & N.W. 5 p.c. 1st mt., etc.

Colonial Railways—Continued.

Continued table of Colonial Railways. Includes entries like Manit. & N.W. 6 p.c. 1st mt., Manit. & N.W. Col. 1 mt. 5 p.c., etc.

American Railways.

Table listing American Railways with columns for stock type and price. Includes entries like Al. G. Sth. A 6 p.c. pf. 101. sh., Do. R ord. 101. shares, etc.

CURRENCY BONDS.

Table listing Currency Bonds with columns for stock type and price. Includes entries like Alb. & Sss. cons. 1st mt. 7, Allegheny Valley 1st mt. 7, etc.

3 American Railways.

CURRENCY BONDS.

Table of Currency Bonds with columns for bond name, percentage, and price. Includes entries like 'C. M. & C. 1st mt. 5 w. div. 6' and 'Del. & Hudson mt. bonds 7'.

GOLD BONDS.

Table of Gold Bonds with columns for bond name, percentage, and price. Includes entries like 'Ala. Gt. South. 1st mort. 6' and 'Central Pacific 1st mort. 6'.

American Railways.

GOLD BONDS.

Table of Gold Bonds (Continued) with columns for bond name, percentage, and price. Includes entries like 'N.Y. On. & W. c. 1st m. b. 5' and 'Norfolk & W. Gen. mort. 6'.

STERLING BONDS.

Table of Sterling Bonds with columns for bond name, percentage, and price. Includes entries like 'Alabama Gt. South. deb. 6' and 'Alab. N. O. Tex. & P. A. d. 5'.

Canals and Docks.

Table of Canals and Docks with columns for name, price, and other details. Includes entries like 'Alexandra (Newport, &c.) 63 70' and 'Do. Conv. pref. stock A 98 102'.

Miscellaneous.

Table of Miscellaneous items with columns for name, price, and other details. Includes entries like 'Ang. Chil. Nit. & Bl. pf. 6 70' and 'Do. 5 p.c. deb. 105 107'.

GLASGOW STOCK EXCHANGE.

Table of Glasgow Stock Exchange with columns for stock name, price, and other details. Includes sections for 'Ordinary Stocks', 'Preference Stocks', and 'Guar. and Pref. Stocks'.

TRAFFIC RETURNS—BRITISH AND IRISH RAILWAYS.

Name of Company.	Miles open in		Passengers.		Goods.		Total.		No. of weeks	Aggregate from commencement of Half-year.		
	1894.	1893.	1894.	1893.	1894.	1893.	1894.	1893.		1894.	1893.	Increase or Dec.
Week ending July 7.	£	£	£	£	£	£	£	£	£	£	£	£
Barry	29	29	385	379	4,980	5,407	5,365	5,786	—	421	—	—
Belfast and County Down	75½	75½	2,156	2,739	422	617	2,578	3,357	—	779	—	—
Belfast & Northern Counties	203	203	3,844	—	2,319	—	6,163	5,650	+	513	26	129,220
Brecon and Merthyr	61	61	585	619	1,091	1,022	1,676	1,641	+	35	—	—
Caledonian	809½	806½	29,636	—	26,152	—	53,788	65,322	—	3,534	23	1,490,912
Cambrian	237	237	2,757	2,947	1,675	1,588	4,432	4,535	—	103	—	—
City and South London	34	34	—	—	—	—	879	1,069	—	190	—	—
Cleator and Workington	21½	21½	32	36	1,003	854	1,095	890	+	145	26	22,523
Cockermouth Kes. and Pen.	31½	31½	346	411	489	549	835	960	—	125	—	—
Cork Bandon and S. Coast	85	85	940	930	877	754	1,818	1,714	+	103	1	1,818
Cork Blackrock and Passage	64	64	—	—	—	—	612	950	—	347	—	—
Dublin Wicklow & Wexford	144	144	2,070	2,130	6,585	6,771	5,790	6,462	—	762	—	—
Furness	139	139	14,305	16,964	—	—	25,359	27,454	—	2,095	23	571,603
Glasgow & South Western	384½	384½	55,345	53,336	32,250	34,238	87,595	87,774	—	179	—	—
Great Eastern	1,031½	1,031½	38,156	39,932	43,295	44,629	81,451	84,561	—	3,110	—	—
Great Northern	1,057½	1,054½	4,425	4,293	—	—	8,718	8,697	+	21	23	171,546
Great North of Scotland	315½	315½	487	487	9,738	9,189	6,539	5,766	+	1,322	—	—
Great Northern (Ireland)	487	487	10,767	9,710	8,070	7,671	19,437	17,381	+	2,056	—	—
Great Southern & Western	575	530	96,120	96,360	85,970	82,360	181,730	178,720	+	3,070	—	—
Great Western	2,497	2,481	8,033	—	3,532	—	11,585	11,128	+	427	19	164,428
Highland	450	434	—	—	—	—	4,718	5,084	—	366	—	—
Hull Barnsley & W. Riding	66½	66½	—	744	49	44	755	788	—	33	27	9,756
Iale of Man	27	27	706	744	—	—	599	564	+	35	—	—
Iale of Wight	12	12	519	508	80	56	569	480	+	89	—	—
Iale of Wight Central	21½	21½	—	—	—	—	569	480	+	89	1	560
Lancashire and Yorkshire	527	527	38,896	39,492	51,217	49,451	90,113	88,943	+	1,170	—	—
London Brighton and S.C.	476½	476½	42,057	42,247	12,118	12,158	54,175	54,405	—	230	—	—
London Chatham & Dover	185½	185½	25,365	25,975	5,739	5,990	31,124	31,965	—	841	—	—
London & North Western	1,891½	1,887½	106,070	106,288	114,065	113,499	220,133	219,787	+	348	—	—
London & South Western	908	896½	51,279	52,164	18,729	19,680	70,608	71,844	—	1,836	—	—
London Tilbury & Sthd.	78	78	4,192	4,360	1,301	1,486	5,583	5,866	—	283	—	—
Manchester Sheff. & Line	352½	349½	13,581	13,611	32,944	30,710	43,625	44,321	+	1,304	—	—
— Cheshire Lines	—	—	—	—	—	—	4,942	5,075	—	133	—	—
Maryport and Carlisle	41½	41½	635	—	1,233	—	1,888	1,852	+	36	—	—
Mersey	4	4	—	—	—	—	1,235	1,368	—	133	—	—
Metropolitan	51½	51½	—	—	—	—	14,853	16,582	—	1,729	1	17,358
Metropolitan District	13	13	—	—	—	—	7,981	10,764	—	2,783	—	—
Midland	1,338½	1,301	57,111	55,616	115,812	105,516	172,923	161,132	+	11,791	—	—
Midland (Ireland)	470	462	4,682	3,783	5,998	4,593	9,780	8,376	+	1,404	—	—
North British	1,092	1,087½	30,979	30,561	—	—	61,534	69,326	—	7,792	23	1,485,893
North Eastern	1,588	1,578	51,264	52,217	94,341	86,848	145,605	139,065	+	6,540	—	—
North London	12	12	6,425	7,391	2,725	—	9,150	10,349	—	1,199	—	—
North Staffordshire	312½	312½	—	—	—	—	16,023	14,679	+	1,344	—	—
Penobroke and Tenby	27	27	395	396	232	208	547	594	—	47	—	—
Rhondda and Swansea Bay	18	15	270	274	342	358	612	632	—	20	—	—
Rhymney	63½	63½	—	—	—	—	4,015	3,130	+	885	—	—
South Eastern	439½	434	37,174	37,357	12,202	12,504	49,476	49,921	—	445	—	—
Taff Vale	119	119	3,384	3,243	10,663	9,971	13,457	13,214	+	243	—	—
Waterford & Central Ireland	31	31	313	311	378	304	691	615	+	76	—	—
Waterford and Limerick	297½	290½	2,152	1,843	2,213	2,090	4,365	3,363	+	432	14	8,105
West Lancashire	16	16	—	—	—	—	468	494	—	26	—	—
Wrexham Mold and C.C.	25	25	173	140	847	721	1,020	861	+	159	—	—

a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 116½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 165 miles Foreign Lines worked and 229 miles Joint Lines (G.N. proportion). e Includes 177 miles Foreign Lines worked and 171 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Railway 193 miles; Canal 119 miles. h Includes steamboat receipts and tolls. i Penarth Dock and Railway included. j Includes 164 miles of Joint Lines worked by this Company. k The 1894 aggregate is for 1 day less than that of 1893. * Week ending June 30. † Six days.

United States Railways.

Tramway and Omnibus Companies.

Company.	Latest Earnings Reported.		Agg. to latest date.		Mileage.		Name.	Latest Earnings Reported.		Agg. to latest date.			
	Wk. or Month.	1894.	1893.	1894.	1893.	1894.		1893.	Wk. or Month.	1894.	1893.	1894.	1893.
Alab. Gt. South	June	\$102,000	\$140,000	—	—	295	295	Anglo-Argentine	May 27	£2,303	£2,754	—	—
Aia. N. O. T. & P.	May	303,000	528,000	—	—	864	864	Barcelona	July 7	1,708	1,767	£32,591	£32,247
Atc. Top. & S. P.	3rd wk. June	655,000	909,000	—	—	7,468	7,481	Belfast Street	July 7	2,114	2,136	2,114	2,136
Balt. and Ohio	May	1,033,219	2,164,848	\$7,928,705	10,187,551	—	—	Bordeaux Tram. and Om.	Mar. 30	2,467	2,393	—	—
Balt. & O. S. W.	1st wk. July	86,000	—	—	—	917	917	Brazilian Street Railway	May [mils.]	35,779	32,103	—	—
Central Pacific	April	1,117,190	1,154,364	2,632,738	2,663,983	—	—	B. Ayres and Belgrano	May	3,177	3,297	18,204	17,379
Chess. and Ohio	4th wk. June	244,000	328,000	—	—	1,209	1,209	Buenos Ayres New Trams.	—	—	—	—	—
Chic. and N. W.	May	2,938,515	3,167,076	11,926,744	13,160,676	—	—	Carthage and Herr. Steam	June	2,524	2,438	14,075	15,882
Chic. Mil. & S. P.	4th wk. June	724,000	826,000	—	—	6,086	6,086	City of Buenos Ayres	3 weeks May 29	7,044	7,408	59,305	58,644
Cl. Cha. Ch. & C.	4th wk. June	94,000	135,000	—	—	1,850	1,850	Continental Met. Trams.	July 7	3,529	3,430	3,529	3,430
Deav. & Rio G.	1st wk. July	—	—	—	—	1,657	1,646	Dublin United	July 6	3,216	3,159	3,216	3,159
E. Tn. Va. & G.	3rd wk. June	71,568	99,608	2,347,274	2,702,913	1,265	1,265	Edinburgh Street Trams.	July 7	2,464	2,640	2,464	2,640
Illinois Central	May	1,453,963	1,739,607	7,505,781	7,948,425	2,888	2,888	Glasgow Tram. & Omnibus	July 7	3,639	—	—	—
Louis & Nash.	4th wk. June	464,000	554,000	—	—	1,217	1,217	Liverpool Trams. & Om.	July 7	5,988	6,104	—	—
Mexican Natl.	1st wk. July	137,435	129,618	—	—	1,860	1,860	London Tramways	July 7	8,653	8,673	8,653	8,673
Miss. Kan. & T.	1st wk. July	171,000	365,000	—	—	5,372	5,372	London, Deptfd., & Green.	June 7	684	648	—	—
N. Y. C. & H. R.	May	339,489	400,613	16,900,443	18,473,207	1,783	1,708	London General Omnibus	July 7	20,170	21,934	—	—
N. Y. Ont. & W.	4th wk. June	437,418	594,069	—	—	477	477	London Road Car	July 7	6,500	7,530	6,500	7,530
N. Y. Penn. & O.	April	1,024,000	1,150,000	1,987,546	2,320,776	—	—	North Street Tramways	July 7	3,036	3,474	3,036	3,474
Norfolk & West.	1st wk. July	171,000	137,000	—	—	1,567	1,566	North Metropolitan	July 7	10,624	11,561	10,624	11,561
Northern Pac.	June	905,000	1,878,000	—	—	4,623	4,623	Provincial	July 7	2,816	2,908	2,816	2,908
St. Louis S. W.	3rd wk. June	59,000	82,000	—	—	1,223	1,223	Sheffield	April 1	814	724	—	—
St. L. & San Dr.	1st wk. June	135,702	155,594	3,136,202	3,669,769	1,804	1,804	Southampton	July 7	422	411	422	411
St. P. Mo. & M.	April	491,275	1,018,274	2,584,058	3,714,116	3,030	3,030	South London	July 7	1,810	1,951	1,810	1,951
Texas & Pacific	1st wk. July	82,000	98,000	—	—	1,409	1,409	Tramways of France	July 7	797	717	—	—
Wabash	4th wk. June	296,000	393,000	—	—	1,935	1,880	Tramways of Germany	July 7	3,008	2,455	—	—
								Tramways Union	May	9,830	10,593	40,894	40,734
								Vienna General Omnibus	June 30	2,067	1,871	49,422	44,188

TRAFFIC RETURNS—FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1893-4.	1892-3.	Week or Month.	1893-4.	1892-3.	1893-4.	1892-3.
Alagoas.....e	95	95	March.	68,785	54,401	222,782	171,314
Algeciras (Gibraltar).....i	110	110	June 30	16,134	14,125	882,583	—
Argentine Great Western.....b	319	319	July 6	58,600	36,130	—	—
Assam Railways.....e	—	—	May.	39,500	41,925	—	—
Bahia and San Francisco.....a	76½	76½	2 weeks June 9	2,934	2,935	39,258	38,119
Timbo Branch.....a	55	55	3 weeks May 26	639	596	5,669	5,000
Barbados.....b	—	—	April.	6,167	6,571	—	—
Bengal and North Western.....c	756	756	June 2	1,33,460	1,18,231	27,30,031	27,70,235
Bengal Central.....c	125	125	June 9	16,070	15,249	\$3,52,624	3,52,985
Bengal-Nagpur.....c	862	862	July 7	65,000	1,10,071	65,000	1,10,071
Bilbao River and Cantabrian.....a	14	14	June.	3,764	7,977	51,813	50,472
Bombay Baroda and Central India.....a	461	461	June 30	22,642	21,262	867,945	837,501
Rajputana-Malwa Lines.....a	1,719	1,699	June 30	42,258	36,497	1,313,222	1,192,514
Brazil Great Southern.....d	110	110	May.	9,777	5,022	43,333	32,310
Brazilian Imperial Central Bahia.....d	197	197	April.	87,551	85,059	331,267	284,750
Buenos Ayres and Ensenada Port.....a	64	64	July 8 j	2,340	2,234	61,630	69,143
Buenos Ayres Ensenada and S.C.....a	53	49	July 8 j	158	218	6,438	6,989
Buenos Ayres and Pacific.....b	426	426	July 7 j	90,200	75,549	90,000	75,549
Buenos Ayres and Rosario.....a	911	903	July 7	12,257	10,512	329,417	327,413
Buenos Ayres Great Southern.....a	1,398	1,388	July 8 j	14,483	13,915	16,607	15,675
Buenos Ayres Western.....a	403	338	July 8	9,018	10,368	10,282	12,757
Canadian Pacific.....b	6,327	6,015	July 7	347,000	431,000	8,484,000	9,891,000
Central Argentine.....a	746	746	July 7 j	13,326	10,207	377,708	354,556
Central Uruguay.....a	271	271	July 7	5,195	4,248	5,195	5,097
Eastern Extension.....c	128	128	July 7	742	840	742	950
Northern Extension.....a	182	182	July 7	707	614	707	705
Cordoba Central.....b	128½	128½	July 1	35,500	19,110	491,580	426,209
Central Northern Section.....b	549½	549½	July 1	81,500	49,490	1,151,800	1,158,107
Cordoba and Rosario.....b	180	180	2 weeks July 1	71,000	42,178	1,272,920	1,084,050
Costa Rica.....b	137	137	June 30	44,904	22,856	2,195,523	1,677,166
Delhi Umballa and Kalka.....c	162	162	July 7	26,300	21,600	26,300	21,600
Demerara.....b	20	20	2 weeks June 2	7,927	8,176	—	—
Donna Theozza Christina.....c	73	73	Nov. & Dec.	62,500	12,856	93,108	30,872
Dvinsk and Vitepsk.....f	—	—	April.	194,090	141,081	—	—
East Indian.....c	1,842½	1,794	July 7	9,15,000	8,60,000	—	—
Entre Rios.....a	379	379	July 7	1,330	907	1,330	1,021
Grand Trunk of Canada.....a	3,508	3,515½	July 7	*64,449	+83,889	64,449	83,889
Chicago and Grand Trunk.....a	335	335	July 7	*1,347	+15,412	1,347	15,412
Detroit Grand Haven and Milwaukee.....a	189	189	July 7	*3,775	+4,982	3,775	4,982
Great Indian Peninsula.....a	1,490	1,490	July 7	48,281	451,263	48,281	51,263
Great Western of Brazil.....d	87	87	June 2	12,948	14,734	575,690	441,964
H.H. The Nizam's Guar. State Rys.....c	354	354	Jan. 1 to June 9	14,49,853	13,89,069	—	—
Indian Midland.....c	734½	734½	July 7	84,200	76,777	84,200	76,777
Interoceanic of Mexico.....l	519	519	July 7	40,500	34,300	—	—
La Guaira and Caracas.....a	23	23	2 weeks June 10	4,980	5,980	58,502	73,574
Lima.....a	17½	17½	2 weeks May 27	2,203	2,346	29,174	29,505
Lombardo-Venetian.....g	2,178	2,178	July 8	842,000	786,741	—	—
Madras.....a	840	840	2 weeks June 2	36,440	39,917	390,732	410,617
Manila.....b	122	122	July 7	11,077	11,300	345,596	298,919
Mexican.....a	321	321	July 7	11,400	10,100	11,400	11,600
Mexican Southern.....b	227	227	July 7	8,430	4,667	135,687	90,555
Midland Uruguay.....a	196	196	June.	2,979	1,896	34,044	25,516
Minas and Rio.....d	106	106	April.	127,133	117,825	1,156,133	1,131,748
Natal and Nova Cruz.....d	75	75	March.	11, 55	13,176	—	—
Nitrato.....a	150	150	June 16 to 30	18,937	19,750	—	—
North West Argentine.....b	94	94	July 8	38,220	25,791	523,979	475,903
North Western of Uruguay.....b	111	111	June.	17,700	13,686	92,668	71,922
Ottoman.....a	320½	320½	June 30	3,675	3,953	116,306	220,274
Peruvian Corporation.....b	772½	772½	June.	198,110	167,475	—	—
Puerto Cabello and Valencia.....a	34	34	2 weeks May 27	2,918	3,689	36,921	40,872
Recife and Sao Francisco.....c	77½	77½	May 12	3,744	2,729	84,141	69,213
Rohilkund and Kumaon.....c	55	55	June 9	9,454	8,241	2,24,685	1,81,696
Lucknow Sitapur Bareilly.....c	215	223	June 9	16,760	16,388	4,61,930	3,72,602
Royal Swedish.....a	44	44	March and April	10,489	9,279	—	—
Sao Paulo.....e	86½	86½	2 weeks June 3	334,784	329,242	—	—
Smyrna and Cassaba.....a	165	165	June 24	1,781	1,850	47,053	46,408
Southern Brazilian Rio Grande do Sul.....e	175	175	April.	48,981	79,259	* 191,279	328,189
Southern Mahratta.....c	1,043½	1,043½	June 9	1,55,416	1,43,965	29,01,613	27,66,610
Mysore State Railways.....c	296	296	June 9	36,625	39,133	6,35,958	7,61,584
Other Lines.....c	215	176	June 9	11,688	9,186	2,99,371	1,36,878
South Indian.....c	1,042	1,042	May 19	1,64,394	1,55,656	28,14,169	31,72,171
Swedish Central.....b	60½	60½	May	5,586	4,311	22,872	18,170
Taltal.....b	120	115	June.	145,000	94,977	1,236,690	932,599
West Flanders.....a	113	113	July 8	1,984	2,002	—	—
Western of Havana.....a	110	100	July 7	2,245	2,190	2,245	2,538
West of India Portuguese.....c	51	51	June 16	12,303	9,803	3,33,378	3,29,342
Zafra and Huelva.....i	113	113	June.	228,727	190,183	—	—

a Earnings reported in pounds sterling, b in dollars, c in rupees, d in milreis, e in reis, f in roubles, g in florins, h in drachmas, i in pesetas, j reduced to gold, k in francs, l in Mexican dollars (= 25d.). * Cable message adds:—"No Chicago freight traffic this week; business on all Chicago lines practically suspended by American Railway Union and Anarchist mobs." † The traffic receipts for 1893 include traffic in connection with the World's Fair at Chicago. ‡ Increase is owing to opening Jherriah branch. § Eight days. ¶ Audited to April 24.

NOTICES.

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HERAPATH'S JOURNAL.

LONDON: FRIDAY, JULY 13, 1894.

After a detailed examination of the financial position of Chili, it appears to the *Times* correspondent at Santiago that the Government is perfectly solvent. The foreign debt amounts altogether to 11,700,000*l.* Including \$30,000,000 in paper which is in circulation, the total internal obligations amount to \$65,000,000 currency. The surplus balance of the Treasury for the first half of the present year was \$5,600,000 currency, after paying all obligations and providing the portion of the revenue allotted to the conversion fund. Against the debt there are the Government railways and other available assets of the value of over 10 millions sterling. The case of Argentina showed us how soon "valuable assets" can disappear; but let us hope the more frugal and hardworking people at the other side of the Andes will teach us a different lesson.

The Board of Trade returns for June were of a somewhat mixed complexion, the value of imports showing an increase of 2,380,441*l.*, or 7.4 per cent., whilst the exports show a decrease of 876,116*l.*, or 4.6 per cent. Taking the state of affairs in the United States into account the figures are not unsatisfactory. Owing to the fall in prices the bulk of goods handled is much more than that indicated by values, and, on the whole, the figures go to show that there is an underswell towards trade revival.

The Tottenham and Forest Gate line opened this week will be as useful a little line as we have round the metropolis. It will bring the Midland system and the dense population lying round about Camden-town within an hour and a half of the sea at Southend, besides giving much-needed facilities for communication between the northern suburbs of the metropolis. The Midland and the London Tilbury and Southend may both be congratulated on the quiet, unostentatious, and successful manner in which the scheme has been carried out.

Mr. Jonas Levy, the deputy-chairman of the London Brighton and South Coast Railway (whose death we regret to have to record), had been for many years a director of the company, and during a long period he had worked very energetically for the undertaking. He was one of the best known figures in the English railway world, and took a keen interest in all that concerned it. He was a member of the committee that inquired into the position of the Brighton Company some years ago, and soon afterwards joined the board. He was a very large holder of Brighton undivided ordinary stock. A barrister by profession, he was a railway man by choice, and seemed to take a keen delight in his adopted business.

We are somewhat surprised to learn that 90 per cent. of the new Sheffield issue will have to be taken up by the underwriters, and the stock is consequently at 2 discount. This justifies the prudence of the company in getting the issue underwritten. It is only natural, perhaps, in times like these that the public should be slow to discount the prospects of a line a few years hence, the cost of construction and the many contingencies that may upset the most careful calculations. But we have in no way altered our opinion of this issue, that those who take it up and can afford to wait and run the risk are likely to be well rewarded.

The Beira Railway debenture-holders have done wisely, we consider, in agreeing to the issue of 250,000*l.* series B debentures, practically to rank with the A issue. It is disappointing, no doubt, to find that the route proved longer than anticipated, and 43½ miles is a rather serious divergency in an estimate of 75 miles. But there is no help for it if the section is to be carried beyond the tsetse fly country. The sum of 2,500*l.* per mile, the limit of borrowing power, was much too low, and it is well that it has been broken through. People who go into railway construction in a country and climate of this nature must be prepared for risk, and if success is to come at all a starving, halting policy is not the best means of commanding it.

Mr. Rapier's fair and moderate letter in the *Times* will, it is to be hoped, put an end to the silly string of complaints regarding the disorganisation of traffic in connection with the Liverpool-street improvements of the Great Eastern. In the "gooseberry" days of July grumbling letters of this nature have an aggregating tendency. He puts the situation in a nutshell when he says, "If things be fairly weighed, I am sure that the general feeling will be rather one of congratulation that so great an improvement for the public has been accomplished with so little delay." The usual course in connection with the opening of a new station is to begin as soon as Saturday night's traffic is over, and work straight through Sunday until Monday morning. In such cases, he says, the British workman responds bravely, and often "works through till the job is finished." But, after all has been well planned, there comes in the element common to most human affairs—something which could not be foreseen happens; and when time is up the job, instead of being finished, is only nine-tenths done, and the lack of that remaining tenth upsets the traffic at the beginning of the day. Every reasonable person makes allowance for such things; but in every community there is a fixed per-centage of professional grumblers whom nothing will satisfy.

"Disgusted" is by no means enamoured of the East Argentine management. Had he been at the meeting he "should have strongly objected to the report and accounts being adopted, and I think, with others, that the expenses, both in London and South America, are most excessive. Why should we pay the general manager 2,500*l.* per annum when a good man could be had for 1,000*l.*? Should the stockholders of this company take more interested action in the matter a good round sum of 5,000*l.* per annum could be saved, and this would materially help towards a dividend." The salary would not be excessive if good results were shown for it. For a small company like this the scale of expenditure is disproportionate.

Just as things looked the gloomiest come some favourable items of news from the United States. The conferences on the Tariff Bill are making satisfactory progress, and the Treasury receipts, in anticipation of its enactment, promise to produce a surplus for July. The whisky tax is flowing in to an amount which is unprecedented, if that be a favourable sign. Any way the secretary of the Treasury will not grumble at it, and the prosperity of the Treasury will have a good effect on the financial situation.

The disparity between the alarming reports of damage to Grand Trunk property from the strike at Chicago and the actual loss sustained—put by the general manager at \$9,850—goes to show that there must have been gross exaggeration somewhere. He hopes to be able to recover three-fourths of the loss from the city and county, and if this rule holds good throughout the States the railway companies will not lose so much after all. Telegraphing under yesterday's date he said the situation was more encouraging, and traffic was resumed, but not fully. The strike is, in fact, virtually over.

The steadiness of Grand Trunk under a decrease of 34,712*l.* is noteworthy, considering the damage which the strikers have done to the company's property at Chicago. No doubt the municipality will have the privilege of paying for that, but this disorganisation of business is almost the last straw on the camel's back, and will seriously interfere with the economising upon which the management depended for counteracting in part the decreases which were bound to show against the Chicago Exhibition receipts of last year. It is to be hoped, however, that the worst is over. The free lumber clause of the Tariff Bill and the prospect of cheaper coal are factors which should tell favourably.

Mr. J. K. Bythell, chairman of the Traffic Committee, is understood to be willing to accept the post of general manager at a salary of 3,000*l.* a year; but he has asked a fortnight to consider his decision. In these dull times there are scores of men equally competent who would not take ten minutes to jump at a much lower figure.

Mr. Pullman's account of the origin of the great railway strike in the United States puts the conduct of the men in a very bad light. When at the beginning of May last a committee of workmen asked that wages should be raised to the old scale, Mr. Pullman was taking contracts at a loss in order to provide work for his men. On one contract for fifteen cars there was a loss of \$300 per car to the company, and on another for 550 cars there was a loss of \$12 per car. The competition in this class of business is great, and in two years the average price obtained for cars has fallen by 24 per cent. It was simply a question whether the works should be closed or wages reduced. The complaint that the rents charged for the workmen's houses are too high is disproved by the fact that the yield on the capital invested is only 3·82 per cent. It is also alleged as a grievance that the stock of the Pullman Company has been watered three times over, yet the price is at a premium. We doubt the accuracy of such an allegation, but even if true it would be no argument for compelling the company to build cars at a loss.

It is a relief to learn that a compromise has been effected in the English coal trade, whereby the wages question would be placed beyond contention for nearly two years to come. The Rosebery agreement expires in November next; but a provisional agreement has been arrived at covering up to August, 1896. The minimum wage is to be 30 per cent. above the prices of the year 1888, but the men are to submit to a reduction of 10 per cent. on August 1st next, after which date wages are to remain unchanged until January 1st, 1896. Between January 1st and August 1st, 1896, they are to be allowed to go up as high as a maximum of 45 per cent. over the 1888 prices, if improved trade justify the miners in asking for an advance. The concession of a "minimum" wage is regarded by the men as of great importance. We believe the principle to be thoroughly unsound economically, but we welcome the prospect of stability and peace, on any terms almost, so disastrous are the effects of strikes, and the scarcely less injurious results from the uncertainty of cost whilst these labour conflicts are simmering.

Brighton A's have been erratic during the week on a variety of rumours, but mostly on the ostentatious selling by the group usually identified with this stock. The death of the deputy-chairman and the probable realisation of his estate was also requisitioned by the bears, but he was not a holder of the A stock nor a speculator in it. For home rails in general the movements were rather irregular, the heaviness of the American market and the uncertainty of the Scotch coal strike exerting a sympathetic influence.

Now that the Manchester Ship Canal Company are able to announce through booking rates let us hope we have heard the last of those silly and baseless complaints about railway jealousy which were simply used to cloak the mismanagement and extravagance of the canal administration. The officials now state they can offer a saving of 3*s.* or 4*s.* a ton as compared with Liverpool; that is half what they promised, and we shall be much surprised if the other moiety does not go by the board, too. Lord Rothschild, as the largest shareholder, is appealed to to do something; but not all the luck of New Court can bring prosperity to a venture that at the best of times can scarcely pay more than working expenses. The Liverpool Docks Board is contemplating the construction of another large dock capable of accommodating the largest vessels afloat at any state of the tide.

The resolution adopted at the Ottawa Conference expressing the desirability of the Imperial Government subsidising a swift mail service from Great Britain to one of the Canadian ports is all very well from the Canadian point of view and the new projected steamship company. But, as we have before pointed out, the ingenious and ultra-patriotic movers in this matter may spare their breath as far as the British taxpayer is concerned. The days for jobs of this kind are gone by. By all means let Canada vote 150,000*l.* per annum subsidy, as she will shortly be asked to do. Our Parliament will not and dare not subscribe a hundred pence. There are plenty of powerful companies, like the P. and O., willing to do our mail work without any nursing of the kind, and are doing it much better than a new-fangled company like the one proposed could ever aspire to.

The Puerto Cabello and Valencia Railway Company presents a very satisfactory report for the year ending December, 1893, the gross receipts showing an increase of 18,200*l.* compared with 1891, and being more than double the receipts of 1892, which suffered from revolution and floods. About 13,600*l.* of this increase was due to the carriage of construction material for the German line now completed, but the carriage of fuel and stores will still continue, and the interchange of traffic must be beneficial. The net revenue of 41,098*l.* was slightly in excess of the amount guaranteed by the Government, so that the company claims nothing under the guarantee. All the more reason why the Government should pay up the 48,237*l.* arrears owing to the company. The traffic returns for the first five months of the current year reflect the loss of the railway material traffic; but out of the 9,900*l.* diminution, 4,350*l.* has been saved in expenses.

The American Railway War.

The lurid scenes of industrial strife being waged before our eyes in the United States gives much food for sad reflection. If this be the end and outcome of a century of republican civilisation, all that can be said is that a strong argument is furnished in favour of monarchical Europe. For railway shareholders the deplorable incidents are most depressing, not only because of the damage to property and the loss of traffic, but because of the possibilities opened up of similar troubles in the future. If railways be indeed the Achilles' heel of capital, and if this railway war is but a sample of similar strife to come, then the

position of the investor in railway shares is even worse than that indicated by current rubbish prices. But we are not disposed to take this pessimistic view. Out of evil comes good. Electrical shocks clear the atmosphere. Out of the Paris Commune has emerged the prosperous, self-rejoicing France of to-day. Properly speaking, this is no railway strike at all. It is a protest on the part of workers in general against the fall in wages rendered inevitable by a long period of depression. The strike must end in favour of the capitalists, for law and order must be maintained at all hazards. A salutary blow will be struck at the Railway Workers' Union, and the other trade unions that have sympathised with it, and the railway companies will have their hands free to reduce wages to the basis of current conditions. In that way the strike will have done good. The damage done to property by the rioters will have to be made good out of the rates. The temporary loss of traffic, coming on the top of a prolonged and acute depression, cannot, of course, be made good, and will render the situation worse than ever. But this is an evil that must be patiently borne with. No one should throw away his shares in a time of panic like this. It is always darkest before the dawn, and even amid the dust and smoke of the present strike there are probably being laid the elements of a new prosperity and a better ordered state of affairs.

The mail this week brought an exact account of the origin of the strike. It was pretty much what we have already stated—an attempt to compel Mr. Pullman to continue building cars at a loss. Owing to depressed times, very few cars have been wanted these past few years, and there was so much rivalry in the trade to build the few required that the price of cars dropped materially, until it became a question whether the shops should be shut up or wages lowered. The Pullman Company offered to show their books to a committee of the men, to prove to them that they could not continue to pay the old rate of wages; but the men declined. Wages were then docked, and the men struck, inviting the aid of the Railway Union. The fair and reasonable offer of the Pullman Company to produce their books is sufficient rejoinder to the demand of the strikers for arbitration. There is nothing to arbitrate about. More unreasonable still is the attempt to strike at Mr. Pullman through the railways. Many of the companies have ten and twelve years' contracts running with the Pullman Company, and would incur heavy penalties if they declined to run the Pullman cars.

The conflict between the State and Federal authorities is not the least remarkable feature of the strike. Were it not for this, in all probability, a more vigorous policy would have been pursued at first and much of the after trouble avoided. The questionable loyalty of the State Militia is also a regrettable feature, and the open sympathy displayed towards the strikers by the general public, especially in California, where the "monopoly" of the Southern Pacific is held in anything but good odour. There is nothing, however, in all this that need create serious uneasiness. We may rest assured that the nation which waged the Civil War will not let a few trades union firebrands and loafers break up the Constitution. An increase of the Federal troops will probably be the outcome, as it is obvious that 35,000 men scattered up and down such a vast territory are utterly inadequate to cope with 100,000 strikers, many of them armed, of whom 70,000 are massed at Chicago alone. The prompt punishment of Debs and his confederates would also have a salutary effect in future. We are well aware that the lot of the American workmen is far from being ideal. When men risk their lives in street fights, and have little regard for the tenure of their employment, it often is because they do not deem life worth living. Long hours, the constant strenuous drive begot of keen competition, the high cost of living which neutralises the high wages paid, and the absence of the easy-going consideration ordinarily found in British employment, render the American workman a slavish machine amidst all the boasted liberty, worse cared for than a horse, and imbued with sullen feelings towards the capital by which he gets his living.

The weaklings are cast aside without pity, and the strongest are soon used up. The industrial life of the United States has much that is harsh and grimy, else we should never have a recurrence of strikes of such an unmistakably anarchical complexion, and such general sympathy with the strikers displayed by well-disposed people.

The Master Workman of the Knights of Labour has been taught a salutary lesson. Instead of the "million men or more" whom he expected to respond to his appeal for a general strike on Wednesday only a few stragglers turned out. He talks bombastically of success crowning his efforts by Saturday, but already the strike is as good as over. The arrest of Mr. Debs and the more active of his confederates, the wholesome fear of the Federal troops, and the ease with which new hands could be procured, all combined to undermine the formidable but happily impotent machinations of the conspirators. It was sheer madness for working men to try conclusions with capitalists at a time when thousands of men were roaming about idle and starving. The railways could not have a better time for trying conclusions with the Railway Union.

The Atchison Scheme.

The Atchison scheme still holds the field in the American market in point of interest, and very properly too, since the amount of English capital sunk in the enterprise in first and second mortgage bonds and shares cannot be far short of 20 millions sterling. The bulk of the shares are held in the New England States, but the general fours were placed mostly in London and Amsterdam. Were it not for the strike it is even probable that the scheme and its fortunes would have commanded more attention than it has done, not only by reason of the solid issues at stake, but also because the principle laid down will probably furnish a precedent in the reorganisation of the other properties in the hands of receivers. Mr. Fleming's report adds very little to our stock of information regarding either the scheme or the exact position of the property, but it summarises in a lucid and convincing way the reasons which induced him to support the plan. Mr. Fleming acted as the trusted agent of the London Committee, and his adhesion to the proposals is bound to carry great weight. His answer to the question why the scheme was adopted without specific figures is a plea of urgency. The January interest on the general fours was legally due in the early part of July, this week we believe in fact, and unless some provision was made for meeting it there was the possibility of foreclosure. After all, he says, the scheme is not a hard-and-fast one and can be amended in the light of any further information given in Mr. Little's report or otherwise. He saw a decided advantage in harmonious co-operation between Messrs. Hope Brothers, of Amsterdam, and the London and New York committees, and he used his good offices in furthering it. He cannot see that the second mortgage holders have any ground of complaint unless they are prepared to find the money for the floating obligations; and except by a tremendous assessment, put by some at \$120 per bond, this could only be done by making a new mortgage. He lays great stress on the fact that only \$3,000,000 a year of the new second mortgage will be placed, so that it will take ten years before the system will have to carry the entire burden of the \$35,000,000 of new second mortgage bonds. He thinks, in fact, that the A and B bonds are let off cheap, the stockholders finding most of the ready money for ending the embarrassment, and only a small amount of \$3,000,000 bonds being put ahead of them for the first year. The unwisdom of the A and B holders opposing the plan is perhaps best illustrated by the programme of a fresh "protection association" which is being engineered in New York. The proposal is to assess the A and B bonds from 5 to 7 per cent. without any compensation whatever, and to convert them practically into incomes for five years! Some such fate probably awaits the A and B bondholders, if by any

mischance the present plan falls through. We were amongst the first to protest against the breaking through of the mortgage rights of these bonds, but we have to look at the substance and not the shadow of these things, and in view of the greater evils possibly in store, we should recommend the bondholders to support the London Committee, who, after all, must know more of what is going on behind the scenes than outsiders can do. There is one satisfactory item in Mr. Fleming's report—that the interest on the bonus will probably be earned for the June half-year. If that is so in such a year as 1893-4 the property cannot be in a hopeless condition. He himself has not been over it, but those who have say it is in a good condition for a Western road. Another favourable factor, too, is the probability that the fixed charges of the St. Louis and San Francisco, the Colorado Midland, and the Atlantic and Pacific divisions will be materially reduced, and perhaps of the more unremunerative of the branches abandoned. A "Bondholder," who says he knows the property well, and seems to write with some knowledge, is only afraid that the provision for capital requirements year by year is not ample enough, and certainly in the light of past experience it is not an unreasonable doubt. His remarks on the tendency of holders to sacrifice at panic prices are not uncalled for. He says:—"Holders of the junior securities of the company are now as foolishly pessimistic as they were foolishly optimistic some years ago. While they were prepared to give 60 for the common stock a few years ago, they are now throwing away, in a panic, their second mortgage bonds at 27. Surely they are worth as much as the common stock was two years ago! I am confident that in normal times, with honest management, the road can, at least, earn 5 per cent. on \$115,000,000 of incomes, even allowing for the gradual issue of \$35,000,000, or even \$50,000,000, of second mortgage bonds. I maintain that people who buy now have more than a reasonable probability of getting 15 per cent. for their money at the present price, and almost a certainty of 6 per cent."

Mr. Fleming declines to play the rôle of prophet as regards the recovery in Americans, and that is the position of most people speaking with any sense of responsibility. No one can say when the recovery will set in, but that it must come is a logical certainty. This bondholder who expects 15 per cent. on his money will probably be disappointed; but there is a wide gulf between that and the market appraisal of the existing situation. The market always goes to extremes in such cases, and the public slavishly follows it.

A Progressive Railway.

With a weekly return showing an increase of 50 per cent. on the corresponding take of twelve months ago, the Costa Rica Railway Company, Limited, closes a year which has been an almost unbroken succession of brilliant traffics. The aggregate earnings for fifty-two weeks to June 30th—which constitutes the company's fiscal year—amount to \$2,195,000, an increase of no less than 30 per cent. on the previous year. The sterling value of this \$2,195,000 is about 180,000*l.*, and reckoning the working expenses at 65 per cent., though they will probably be nearer 60 per cent., we have a net revenue of 71,000*l.* Prior lien debenture interest absorbs 10,000*l.*, and interest on the 6 per cent. first debentures 39,000*l.*, leaving a surplus of 22,000*l.* at the lowest. This surplus is equal to over 3 per cent. on the second debentures, and as the railway is still in its infancy, and its earnings at present show more vitality than ever, there seems every probability of the second debentures getting their full 6 per cent. for the year upon which the company is just entering. The country itself is, and always has been, peaceful and prosperous; and in this respect compares favourably with Mexico, Argentina, Brazil, and other Central and South American States. The railway is not hampered by any Government guarantee, it is authorised to fix its rates on

a gold basis, and its relations with the Costa Rica authorities and the public are harmonious and satisfactory. In these circumstances the various issues of the company at their present market prices offer exceptional attractions. The 6 per cent. first mortgage debentures at 85 are quite twenty points below their proper value, the seconds (which are really income bonds, being entitled to only so much of their 6 per cent. as is earned in each year) at 40 yield the buyer a heavy rate of interest with every prospect of doubling in value at no distant date; and the 10*l.* ordinary shares at 1*1*/₂, though doubtless some way off the price of 7*1*/₂ at which they stood some years ago, are probably as good a speculative "lock-up" as can be selected from the entire official share list. For investors who want a fair return on their money, there is no class of security to beat those of main trunk railways in new countries, which pay their way irrespective of Government guarantees, and the Costa Rica Railway is a good specimen of this class.

AMERICAN AND CANADIAN.

Mr. Atkins, vice-president of the Union Pacific Railroad Company, says that he does not expect Congress will take any action during the present session regarding the settlement of the company's debt to the Government.

Mr. C. P. Huntington, president of the Pacific Mail Steamship Company, in the annual report of that company, says:—"The relations with the Panama Railroad Company referred to in the last annual report remain unchanged. Since the close of the year they have signified their desire to terminate the agreement of June 15th, 1893, returning the three steamers chartered to them, but it is hoped that the pleasant business relations, which for so many years existed between the two companies, will be restored in the near future."

A petition has been filed to set aside the sale of the Richmond and Danville Railway. The petitioner (Mr. Edward Gorman) holds a judgment for \$14,500 against the company. He alleges that the sale was made in order to defraud unsecured creditors.

Messrs. Blake, Boissevain, and Co., are informed that the receivers of the Union Pacific Railroad Company are now paying the April coupon of the Union Pacific 5 per cent. equipment bonds and the Union Pacific Omaha Bridge 5 per cent. sterling bonds. They also understand that it is the intention of the receivers to pay the May, June, and July coupons of bonds secured on the Union Pacific Road proper in order of maturity as soon as sufficient funds have accumulated. This does not refer to coupons of bonds on branch lines forming part of the Union Pacific system, which are treated separately, and the payment of which is dependent upon the earnings of these branch lines.

The Grand Trunk Railway Company state that in consequence of the alarming statements which have appeared from time to time as regards the labour troubles in Chicago, and the damage, especially to Grand Trunk property, Mr. Seargeant was requested to cable estimates of the total damage sustained, and the following cable message has been received from him in reply yesterday morning:—"Estimated damages to date \$9,850; hope to recover three-fourths from city and county; reports to-day encouraging; traffic resumed, although not fully."

A note appended to the Grand Trunk traffic return for last week says:—"No Chicago freight traffic this week, business on all Chicago lines practically suspended by American Railway Union and Anarchist mobs."

The Southern Railway Company has bought the East Tennessee Virginia and Georgia for \$1,505,000 under foreclosure. It will now proceed to buy in the other roads of the Richmond and West Point system. The balance of the assessment on the Richmond Terminal and the East Tennessee securities has been called up, payable on 23rd inst.

Senator Brice says he expects that the House of Representatives will pass a Bill this session for the funding of the Pacific Railroad's debts.

The receiver and manager of the Newfoundland Railway Company announces a further payment of £11,000 on account of Coupon No 7, due January 1, 1886.

The Reorganisation Committee of the Northern Pacific Railroad announces that \$5,558,000 worth of second mortgage bonds have been deposited under their agreement. The treasury's gold balance amounts to \$64,742,735. The prospects seem favourable for a lively fight between the Northern Pacific Consolidated committees and the committees for the second and third mortgages.

The east-bound all rail freight tonnage last week was the lightest known for thirty years past. It amounted to only 11,000 tons, against 46,000 last year. The Erie line alone secured as much as 2,000 tons, while the Big Four line carried none at all.

The St. Paul Minneapolis and Manitoba Railway has declared a quarterly dividend of 1½ per cent., payable August 1st.

The Erie Bondholders' Protective Committee has served a notice upon Drexel, Morgan, and Co. and on the Farmers' Loan Trust Company that it will appeal from Judge Ingraham's decision upholding the issue of the new \$70,000,000 mortgage. The officials of the company express themselves as confident that the appeal by the opposition to the plan against the recent decision will be denied by the court.

The Great Northern Railway of Minnesota has declared a quarterly dividend of 1¼ per cent., payable August 1st.

The committee which was recently appointed to devise a plan of reorganisation for the Union Pacific Railroad has issued a call for the deposit of all bonds and securities of the company's system. The committee believe that this will facilitate their negotiations with the Government for a settlement of the Government debt and the subsequent reorganisation. The company's debt to the Government amounts to \$70,000,000, subject to a reduction of \$14,000,000 in the sinking fund. Depositors may withdraw if they are dissatisfied when the plan is published, or if another plan is issued previous to 4th March, 1895.

There will be nothing done with respect to the Reading reorganisation so long as the labour troubles continue. The Reading in the month of June carried 1,245,000 tons of anthracite coal—the largest amount for one month on record.

St. Louis Terminal Association.

Subjoined is a summary of the income account of the Terminal Road Association of St. Louis for the year ending December 31st—

	1892.	1893.
Passenger earnings	\$369,245	\$392,460
Freight earnings	1,048,049	985,859
Mail, express, &c.	490,705	483,803
Total gross earnings	\$1,908,000	\$1,862,122
Operating expenses and taxes	857,535	806,630
Net earnings	\$1,050,464	\$1,055,492
Other income	142,376	127,747
Total net income	\$1,192,840	\$1,183,239
Interest on bonds	\$315,000	\$315,000
Interest on notes	25,483	25,473
Rentals	701,322	716,304
Improvement account	63,011	54,776
Total disbursements	\$1,162,826	\$1,112,553
Surplus	\$30,014	70,686

The American Railway Union.

The American Railway Union, which is playing so prominent a part in the present conflict, is an organisation little over a year old, having been formed on June 20th, 1893, when its president, Eugene V. Debs, was elected. Various estimates place the

number of men engaged in the railroad service at from 800,000 to a million, and of these over 150,000 were enrolled immediately after the formation of the union, which, however, anticipates having the whole number of these employees under its banner. Unlike other organisations, the American Railway Union started with an Educational Department, which gave lectures on economical subjects, financial aspect of strikes, the question of wages, &c. On this subject the union declared its principles in the following terms:—"There will be a department designed to promote legislation in the interests of labour—that is to say, the enactment of laws by Legislatures and by Congress, having in view well-defined obligations of employers and employees, such as safety appliances for trains, hours of labour, the payment of wages, the rights of employees to be heard in courts where they have claims to be adjudicated, and numerous others in which partisan politics will have no part, the common good being the animating purpose." Membership is open to any person of good character employed in the railway service, except certain officials of a high rank.

May Working Statements.

Philadelphia and Reading, gross, \$1,623,230—decrease, \$335,829; net, \$718,987—decrease, \$156,083; aggregate balance for six months, \$1,348,009 short of fixed charges, in comparison with a deficit of \$1,151,438; railway and colliery business greatly hampered by floods. Philadelphia and Reading Coal and Iron Company, gross, \$2,136,837—increase, \$82,200; net (loss), \$111,955, against \$37,823; aggregate deficit for six months, \$941,876, against \$613,057. Philadelphia and Erie, gross, \$310,000—decrease, \$198,000; net, \$81,000—decrease, \$150,000.

The Atchison Situation.

The London Bondholders' Committee of the Atchison Topeka and Santa Fé Railroad have issued to the depositing bondholders a copy of Mr. Robert Fleming's report, in which he states that it is perfectly plain that the net earnings for the year ending June 30th, 1894, will, after providing for the controlled properties, show little or no surplus over the interest on the general mortgage bonds. Enough is known also to be able to say that the floating debt, including coupons due January 1st and July 1st on general mortgage bonds will not be less than from \$13,000,000 to \$15,000,000. The only available method of reorganisation is by the sale of the property under foreclosure of mortgage to a new company, which shall issue its new securities to the holders of the old securities in agreed upon amount and character. Subject to the prior mortgages, which it is proposed to leave undisturbed, the "full mortgage rights" of the second mortgage A and B bondholders are to sell out and take the property. This is as nearly as possible what has been done under the plan. If the second mortgage bondholders had sold out and taken possession of the road and wiped out the common stock, they would, to perfect it physically and meet future growth of traffic, have had to make a new second mortgage similar to that proposed under the plan. They would also have had to provide for the floating debt. This latter they could have done either by assessing themselves \$150 per bond, or by selling new common stock. This is exactly what has been done, but instead of selling the common stock to themselves they have offered it to the present stockholders at \$12 per share. The difference between this \$12 per share and the price at which the bondholders themselves would be willing to take the stock represents the "concession" to the stockholder. The new income mortgage to be given in exchange for the A and B mortgage will be carefully drawn so as to entitle the holder to payment of earnings up to 5 per cent. annually, containing the provision that improvements shall be made out of the proposed new second mortgage, and the mortgage will be otherwise acceptable in its provisions to two of the three committees of New York, Amsterdam (Messrs. Hope and Co.), and London, and no reflecting A or B bondholder who will receive these income bonds (entitling the holders to over \$6,000,000 per annum beyond the present earnings before the stockholders receive anything), while he sees his own security selling at 28 per cent., can say that in fixing the assessment at \$12 per share he has extracted much less than the "full pound of flesh." As to paying scrip for the interest on the new income bonds so far as not earned, would any second mortgage bondholder pay \$12 per share for his pro rate of the new stock in the prospect of this mountain of scrip being piled up by the new company? In only one case has

this method been adopted—the New York Pennsylvania and Ohio—and the result has been a practical disappearance of values of all beneath the security on which scrip is paid. Mr. Fleming goes on to say that on his arrival in New York he arranged that Mr. Little, should begin his work at once. The New York committee, impressed with the necessity of prompt measures to prevent independent action on the part of the general mortgage bondholders on July 1st (when the trustee under the mortgage would have the right to declare the principal due), desired to issue without delay a plan, acceptable in its provisions to the London committee, and which, in the event—regarded as improbable by the New York committee—of Mr. Little's report indicating it to be unsound or unfair, could be amended. The New York committee were willing to arrange for a large control in the adjustment of all unsettled questions, and in the selection of the management of the new company, if the London committee co-operated with them and with Messrs Hope and Co., Amsterdam, in the issue of the plan. While feeling strongly a personal preference to wait for a full analysis of the financial position, he felt at the same time that the duty of the committee was to accede to the desire for union, and to join in the promulgation of the plan. In the agreement of reorganisation now prepared the London committee will have a large voice in the settlement of the future management and the adjustment of charges on the auxiliary companies. "If from any cause," Mr. Fleming concludes, "the concord now established on the basis of an equitable plan, acceptable to those who represent and act for the bondholders in the three great financial centres in which the securities are held, should be lost, the result to all classes of the security-holders will be disastrous."

FOREIGN AND COLONIAL.

The general meeting of the International Sleeping Car and European Express Trains Company has fixed the dividend for 1893 at 17f. 50c., of which 12f. 50c. was paid on account on January 1st.

Argentine Railway Working Statements.—February—Buenos Ayres and Pacific—Receipts, \$387,728; expenses, \$231,793; profit, \$155,965. Villa Maria and Rufino—Receipts, \$15,295; expenses, \$20,689; loss, \$5,394. Andine Railway—Receipts, \$55,311; expenses, \$37,060; net, \$18,251. March—Buenos Ayres and Pacific—Receipts, \$472,485; expenses, \$222,815; profit, \$249,670. Villa Maria and Rufino—Receipts, \$27,067; expenses, \$28,124; loss, \$1,057. April—North-West Argentine—Receipts, \$1,996; expenses, \$5,665; loss, \$3,669. Argentine Great Western—Receipts, \$365,829; expenses, \$152,009; profit, \$173,820.

With the hope of quelling the troubles which have beset the Syria-Ottoman Railway Company a committee of conciliation has been appointed, consisting of Sir Myles Fenton, Mr. Crisp (of Messrs. Ashurst, Morris, Crisp, and Co.), and Mr. Bishop (of Messrs. Turquands, Young, and Co.). This committee is now sitting.

The latest from Fort Salisbury is to the effect that progress in the construction of the Beira Railway is rapid, but there is an immense block of goods at "Seventy-five Miles." Only four wagons are plying and few are offering. The line is expected to be through the fly country by November, perhaps before.

The Richmond and Lower Tugela Railway Bill has passed second reading in the Natal Legislature.

A special general meeting of the Central Argentine Railway Company, Limited, will be held on Thursday next, to appoint an auditor of the company in the place of Mr. William Hurlbatt, deceased.

The "Jura-Simplon Railway" of Switzerland announces from their agency in Shaftesbury-avenue, that during the months of July, August, and September, a saloon dining-car will be run between Basle and Lausanne for the convenience and comfort of visitors to the Rhone Valley and Zermatt.

The rails of the Mafeking-Vryburg extension of the Capo-Bechuanaland Railway are now laid to a point only 15 miles south of Vryburg.

Mexican Mineral Railway.

A petition for compulsorily winding up the Mexican Mineral Railway Company, Limited, was presented on Wednesday before Mr. Justice Vaughan Williams by Mr. Willis Band, on behalf of Mr. J. H. Hart, who had advanced money to the company on a promissory note. There was no dispute as to the debt, and the company had in a circular to its shareholders admitted that it was in difficulties, and that in consequence of inability to meet its engagements legal proceedings had been instituted, and a receiver appointed, there having been an action brought in the Chancery Division by debenture-holders. An affidavit filed by the secretary of the company expressed a desire to wind up voluntarily, and to amalgamate with the Palmarejo Mining Company.—Mr. Rowland, on behalf of the company, contended that the petitioner was precluded by the articles of association from presenting this petition.—Mr. Justice Williams said that the jurisdiction of the Court could not be ousted by agreement so as to prevent a creditor availing himself of his statutory rights.—Mr. Rowlands said that the property of the company was in the hands of the Palmarejo Company, and the petitioner had no chance if he went on with the petition of getting his money back. Negotiations were in progress for the amalgamation of the two companies. Amalgamation would be beneficial to both, and for the purposes of the land company the railway and water conduits of the railway company would be very useful.—Ultimately the matter was ordered to stand over for a week, on the ground that there was not sufficient evidence before the Court to show that the railway company had no assets in this country.

The Tehuantepec Railway.

On June 13th the last spike on the southern division of this road was driven at La Puerta, on the Jumuapa River, 148 kilometres from Salina Cruz. The laying of the track was completed June 27th, and the entire line, the first to cross the Mexican Republic from ocean to ocean, was opened to traffic the 1st inst. The road is 309 kilometres, or about 192 miles, in length. The first concession for this railway was granted forty years ago, and various companies undertook, from time to time, to build it. The credit of having carried through to completion this all-important work is due to the Hon. Chandos S. Stanhope, whose energy, perseverance, and ability surmounted all difficulties. The road is one that will be not only important to Mexico, but to the entire world, as it will shorten the time between the East and the West, and it will not be long before a large portion of the traffic between the two oceans will pass over the Isthmus of Tehuantepec. In spite of offers by parties interested in interoceanic traffic to complete the road if the privilege of operating it for a long number of years were granted, the Mexican Government preferred to make sacrifices to complete the road and retain the control in its own hands, and it is to be congratulated on its foresight in so doing.

Mogyana Railway.

The Financial Times has received from its Sao Paulo correspondent, Mr. H. White, a translation of the report of the Mogyana Railway Company, presented at the meeting held in Sao Paulo at the end of May. The document states that the construction of the line to Santos, being looked upon as the most effective means of avoiding future blocks in transport arrangements, the directors did everything in their power to complete the work in the shortest time possible. They only ordered its suspension when they arrived at the certainty of being unable longer to count on the result of the foreign loan. As soon as the object of the proposed loan became known in London, the group of bankers who have large amounts of capital employed in the Sao Paulo Railway, fearing that the extension of the Mogyana line to Santos would prejudice their interests in that undertaking, instead of favouring the plan, did everything in their power to create difficulties, and prevent its being realised. Notwithstanding this opposition, the loan would have been successful, and of this the directors of the Sao Paulo Railway Company were convinced when they commissioned Mr. D. Fox to go to Brazil expressly to propose to this company the following agreement, the only object of which was

to obviate the construction by the Mogyana Company of the proposed line. 1st. The Sao Paulo Railway Company undertakes to construct a double line with the Mogyana gauge, from Jundiaby to Santos, passing through the city of Sao Paulo. 2nd. It also undertakes to apply to the Paulista Company to construct a double line of the same gauge between Jundiaby and Campinas. 3rd. The Sao Paulo Railway Company, the Paulista Company, and the Mogyana mutually undertake to have the necessary rolling stock for the transport of merchandise and passengers, so as to satisfy the necessities of the commercial, agricultural, and industrial interests. 4th. It shall be understood that this agreement implies the maintenance of mutual traffic between the three companies. The directors, considering that great public interests were involved in the prolongation of the Mogyana line to Santos, petitioned the Government for permission to accept the foregoing proposal, with the modifications contained in the alternative proposition set out in the following terms:—1st. The Mogyana Company reserves to itself the construction, working, and administration of the narrow gauge line from Santos to the top of the Serra, with proper stations at the terminal points joining the Sao Paulo line at the most convenient point at the top of the Serra and with mutual traffic. 2nd. The Mogyana Company will cease the construction of its line in competition with the Sao Paulo Railway, from the top of the Serra to Jundiaby, the latter company, by agreement with the Paulista Company, being authorised to extend its narrow gauge line from Jundiaby to a junction with the Mogyana in Campinas. 3rd. The Sao Paulo Company will pay the Mogyana the expenses incurred in the explorations and constructions from the top of the Serra to the Mogyana junction, as also any indemnity to which the contractors may be entitled. 4th. The Sao Paulo Company shall make a reduction of 40 per cent. on the existing tariffs on all Mogyana traffic passing over their narrow gauge line front or to Santos. The representative of the Sao Paulo Railway communicated on 10th July that he was returning to London, and would submit this counter proposition to the directors of his company. Shortly after his arrival in London the revolution in Rio Grande assumed threatening proportions, and these facts putting an end to the fears of the Sao Paulo Company, nothing further was done with regard to an agreement. The powers conferred on Mr. John Bellamy to complete the loan expired by efflux of time. The failure of the attempted loan, and the certainty of a negative result to new efforts, determined the suspension of the works of the Santos line, which can only be continued after confidence is sufficiently established to enable the employment of foreign capital in this country. The 1888 loan is reduced to 422,900*l.*, and the interest and sinking funds relating to this loan have been punctually provided for. The last call was made on 70,000 shares, paid up with the exception of 5,678 shares representing unpaid calls of Rs.227,120. Of the third call on these shares, forty-eight still remain unpaid, amounting to Rs.1,920, and the fourth call unpaid on 345 shares to the amount of Rs.13,800. Of the last issue of 200,000 shares, 67,465 were subscribed, the subscription on application of Rs.20 per share producing Rs.1,349,300. The shareholders in arrear for calls pay 14 per cent. for default. The coming coffee crop, the directors say, should be abundant. The financial crisis will disappear so soon as the crop is sent to the market, and probably the defaulting shareholders will thus be enabled to pay up, and the shares of the new issue find takers. The gross receipts for the year 1893 amounted to Rs.8,665,000 (against Rs.7,408,000 in 1892); the expenses to Rs.8,454,000 (against Rs.5,746,000); the net receipts to Rs.210,000 (against Rs.1,662,000). No dividend was declared for the latter half of the year, but Rs.600,000 was distributed for the first half. The above figures include the deficits on the Rio Grande, the Caldas, and the Catalao lines, but not the interest guarantee paid by the Brazilian Government.

MONEY AND STOCKS.

The Money Market.

Although yesterday (Thursday) was pay-day on the Stock Exchange, the circumstance had no appreciable effect on the Money Market, the demand for accommodation being very slight, and the supply of the available floating capital superabundant.

Short loans were in consequence freely offered at $\frac{1}{4}$ to $\frac{1}{2}$ per cent. In the discount market business continues quiet, and two and three months' bills are quoted 9-16 to $\frac{1}{2}$ per cent. The Bank directors yesterday (Thursday) made no change in the discount rate, which remains at 2 per cent. The Bank return shows a decrease of 37,000*l.* in the reserve, but an increase of 2 $\frac{1}{2}$ per cent. in the proportion of reserve to liabilities. The total stock of bullion is again over 39 millions. There were no bullion operations at the Bank yesterday. Silver is quoted at 28 $\frac{3}{4}$ d. per ounce, a fall of $\frac{1}{4}$ d. on the week. The premium on gold at Buenos Ayres is now 263 per cent., being the same as a week ago. The Valparaiso exchange is 11 $\frac{1}{2}$ d., against 11 $\frac{1}{4}$ d. a week ago. The Rio exchange is 9 $\frac{1}{4}$ d., being a rise of 1-16d. on the week. New York cable transfers are \$488 $\frac{1}{2}$, the same as a week ago.

The Bank of England return for the week ending Wednesday, July 11th, shows a decrease of £37,070 in the reserve, and the proportion of reserve to liabilities is now 65.91 per cent., in comparison with 63.32 for the previous week. The other changes shown in the return are:—Rest £3,239,361, increase £85,263; public deposits £7,508,548, decrease £3,433,616; other deposits £36,693,336, increase £1,755,232; Government securities, £12,970,083, decr. £151,240; other securities £19,956,429, decrease £1,381,257; notes unemployed £26,883,120, decrease £2,485; notes in circulation £26,842,910, decrease £357,940; stock of bullion in both departments £38,506,347, decrease £395,010.

The Bankers' Clearing-house return for the week ending Wednesday, July 11th, shows a total of £112,499,000, in comparison with £109,986,000 for the corresponding period last year.

Subjoined is a statement of the position of the Bank according to the last two returns, and at this time last year:—

	At Present.	Last Week.	A Year Ago.
Bullion	£38,506,347	£38,901,357	£29,584,701
Total Reserve	29,263,437	29,300,507	19,113,511
Proportion of Reserve to			
Liabilities	65 $\frac{1}{2}$ p.c.	63 $\frac{1}{2}$ p.c.	47 $\frac{1}{2}$ p.c.
Notes in Circulation	26,842,910	26,400,850	26,920,890
Bank Rate of Discount ...	2 p.c.	2 p.c.	2 $\frac{1}{2}$ p.c.

The Stock and Share Markets.

The half-monthly settlement on the Stock Exchange, which has just been brought to a close, was marked by particular steadiness in prices as compared with those of a fortnight previously. This may be partly attributed to the complete absence of the public from the markets, and it is partly attributable to the low prices ruling for most speculative securities before the account began, and to the extraordinary plethora of money, which has supported the higher class stocks. Although bankers in some instances succeeded in getting 1 $\frac{1}{2}$ to 1 $\frac{3}{4}$ per cent. for loans on good securities with "margins," a good deal of money was lent at the low rate of 1 per cent., and even at this figure much remained over unemployed at the last. The account generally was so light in amount that it seems difficult to understand the nervousness with which the settlement had been looked forward to. The arrangement of the account, however, was carried through without any difficulty, although there appeared to be again some forced selling. During the fortnight a good many realisations had taken place, with the result that the position open was very small. The contangoes everywhere were light. In regard to home railway stocks it was only in the case of Midland that the continuation reached $\frac{1}{4}$ to $\frac{1}{2}$ per cent.; in nearly all other cases it was light. Great Western and London and North Western stocks, amongst the heavies, were finally carried over on even terms—i.e., without any interest being charged; while in the case of North Eastern scarcity was denoted by the final quotation of $\frac{1}{4}$ back to even. Brighton A ruled about $\frac{1}{4}$ contango all day. Scotch rates were easy, Coras being carried at from 6d. to 1s. As regards the movements in prices in this department Brighton ordinary rose 1 $\frac{1}{2}$, ditto deferred $\frac{1}{4}$, Caledonian ordinary 1, ditto deferred $\frac{1}{4}$, Great Eastern 3 $\frac{1}{2}$, Great Western 1, North Western $\frac{1}{4}$, Midland $\frac{1}{4}$, North Eastern $\frac{1}{4}$, North Stafford 1 $\frac{1}{2}$, and Taff Vale 1 $\frac{1}{2}$; but

Furness fell 1 during the fortnight, District 1, Rhymney 1, Sheffield ordinary 4, ditto preferred $4\frac{1}{2}$, ditto deferred $2\frac{1}{2}$, and South Eastern deferred $1\frac{1}{2}$. On American Rails the general rate was 2 to $2\frac{1}{2}$ per cent., with money left over at 1 to 2 per cent. On New York Centrals the backwardation has disappeared, being superseded by a contango of 1 to $1\frac{1}{2}$ per cent. Notwithstanding the severe crisis these stocks have passed through they showed in the majority of cases a small improvement. Lake Shores, it is true, fell no less than 3 points, Atchison B and Ohio and Mississippi 1, Illinois $\frac{1}{2}$, Pennsylvania $\frac{1}{2}$, and New York Central $\frac{1}{2}$; but nearly all the rest of the list quoted on this side made up with an advantage over the prices at the last settlement, Milwaukee, for instance, being $\frac{1}{2}$ better, Louisvilles $\frac{1}{2}$, Central Pacific $1\frac{1}{2}$, Denver preferences $\frac{1}{2}$, Erie 1, Norfolk and Western preferences $1\frac{1}{2}$, and Union Pacific $\frac{1}{2}$. The contango on Grand Trunk of Canada first preference stock closed rather higher at 1s. to 1s. 6d. That on Canadian Pacific shares was so small as to indicate that there are still a number of "bears." As regards prices Canadian Pacific shares put on $\frac{1}{2}$ during the fortnight, Trunk guaranteed $\frac{1}{2}$, and Great Western of Canada debenture stock 2, whilst Canadian Pacific land grant bonds fell 1, Trunk first preference $\frac{1}{2}$, ditto 5 per cent. debenture stock 1, and ditto 4 per cent. debenture stock $\frac{1}{2}$. As regards Foreign Rails Mexican ordinary was carried over at 6d. to 1s. contango, ditto first preference at even to $\frac{1}{2}$ contango, ditto second preference at $\frac{1}{2}$ back to $\frac{1}{2}$ contango, and Nitrate ordinary at 3d. to 9d. contango. Mexican issues lost 1 to $2\frac{1}{2}$ points in price during the account, Nitrate issues $\frac{1}{2}$ to $\frac{3}{4}$ and South Austrian shares $\frac{1}{2}$. Many of the less active stocks in this department show considerable movements, with which readers of the JOURNAL have been kept posted week by week. The account in foreign Government stocks was very light, and the continuation rates ranged from 1 to 3 per cent.

The next half-monthly settlement in the Stock Exchange will commence on Wednesday, July 25th ("continuation day") and end on Friday, July 27th ("pay day").

With the one exception of the Funds the various departments of the Stock Exchange have suffered an all-round decline in prices on the week. To some extent business has suffered from the interference of the fortnightly settlement, and the absence of a large number of professional operators from the House may partly account for the dulness of the markets; but the main cause of the depression is the utter absence of public support. The settlement was satisfactorily concluded yesterday, no difficulties being announced up to the close of business. The Funds are buoyed up by the abnormal cheapness of money, the discount houses being now buyers of Consols in the absence of bills at remunerative rates. Consols are up $\frac{1}{2}$ to $\frac{3}{4}$ on the week, and are now at record prices. Foreign Government Bonds are almost without feature; but like everything else, are lower more for want of support than anything else. On the week Argentine 1886 is down $\frac{1}{2}$, ditto funding $\frac{1}{2}$, Greek 1884 2, Guatemala 1, Italian $\frac{1}{2}$, Mexican 1888 $\frac{1}{2}$, Spanish $\frac{1}{2}$, and Uruguay $\frac{1}{2}$. As regards Home Rails the principal feature has been the recovery in the Scotch stocks on the expected early collapse of the coal strike and the publication of traffic returns showing far smaller decreases than has been looked for. Sheffield issues have been very flat on the discovery that nearly all the new stock is left on the hands of the underwriters, who certainly deserve any profit they may ever get on the job for the enormous risks with which they have saddled themselves. There has been one of the old-time deals in Berthas, which have undergone some wild fluctuations. All sorts of rumours have been flying about, but nothing definite is known outside the charmed circle. District droop unaccountably; the traffic returns and dividend prospects justify higher prices than the present. On the week downward movements in this department largely preponderate. Furness has fallen 1, Great Eastern $1\frac{1}{2}$, Great Northern deferred $1\frac{1}{2}$, ditto A $1\frac{1}{2}$, Great Western $\frac{1}{2}$, Hull and Barnsley $\frac{1}{2}$, Brighton deferred 2, Chatham $\frac{1}{2}$,

North Western $\frac{1}{2}$, South Western 1, ditto deferred 1, Sheffield preferred 3, ditto deferred $\frac{1}{2}$, Metropolitan $\frac{1}{2}$, District 1, Midland 1, and South Eastern deferred 2. On the other hand, Caledonian ordinary has risen 2, ditto preferred $\frac{1}{2}$, ditto deferred $1\frac{1}{2}$, Great North of Scotland 2, Great Northern B 1, Highland 1, Brighton ordinary 1, Chatham preference 1, South Western preferred 1, Metropolitan Surplus Lands stock $\frac{1}{2}$, North British preferred ordinary $1\frac{1}{2}$, ditto deferred $\frac{1}{2}$, and South Eastern preferred ordinary 1. Among Indian Rails Delhi Umballa and Kalka has risen 1, but East Indian deferred annuities class D have fallen 1, and Great Indian Peninsula stock 1. Canadian Rails are, of course, depressed on the disturbed state of affairs around Chicago, from which the companies will of course suffer much loss of traffic. On the week, Trunk ordinary is down $\frac{1}{2}$, the preferences $\frac{1}{2}$ to 1, Great Western of Canada debenture stock 1, and Newfoundland first mortgage 1, but Buffalo and Lake Huron debentures are up 1, and St. Lawrence and Ottawa debentures 1. American Rails are more entirely without support, and all attempts at reorganisation and patch up of finances are at a standstill. As regards prices, there is not a single upward movement on the week, whilst on the contrary Atchison shares have fallen $\frac{1}{2}$, ditto "A" bonds $\frac{1}{2}$, ditto "B" 1, Central Pacific $\frac{1}{2}$, Milwaukee 1, ditto preferred 3, Denver common $\frac{1}{2}$, ditto preference $\frac{1}{2}$, Illinois Central $\frac{1}{2}$, Lake Shore $\frac{1}{2}$, Louisville $\frac{1}{2}$, New York Central $\frac{1}{2}$, Erie preferred 1, ditto second mortgage 1, Norfolk and Western preferred $\frac{1}{2}$, Mexican Central first mortgage $\frac{1}{2}$, Northern Pacific preferred $\frac{1}{2}$, Reading $\frac{1}{2}$, Union Pacific $\frac{1}{2}$, and Wabash common, preferred, and debenture each $\frac{1}{2}$. Amongst Foreign Railway Stocks and Shares Alagoas shares have fallen during the week $\frac{1}{2}$, Arauco ordinary shares $\frac{1}{2}$, Buenos Ayres Great Southern 1, Buenos Ayres Western shares $\frac{1}{2}$, ditto deferred $\frac{1}{2}$, Central Argentine 1, Central Uruguay Eastern Extension shares $\frac{1}{2}$, Conde D'Eu shares $\frac{1}{2}$, Inter-oceanic of Mexico debenture stock 3, Mexican $\frac{1}{2}$, ditto first preference $\frac{1}{2}$, ditto second preference 2, Mexican Southern debenture stock 1, Midland Uruguay debenture stock 1, Minas and Rio shares $\frac{1}{2}$, Natal and Nova Cruz preference shares $\frac{1}{2}$, Nitrate ordinary shares $\frac{1}{2}$, ditto preferred $\frac{1}{2}$, ditto deferred $\frac{1}{2}$, North West Argentine preference shares $\frac{1}{2}$, Ottoman shares 1, Quebrada ordinary 1-16, ditto debenture stock 1, South Austrian shares $\frac{1}{2}$, and Uruguay Northern preferred shares $\frac{1}{2}$. On the other hand, Bilbao River and Cantabrian shares have risen $\frac{1}{2}$, Buenos Ayres Great Southern debenture stock 2, Central Uruguay debenture stock 1, Great Western of Brazil Extension debenture stock 1, Namur and Liege ordinary shares $\frac{1}{2}$, ditto preference $\frac{1}{2}$, and San Paulo $5\frac{1}{2}$ per cent. debenture stock 1. Amongst Foreign Railway Obligations Brazil Great Southern debentures have fallen 1, Grand Russian Nicolai bonds 2, Leopoldina Sterling debentures 3, Nitrate mortgage bonds 2, and South Austrian $\frac{1}{2}$, whilst Alagoas debentures have risen 1, Campos and Caragnola 1, Costa Rica 6 per cent. first debentures 2, Minas and Rio 1, Northern of France $\frac{1}{2}$, Ottoman 1888 issue 1, Ottoman of Anatolia 1, Paris Lyons and Mediterranean $\frac{1}{2}$, Provincial Orel Vitepek 1, Western of France $\frac{1}{2}$, and Western of Havana 1. As regards Miscellaneous Securities, Manchester Ship Canal preference shares have risen $\frac{1}{2}$, London General Omnibus stock 2, and London Tramways shares $\frac{1}{2}$; but Railway Debenture Trust shares have fallen $\frac{1}{2}$, and Railway Share Trust A shares $\frac{1}{2}$.

Business Announcements.

The Recife and Sao Francisco Pernambuco Railway Company, Limited, announce that the maturing debentures will be reissued for any period from three to seven years, bearing interest at $4\frac{1}{2}$ per cent. per annum, in the order of application.

Messrs. Dain and Pelham have been declared defaulters upon the Stock Exchange.

The numbers are announced of certain Laing's mortgages of the Great Eastern Railway Company which were drawn on July 3rd for payment on January 1st at a premium of 20 per cent.

The numbers are announced of thirty-eight bonds of the Alagoas Railway Company, Limited, which have been drawn for redemption on August 1st next.

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—Baltimore and Ohio South Western Railway Company—\$9,080,000 first consolidated mortgage 4½ per cent. gold bonds (1993), Nos. 1 to 3,089 and 4,023 to 10,013; \$8,343,000 first income mortgage 5 per cent. gold bonds, series A, Nos. 1 to 8,343; \$8,869,000 first income mortgage 5 per cent. gold bonds, series B, Nos. 1 to 8,869; and \$16,900,000 preferred stock. Buenos Ayres and Rosario Railway Company, Limited—Further issue of 341,333½ 4 per cent. debenture stock. Chicago Junction Railway and Union Stockyards Company—\$384,800 additional common stock and \$191,700 additional 6 per cent. cumulative preferred shares. London General Omnibus Company, Limited—Further issue of 36,244½ stock. Toledo and Ohio Central Railway Company—\$388,000 additional first mortgage (Western Division) 5 per cent. gold bonds, Nos. 2,113 to 2,500.

Applications have been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Baltimore Belt Railroad Company—\$6,000,000 first 5 per cent. guaranteed interest gold bonds, Nos. 1 to 6,000. Canada Government—Further issue of 1,513,100½ 3 per cent. inscribed stock. Costa Rica Railway Company, Limited—Further issue of 13,500½ 5 per cent. prior mortgage debentures, Nos. 666 to 800. Inter-oceanic Railway of Mexico (Acapulco to Vera Cruz), Limited—Further issue of 60,000½ 5 per cent. prior lien debentures. Royal Trans-African Railway Company—Further issue of 75,500½ 5 per cent. first mortgage bonds.

Stirling, July 11.

Mr. J. Grant Maclean reports:—*Scotch Railways* have improved on the prospect that the strike may be arranged on the basis recommended to the English coalmasters and miners by the Conciliation Board which fixes the rate of wages to January 1st, 1896. This week's traffic receipts show large decreases, but these had been anticipated. In *English Railways*, prices are generally lower. The principal decline is in Brighton "A" on dividend expectation. *American Railways* have been flat on the serious labour troubles in the United States, almost amounting to civil war. On the other hand, the Tariff Bill is making satisfactory progress, and a moderate improvement in

trade might be looked forward to if the strike were settled. *Canadian Railways* have also been flat. In *Foreign Railways* there is not much alteration to notice. In *Scotch bank stocks* prices are generally higher. In shares of *Coal, Iron, and Steel* companies prices are steady. In shares of *Local and Miscellaneous* companies prices are steady.

Cardiff, July 11.

Messrs. Thackeray and Co. report:—The general inclination of the market has been to harden, and it is satisfactory to note that the ordinary stocks of our local lines, with the exception of Rhymney and Rhondda (both of which remain stationary), show an improvement. The chief business has been in Taffs, a fair amount of stock having changed hands between 81 and 81½. Barrys, too, have been in good request, dealings having been recorded as high as 224½. A fair business has taken place in Rhymneys at 195, at which a little stock is still offered, as also are Severn and Wyes at 10. In the preferences and debentures a more animated tone has been shown, transactions having been more than usually numerous, and include Rhondda preference shares and Taff and Rhymney preference stocks (the latter at 130½, the highest price yet recorded). There has been a fair business in Bute debenture stock, the quotation of which shows an advance of 1½ points on the week. Cambrians of all issues have been quiet.

Railways.—Barry, 223 225; Rhondda and Swansea Bay, 7½ 7½; Rhymney, 194 196; Taff Vale, 81 82. *Preferential and Guaranteed*.—Barry first, 5 per cent., 159 161; ditto second, 5 per cent., 158 160; Cambrian first, 4 per cent., 77 78; Rhondda and Swansea Bay, 5 per cent., 10½ 10½; Rhymney, 4 per cent., 129 130; Taff Vale, 4 per cent., 128 129 x.d.; Aberdare, 10 per cent. guaranteed, 150 155; Penarth Harbour, Dock, and Railway, 5½ guaranteed, 161 163. *Debenture Stocks*.—Barry, 4 per cent., 126 128 x.d.; Brecon and Merthyr, 4 per cent. A, 109 111 x.d.; ditto, 4 per cent. B, 96 98; Bute Dock, 4 per cent., 120 121 x.d.; Cambrian, 4 per cent. A, 127 128; ditto 4 per cent. B, 119 121; Mid-Wales A, 122 125; Neath and Brecon first, 107 109; Rhondda and Swansea Bay, 4 per cent., 109 111; Rhymney, 4 per cent., 128 130 x.d.; Taff Vale, 3 per cent., 101 102 x.d. *Coal and Iron*.—Albion's, 11 11½; D. Davis and Sons, 13½ 13½; Ebbw Vale Iron, 7½ 8 x.d.; Great Western A, 8½ 8½; ditto B, 4½ 5; International, 34 34½; Nantyglo and Blaia preference, 70 71; Rhymney Iron, old, 31s. 32s.; North's Navigation, 2½ 2½; South Wales A, 8½ 9; Tredegar A, 6 6½. *Miscellaneous*.—Alexandra A preference, 100 102; ditto B preference, 69 70; Bristol and South Wales Wagons, 6½ 6½; Cardiff Corporation, 3½ per cent., 114 x.d. 115 x.a.; Hancock ordinary, 16 16½ x.d.; ditto pref., 12 12½ x.d.; Hill's Dry Dock, 5½ 5½; Mount Stuart Dry Dock, 58 60 x.d.; Swansea Corporation, 3½ per cent., 114 115.

A DELIGHTFUL HOLIDAY.

—Tourists, Sportsmen, Naturalists, Historians, Geologists, should spend their holiday in the West of Ireland. CLONBUR (7 Irish miles from Ballinrobe station, M.G.W.Ry.) is in the heart of a magnificent lake and mountain district, and is the most convenient point from which to exploit the best parts of Connemara and the almost unknown "Joyce's Country." Good Hotel accommodation (7s. 6d. per day—no extras); cars and horses at moderate charges; lake fishing-boat and two men, 6s. per day. Ballinrobe is only 4½ hours' rail from Dublin. Passengers leaving Euston at 8.20 p.m. reach Ballinrobe at 12.25 next day. Another route: Dublin to Galway, 3½ hours; thence by steamer (daily at 3 p.m., except Sundays) up Lough Corrib to Cong, arriving at Clonbur in the evening. Further particulars of J. A. Joyce, Clonbur, Co. Galway.

The Great Northern Railway Company.

(Incorporated by 9 and 10 Vic., cap. 71, 26th June, 1864.)

NOTICE is hereby given, that the BOOKS kept by the Company for the REGISTRATION OF TRANSFERS OF STOCK will be CLOSED on Tuesday, the 17th instant, and will remain closed until Saturday, the 11th August next, inclusive of the latter day.

By order, WILLIAM LATTA, Secretary.

Secretary's Office,
King's-cross Station,
London, N.,
July 7th, 1894.

Great Eastern Railway Company.

NOTICE is hereby given, that the Sixty-fourth HALF-YEARLY GENERAL MEETING of the Proprietors of the Great Eastern Railway Company will be held at the City Terminus Hotel, Cannon-street, in the City of London, on TUESDAY, the 31st day of July, 1894, at Twelve o'clock Noon precisely, for the general purposes of the undertaking.

And Notice is hereby further given, that John Foster, Esquire, one of the Directors of the Company, will retire by rotation at this Meeting, and, being eligible, offers himself for re-election; and that any Proprietor eligible for the Direction, and intending to become a Candidate for election at this Meeting, must give to the Secretary notice in writing, under his hand, not less than fourteen clear days previous to the day fixed for the Meeting, of his intention to offer himself as such Candidate.

And Notice is hereby further given, that Joseph Gurney Fowler, Esquire, one of the Auditors of the Company, will retire by rotation at this Meeting, and, being eligible, offers himself for re-election; and that any person eligible for election by the Company as an Auditor, and intending to offer himself as a Candidate for such office, must give to the Secretary notice in writing, under his hand, not less than fourteen clear days previous to the day fixed for the Meeting, of his intention to offer himself as such Candidate.

By order,
CLAUD J. HAMILTON, Chairman.
T. D. GENLLOU, Secretary.

Liverpool-street, Station,
in the City of London, E.C.,
6th July, 1894.

Great Eastern Railway Company.

NOTICE is hereby given, that the TRANSFER BOOKS of the Company for the Ordinary Stock will be CLOSED on the evening of Monday, the 23rd day of July instant, and will be reopened on Wednesday, the 1st day of August next.

By order,
T. D. GENLLOU, Secretary.

Liverpool-street Terminus,
London,
10th July, 1894.

East Indian Railway.

THE East Indian Railway is prepared to receive TENDERS for the supply and delivery of

VOLUTE and SPIRAL SPRINGS,

as per Specification and Drawing to be seen at the Company's Offices.

Tenders are to be sent to the undersigned, marked "Tender for Volute and Spiral Springs," not later than One o'clock p.m. on Wednesday, the 23rd day of July instant.

The Company reserves to itself the right to divide the order, also to decline any Tender without assigning a reason, and does not bind itself to accept the lowest or any Tender.

For each Specification a fee of 2½s. is charged, which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN, Secretary.

Nicholas-lane,
London,
3th July, 1894

THE **XL** PATENT
BOILER COMPOSITION

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SAVES 20 PER CENT. IN FUEL.
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 HAS A COVERING CAPACITY 40 PER CENT. GREATER THAN LEAD PAINTS.
 FOR OUTSIDE OR INSIDE WORK IN ANY CLIMATE.

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BELL'S ASBESTOS AQUOL PAINT is specially adapted for Private Houses, Exhibition Buildings, Ships, Churches, Asylums, School Boards, Railway Stations, and all work of Wood, Iron, Cement, Plaster, Stone, Brick, &c., &c.

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Supplied in Casks of 5 to 7 cwt., and Iron Drums of 28, 56, and 112 lbs.; Sample Tins of 7 and 14 lbs. Owing to its Covering Capacity, a SAVING IN FREIGHT of 40 per cent. is effected for a given surface.

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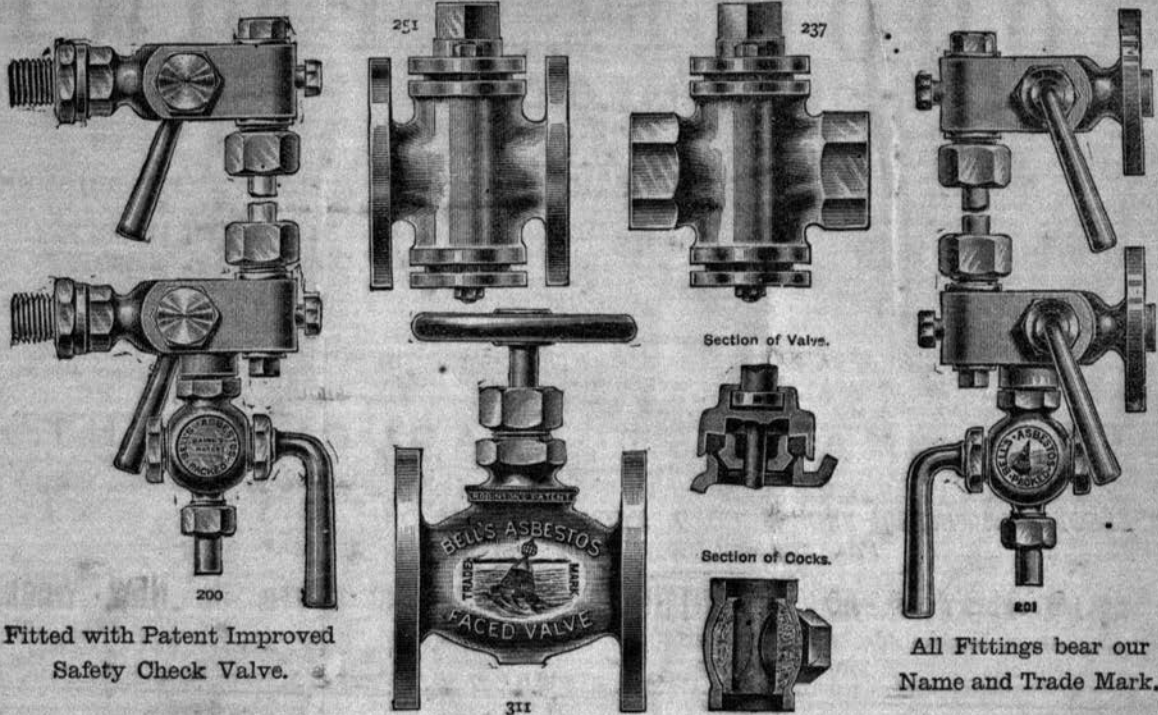
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Will reduce loss by radiation, and saves 40 per cent. of fuel.

Is suitable for boilers with flat or round bottoms. Is superior to any other, & saves its cost in a few months.

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Will effectually keep Boilers clean, and remove any Incrustation, without injury to the Boiler, Pipes, or Fittings



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North Eastern Railway.

NOTICE is hereby given, that the
 BOOKS for the REGISTRATION of
 TRANSFERS of Stock and Shares will be CLOSED
 from the 14th July to the 10th August next, both days
 inclusive, preparatory to the next Half-Yearly
 Meeting.

By order of the Directors,

C. N. WILKINSON,
 Secretary.

Railway Office,

York,
 28th June, 1894.

London Tilbury and Southend Railway.

NOTICE is hereby given, that the
 Seventy-Sixth HALF-YEARLY GENERAL
 MEETING of this Company will be held at the City
 Terminus Hotel, Cannon Street Station, London, E.C.,
 on FRIDAY, the 27th day of July, 1894, at Twelve
 o'clock Noon.

The Transfer Books will be closed from the 12th to
 the 27th instant, inclusive.

H. DOUGHTY BROWNE,
 Chairman.

H. CECIL NEWTON,
 Secretary.

Fenchurch-street Terminus, E.C.,
 July 4th, 1894.

London and South Western Railway Company.

NOTICE is hereby given, that the
 next HALF-YEARLY GENERAL MEETING
 of the Proprietors will be held in the Offices of the
 Company, Waterloo Station, London, on THURSDAY,
 the 9th day of August, 1894, at Twelve o'clock Noon,
 when the Directors will submit a Report on the affairs
 of the Company, a Dividend will be declared, and the
 general business of the Company transacted.

And Notice is hereby further given, that the follow-
 ing Special Matters will be submitted to the Meeting,
 namely:—

1. The Agreement proposed to be made between
 the Company, and the Badleigh Salterton
 Railway Company, for the working, mainte-
 nance, and management by the Company of
 the undertaking of the Badleigh Salterton
 Company.

2. The Lease proposed to be taken by the
 Company of the Langston and Delabole
 Section of the North Cornwall Railway.

And that the MEETING will be SPECIAL for the
 purpose of considering and deciding with reference to
 the same.

The Transfer Books of the Company will be closed
 from the 18th day of July, 1894, until the end of the
 Meeting.

By order,

FRED. J. MACAULAY,
 Secretary.

Waterloo Station,
 London,
 4th July, 1894.

Printed and published for the Proprietors by William
 Footman, at 3, Red Lion Court, Fleet Street, E.C.—
 Friday, July 13, 1894.

2879

GOVERNMENT OF INDIA.

PUBLIC WORKS DEPARTMENT.

HERAPATH'S RAILWAY AND COMMERCIAL JOUR.

Dated 20th July 1894.
Received 8th August 1894.

	When recej.ed.	When passed on.	Wanted a second time by
Secretary	8.8.	8.8.	
Director General of Railways	8.8.		
Accountant General	9.8.	8/8	
Consulting Engineer			
Asstt. Accountant General	9.8.	9.8.	
Under Secy. Works	10.8.	10/8.	
Mr. Heap	12.8.	14/8.	
Stat. Secy.	8.8.	8/8.	Phys. Eng.
B. E. Secy. (A. & P. Eng.)		2/8.	
Assistant Secretary, Traffic	10.8.	10/8.	
Assistant Secretary, Construction			
Deputy Accountant General	13.8.	13/8.	
Mechanical Engineer	13.8.	13/8.	
Under-Secretary, Railway	14.8.	14/8.	
Asst. Secy. Ry.	14.8.	31/8.	

Officers are requested not to keep this paper more than one day after their receipt. Should it be required again, a note to that effect should be made in the column set apart for that purpose.

Miscellaneous No. 1931.

Herapath's Railway Journal

ESTABLISHED 1835.

TRANSPORT, TRADE, FINANCE.

QUARTO SERIES, VOL. LVI., No. 2879.

FRIDAY, JULY 20, 1894.

{Registered for transmission in the United Kingdom.}

{PRICE 5D.}

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MEETINGS AND REPORTS.

London Brighton and South Coast Railway.

Directors' Report.

"The company's Bill for duplicating the line between Croydon and Redhill has passed all contested stages in Parliament, and now only awaits the Royal Assent to become law. It met with very little opposition, owing, in a great measure, to all questions with the South Eastern Railway Company having been amicably settled in a spirit of mutual conciliation. The comparison with the corresponding half-year of 1893 shows an increase of 3,861*l.* in gross revenue, an increase of 25,188*l.* in working expenses, and an increase of 3,380*l.* in interest on debenture and preferential capital, &c. The increase in gross revenue arises from a slight alteration in the mode of keeping the accounts, which has also had the effect of increasing traffic charges by a corresponding amount. There is a small decrease of 4,178*l.* in traffic receipts, but considering that the comparison is with a half-year which showed an increase of 43,315*l.* over the corresponding half-year of 1892, and during which the weather was exceptionally fine, the result is by no means unsatisfactory. It tends to show that while the rapid rate of progress has been arrested, the higher level of recent years has been fairly maintained. The growth of expenditure amounting to 25,188*l.* is mainly due to three causes—the increase of mileage, rates and taxes, and wages, the latter due mainly to the necessity for adding to the number of the employes in order to meet the pressure of the Board of Trade and of public opinion in favour of shorter hours of labour.

"At the half-yearly general meeting in July, 1891, an outlay of 60,000*l.* was sanctioned for the renewal of bridges and viaducts with steel instead of cast-iron girders, to be charged half to capital and half to revenue, and spread over three years. The work has proved more tedious and expensive than was anticipated, and, in the course of construction, several improvements and additional works have been suggested to meet fully the recommendations of Sir John Fowler, our consulting engineer, and Mr. Banister, our resident engineer, as well as requirements of the Board of Trade. The result is that the whole work will not be completed until the end of 1895, and will probably cost from 25,000*l.* to 30,000*l.* beyond the original estimate of 60,000*l.*, which has been already spent. The directors recommend that any additional expenditure on this head, some of which has already been incurred, shall be met in the way adopted in 1891—viz., by charging half to capital and half to revenue, to be distributed over subsequent half-years.

"The balance of 8,301*l.* carried forward compares with a balance of 42,539*l.* carried forward this time last year; but, as the comparison will be with a half-year which, owing to the coal strike and other exceptional causes, showed a falling-off of 81,615*l.* in gross revenue, there is no reason for carrying forward so large a balance on the present occasion."

Analysis of Accounts.

The capital account shows an expenditure during the half-year ending June 30th, 1894, of 161,820*l.*, of which 137,622*l.* was on lines open for traffic, 10,244*l.* on working stock, and 13,954*l.* on steamboat account.

The total expenditure on capital account to June 30th, 1894, amounted to 25,082,555*l.*, and the receipts to 24,537,866*l.*—viz., ordinary stock, 2,981,589*l.*; preferred ordinary stock, 6 per cent., 2,552,950*l.*; deferred ordinary stock, 2,352,950*l.*; preference and guaranteed stocks, 10,319,135*l.*; debenture stocks, 5,882,961*l.*; nominal additions, premiums, &c. (less discounts), 298,281*l.*

The estimate of expenditure for the current half-year is 179,150*l.*, and for future half-years 215,768*l.*, together 394,918*l.* The available capital powers amount to 364,034*l.*

The revenue account for the half-year ending June 30th, briefly summarised, shows the following results:—

	1893.	1894.
Receipts from coaching traffic	£869,966	£859,593
Merchandise, minerals, &c.	307,608	313,804
Miscellaneous receipts	20,734	25,772
Gross receipts	£1,198,308	£1,202,169
Total expenditure	£617,957	£642,244
Net earnings	£581,251	£559,925
Balance brought forward	22,646	13,115
Sundry credits	3,084	1,267
Total net revenue	£606,981	£574,307
	* 51.40 per cent.	+ 33.42 per cent.

The gross receipts for the past half-year show an increase of 3,861*l.*, the expenditure an increase of 25,187*l.*, and the net earnings a decrease of 21,326*l.*

The net revenue is disposed of in the following manner:—

Rent-charges, debenture interest	£135,675	£137,229
Divs. on guaranteed and pref. stock	257,978	257,978
Dividend on ordinary stock	62,473	62,299
Dividend on preferred ordinary stock	76,465	76,588
Dividend on deferred ordinary stock	31,861	31,912
Balance carried forward	42,539	5,901

The dividend on the ordinary stock for the past half-year is at the rate of 4½ per cent. per annum (as compared with 4½ per cent. for the corresponding half-year), on the preferred ordinary stock at the rate of 6 per cent. per annum, and on the deferred ordinary at the rate of 2½ per cent. per annum (as compared with 2½ per cent.). Dividends payable August 4th, excepting that on the deferred ordinary stock which is only paid annually.

The number of passengers carried was—first-class, 843,489 (against 858,545); second-class, 1,439,872 (against 1,506,446); third-class, 20,481,441 (against 20,101,081); total 22,764,802 (against 22,466,072). The number of train miles run was—passenger, 8,770,717 (against 8,701,978); goods, 833,433 (against 794,162); total, 4,604,150 (against 4,496,140). The length of line in working was—owned 412½ miles; partly owned, 301 miles; leased or rented, 9 miles; lines worked, 3½ miles; foreign lines worked over, 17 miles; total 475 miles (in comparison with 474½ miles at the corresponding date in the previous year).

Manchester Sheffield and Lincolnshire.

Directors' Report.

"It is with pleasure the directors find that their anticipations as to the improvement in trade, expressed in the last half-yearly report, have to a great extent been realised, the revenue from the goods and mineral traffic having during the past six months been of a satisfactory character. The company's receipts from passengers, however, in common with other railway companies, show a diminution, attributable partly to the effects of the coal strike in the latter half of last year, and also to the abnormally fine weather which prevailed during the first six months of 1893, inducing an exceptionally large number of people to travel.

"This company's Bill, authorising the construction of colliery branches to the Brierley Grimethorpe Pit, in the West Riding of Yorkshire, and at Kirby-in-Ashfield, in the county of Nottingham, together with certain deviations and alterations of levels of the extension to London line, has passed both Houses of Parliament, and now awaits the Royal Assent. The Bill, which was deposited in the present session of Parliament, jointly with the Liverpool St. Helens and South Lancashire Railway Company, received the Royal Assent on June 1st last. The Bill introduced in this session by the promoters of a scheme for the construction of a railway and central station in Sheffield, including branch lines to Staveley, has been abandoned.

"The consideration of the schedule embodying this company's revised tolls and charges on the canals came before a Joint Parliamentary Committee on June 20th last, and owing to the representations made on behalf of the company, the schedule was amended by the committee, and the serious loss which would have been entailed had it been passed in its original form was materially modified.

"Good progress has been made with the construction of the Wirral Railways during the past six months, and the embankment across the marsh is being rapidly proceeded with. The works of the St. Helens Railway are being satisfactorily carried on, and it is anticipated that the line from Lowton to the town of St. Helens will be completed and opened for traffic within a short period. The works of the new graving dock at Grimsby are now approaching completion, and it is expected that the dock will be brought into use on August 1st next.

"An agreement has been entered into with the directors of the Sheffield and South Yorkshire Navigation Company for the transfer, upon satisfactory terms, of this company's South Yorkshire navigations, under the powers of the Bill which was submitted to, and received the approval of, the shareholders on May 25th last. The terms of the agreement have been embodied in a Bill which is now before Parliament.

"The issue of the necessary capital for the construction of the London extension line having been unanimously sanctioned by the shareholders at their special meeting held on June 22nd last, the directors are glad to be in a position to congratulate the proprietors upon the success which has attended their efforts in raising the portion of the capital now required. Arrangements have already been made for the acquisition of a large portion of the requisite land, and the contracts in connection with this important undertaking will be let at an early date, after which the works will be immediately proceeded with and prosecuted as rapidly as possible.

"The directors have had under their careful consideration the resolution passed at the meeting of shareholders in January last, and have come to the conclusion that it would be prudent to establish gradually a reserve fund for the purpose of meeting any exceptional loss calculated to prejudice the payment of dividends on all the preference shares which from any unforeseen cause may hereafter arise. With this object they have placed to the credit of a reserve fund the sum of 7,000*l.* out of revenue as a nucleus, to be augmented each half-year as may be found expedient.

"The directors have, with much regret, to announce that Sir Edward W. Watkin, Bart., M.P., in consequence of the state of his health, has felt it to be incumbent on him to retire from the chairmanship of the company—a position which he has so efficiently filled for upwards of thirty years. Sir Edward will, however, retain his seat upon the board, and assist his colleagues by affording them the benefit of his valuable advice and wide experience, and the directors desire to take this opportunity of placing on record their high appreciation of the great services which Sir Edward has rendered during the long period of

his connection with this company. The Right Hon. the Earl of Wharnclyffe has been elected chairman in succession to Sir Edward Watkin, and Mr. Edward Chapman has been appointed deputy-chairman of the company. It is with much sorrow that the directors have to record the death of their late colleague, Sir Gilbert Greenall, Bart., which occurred on the 10th instant. The vacancy thus created has been filled by the election of Mr. Frederic Smitten, of Ledsham Hall, Ledsham, Cheshire, a gentleman who has had considerable business experience in Liverpool."

Analysis of Accounts.

The capital account shows an expenditure during the half-year ending June 30th, 1894, of 226,954*l.*, of which 89,050*l.* was on lines open for traffic, 17,252*l.* on working stock, 65,681*l.* on subscriptions to other railways, and 54,971*l.* on docks, steamboats, &c.

The receipts on capital account during the half-year amounted to 100,000*l.*

The total expenditure on capital account to date amounted to 32,154,774*l.*, and the receipts to 31,730,461*l.*—viz., ordinary stock, 1,065,313*l.*; preferred ordinary stock, 6 per cent., 2,213,620*l.*; deferred ordinary stock, 2,213,620*l.*; preference guaranteed stocks, 17,467,489*l.*; debenture stock, 8,721,969*l.*; sundries, 48,450*l.*

The estimate of expenditure for the current half-year is 845,000*l.*, and for future half-years 10,801,714*l.*, together 11,646,714*l.* The available capital powers amount to 12,885,325*l.*

The revenue account for the half-year ending December 31st, briefly summarised, show the following results:—

	1893.	1894.
Receipts from coaching traffic	£283,779	£276,250
Merchandise, minerals, &c.	765,346	770,839
Docks, canals, steamships	88,207	95,836
Miscellaneous receipts	46,009	48,045
Gross receipts	£1,123,421	£1,191,000
Total expenditure	£695,210	£644,013
Net earnings	£518,211	£546,987
Balance brought forward	2,622	132
Profits of joint lines	71,639	73,934
Sundry credits	5,010	2,188
Total net revenue	£597,482	£623,241
	+ 33.87 per cent.	+ 54.07 per cent.

The gross receipts for the past half-year show an increase of 67,579*l.*, the expenditure an increase of 38,803*l.*, and the net earnings an increase of 28,776*l.*

The net revenue is disposed of in the following manner:—

Rent-charges, debenture interest, &c.	£192,634	£205,483
Steamship depreciation	2,500	2,500
Reserve fund	—	7,000
Dividends on guaranteed and pref. stocks	399,037	402,038
Dividend on ordinary stock	—	—
Do. preferred ordinary stock	—	—
Do. deferred ordinary stock	—	—
Balance carried forward	3,261	6,220

The whole of the preference dividends are paid in full, as was the case for the corresponding half of last year.

The number of passengers carried in the past half-year was—First-class, 140,061 (against 145,647); third-class, 6,415,005 (against 6,549,488); total, 6,555,066 (against 6,695,135). Number of season-tickets, 6,896 (against 6,806). The number of train miles run was—passenger, 2,804,003 (against 3,068,803); goods, 3,726,154 (against 3,503,722); total, 6,590,247 (against 6,572,525). The length of line in working was—owned, 353½ miles; partly owned, 179½ miles; lines worked, 12½ miles; foreign lines worked over, 179 miles; total, 724½ miles (against 713½ miles at the corresponding date in the previous year).

Mexican Southern Railway Company, Limited.

A meeting of debenture-holders in this company was held on the 13th inst. (Mr. G. E. PAGER presiding), for the purpose of considering certain resolutions relating to the payments of interest.

The CHAIRMAN explained that, owing to there not being sufficient money to pay the debenture interest in full, it was thought desirable to bring before the debenture-holders the best scheme for meeting the difficulty. The causes of the deficiency were three—first and most severe, the fall in the gold value of the Mexican dollar; secondly, the damage done to the line in the rainy season of 1893; and, thirdly, the fact that the interest on the Mexican Government bonds was not payable till three months after the debenture interest became due. If the dollar had remained at 30*l.* it would have produced 72,000*l.*; but at the present price of 2*s.* it only produced 48,000*l.*, leaving a deficiency of 24,000*l.* That deficiency could not be met out of the revenue receipts. The damage done to the line in the rainy season, which was exceptionally severe, cost 12,000*l.*, and but for that there would have been a small balance to the good. In these circumstances he moved that, the time for payment of the half-yearly instalment of interest due on April 1st last be extended to

August 1st, and be paid as to one moiety in cash, and as to the other moiety by deferred interest warrants; that the interest for the four calendar months ending July 31st be satisfied by deferred interest warrants; that the interest payable from August 1st, 1894, until February 1st, 1899, be paid half-yearly—one moiety in cash and the balance by deferred interest warrants; and that the interest payable after February 1st, 1899, be paid in cash half-yearly. The directors had received proxies for 820,000*l.* out of 1,200,000*l.*

Sir GEORGE RUSSELL, M.P., seconded the resolutions, which were adopted.

The annual general meeting of the shareholders was afterwards held, when the report and accounts were unanimously adopted.

The accounts for the year ending March 31st, 1894, showed a gross revenue of 47,057*l.*, and an expenditure of 56,562*l.*, leaving a loss of 9,505*l.* To this had to be added 72,000*l.*, being one year's interest on the debenture stock and 500*l.* trustees' fees—together 82,005*l.* Against this there was transferred 1,134*l.*, the balance of the administration fund; 54,125*l.*, being the interest on Mexican Government bonds due and accrued (less adjustments); and 207*l.* sundries, leaving a debit balance of 26,539*l.* The capital account showed an expenditure of 3,177,136*l.*, whilst the receipts had been 3,194,800*l.*, as follows:—7 per cent. cumulative preference shares, 992,710*l.*; ordinary shares, 992,710*l.*; 6 per cent. mortgage debenture stock, 1,200,000*l.*; amounts retained for contractors' retention fund (preference and ordinary shares), 9,380*l.*

East London Railway.

At the half-yearly meeting on Wednesday the CHAIRMAN (Sir Edward Watkin) said it was satisfactory to note the approaching commencement of the Manchester Sheffield and Lincolnshire Company's extension to London. It was the most important statement they had had in any one of their reports for several years because it meant "business." It meant that the Manchester and Sheffield Company were now in a position to go on with their work, and it would have also the effect of bringing to the East London traffic which was always intended it should have, and which began on the north side of the Thames and ended on the south. They had got that traffic, and he believed that would put the East London in a better and different position than they were at the present moment. When that was accomplished the securities of the company would, he thought, be worth buying. He mentioned that the whole of the property, which cost 5½ millions of money, was now selling for 1,253,000*l.* This ought not to be, but they need not, under the circumstances, cry over it, but see if they could not develop it. Their railway was intended to be the funnel through which all the traffic from the north to the south should pass. He felt convinced that the great tower which was being erected on the north side of the Thames would bring them a considerable amount of traffic, and he thought they ought to take some shares in the undertaking. What they had to look for was the increase coming from the Great Eastern, and ultimately they would get the earnings to which they were entitled. Their future success largely, and indeed mainly, depended upon the interchange of traffic with the Great Eastern, and with the commencement of the extension to London the prospects were favourable.

Lima Railways.

The annual general meeting was held on Wednesday, at Winchester-house, Old Broad-street;

Colonel LAWRENCE HEYWORTH, J.P., presiding.

The SECRETARY (Mr. George T. Curtis) read the notice convening the meeting. The report and accounts were taken as read.

The CHAIRMAN then said—Gentlemen, I have now to move:—"That the report, together with the statement of accounts, now submitted to the meeting, be approved and adopted." It is not very pleasant to move the adoption of a report where the board have been unable to declare, or recommend, rather, so good a dividend as heretofore. ("Hear, hear.") At the same time, as you will see by the report, there are two causes alone responsible for this state of affairs. The first is the one that has prevailed for several years, and so far it appears to have no end; that is, the great depression of trade in Peru. It is a depression which prevails elsewhere also very severely—in North America, and in nearly every foreign country. A state of depression exists which is remarkable for its long continuance, and in Peru it is still more remarkable for its great severity. We are told by our advisers that the people there are making no money, and there is no money in the country; consequently the traffic of the railway has suffered. The other point that has acted very severely against the net receipts of the company is the continual decline in the rate of exchange, which has caused a very great loss to the company. As you will understand, all our receipts are in silver, and as the price of silver declines, so the money remitted to this country is very much less. Those are the two causes of the state of affairs that we have to lay before you. I imagine, with regard to silver, there is considerable hope that there may be a change for the better. I do not think it is at all likely that silver will go lower in price, because I believe it has reached such a figure that it does not pay for the mining, and when that

figure is reached you may always expect there will be some rebound. As regards the improvement in trade, that I think must come. We have always seen in former years that after a long period of depression we have a period of prosperity, and when that comes we shall receive very considerable benefit. With reference to what has taken place in the management of your company during the past year, you perhaps don't all know that we had a small line down to the Punta. We had it on lease, and when the term had expired we endeavoured to renew the lease. We didn't endeavour to renew it because it was in itself a profitable undertaking, but it conveyed passengers to our railway, and it gave facilities to passengers from Lima to go to the baths at Punta. We resolved to keep it, if possible, although during the last year that we worked it we lost money on the working. It did not pay its working expenses. We gave the very best offer we could, it was then put up to auction, and our offer was not accepted, consequently we have not been working that line during the past year. I do not think we have suffered much, for most of the traffic I think still comes to us, and I do not think the matter is a very serious one; at the same time we are thinking of making a small addition to our line to convey the passengers down to the baths, not quite so far off as the other one. It will cost about 800*l.* if we make it, and it will be a feeder to the main line. Of course the Lima railways are really two systems. The one goes from Callao to Lima, about 9 miles, and the other from Lima to Chorrillos, also about 9 miles. They are two distinct systems, because on the one from Callao to Lima we are dependent principally on our freight, and there we have the central railway which belongs to the Peruvian Corporation. We naturally have to contend with a competitive tariff. We have endeavoured to induce the corporation to meet us, so that we might have our tariffs at a more remunerative rate, and we hope our negotiations will be of some benefit to this company. I have been very friendly received by the corporation in the interviews I have had, and I think something may be done to raise the tariffs there, because our present tariffs give us very little remuneration. With regard to the Chorrillos line, that is entirely a passenger traffic, and that depends a great deal upon the state of the purses of the people in Lima, whether they are enabled to enjoy themselves in bathing or other amusements or not. It is entirely a pleasure traffic, and in the summer time it is a remunerative traffic, and we expect in future years that this traffic will increase. It will be remembered by those shareholders who have been long connected with the company that during the war Chorrillos was absolutely destroyed by the Chilean army. They fought close to it, and then burnt and sacked it, and thus cut off one of our most lucrative trades. It is now rebuilding, and with a little more prosperity it will be no doubt entirely rebuilt. If there are any questions that any gentleman wishes to ask I shall be happy to give all the information I can. With these remarks I beg to move the resolution which I read to you at the commencement of my speech, and I will ask Mr. Hainsworth to second it.

Mr. E. HAINSWORTH formally seconded the resolution.

Mr. HURST thought that a 1 per cent. dividend was quite as much as the shareholders could expect under existing circumstances. The chairman had thrown out hopes, and he trusted they would be realised. Indeed, he believed that the undertaking would long ago have succeeded, if in the first instance it had been brought out honestly. Those who brought it out paid for the undertaking about double its value.

The CHAIRMAN—Four times its value.

Mr. HURST—If it had been brought out at its real value the shareholders would now be receiving 5 per cent. for their money. It was, however, no use regretting the past, although the early shareholders, of whom he was one, had suffered most seriously. With regard to the future, he hoped that the prospects would improve. In this and other countries the state of trade was as bad as it could be, and there seemed to be something wrong in the management of the affairs of the world; but if prosperity returned the shareholders of this company might hope to get at least another 1 per cent. dividend. He believed the directors were doing all they could for the interests of the company, and were acting as prudently and economically as they could; therefore it was the duty of the shareholders to rest satisfied and hope for better times.

Mr. MITCHELL complained of the London expenses, and said that whilst the shareholders were receiving a paltry dividend of 1 per cent., the directors were receiving their full fees, and the London management cost the company over 2,000*l.* a year.

Mr. HURST said he had forgotten to ask whether the company were likely to be fined again by the Government.

Mr. BATE said that whilst the net profit was 9,753*l.*, the directors received 1,000*l.*, which was 10½ per cent. of the earnings, and the London expenses altogether came to about 21½ per cent. of the net receipts. He thought the time had come when the board should be asked to systematically cut down the expenses, and also reduce their fees, either by taking less money individually, or by reducing the number of directors.

The CHAIRMAN, in reply, said the fines were arbitrarily inflicted upon the company by the Government, and the board had no remedy against them. They were supposed to be imposed for laches which the board had never acknowledged. During the past year, however,

no fines had been imposed. With regard to the London expenses in his opinion they were perfectly justifiable. They appeared to be high when compared with the dividend, but the shareholders should remember that when a company was doing badly the expenses always appeared high in comparison with the receipts. The dividend was small, but, as he had explained before, it was because the capital was so very large. The undertaking was bought at a time of great prosperity, when the railway had a monopoly of the whole of the business in Peru; but those who sold the undertaking to the company appeared to have knowledge that there was going to be competition, and they got rid of the concern. They were wise in their day and generation. When he joined the company it was paying no dividend whatever. Since then the board had managed to pay small dividends, and he had little doubt that the dividends would further increase if prosperous times again set in. He could not hold out any hope of a further reduction in the London expenses, but he believed the number of the directors could be reduced with advantage to the company. Mr. Lane was appointed as a director because he was the largest shareholder in the company, and his father was formerly a member of the board. When Mr. Lane applied to be elected, the directors felt almost bound to accede to his request. He (the chairman) did not agree with those who thought that when times were bad the directors should reduce their fees, for it was then that they had more responsibility, anxiety, and work placed upon them. ("Hear, hear.")

The resolution was then put and carried unanimously.

The CHAIRMAN further moved—

"That a dividend of 4s. per share, or 1 per cent. on the share capital of the company, be declared for the year ending December 31st, 1893, and that the said dividend be paid free of income-tax on July 27th, 1894."

Sir H. CARTWRIGHT, in seconding the motion, said he regretted that the rate of dividend was not higher; but the company had had to contend with many difficulties, occasioned by the low value of the *col.*, which had come down from 36*d.* to 25*d.*, and the severe depression of trade in Peru. He believed that trade will improve, as the people were now speaking hopefully about it, and that the company will participate in any improvement that may take place. The fact that the Government originally, in a most unfair way, allowed the company's line to be duplicated, had been the cause of all the difficulties with which the directors had had to contend. It was impossible to maintain the dividend which one line would have earned, when a parallel line was run, by concession from the Government, on purpose to oppose the original line. Under all the circumstances, he considered the board had done their best to overcome difficulties and further the interests of the undertaking.

The resolution was then put and carried *nem. con.*

The CHAIRMAN having proposed the re-election of the retiring directors—Sir Henry Cartwright and Lieut.-Colonel Arthur Brooke,

Mr. MITCHELL and others, opposed their re-election for economical reasons, believing that the undertaking could be as well managed with a less number than five directors.

The resolution was negatived, but the CHAIRMAN demanded a poll, which was ordered to be taken at the close of the meeting.

On the motion of Mr. MITCHELL, the auditors, Mr. W. A. Stone and Mr. H. Woodburn Kirby, were reappointed at a remuneration of 25*l.*

The CHAIRMAN then appealed to the dissentient shareholders to withdraw their opposition to the re-election of the retiring directors, as the board held sufficient proxies, representing 200,000*l.*, to carry the resolution which he had proposed. He intimated that the directors would take into their careful consideration the suggestions of Mr. Mitchell, Mr. Bate, and others with regard to the directors' fees and the cutting down of the London expenses, but he thought it would be an ungracious act to interfere with the salary of the secretary, who had served the company faithfully and well for a period of twenty years. ("Hear, hear.") The board would also consider the expediency of reducing the number of directors so soon as a vacancy occurred.

Opposition was then withdrawn, and the retiring directors were re-elected without having recourse to a poll.

A vote of thanks to the chairman and directors for their past services terminated the proceedings.

South Eastern Railway.

Directors' Report.

"The increased expenditure upon way and works is mainly attributable to the maintenance of 6 miles of new line and the additional running roads at London-bridge, and to the greatly increased cost of maintaining ground machinery connected with interlocked signalling to station yards.

"The directors having failed to induce the Chatham board to consent to the retention of the powers conferred upon the two companies by section 31 of the South Eastern Railway Act, 1893, this section was repealed by the Chatham Company's Act of this session, a permissive power of agreement for the division of competitive traffic being substituted. Upon the passing of the Chatham Act the directors made a communication to the Chatham board, and they have pleasure in stating

that a committee of each board has been appointed to consider future arrangements between the two companies.

"The directors have ordered a new steamboat for the Boulogne and Folkestone service, in place of the *Victoria* and *Albert Edward*; the cost price of the latter vessels has been written out of the capital account and charged to the steamboat depreciation fund.

"The company's General Powers Bill, the provisions of which were fully stated in the last half-yearly report, has passed the various stages and is awaiting the Royal Assent. The only material alteration made in the Bill since it was submitted to the proprietors is that the application to extend the time for the construction of the authorised Headcorn Tenderden and Appledore Railway has been withdrawn, the directors being unable to agree to the condition which the opponents of this application sought to impose upon the company.

"The directors regret to have to report that Sir Edward Watkin has been compelled by the state of his health to resign the chairmanship of the company, which he held for nearly thirty years. The proprietors will be gratified to know that Sir Edward has consented to retain his seat on the board, and that the company will thus possess the advantage of his unrivalled experience. The Hon. James Byng, the deputy-chairman and senior director of the company, has been appointed chairman, and the position of deputy-chairman thus vacant has been filled by the appointment of Sir George Russell, Bart., M.P. Richard Hardwick, Esq., having, on account of failing health, placed his resignation in the hands of the board, they have regretfully accepted it. The directors, while retaining the opinion expressed in former reports that the normal number of the board should not exceed twelve, have, in deference to views expressed by many proprietors as to the importance of strengthening the commercial element on the board, elected Sir D. L. Salomons, Bart., to the vacancy which has existed since the death of Lord Brabourne, and have decided to appoint H. C. O. Bonsor, Esq., M.P., a director in the place of Mr. Hardwick."

Analysis of Accounts.

The capital account shows an expenditure during the half-year ending June 30th, 1894, of 59,601*l.*, viz.:—33,904*l.* was on lines open for traffic, and 41,077*l.* on working stock = 74,981*l.* less a credit of 15,380*l.* on steamboat account.

The receipts on capital account during the half-year amounted to 92,172*l.*

The total expenditure to date amounted to 24,773,531*l.*, and the receipts to 24,196,112*l.*—viz., ordinary stock, 3,047,790*l.*; other stock, 89*l.*; deferred ordinary, 3,497,600*l.*; preferred ordinary 6 per cent., 3,497,600*l.*; preference and guaranteed stocks, 8,113,714*l.*; debenture stock, 6,034,821*l.*; sundries, 4,498*l.*

The estimate of expenditure for the current half-year is 150,000*l.*, and for future half-years, 1,082,924*l.*—together, 1,232,924*l.* The available capital powers amount to 3,072,847*l.*

The revenue account for the half-year ending June 30th, briefly summarised, shows the following results:—

	1893.	1894.
Receipts from coaching traffic	£714,453	£713,549
Merchandise, minerals, &c.	271,120	286,253
Steam-packet receipts	25,889	24,822
Miscellaneous receipts	82,953	80,439
Gross receipts	£1,094,415	£1,105,063
Total expenditure	*822,401	+631,706
Net earnings	£472,014	£473,357
Balance brought forward	1,052	1,375
Sundry credits	14,600	13,679
Total net revenue	£487,666	£488,411
	* 56.87 per cent.	+ 57.16 per cent.

The gross receipts for the past half-year show an increase of 10,648*l.*, the expenditure an increase of 9,305*l.*, and the net earnings an increase of 1,343*l.*

The net revenue is disposed of in the following manner:—

Rent-charges, debenture interest, &c.	£205,585	£204,602
Dividends on guaranteed and preference stocks	158,354	164,399
Dividend on ordinary stock	32,325	34,288
Do. preferred ordinary stock	76,775	78,696
Do. deferred ordinary stock	nil	nil
Interest on 1888 ordinary stock	6,038	—
Balance carried forward	8,586	6,336

The dividend on the ordinary stock for the past half-year is at the rate of 2½ per cent. per annum (as compared with 2½ per cent. for the corresponding half-year), and on the preferred ordinary stock at the rate of 4½ per cent. per annum (as compared with 4½ per cent.) Dividend payable August 4th.

The number of passengers carried was:—First-class 476,720 (against 491,133); second-class 1,204,953 (against 1,232,343); third-class 13,464,981 (against 13,039,626)—total, 15,146,654 (against 14,763,109). The number of train miles run was:—Passenger 2,969,235 (against 2,950,018), goods 850,444 (against 823,365)—total, 3,819,679 (against 3,773,386).

The length of line in working on June 30th, 1894, was:—Owned, 368½ miles; partly owned, 23¼ miles; leased or rented, 29½ miles; foreign lines worked over, 22 miles—total, 443½ miles (against 438½ miles).

London Tilbury and Southend.

Directors' Report.

The Tottenham and Forest-gate Railway was opened for public traffic on the 9th instant, and the Bill promoted by that company for further capital powers, which was approved by the proprietors on February 1st last, has received the Royal Assent.

Analysis of Accounts.

The capital account shows an expenditure during the half-year ending June 30th, 1894, of 31,816*l.*, of which 27,793*l.* was on lines open for traffic, and 4,221*l.* on lines in course of construction—together 32,014*l.*, less 198*l.* credited on working stock account.

The receipts on capital account during the half-year amounted to 37,163*l.*—viz., shares and stock, 19,800*l.*; debenture stock, 10,000*l.*; premiums, 7,363*l.*

The total expenditure on capital account to date amounted to 3,211,116*l.*, and the receipts to 3,183,058*l.*—viz., ordinary stock, 1,338,350*l.*; preference and guaranteed stocks, 899,000*l.*; debenture stock, 755,054*l.*; sundries, 190,054*l.*

The estimate of expenditure for the current half-year is 31,500*l.*, and for future half-years 30,000*l.*—together 61,500*l.* The available capital powers amount to 116,857*l.*

The revenue account for the half-year ending June 30th, briefly summarised, shows the following results:—

	1893.	1894.
Receipts from coaching traffic	£70,809	£69,520
Merchandise, minerals, &c.	35,105	35,218
Miscellaneous receipts	12,884	12,540
Gross receipts	£116,798	£117,278
Total expenditure	*65,956	+64,947
Net earnings	£50,842	£52,431
Balance brought forward	712	452
Sundry credits	350	343
Total net revenue	£51,904	£53,226
	* 56.47 per cent.	+ 55.34 per cent.

The gross receipts for the past half-year show an increase of 580*l.*, the expenditure a decrease of 1,000*l.*, and the net earnings an increase of 1,589*l.*

The net revenue is disposed of in the following manner:—

Rent charges, debenture interest, &c.	£17,319	£17,719
Divids on guaranteed and pref. stocks	17,431	17,992
Dividend on ordinary stock	13,729	16,729
Balance carried forward	425	786

The dividend on the ordinary stock for the past half-year is at the rate of 2½ per cent. per annum, being the same as for the corresponding half-year. Dividend payable July 28th.

The number of passengers carried was 4,231,850 (against 4,012,502).

The number of season tickets, 4,621 (against 4,134). The number of train miles run was:—Passenger 439,436 (against 435,027), goods 85,972 (against 99,278); total 525,408 (against 534,305). The length of line in working was:—Owned, 78½ miles; foreign lines worked over, 2½ miles; total, 81½ miles (the same as a year ago).

Waterloo and City Railway.

Directors' Report.

"The prospectus which was issued by the directors pursuant to the authority given to them by the shareholders at their meeting on February 22nd last resulted in applications for shares of the company in excess of the number available for issue. An official quotation has been obtained from the Stock Exchange.

"The agreement between the company and the London and South Western Railway Company, which was sanctioned by the shareholders in February last, has received the approval of the Railway Commissioners, and the Board of Trade have given the necessary certificate for the payment of interest on capital during the construction of the railway, in accordance with the company's Act of 1893.

"The contract for the construction of the railway from the Mansion-house to Cross-street, Waterloo Station, has been let to responsible contractors, who commenced operations on June 18th last. The terminal stations in the City and at Waterloo will form the subject of separate contracts.

"Following the example of most of the principal railway companies, the directors recommend the shareholders to adopt the provisions of the Forged Transfers Acts of 1891 and 1892, and declare the indefeasibility of the company's share certificates without any charge being made to the registered holders thereof. A resolution on this subject will be submitted to the meeting.

AMERICAN AND CANADIAN.

The new Sault Sainte Marie Canal and Lock, the outlet from Lake Superior, have been completed, and will soon be open for navigation, whereby the lake traffic will be increased.

The Kansas Railroad Commissioners have ordered a 15 per cent. reduction in railroad rates. Owing to competition actual tariffs are below the prescribed figures. An appeal will be taken by the roads.

Milwaukee advices report that the St. Paul and North Western Roads intend reducing the wages of their employes 10 per cent., the reduction to take effect on August 13.

The Governing Committee of the New York Stock Exchange has listed \$587,000 Southern Pacific Railroad Company of California first consolidated 5 per cent. guaranteed gold bonds (making total amount listed \$14,187,000), and \$1,000,000 Chicago Burlington and Quincy consolidated 7 per cent. bonds.

Mr. Gardsner M. Lane, a member of the firm of Lee, Higginson, and Co., of Boston, and a prominent director at the board of the Union Pacific Company, has been elected to a seat at the board of the Louisville and Nashville road, where he will represent the New England interests.

The Illinois Central Railroad has declared the usual half-yearly dividend of 2½ per cent.

May Working Statements.—Atchison Topeka and Santa Fé, gross, \$2,622,423—decrease, \$981,016; net, \$376,337—decrease, \$1,007,813; entire system, gross, \$3,224,381—decrease, \$1,141,915; net, \$520,703—decrease, \$1,116,695; Illinois Central, gross, \$1,427,871—decrease, \$311,636; net, \$374,045—decrease, \$179,569. For the month of June:—Illinois Central, gross, \$1,349,768—decrease, \$580,687.

It has been decided that the Cincinnati extension of the East Tennessee Virginia and Georgia shall be foreclosed on August 22nd, and shall be bought in the interest of the Richmond Terminal Reorganisation Committee. The American directors decline to resign their position on the request cabled by Baron Erlanger.

A Wabash official, on being interviewed the other day, said he had no doubt that the interest on the second mortgage bonds due on August 1st would be paid. He added that part of the money needed to pay the interest would have to be borrowed; but the company held \$4,000,000 of free securities, and the amount due from the purchasing committee was about \$500,000.

The all-rail eastbound freight tonnage from Chicago last week amounted to only 4,000 tons, against 50,000 last year. The only roads securing any such business were the Pennsylvania, the Michigan Central, Lake Shore, and Big Four, the last named only getting 106 tons.

Mr. Roberts, president of the Pennsylvania Railway, sailed for England on Tuesday.

According to the monthly official statistics, the output of anthracite coal during June amounted to 5,122,358 tons, being an increase on the corresponding month of last year of 996,726 tons.

The Reorganisation Committee of the Northern Pacific announces that when it was organised last November the earnings of the company justified the belief that the property could be reorganised under the consolidated mortgage without disturbing bonds secured by the second and third mortgages; but for some time past the net earnings have fallen so far short of meeting the interest on the second mortgage bonds that the committee, which was originally formed as a consolidated mortgage bondholders' committee, has been compelled, and by authority of its original agreement, to become a general reorganisation committee. In preparing a plan of reorganisation due regard will be given to the respective legal positions of the several issues of bonds, and the equities of the stockholders will not be disregarded.

The Northern Pacific receivers on Monday repaid the \$1,000,000 advanced by the Adams Committee for the payment of the July interest.

A meeting of the bondholders of the Manitoba and North Western Railway Company of Canada will be held at Cannon-street Hotel on the 23rd inst. for the purpose of receiving a report of the committee appointed at the meeting of bondholders held on June 14th, 1893, passing resolutions confirming the steps taken and about to be taken by the trustees for the enforcement of the rights of the bondholders, arranging for a deposit of bonds, and authorising the committee to raise the necessary funds.

The directors of the Louisville and Nashville Railway have decided to pass the dividend in view of the unfavourable business condition of the country, deeming that the best interests of the holders will be served by keeping the company's resources in hand. The following statement for the year ended June 30th was submitted by the board on the 12th inst., the results for June being estimated:—Gross earnings, \$18,960,877—decrease, \$3,442,762; net earnings, \$7,147,308—decrease, \$873,688; net after fixed charges, \$1,482,531—decrease, \$821,932; income from investments, \$340,757—decrease, 875,342; loss on other roads, \$165,851; balance surplus, \$1,657,437—decrease, \$865,115.

The Atchison Protective Committee state that they will look after the interests of the second mortgage holders as well as those of the stockholders. A member of the committee says that the work is progressing favourably. The committee starts on the basis that no assessment beyond \$8 is needed. It characterises the original plan as entirely in the interest of the first mortgage bondholders. The general committee of the Atchison reorganisation claim to be making rapid progress with their arrangements, notwithstanding the efforts of the protective committee. They have now got the floating debt well in hand, and have raised money to pay the January coupon of the general bonds. A syndicate has subscribed \$40,000,000 for the purpose of underwriting the \$12,000,000 of assessment. The syndicate receives a commission of 5 per cent.

At the meeting of the bondholders of the Manitoba and North Western Railway of Canada, to be held on the 23rd inst., it will be proposed that the bonds be lodged in the hands of the committee appointed last June, and also that the committee be empowered to borrow the funds necessary for the protection and enforcement of the rights of the bondholders to an amount not exceeding 1½ per cent. of the nominal value of such bonds upon the security of the same. The committee have issued a circular detailing what they have done so far.

Allegheny Valley Railroad.

Below we give a summary of this company's income account for the year ending December 31st, 1893, compared with the ten months ending December 31st, 1892, which covered the first period of working since the reorganisation:—

	1892.	1893.
Total gross earnings	\$2,266,130	\$2,496,816
Total expenses	1,366,393	1,559,789
Net earnings from operating	\$899,737	\$877,027
Interest received from special deposits	655	—
Dividend—stock of other companies	4,718	—
Total net income	\$905,110	\$877,027
Interest on bonds	\$943,093	\$1,127,888
Interest on real estate, mortgages, and ground rent	1,764	—
State taxes	—	26,188
Total	\$944,857	\$1,154,076
Deficiency of income to meet interest	\$39,746	\$277,049

The value of railway cars exported from the United States into Cuba in 1893 was \$271,571, as compared with \$127,533 in 1889. The value of railway cars exported in the same year was \$327,411 and \$127,533 respectively. Most of the construction material for the recently completed Western Railway of Havana which is now under English control, was bought in the United States.

TRAFFIC RETURNS—FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage (1893-4, 1892-3), Latest Earnings Reported (Week or Month, 1893-4, 1892-3), and Aggregate to date (1893-4, 1892-3). Lists various railways like Algeiras, Argentine Great Western, Assam Railways, etc.

† Earnings reported in pounds sterling, b in dollars, c in rupees, d in milreis, e in reis, f in roubles, g in florins, h in drachmas, i in pesetas, j reduced to gold, k in francs, l in Mexican dollars (= 25c.). * As adjusted. † The traffic receipts for 1893 include traffic in connection with the World's Fair at Chicago. ‡ Adjusted account, broken week to June.

OFFICIAL STOCK AND SHARE LIST.

The prices quoted are "per cent." unless otherwise stated.

Table with columns: British Funds, &c., Railway Ordinary Stocks, Railway Debenture Stocks, Railway Preference Stocks. Includes sub-sections like Corporation Stocks, Colonial Government Stocks, and Foreign Government Bonds.

NOTES AND EXPLANATIONS.—"A" receives no div. until 6 per cent. has been paid to "B." "B" Def. receives no div. until pref. has had 4 p.c. & reduced to 4 p.c. till 4 p.c. paid on 1877 deb. stock. "G" by G.N., Mid., N.B., and N.E. & Div. from and conv. after Feb. 1, 1893, into N.B. ord. and ord. pref. stocks. "I" Guaranteed by Glasgow and S.W. and N. British. "M" 4 p.c. till 1893. "N" Maximum 5 p.c.

2 Indian Railways.

Table listing Indian Railways with columns for company name and values. Includes Assam Bengal, Bengal & North Western, Reng. Doonars, etc.

Foreign Railway Stocks and Shares.

Table listing Foreign Railway Stocks and Shares with columns for company name and values. Includes Alagoas, Alcoy & Gand. R., Antofagasta & Bolivia, etc.

Foreign Railway Obligations.

Table listing Foreign Railway Obligations with columns for company name and values. Includes Alagoas, Alcoy & Gand. R., Antofagasta & Bolivia, etc.

Foreign Railway Stocks and Shares.—Continued.

Continued table listing Foreign Railway Stocks and Shares with columns for company name and values. Includes Cord. & Rosario, Corioba Central, Costa Rica, etc.

Foreign Railway Obligations.—Continued.

Continued table listing Foreign Railway Obligations with columns for company name and values. Includes Cord. & Rosario, Corioba Central, Costa Rica, etc.

Foreign Railway Obligations.—Continued.

Continued table listing Foreign Railway Obligations with columns for company name and values. Includes East. of France, Espirito Santo, Grand Russ., etc.

Colonial Railways.

Table listing Colonial Railways with columns for company name and values. Includes Alberta, Atlantic & N.W., Bahia Blanca, etc.

Colonial Railways.—Continued.

Continued table listing Colonial Railways with columns for company name and values. Includes Manit. & N.W., Manit. & W. Col., Mel. & Hob., etc.

American Railways.

Table listing American Railways with columns for company name and values. Includes A. G. Sth. A., Do. B. ord. 101, A. N. O. T., etc.

CURRENCY BONDS.

Table listing Currency Bonds with columns for company name and values. Includes A. B. & Sus. cons., Allegheny Valley, Bar. Ced. R., etc.

3 American Railways.

CURRENCY BONDS. (Continued.)

Table of currency bonds with columns for issuer, amount, and price. Includes entries like C. Mil. & S.W. div. 6, Del. & Hudson mt. bonds 7, etc.

GOLD BONDS.

Table of gold bonds with columns for issuer, amount, and price. Includes entries like Ala. Gt. South. 1st mort. 6, A. T. & S. F. gen. mor. g. b. 4, etc.

American Railways.

GOLD BONDS. (Continued.)

Table of gold bonds (continued) with columns for issuer, amount, and price. Includes entries like N.Y. On. & W. c. 1st m. b. 5, Norfolk & W. Gen. mort. 6, etc.

STERLING BONDS.

Table of sterling bonds with columns for issuer, amount, and price. Includes entries like Alabama Gt. South. deb. 6, Alab. N. O. Tex. & P. A. d. 5, etc.

Canals and Docks.

Table of canals and docks with columns for name, amount, and price. Includes entries like Alexandra (Newport, &c.) 65, Do. Conv. pref. stock A. 98, etc.

Miscellaneous.

Table of miscellaneous items with columns for name, amount, and price. Includes entries like 10 Ang.-Chil. Nit. & R.I. pf. 57, 100 Do. 6 p.c. Ry. 1st. bd. 92, etc.

DUBLIN

STOCK EXCHANGE.

Table of Dublin stock exchange with columns for stock name, price, and other details. Includes entries like Ordinary Stocks and Shares, Preference Stocks and Shares, etc.

NOTICES.

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HERAPATH'S JOURNAL.

LONDON: FRIDAY, JULY 20, 1894.

Mr. Thomas Isaac Birkin, of Ruddington Grange, Nottingham, has been appointed a director of the Great Northern Railway Company.

The returns of the number of passengers by the various Continental services for the half-years ending June 30th, 1894 and 1893, show some striking results, there being an increase of 10,356 by the Dieppe route, as compared with a decrease of 7,636 by Calais and of 1,563 by Boulogne. The explanation seems to be that the Brighton Company have this year been running a day service during the whole of the year, whereas formerly the day service was only run during the summer months. In commenting on these figures, the *Times* City-writer falls into a curious error. The Brighton Company's report gives the loss on steamboats for the half-year ending June 30th, 1894, at 6,982*l.*, as compared with 4,454*l.* for the corresponding half of 1893. It would therefore, he says, appear that the company lost on every one of these 10,356 additional passengers about 4s. 10d., as compared with a loss of 2s. 2d. on each of the 41,217 passengers carried in the first half of 1893. What about the railway fares to Newhaven, business which would have been lost if the boat service did not exist?

We heartily congratulate Sir Edward Watkin at his reappearance at the East London Railway meeting, and the indication it affords that his health has been restored. There is a certain amount of chivalry in his sticking to a little enterprise like this which is in low water, when he abandoned more lucrative and more dignified posts. He opines great benefit to the East London from the completion of the Manchester Sheffield and Lincolnshire extension, and also from more active co-operation with the Great Eastern. We trust his hope will be realised, that he will live long enough to see the East London into more prosperous times.

The Scotch coal strike shows manifest signs of collapsing, owing to the poor monetary response from England. All over England there seems a disposition to abide by any decision the Conciliation Board may arrive at, and we are probably on the eve of a prolonged period of peace in this important branch of industry.

The *Times* correspondent at Buenos Ayres is at great pains to justify his alarming prediction prophesying a commercial cataclysm within three months. The three months have come and gone, and yet nothing more startling has happened than the customary ups and downs in the gold premium. He now speaks of the collapse "predicted by many"—not by him of course! The chief other points in his rather diffusive and contradictory communication are the political weakness of the Ministry and the absolute domination of the gold premium by the price of produce and not, as supposed, by speculation.

The chairmen at the meetings of the London and Westminster Bank and of the Union Bank of London struck much the same keynote, a hopeful one we are glad to say. They see signs that the downward tendency in the prices of securities and commodities, even of silver, has been arrested, and are of opinion that we are on the eve of revival. The chairman, at the London Joint Stock meeting yesterday said there was no reason for discouragement or despondency.

Punch, for once in a way, is sadly at fault as a political tipster. In the list of patients awaiting treatment by attendant Harcourt in the Westminster hot baths he placed the Railway Rates Bill in a foremost place, but in the Chancellor of the Exchequer's statement on Wednesday night it comes nowhere. If, said Sir William, the negotiations at the Board of Trade turn out favourably, then all would agree that it was desirable to pass the Bill "at the earliest opportunity." It is significant that he did not say "this session," bearing out the opinion we expressed a few weeks ago, that the Government were in no mood to seriously tackle so contentious and, it must be added, little needed a measure. It is not for us to say what agreement Sir Henry Oakley and his colleagues at the conference may agree to; but we venture to hope that the principle of the Railway Commission overhauling the whole of a rate when only an increase in it was in question will never be acceded to.

We are always willing to learn from our neighbours. The Paris Lyons and Mediterranean Railway management has introduced an arrangement respecting telegrams which may warrant experimental trial on some of our large systems. Notice boards have been put up in its stations, on which telegrams to passengers or to persons waiting to meet passengers are posted. In country stations, especially on the southern lines, it is not uncommon for the station-master to go along the train and call out the name on such a telegram; but this would obviously be impossible at large stations, and a notice board of the kind referred to would be useful.

The deadlock as regards the American Tariff Bill is more apparent than real, the differences not being between the two Houses but between the Democratic factions. The usual procedure when a Joint Committee disagrees is to submit the amendments as they stand to the judgment of the whole House, and then send the Bill back to the Senate. Some 300 amendments introduced by the Senate still remain undiscussed; but the general belief is that, with the aid of the President and the pressure of public opinion, the measure will become law by the 1st prox., the date mentioned for the introduction of the new tariff. The chief difficulty is in connection with the sugar schedule and, to a subsidiary extent, as regards coal and iron. The uncertainty caused the American market to sag these past two days; but the declines were mostly fractional, and were free from pressure.

The offer of M. Tricoupis to make up the quota of the Greek debt payment to 60 per cent. in thirty-eight years reminds us strongly of the tactics of the judge who circumvented the unrelenting usury of money-lenders by ordering repayment of the principal at the rate of sixpence per month. From first to last the attitude of Greece in these debt negotiations can scarcely be characterised as anything but wriggling. Nothing would be absolutely assigned as security for even the 35 per cent. minimum, and if Greece meant honestly towards her creditors she could have no real objection to their sharing in any improvement that might take place in the revenue. The Germans seem determined to bring political pressure to bear, but considering the tone of our Foreign-office reports, and the sympathetic attitude of the English press correspondents at Athens, it is to be feared that much support need not be counted on from the British Government. Yet the case is as plain as a pikestaff. The Greeks do not want to pay more than 30 per cent., if that,

no matter what state of prosperity they reach. They have seen Portugal do it with sublime ease, and why should not they do the same?

Mr. W. M. Ackworth made out a good case for light railways in Great Britain before the Royal Commission on Agricultural Depression. He quoted the usual favourable precedents on the Continent and in Ireland, but said to make the profitable working of such lines possible in England the expensive notions as regards safety in working, equipment, &c., must be entirely abandoned. They must be cheaply constructed and cheaply worked to serve their purpose. The total capital cost must not exceed 5,000l. a mile, and on that basis he worked out a yield of 4 per cent. interest. It is to be feared we shall have to rear a new race of landlords before a mile of any sort of railway can be constructed for 5,000l. At present more than that is demanded for the land alone.

The London Tilbury and Southend for the June half-year maintains its dividend, thanks to the economy of 1,008l. effected in expenditure. It looks a poor season for passenger traffic; but comparison is against a fine season like that of last year. The opening of the Tottenham and Forest-gate branch should bring a substantial accession of "trippers."

The Brighton Report.

Though the Brighton report shows a slight falling off compared with the June half of last year, it is by no means unfavourable, as comparison is with a half-year which showed an increase of 43,315l. over the corresponding period of 1892, owing to the exceptionally fine weather. The elements this year have not been so propitious; yet, the Brighton Company has had, on the whole, an average season, or perhaps rather better, the results showing "that while the rapid rate of progress has been arrested the higher level of recent years has been fairly maintained." The gross receipts from all sources show an increase of 3,860l., owing to a change in the mode of keeping the accounts, the expenses being nominally increased by a similar amount. In reality there is a small decrease of 4,178l. in traffic receipts, with an increase of 25,187l. in expenditure. It will be seen from the subjoined comparisons with the corresponding half-year that the chief decreases were in passengers and in merchandise, mineral traffic, owing probably to fear of higher prices, inducing extraordinary activity towards the close of the half-year. Though passengers yielded 12,000l. less, it is noticeable that the number who travelled was 293,730 more, and that the thirds show a gain even on the brilliant record of 1893. The increase in season-tickets and parcels is fairly indicative of general progress, whilst the variations shown in the income from wharves, rentals of property, and from steamboats are to a considerable extent governed by the outgoings:—

	Compared with June half, 1893.
First-class passengers	— 45,200
Second-class "	— 6,900
Third-class "	+ 600
Season-tickets	+ 1,200
Parcels	+ 500
Merchandise	— 12,500
Minerals	+ 13,500
Wharves	+ 5,800
Rentals	+ 106
Steamboats	— 2,500

The increase of over 25,000l. in expenditure seems large, but it is easily accounted for. More work was done to the extent of 108,000 train miles. The renewal of bridges is still going on, and will be till the end of next year, half the cost being charged against revenue. This partly accounts for an increase of 3,700l. in maintenance. In the locomotive and traffic departments wages came to 5,200l. more, principally owing to the larger number of hands necessitated by the shorter hours demanded by

the Board of Trade and the pressure of public opinion. In carriage and wagon repairs a sum of 7,800l. additional was spent, whilst the inevitable demands of the tax-gatherer involved 5,000l. increase. The renewal of bridges will take from 25,000l. to 30,000l. more than was anticipated, half of which increase will rank against revenue, but the cost will be spread out over a number of half-years, and in any case it is not a large amount in a half-yearly revenue of upwards of half-a-million. The net revenue is 21,300l. under that of the corresponding half-year, and the balance carried forward, after making provision for the deferred and paying the same dividend as for the corresponding half-year, is 8,301l. against 42,539l. The capital expenditure of the half-year was 161,000l., the widening of the lines near London absorbing the chief portion, and 5,000l. being charged as the moiety in connection with bridge renewals, showing that the expenditure against revenue was also charged with 5,000l. On the whole, the statement is more favourable than was generally anticipated, and in no respect is there any indication that progress has been arrested. The elasticity of the Brighton revenue during these times of depression is remarkable, leading one to hope for a considerable development under trade revival. A tribute is paid to the memory of the late deputy-chairman, who was connected with the company for twenty-eight years.

Indian Railways in 1893-94.

We are, as in previous years, indebted to the courtesy of the Public Works Department of the Government of India for an advance copy of the valuable and exhaustive report on the working of the Indian railways for the year 1893-94, compiled under the directions of Lieutenant-Colonel W. S. S. Bisset, C.I.E., R.E., officiating Director-General of Railways. It brings the record down to May 30th, a performance in striking contrast to the dilatoriness of the United States Interstate Commerce Commission, whose belated report for the year ended June 30th, 1893, is to hand only this week. During the year up to March 31st 451 additional miles were opened, against 489 miles in 1892-93, and for the period from March 31st up to May 30th an additional 54 miles were completed.

The total length of railway open on March 31st, 1894, was as follows:—

	Standard gauge.	Metro gauge.	Special gauges.	Total.
State lines worked by companies	3,422	5,182	—	8,605
State lines worked by the State	3,876	1,294	28	5,198
Lines worked by guaranteed companies	2,580	—	—	2,586
Assisted companies	183	168	51	403
Lines owned by native States and worked by companies	402	188	71	662
Lines owned by native States and worked by State Railway Agency	424	—	22	446
Lines owned and worked by native States	—	744	94	838
Foreign lines	—	58	—	58
Total	10,506	7,636	267	18,509
Total length open at end of previous year	10,345	7,451	245	18,042

The results from working were, on the whole, satisfactory and progressive. The net earnings on the whole of the capital sunk was 5.46 per cent., against 5.42 in the previous year, showing an improvement of .04 per cent. The gross earnings from all sources show an improvement of 3.68 per cent., passengers showing an increase of 6.38 per cent. in numbers and of 5.56 per cent. in receipts, due to the "increased mileage and general development of traffic." The tonnage of goods lifted shows an increase of 9.54 per cent., compared with 1892-93, due to "increased mileage and better harvests," tempered by "a considerable decrease in the wheat traffic due to a falling off in the demands from Europe." There was a striking increase of 6.48 per cent. in the unit-miles travelled by the intermediate class of passengers. The working expenses as a whole show an increase of 4.07 per cent., the largest increase being in carriage and wagon repairs (8.54 per cent.), whilst the expenditure on

steamboats shows a decrease of 4.28 per cent. The ratio of working expenses to receipts was 47.12, against 46.94; as regards the results to the State, the State railways worked by companies yielded a gain of Rs.1,34,40,000; whilst the working of the guaranteed and other lines led to a loss of Rs.2,77,20,000, and the net result was an apparent loss to the State of Rs.1,59,70,000, against Rs.1,84,70,000 in 1892-93. It need hardly be said that it was virtually more "apparent" than real, taking the indirect advantages to the community into account.

If interest on lines under construction, and the interest charges and annuities of the East Indian, &c., were excluded, the gains and losses to the State in its connection with the entire Indian railway system in 1892-93 would be a net loss of about 117½ lakhs, and in 1893-94 the results would show a net loss of about 84½ lakhs of rupees. The loss is attributable to the high rate of the interest guaranteed; to the very low rate obtained for Council bills on India; and to the fact that the companies' share of surplus profits is reckoned at a rate of 1s. 10d. the rupee.

The report somewhat querulously points out that where the State could now raise money at a little over 3 per cent. to pay off loans raised at higher rates of interest, it has to continue paying interest at a high average rate of about 4½ per cent. on the capital raised by the guaranteed companies, and that if the money to meet the guaranteed interest could be remitted at current rates, there would be a surplus of Rs.31,94,000. Very likely; but in this matter the Government of India cannot pursue, or expect to pursue, a "heads I win tails you lose" policy. If the rupee went above 1s. 10d. the Government would have gained, and it must stand the loss when the fortunes of war tell the other way.

Moreover, it was this stability in the nominal exchange which attracted capital to Indian railway enterprises, and even though in rupees the Government of India have to pay 7 per cent. on the money raised, they have got excellent value, and the return is not out of proportion to the risks ran at the time. Among the improvements introduced during the year we note an accelerated mail service on the East Indian Railway and the introduction of the vacuum brake on the system. Pintsch's system of lighting carriages with gas was also adopted on the mail trains of this company, and was also sanctioned for use on the Indian Midland, Great Indian Peninsula, and the Bombay Baroda and Central India systems. A very interesting tabular statement is furnished showing the progress made in coal mining in India, the output in 1893 being 2,529,855 tons, as compared with 1,019,793 tons in 1880.

It is to be regretted that some comment is not offered on the railway policy—or rather the absence of it—of the Indian Government such as the starvation policy pursued towards profitable lines like the East Indian. Now that attention has been called to the matter in the House of Commons the Secretary of State for India promises to do something. We recommend him to dip into this Bluebook at page 105, and glance at the Rs.54,63,977 profit accruing to the State from this enterprise in 1893-94, and the Rs.64,67,696 from the Rajputana-Malwa line. Surely it is not business, to put it on the lowest level, to neglect the development of a splendid source of revenue like this?

The Situation in the United States.

The strike is completely over, and the strikers not only defeated but routed. One of the effects will probably be the disappearance of the Railway Union, though Debs and the leaders of the Knights of Labour are making noisy efforts to cover the humiliating nature of their defeat. The railway general managers have absolutely declined to recognise the union leaders, and the Pullman Company, of course, now more than ever decline arbitration. Many of the railways are taking the opportunity of reducing wages and the men on all sides are seeking to be taken back on any terms. Mr. Chauncey Depey has written a lengthy and interesting account of the strike and

its causes. The Pullman trouble was, he says, merely seized upon by the Railway Union as a convenient pretext for getting up a railway strike in the hope and with the intention of bringing the older, separate, and more conservative trade organisations within its fold. The easy victory which the infant union obtained over the Great Northern encouraged Debs in the idea that the same process of boycott could be applied to all the railways of the country. He relied upon the supineness and sympathy of the State militia, and the reluctance of the Federal authorities to interfere. On this point he was sadly mistaken, and once and for all it has been made clear that the resources of civilisation, even in the United States, are quite sufficient to repress socialistic and anarchist conspiracies of this sort. The way in which the markets bore up in face of the alarming strike reports was something wonderful. This persistent optimism still leavens the situation, people believing that there is little room for any further fall. The deadlock in the Tariff Conference has naturally had a deterrent effect, but it is doubtful if even the temporary hanging up of that measure would cause any substantial reaction. The harvest reports are very favourable, the Treasury situation easier, and the collapse of the strike has cleared the atmosphere wonderfully.

The South Eastern Report.

The South Eastern has emerged pretty well from the half-year. The dividends are maintained at the same rate as for the corresponding half-year, with a slight decrease of 2,290l. or so in the balance carried forward. To do this in a half-year in no way favoured by special circumstances and with many drawbacks incidental to indifferent weather, depressed trade, and the relics of Continental cholera scares, augurs well for the future. The gross receipts show an increase of 10,648l., with an increase of 9,304l. in expenses, leaving a gain of 1,344l. in the net revenue. Passenger traffic shows a slight decrease of 702l., third-class showing an increase of 425,355 in numbers, and of 9,038l. in money; but in the first-class there was a decline of 14,413 in numbers, and 5,595l. in receipts, and in the second-class a decrease of 27,390 in numbers, and of 4,472l. in receipts. It would thus appear that trade depression peculiarly affected this branch of the company's business. Merchandise shows a satisfactory increase of 7,400l., and minerals an increase of 6,600l.; steamboats yielded 1,067l. less, partly owing to the competition of the Dieppe route of the Brighton; and rents, in striking contrast to the experience of the Brighton Company, yielded 2,480l. less. The expenditure shows few strong features. At first sight the increase of 9,304l. seems large in proportion to the increase of 10,648l. in receipts, and, moreover, having regard to the moderate increase of 46,000 in the train mileage, but it is explained that the increase of 10,190l. in maintenance of way and works is mainly attributable to the initial expenditure on 6 miles of new line, the additional running roads at London Bridge, and the interlocking innovations prescribed by the Board of Trade. The wages bill shows no such increase as is conspicuous in the Brighton report, the total increase under this head in the locomotive and traffic departments being not much above 2,000l. Rates and taxes for a wonder show a slight decline, thanks to the vigorous policy of appealing pursued, and some 2,700l. less was spent on the house property belonging to the company. Compensation came rather heavier, this item showing an increase of 2,300l. Perhaps the most satisfactory feature in the report is the intimation that a committee of both the South Eastern and Chatham boards has been formed "to consider future arrangements between the two companies." Better late than never; and if the relinquishment of the chief post by Sir Edward Watkin be conducive towards more successful negotiations, the result would be most welcome to the shareholders in both concerns, who have some grounds for believing that the most has not, as yet, been made of their properties.

Manchester Sheffield and Lincolnshire Report.

On the whole the Manchester Sheffield report reveals an improved position, there being an increase of 28,776*l.* in the net receipts, a sum not sufficient to affect the dividend, but 7,000*l.* of it has been set aside to form the nucleus of a reserve fund to equalise dividends on the preference shares, and the balance carried forward is larger by 3,000*l.* An exceptional amount of 6,545*l.* is charged on interest account, and some 6,700*l.* was absorbed in additional debenture interest. All these items show how the increase was disposed of. The traffic receipts on the system proper show an increase of 64,343*l.*, of which 14,207*l.* is due to merchandise and live stock, and 51,316*l.* to minerals. The increase in expenses was only 37,524*l.*, the largest item being an increase of 15,153*l.* in locomotive expenses, of which again 5,000*l.* was owing to wages, 3,400*l.* to coal, and 6,000*l.* to repairs and renewals. The increase in train mileage was 18,000, a very moderate showing considering the extra money earned. The increase in rates and taxes was heavy, 3,062*l.*, showing that the Lancashire vestries were not idle. The joint lines show an increase of 9,852*l.* gross, of which 7,000*l.* was absorbed in expenses, leaving 2,792*l.* net increase. Very little comment is made on the all-important London extension beyond an expression of satisfaction at the success which attended the raising of the capital. The all-round nature of the increases in receipts, and the economical manner in which the extra work was handled, leads to the hope that a solid improvement in dividend prospects is near at hand.

CURRENT EVENTS.

Mr. A. T. Grafton, locomotive engineer, Caledonian Railway, Oban, has invented a self-adjusting sand-pipe nozzle for locomotive engines to prevent slipping on railways. A set of these pipes has now been at work on the Callander and Oban line on one of the passenger engines for some time back and with very satisfactory results. The makers are Dick Kerr and Co., Limited, Kilmarnock, N.B., and we understand that orders have been received from several railway companies for trial sets.

A special general meeting of the Metropolitan Railway Company is called for the 27th inst.—(a) To authorise the directors, if so determined, pursuant to the Manchester Sheffield and Lincolnshire Railway (Extension to London, &c.) Act, 1893, section 119, to subscribe a sum not exceeding 100,000*l.* towards the capital authorised to be raised by that Act. (b) To sanction, if so determined, the creation of the capital authorised to be raised by the Metropolitan Railway Act, 1890, section 46, and the exercise of the borrowing powers conferred upon the company by the said Act.

A special general meeting of the London and Blackwall Railway Company is called for the 31st inst. for the purpose of considering, and, if approved, passing resolutions for raising under the powers of the London and Blackwall Railway Act, 1893, such sum of money, by such means and in such manner as may be determined by the proprietors at that meeting, having regard to the provisions contained in the above mentioned London and Blackwall Railway Act, 1893.

The Highland Railway Company has made arrangements to carry on the construction of Nairn Viaduct and the extension of the line from Inverness to Aildoich, a distance of 6 miles. Messrs. Mackay, the contractors, have given up the contract owing to complaints having been made at the progress of the work.

The joint committee on Canal Rates and Tolls, over which the Duke of Richmond and Gordon presides, on Wednesday concluded its investigation into the charges to be made upon the Weaver Navigation.

At a meeting of North Eastern Railway signalmen, held at Newcastle on Tuesday, it was resolved:—"That this meeting of

signalmen considers the time has arrived when Mr. Gibb's reply to the deputation who waited upon him on May 24th last should be before the men, and that we request the secretary of the movement to again write the general manager asking him to favour with the reply on an early date."

Mr. James Johnson, locomotive superintendent of the Great North of Scotland Railway, has resigned his position, having obtained a lucrative engineering appointment at Bath. Mr. Johnson is succeeded by Mr. Pickersgill, of the Great Eastern Railway.

The South Eastern Railway workmen have presented Sir Edward Watkin with an illuminated address, expressing to him their gratitude for the many benefits they have received during his connection with the company as chairman, and also regretting his retirement from the chairmanship and political life, and hoping for his restoration to perfect health.

The second section of the Westport and Mallaranny Railway—i.e., the part between Newport and Mallaranny—was opened for traffic on Monday. The line is worked by the Midland Great Western Railway Company, who are running two trains each way daily, Sundays excepted. The further extension of the line on to Achill Sound is being pressed forward rapidly. When completed the line will be of vast service to the Achill Islanders.

Major-General Hutchinson has adjourned, until his next visit to Ireland, his inquiry into the condition of the Royal Canal.

It is understood that the opening of the West Highland Railway has been put off till the 27th inst., and a still further postponement of the date is not unlikely. The accident at Craigenarden and that which took place near Bridge of Orchy have suggested the safe and prudent course of not opening the line for traffic till every part of the works has been minutely examined.

In the first six months of this year there was a falling off of 7,636 in the number of passengers carried across Channel by the Dover and Calais and a decrease of 1,563 by the Folkestone and Boulogne routes, as compared with 1893. On the Newhaven and Dieppe route there was an increase of 10,356 and on the Dover and Ostend route an increase of 5,095 passengers.

The fourth vessel built by Earle's Shipbuilding Company at Hull for the Great Eastern Railway Company's Continental service was launched on Wednesday. The vessel, which was named the *Vienna*, is a steel twin-screw steamer, 302ft. long, 36ft. beam, and 16ft. depth of hold. The *Vienna* is fitted with two entirely separate sets of triple compound engines, designed to develop 5,000-horse power, giving a speed of 18 knots. Sleeping accommodation will be provided for over 200 first-class passengers.

More Third-class Dining Cars.

The Great Northern Railway Company has constructed new dining-room cars for the third-class passengers, to be used on the East Coast service from King's-cross to Edinburgh. These cars are 52ft. 6in. long and 9ft. wide, with a canopied roof 8ft. 2in. high in the centre. As usual with Great Northern carriages, they are built of teak, and varnished. They run on four-wheeled bogies, with elliptic and bearing springs nicely regulated to ensure travelling as free from oscillation as skill and good workmanship can accomplish. A striking novelty in their construction is the "bellying out" of the sides, which afford marked contrast to the perpendicular pattern in common use. By this new and bold departure from the old style the company obtains not only a car novel as handsome, but secures also the important advantage of increased internal width, and, consequently, greater passenger accommodation. Room is found for forty-two passengers, instead of twenty-eight as in the cars ordinarily in use. Every four seats on the one side, and every two seats on the other, have a good-sized table, covered with green baize; near at hand a rack for glasses, and attached to the table supports a stand for bottles. A small electric bell enables the passengers to call the conductor or communicate with the other car. There are fourteen dining-tables in each, and ample room is provided for every passenger.

in "tipping-up" seats, which are handsomely upholstered, with abundant accessories for newspapers and books, &c.; over each table is a neat rack for holding hats, small hand-bags, &c., while hooks for coats and other garments are freely provided. Extra thick "Kork" matting, of carpet pattern, runs the whole length of the gangway between the tables, with an addition of another Kork bordered piece, the material being soft and noiseless to the tread. From six compressed oil-gas chandeliers, Steatite burners of a new pattern, is shed a soft, incandescent mushroom light, powerful as pleasant. The carriages are fitted with the Gold system of heating apparatus, with regulators to raise or lower the temperature as required when winter sets in. The ventilation is by the "Torpedo" patent.

→→→→ Railway Rates.

A conference took place on Monday, in Committee-room No. 14, with regard to the Railway Rates Bill now before the House of Commons. Mr. Bryce presided, and amongst those present were Sir Albert Rollit, Mr. Hunter, Mr. Channing, and Mr. Burnie, representing the traders, and Mr. Planket, Lord Emlin, Mr. Walter Long, Mr. Beale, Sir Henry Oakley, Sir Joseph Pease, and Sir Frederick Mappin, representing the railway companies. After a free interchange of opinion, in the course of which various proposals and counter-proposals were made in the hope of discovering a *modus vivendi*, an adjournment was agreed to so that time might be allowed for a careful consideration of the position on both sides. The chief difficulty now is whether the increase of a rate should entitle the railway Commissioners to revise the whole of the rate, or whether the power of the Commissioners should be restricted to a revision of the increase.

→→→→ Light Railways for England.

At a meeting of members of Parliament held at the House of Commons last week to consider the desirability of urging upon the Government the necessity of constructing light railways in England in the interests of mining and agriculture, Mr. S. Storey presided, and about forty Liberal, Conservative, and Liberal Unionist members attended, including Sir E. Lechmere, Sir H. Meysey-Thompson, Sir Thomas Esmonde, Sir John Dorrington, Sir James Whitehead, Messrs. J. Ranken, Jasper More, Cyril Dodd, W. Jacks, A. Billson, J. W. Crombie, and others. Mr. G. Wilson, civil engineer, introduced the subject, and was followed by Sir Thomas Esmonde, who described the system of light railways in Ireland and its advantages, especially in the conveyance of agricultural produce from remote rural districts. A committee was appointed to obtain further information on the subject, with Mr. Storey as chairman and Mr. Jasper More as hon. secretary. In accordance with the wish of the committee, Mr. Storey subsequently had an interview with Sir Edward Grey, Under-Secretary of State for Foreign Affairs, who undertook that the Government should obtain from British Consuls abroad reports as to the working of light railways in France, Germany, Holland, and Belgium.

→→→→ Colliery Workings Under Canals.

In delivering judgment last week in the Court of Appeal in the action "Chamber Colliery Company, Limited, v. Proprietors of the Rochdale Canal," the Master of the Rolls said this was a dispute between the owners of the canal and the mine-owner. The latter, under the Act of Parliament, brought an action on the ground that if the mines were worked under or near the canal, the water would be let into them. Therefore, he could not work the mines in the ordinary way. The case was referred to Mr. Gully, Q.C., as arbitrator, who found that there was no reasonable ground for the apprehension that the working of the mines near or under the canal would cause damage to the mines by the percolation of water. He also found that the working of the mines between certain places marked on a plan would cause a subsidence of the canal, but that such subsidence would not interfere with the navigation of the canal, although it would be necessary to institute repairs from time to time to the towing-paths and banks, and the cost of such repairs would not exceed £2000 in ten years. If the coal were left unworked with the limits laid down by the arbitrator, there would be no damage to the canal company or the mine, and he found that if this was left the company should pay £2,688 for it. The defendants appealed, and offered to undertake that if the plaintiff in working the mine without having any coal left, did injure the canal, the canal company would not sue the mine-owner. Subsequently the

matter in dispute went before the Divisional Court, and the higher court now disagreed with the order then made.

→→→→ Gas Motor Cars on the Croydon Tramways.

The gas motor cars on the Croydon tramways appear to be working satisfactorily, the consumption of gas being about 25 cubic feet per car mile. They carry twenty-eight passengers, and run on routes with gradients of 1 in 23, with short lengths of 1 in 16. The cost of this 25 cubic feet of gas is against 3½d. per mile for fodder and bedding of horses, so that in future this type of motor must be ranked in competition with electric and cable haulage. Indeed, from official returns of the German tramways just out, the results of the gas motor cars are shown to be very promising. The cost of a car weighing 7½ tons empty, to carry twenty-nine persons, and fitted with two 7-horse power gas engines, is 900l., and the gas consumption, with ten to twelve persons on board, is from 347 to 37 cubic feet per car mile. The engines are under the seats, and are arranged to work at three rates of speed, the maximum being 240 revolutions. As to cost of construction, 5 miles with cars running every five minutes, requiring twenty cars, and working fourteen hours per day is put at 1,040l. per mile, including everything; while in Germany the cost for an electric tramway is 7,648l. per mile, and for a horse tramway 5,636l. The working expenses with gas at 3s. 5d. per 1,000 cubic feet is about 3d. per car mile, with one horse car of 4½ tons weight, carrying twenty-two persons; and with a 10 horse-power gas motor the cost is 425d. to 54d. per car per mile. For electric tramways the cost in Germany has been found to be 386 per car mile. The conclusion arrived at is that, with similar traffic conditions, a gas tram might be expected to give a return of 6½ per cent. on the capital invested, while an electric tram would barely cover cost of working.

→→→→ Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending July 14th (the latest published) amounted on 19,148½ miles to 1,613,468l., and for the corresponding week in 1893 on 18,955½ miles to 1,608,068l., showing an increase of 193 miles and of 5,400l. The aggregate receipts for two weeks of the current half-year amount to 3,186,169l., in comparison with 3,181,413l. for the corresponding period last year, an increase of 4,756l. Full details for each company will be found on our usual page of traffic returns.

→→→→ Next Week's Meetings.

July 23—Manitoba and North Western (Bondholders), City Terminus Hotel, at 12.
July 25—London Brighton and South Coast (Half-yearly), London-bridge, at 1.
July 27—Belgravia Dairy (Annual).
July 27—London Tilbury and Southend (Half-yearly), City Terminus Hotel, at 12.
July 27—Metropolitan (Half-yearly), City Terminus Hotel, at 12.
July 27—Great Southern of Spain (Ordinary), Winchester-house, at 12.

→→→→ Dividend Announcements.

The directors of the Cork Bandon and South Coast Railway recommend a dividend at the rate of 1¼ (against 1¼) per cent. per annum.

The directors of the London and St. Katharine Docks Company recommend an interim dividend at the rate of 2¼ per cent. per annum, free of income-tax, adding to reserve fund 6,439l., with 29,320l. carried forward. The dividend for the corresponding period was at the same rate.

The Atlantic First Leased Lines Rental Trust, Limited, announces an interim dividend at the rate of 2¼ per cent., less income-tax, for the half-year ending July 31st, payable on August 1st.

The Buenos Ayres Northern Railway Company has declared interim dividends for the past half-year as follows:—On the guaranteed, deferred, and preference still unconvertible at the rate of 7s. per share; on the preferred stock at the rate of 10l. 17s. 6d. per cent. per annum; and on the ordinary stock at the rate of 8l. 11s. 6d. per cent. per annum, payable August 1st.

The directors of the Conde d'Eu Railway (Limited) have decided to distribute on August 1st an interim dividend upon the share capital for the half-year ended December 31st, 1893, at the rate of 4 per cent. per annum, or 8s. per share, less income-tax

The following table shows the dividends (on the ordinary stock unless otherwise stated) announced by the leading English and Irish companies for the half-year ending June 30th, 1894. For purposes of comparison the dividends for the corresponding half of 1893 are appended:—

Name of Company.	June Half, 1893.			June Half, 1894.		
	Balance brought in.	Rate p.c. per annum.	Balance carried out.	Balance brought in.	Rate p.c. per annum.	Balance carried out.
Barry	£1,969	10	£5,883	2,493		
Belfast and Co. Down	a 4,566	4	2,340	5,441	6	£2,300
Do. and N. Counties	5,226	4	2,552	75,629	4	73,000
Caledonian	b 6,953	4	13,273	8,996		
Camb. (D. deb. stock)	36	4	3,930	729		
City and S. London	822	4	888	1,064	1	1,335
Cook, Kes. and Pen.	292	4	151	63		
Dub. Wick. and Wex.	8,053	1	533	6,620		
Furness	c 1,285	1	c 2,977	3,103		
Glasgow and S.W.	5,402	4	6,706	6,706		
Great Eastern	40,070	4	7,584	44,208	1	2,500
Great Northern	7,781	3	4,132	2,501		
G.N. (Ireland)	30,055	6	13,338	33,869		
G.N. of Scotland	2,305	3	1,092	2,117		
Gt. S. and Western	26,701	5	14,461	27,215		
Great Western	40,331	4	7,274	50,059		
Hull and Barnsley	5,277	nil	g —	h —		
Isle of Wight	1,705	6	587	1,755		
Lancs. and Yorks.	20,942	3	21,264	13,530		
Lond. B. and S. Coast	22,646	4	42,539	13,116	4	8,300
Do. deferred	—	—	—	—	—	—
Lond. C. & Dov. (pref.)	21,372	2	520	1,028		
Lond. and N. West.	80,672	5	51,460	42,140		
Lond. and S. West.	22,492	4	25,594	19,958		
Do. deferred	—	—	—	—	—	—
Lond. Tilbury and S.	712	2	425	450	2	800
Man. Sheff. and Linc.	2,622	nil	3,261	131	nil	6,220
Maryport and Carl.	1,572	5	1,555	1,681		
Metropolitan	9,807	3	2,252	1,492		
Met. Dist. (prefec.)	594	2	247	256		
Midland	63,215	4	11,074	34,128		
Mid. Great Western	13,028	4	7,049	10,925	4	9,500
North British	5,948	4	5,753	9,900		
North Eastern	10,797	4	11,797	13,666		
North London	1,858	6	2,529	3,547		
North Staffordshire	4,351	4	1,908	6,830		
Rhymney	d 339	7	1,233	1,291		
South Eastern	1,052	2	8,586	1,374	2	6,435
Taff Vale	e 5,426	3	5,877	2,691		

a After placing 1,000l. to reserve fund. b After placing 10,000l. to reserve funds. c After placing 500l. to steamers' depreciation fund. d After charging net revenue with 15,000l. costs of Deep Navigation action. e After placing 5,000l. to reserve funds. f After placing 1,000l. to reserve fund. g 10,443l. short of fixed charges. h 10,155l. debit. i After placing 7,000l. to reserve fund.

Railway Questions in Parliament.
The East Indian Railway.

Sir J. Kitson asked the Secretary of State for India whether his attention had been called to the statement made by the chairman of the East Indian Railway, who asserted, in his address to the shareholders at the last half-yearly meeting, that continued difficulties were met with in obtaining funds from the Government of India to meet the reasonable requirements of traders for increased or improved accommodation, and what was virtually an almost insuperable barrier had been set up against any extension of the undertaking; that the board still found the greatest difficulty in obtaining funds from the Government, while even the amount urgently required to provide carriages for the many thousands of passengers who, in the absence of proper vehicles, it had been necessary to carry in goods wagons and cattle trucks, had only been granted after repeated solicitation; and whether he would take measures to remove the difficulties complained of, and afford railway companies in India the means of obtaining readily the necessary additional funds for meeting the requirements arising in the development of traffic on their lines.

Mr. Fowler—My attention has been called to the statements made by the chairman of the East Indian Railway Company in respect to the provision of funds by the Indian Government for the purposes of that company. The East Indian Railway Company is at present under its constitution dependent for outlay in the nature of capital expenditure on the limited funds at the disposal of the Indian Government for such purposes. It is in my opinion very desirable that means should if possible be provided by which the requirements of this system may be more largely met in the future, and the subject is now under my con-

sideration in Council. The difficulty does not arise in connection with other Indian railways, which possess the power under their constitution to raise, with the sanction of the Government, funds for the purpose of their several undertakings.

Railway Rates in Ireland.

Mr. Dodd asked the President of the Board of Trade whether his attention had been called to the report of his department, issued in 1894, on the proceedings under the conciliation clause of the Railway and Canal Traffic Act, 1888, and the failure of that clause in the case of the Irish Great Northern Railway Company (No. 11 in the report), where a complaint of undue preference or unfair treatment was made, and where that company refused even to attend a conference or pay any regard to the suggestion of the Board of Trade; if so, will he state what he proposed to do, and why he did not make use of the powers given to the Board by section 6 of the Act of 1873 in that case and take the case up for the complainant, appointing some one to appear and support the complaint before the Railway Commissioners; what number of complaints had, during the twenty years the Board had possessed the power to take up cases of contravention of the Acts against undue or unfair preference, been taken up by the Board and brought before the Commissioners by the board; and whether he would be willing, if asked for, to furnish a return of such cases and the result of the action of the Board?

Mr. Bryce—Yes, sir, my attention has been called to the report referred to by my hon. friend. While I regret very much that the Great Northern of Ireland Railway Company refused to attend the conference proposed by the Board of Trade, I am of opinion that it would not conduce to the successful administration of the clause if the Board of Trade were to apply to the Railway Commissioners, under the provisions of section 6 of the Regulation of Railways Act, 1873, in cases in which they failed to effect an amicable settlement of a complaint made under section 31 of the Act of 1888. The complainants in this case are the Harbour Commissioners of the City of Londonderry, and it was open to them to take proceedings themselves before the Railway Commission. The conciliation clause would lose much if not all of its present value if the Board of Trade were to take the course indicated by my hon. friend of taking up the complaint and supporting it before the Commissioners. No such complaints as referred to have been taken up by the Board of Trade and brought before the Commissioners.

Waterford and Limerick Railway.

Mr. Bryce, replying to Colonel Nolan, who asked a question on behalf of Mr. W. Redmond as to whether he was aware that dissatisfaction existed in the South Riding of Tipperary as to the management of the lines under the control of the Waterford and Limerick Railway Company, said that with a view to remedying the matter complained of, the Board had directed General Hutchinson, one of their inspectors, to visit the locality and use his endeavours to bring about a settlement. He had done so, and the companies had before them the inspecting officer's suggestions, but have not as yet acted upon them. The Board had no power to use compulsion, but they would continue to urge the companies in regard to the matter.

Stamp Duty.

Mr. T. M. Healy asked the Chancellor of the Exchequer whether the Inland Revenue had, without assigning any reason, declared that they would not exercise the discretion vested in them by a recent Act to allow limited liability companies to compound for stamp duty on transfers by an annual payment, and therefore had refused in every case recently to allow a composition; and had this action been taken on instructions from the Treasury, and, if so, by what authority did the Treasury claim the power to direct a department, not to act on a statute.

The Chancellor of the Exchequer said the facts were as stated in the first part of the question. The Inland Revenue in this matter had exercised the discretion vested absolutely in them by section 115 of the Stamp Act of 1891. Experience had shown that it was not expedient that the composition authorised by this section should be made with regard to limited liability companies. It was proposed to bring in a Bill to repeal the section authorising agreements for composition in the case of such companies.

Undue Preference.

Mr. Jacks asked the President of the Board of Trade whether the Board of Trade had determined to continue the practice of not availing themselves of the powers given them by the Regulation of Railways Act, 1873, to take up for traders cases of undue preference against railway companies before the Railway Commissioners where the points involved were of public importance; and if so whether he would consider the propriety of a public department thus declining to use powers given to it by the Legislature, and the consequent advisability of, by legislation, transferring those powers from the Board of Trade to the Home-office, to be used in cases of general or public importance.

Mr. Bryce said the Board of Trade had not come to any general determination in the matter. Each case must rest on its own merits. For many years no application had been made to the Board to use the powers conferred on them by the Act of 1873, but if any application was made it would be the duty of the Board to carefully consider it. He saw no advantage in the legislative transference suggested.

Railway Bills in Parliament.

After a long inquiry, a Select Committee of the House of Lords on Monday passed the preamble of a Bill authorising an extension of the West Highland Railway for a distance of 40 miles, to Mallaig, on the west coast. This line will be worked by the North British Company, and will probably receive a subsidy from the Government. The measure has been opposed in both Houses by the Caledonian and Highland Companies. The committee on Tuesday adopted the clauses. Mr. Cripps, Q.C., on behalf of the Callander and Oban Railway, proposed two new clauses, to the effect that if that railway came to Parliament for a coast line from Oban to Fort William, the Callander and Oban Company should have running powers over the new railway from Fort William to Mallaig. After hearing Mr. Wolfe Barry, C.E., in favour of the two clauses, the committee intimated that they could not accept them. The remaining clauses were then adopted.

The Midland Railway Company, who, with the Great Western Railway Company, opposed most strongly in the House of Commons the passing of the Birmingham North Warwickshire and Stratford-on-Avon Railway Bill, have decided not to offer any further opposition to the passing of this Bill through the House of Lords. The opposition to the Bill, when it comes before Lord Henley's Committee of the House of Lords, will, therefore, be left to the Great Western Railway Company, with possibly one landowner to support them.

In the House of Commons on Wednesday, on the motion of Dr. Farquharson, the order for the reference of the Channel Tunnel (Experimental Works) Bill to the examiners of petitions for private Bills was discharged, and the Bill was withdrawn.

The Unopposed Bill Committee of the House of Lords on Tuesday passed the Omnibus Bill of the Lancashire and Yorkshire Railway Company, which, in addition to numerous minor powers, authorises the construction of over 3 miles of new lines, and the raising of 600,000*l.* additional share and loan capital. This measure has already been through the House of Commons.

The Unopposed Bill Committee of the House of Commons on Wednesday passed the Bill authorising the Sheffield and South Yorkshire Navigation Company to acquire four canals of the Manchester Sheffield and Lincolnshire Railway Company for the purpose of constructing a ship canal from Sheffield to the east coast. The price to be paid for these four canals is 1,140,000*l.* The measure has already passed the House of Lords.

FOREIGN AND COLONIAL.

The Jura-Simplon Railway Company announces that during the months of July, August, and September a saloon dining-car will be run between Basle and Lausanne for the convenience and comfort of visitors to the Rhone Valley and Zermatt.

Messrs. Morton, Rose, and Co. announce that they have now received from the Leopoldina Railway Company a remittance

for the amount payable under the agreement of February 1st last on the July coupons of the Rio de Janeiro and Northern Railway 6 per cent. bonds, and are accordingly prepared to receive the coupons for such payment.

The *New York Railroad Gazette* says the total capital invested in the 406,416 miles of railroad of the world at the end of 1892 was \$33,216,000,000, making an average cost per mile of \$81,715. America had 218,910 miles of railroad, Europe 144,380 miles, Asia 23,229 miles, Australia 12,685 miles, and Africa 7,212 miles.

A scheme has been presented to the Uruguayan Government for building a narrow gauge railway, without guarantee, from Sauce to Rosario. This is not connected with the scheme of Lacaze and Co. for building a port at Sauce.

The opening of the Mafeking Railway has been fixed to take place during September.

Messrs. Morton, Rose, and Co. announce that they have received telegraphic advice that the Leopoldina Railway Company has handed to Mr. Joseph Mawson (the agent of the bondholders in Rio) remittances on account of the interest due August 1st next on the 5 per cent. Loan of 1890, in accordance with the terms of the agreement of February 1st last. The amount payable on each coupon will be announced as soon as the remittances arrive and are encashed.

The New South Wales Railway Commissioners grant firms doing business to the extent of 70,000*l.* per annum in railway freights, three yearly tickets with a discount of 75 per cent. on season-ticket rates, and three free passes, also an additional pass for each 20,000*l.* freights in excess of 70,000*l.*

A meeting of the debenture holders of the Mexican Mineral Railway Company, Limited, was held on Monday, at the offices, 4, Copthall-buildings, E.C. The proceedings were private.

The accounts of the Quebrada Railway, Land, and Copper Company, Limited, show a cash deficiency at the end of 1893 of 96,759*l.*, of which 77,228*l.* represented the deficiency for last year. As the issue of new capital was not practicable, the company's agents, Messrs. Matheson and Co., agreed to continue to find funds to carry the company through its immediate difficulties, on the company giving them a charge upon specific portions of the company's property, taking precedence of the floating charge held by the holders of debenture stock. The board can only repeat that the earliest opportunity should be taken to rearrange the capital account.

About 60 miles of the Madras East Coast Railway, north of Vizianagram, have just been opened for traffic.

The City Bank (Limited) has received a communication from the Finance Minister of Nicaragua, expressing his regret that, owing to the expenses of the late war, he has been unable to duly remit the amount of the coupon on the railway 6 per cent. loan, payable the 1st instant, but adding that he is taking the necessary steps to enable him to forward the amount as soon as possible.

Argentina.

The approximate results of the Cordoba Central Railway Company's working for the month of June were as follows:—Original line—Gross receipts, \$118,400; working expenses, 46 per cent. Central Northern section—Gross receipts, \$302,060; working expenses, 64 per cent.

The Argentine North Eastern Railway has been authorised to reduce its tariff for live stock to the 10th class of its classification without charging gold premium, when the transportation is effected by trains of not less than fifty axles, it being understood that all loading and unloading operations are for account of the interested parties.

The Special Commission appointed to report upon the railway guarantees has discovered that in the accounts presented by the Buenos Ayres and Pacific Railway Company for the past five

years about 1½ million dollars have been debited to expenses which ought not to figure, including a robbery of \$24,000 by an employé. These amounts have been deducted by the committee from what the Government is owing to the company.

The Central Argentine Railway Company has received advices that the extension line from Capilla del Señor to San Antonio was opened on the 16th instant.

It is understood that a compromise in regard to the Argentine Great Western reorganisation has been arrived at between the directors and the committee of bondholders recently appointed to confer with the board as to the matter. No official notification has yet been made, but according to report the terms are as follows:—For every 100l. of existing first debentures the holders will be offered for principal and overdue interest 57½ per cent. in new 4 per cent. first debentures, 50 per cent. in new 6 per cent. non-cumulative second debentures, and 3l. per cent. in cash. The 4½ per cent. equipment debentures it is proposed shall receive 50½ per cent. in the new first debentures, 45 per cent. in the new second debentures, and 3l. per cent. in cash.

April Working Statements.—Buenos Ayres Great Southern—Receipts, \$469,800 gold; expenses, \$175,250 gold; net, \$294,520 gold. East Argentine—Receipts, \$13,070; expenses, \$11,516; net, \$1,554. Bahia Blanca and North Western—Receipts, \$27,118; expenses, \$24,827; net, \$2,291.

The Smyrna-Cassaba Shuffle.

A new company is being formed to purchase the Smyrna and Cassaba Railway. We understand that it is intended to issue 2,200,000l. in 4 per cent. bonds, which will require 88,000l. per annum without sinking fund. The present issue of bonds, which the above will replace, amounts to no more than 1,050,000l., and this great increase can only be made on the faith of the Turkish Government guarantee of 92,000l. per annum, which, we hear, is promised, the net receipts of the railway being, on the average, distinctly below this amount. With the experience of Turkish guarantees in the past by the proprietors both of this railway and the Smyrna to Aidin Railway, the attempt to more than double the bonded debt seems over-bold. As the new company will be practically Turkish and under Turkish law, it is no doubt hoped that the guarantee engagements will be more respected and faithfully paid than in the past. The proposed extension, which alone could give much prospect of increased revenue, would probably involve the creation of some further new capital or new debt, and that extension would bring the line into direct competition with the Smyrna to Aidin Railway.

Zafra and Huelva Railway Company, Limited.

The committee appointed at a meeting of the first mortgage bondholders of this company held at the Cannon-street Hotel on April 20th, 1894, have issued their report. It is a lengthy document.

International Canal Congress.

The sixth International Inland Navigation Congress will be held at the Hague from July 23rd to the 26th. In the first section of the congress the discussion will relate to the construction and maintenance of canals and ports in continuance of previous work, the first question being the construction of navigation canals affording operation at high speed, and the second relating to the plant of ports of navigation. The second section, on technical treatment, will take up—(1) the means for preventing ice blockades, and (2) traction and propulsion upon canals, canalised rivers, and rivers having a natural flow. The third section, on commercial treatment and economic questions, will devote itself to tolls on navigable ways; and the fourth section, on navigable rivers and their improvement—(1) to relations between the configuration of rivers and the depths of their channels, and (2) to the regulation of rivers at low water. Belgian, French, German, Dutch, or Russian reporters have been secured in connection with one or other of the questions; while their reports will be printed in French, German and English.

MONEY AND STOCKS.

The Money Market.

Since we last wrote a considerable change has taken place in the conditions prevailing in the money market, inasmuch as discount rates, which a week ago were ½ for two, three, and six months' bills, are now ¼ for three months' bills, and 1½ for those at six months. Bills are now coming out pretty freely and rates look like going higher. The principal reason for all this is the demand which has sprung up for gold in the market and the belief that the Bank's stock will soon be trenced upon for foreign requirements in addition to the customary demands at home at this season of the year. Call money is still abundant at ¼ to ½ per cent. The Bank directors yesterday (Thursday) made no change in the discount rate, which remains at 2 per cent. The Bank return shows an increase of 29,000l. in the reserve, but a decrease of ½ per cent. in the proportion of reserve to liabilities. The total stock of bullion is now 38½ millions. There were no bullion operations at the Bank yesterday. Silver is quoted at 28 11-16d. per ounce, a rise of 3-16d. on the week. The premium on gold at Buenos is now 269 per cent., a rise of 6 points on the week. The Valparaiso exchange is 11 13-16d., against 11½d. a week ago. The Rio exchange is 9¼d., being a fall of ¼d. on the week. New York cable transfers are \$488½, the same as a week ago.

The Bank of England return for the week ending Wednesday, July 18th, shows an increase of £29,696 in the reserve and the proportion of reserve to liabilities is now 66·06 per cent., in comparison with 65·91 for the previous week. The other changes shown in the return are:—Rest £3,259,810, increase £20,449; public deposits £7,508,548, decrease £991,509; other deposits £37,637,195, increase £943,857; Government securities £12,770,088, decr. £200,000; other securities £20,091,208, increase £134,779; notes unemployed £26,943,300, increase £60,180; notes in circulation £26,021,465, decrease £21,445; stock of bullion in both departments £38,514,598, increase £8,251.

The Bankers' Clearing-house return for the week ending Wednesday, July 18th, shows a total of £133,561,000, in comparison with £131,753,000 for the corresponding period last year.

Subjoined is a statement of the position of the Bank according to the last two returns, and at this time last year:—

	At Present.	Last Week.	A Year Ago.
Bullion	£38,514,598	£38,506,347	£29,534,575
Total Reserve	29,293,133	29,263,437	9,279,965
Proportion of Reserve to Liabilities	66 p.c.	65½ p.c.	48 p.c.
Notes in Circulation	26,021,465	26,842,910	26,705,510
Bank Rate of Discount ..	2 p.c.	2 p.c.	2½ p.c.

The Stock and Share Markets.

Quite a holiday air prevails in the Stock Exchange, consequently there are no developments of importance to note. The tone generally is fairly good, particularly in the Home Railway department, where the dividends so far announced have been either up to or in excess of anticipations. In the latter category comes the Great Eastern, which was announced yesterday (Thursday) at the rate of 1 per cent. per annum against ¾ per cent. last year. It is understood that this is due to the earnings of the steamboat service, which have not hitherto been included in the returns, and which are very good, owing to the Antwerp Exhibition. This is the best dividend for the first half of the year since 1891, and it has naturally had a good effect on the market. It is said that, barring strikes, the dividend for the second half of this year should be 3½ per cent., which would give 2½ for the whole year and a yield of about 3 per cent. on the money. The general effect of this dividend on yesterday's market was very good, and it closed firm. As regards movements on balance for the week, Caledonian ordinary is up 1, ditto preferred ½, ditto preferred ½, ditto deferred ½, Great Eastern ½, Great Northern

deferred $1\frac{1}{2}$, ditto A 1, Great Western $1\frac{1}{2}$, Highland 1, Lancashire and Yorkshire $\frac{1}{2}$, Brighton 1, ditto A 1, Chatham $\frac{1}{2}$, ditto preference 1, North Western $\frac{1}{2}$, South Western preferred 2, District $\frac{1}{2}$, Midland 1, North British preferred $\frac{1}{2}$, ditto deferred $\frac{1}{2}$, North Eastern $\frac{1}{2}$, and South Eastern deferred $1\frac{1}{2}$. On the other hand, Glasgow and South Western is down 1, Hull and Barnsley $\frac{1}{2}$, Sheffield ordinary and preferred each 3, ditto deferred $\frac{1}{2}$, and Metropolitan 1. Several *Indian Railway Stocks* have risen a point during the week. Amongst *Colonial Railways* Buffalo and Lake Huron debentures are up 1, Canadian Pacific shares 1, Grand Trunk issues $\frac{1}{2}$ to $\frac{1}{2}$, Jamaica first mortgage $\frac{1}{2}$, Melbourne and Hobson's Bay bonds 1, New Brunswick debenture stock 1, and Wellington and Manawatu issues 1 each. Qu'Appelle and Long Lake first mortgage bonds are marked down 5, and Chicago and Grand Trunk 6 per cent. first mortgage coupon bonds are down 1. In *American Rails* there is nothing doing, operators here waiting for developments on the other side. On the week, Atchison and Union Pacific shares are each $\frac{1}{2}$ lower, and Atchison second mortgage A bonds 1, but most other descriptions are up $\frac{1}{2}$ to 1, and in the case of Lake Shore the rise is as much as $1\frac{1}{2}$. Amongst *Foreign Railway Stocks and Shares* Antofagasta has risen 1, ditto perpetual debenture stock $\frac{1}{2}$, Argentine Great Western 5 per cent. debenture stock 5, Buenos Ayres Great Southern ordinary stock 1, Buenos Ayres and Pacific 6 per cent. second debenture stock 1, Buenos Ayres and Rosario ordinary stock 2, Buenos Ayres Western ordinary shares $\frac{1}{2}$, ditto deferred $\frac{1}{2}$, Central Argentine 6 per cent. debenture stock 1, Central Uruguay Eastern Extension $\frac{1}{2}$, ditto Northern Extension $\frac{1}{2}$, Central Uruguay of Montevideo 6 per cent. debenture stock 2, Cordoba Central 5 per cent. (Central Northern section) debenture stock 1, Great Western of Brazil 6 per cent. debenture stock 1, ditto Extension 6 per cent. debenture stock 2, Inter-oceanic of Mexico 6 per cent. mortgage debenture stock 1, Lemberg-Czernowitz-Jassy $\frac{1}{2}$, Nitrate $\frac{1}{2}$, ditto preferred converted ordinary $\frac{1}{2}$, Royal Swedish preference $\frac{1}{2}$, San Paulo (Brazilian) $5\frac{1}{2}$ per cent. debenture stock 1, Santa Fé and Cordoba Great Southern perpetual debenture stock 1, and South Austrian $\frac{1}{2}$. On the other hand, Bahia and San Francisco shares have fallen $\frac{1}{2}$, Buenos Ayres and Rosario debenture stock $\frac{1}{2}$, Grand Russian shares $\frac{1}{2}$, Mexican second preference 2, Minas and Rio $\frac{1}{2}$, Ottoman $\frac{1}{2}$, Rio Claro Sao Paulo $\frac{1}{2}$, and Royal Swedish ordinary 1-16. In regard to *Foreign Railway Obligations* Cucuta Railway 6 per cent. first mortgage debentures have risen 1, Eastern of France $\frac{1}{2}$, Natal and Nova Cruz (Brazilian) 1, Paris Lyons and Mediterranean (Fusion Ancienne) $\frac{1}{2}$, ditto (Fusion Nouvelle) $\frac{1}{2}$, Puerto Cabello and Valencia 7 per cent. first mortgage debentures 1, Sagua la Grande 7 per cent. bonds 3, South Austrian Obligations $\frac{1}{2}$, ditto (series X) $\frac{1}{2}$, South Italian obligations $\frac{1}{2}$, Zamboff-Kosloff bonds $1\frac{1}{2}$, United Railways of Havana 2, Western of Buenos Ayres 5 per cent. mortgage debentures 1925 $\frac{1}{2}$; but Brazilian Imperial Central Bahia 6 per cent. debentures have fallen 2, Campos and Carangola guaranteed $5\frac{1}{2}$ per cent. debentures 2, Leopoldina 5 per cent. sterling debentures 1, Minas and Rio 6 per cent. debentures 1, Northern Railway of South African Republic bonds 2, Ottoman debentures (first three issues) 2 each, and Rio de Janeiro and Northern bonds 1 each. Amongst *Miscellaneous securities* London and St. Katharine Dock has risen 2, Suez Canal $\frac{1}{2}$, Peninsular and Oriental deferred 1, London General Omnibus 5, and North Metropolitan Tramways 1; but Royal Mail Steam Packet has fallen 1, Union Steamship of New Zealand $\frac{1}{2}$, and Stock Conversion (North Eastern deferred charge) $1\frac{1}{2}$.

The next half-monthly settlement in the Stock Exchange will commence on Wednesday, July 25th ("continuation day"), and end on Friday, July 27th ("pay day").

Cardiff, July 18.

Messrs. Thackeray and Co. report:—The principal feature of this market has been the allotment of Vale of Glamorgan shares. The number of shares to allot being applied for about

four times over, the directors had an awkward task before them. They appear to have given the preference, first to those who could influence traffic to the line, and then to those who could do the same to the Barry undertaking. Much disappointment is naturally felt by Barry shareholders who were passed by, as they recognise that they, by the terms of the agreement, have to adopt some responsibility in guaranteeing the dividend. The price is about $\frac{1}{2}$ to 1 premium. There has only been a moderate business in Taff Vale stock, and some is still obtainable at $81\frac{1}{2}$. Rhymneys have been idle, but Barrys have changed hands a few times at 225. Rhondda and Swansea Bay ordinary have attracted but little attention, the preference shares, however, have been dealt in to a fair extent, and the debenture is in good demand. Cambrians, both debentures and preferences, neglected.

Railways.—Barry, 224 225; Rhondda and Swansea Bay, 71 71; Rhymney, 194 196; Taff Vale, 81 82. *Preferential and Guaranteed*.—Barry first, 5 per cent., 159 161; ditto second, 5 per cent., 159 160; Cambrian first, 4 per cent., 77 78; Rhondda and Swansea Bay, 5 per cent., 104 104; Rhymney, 4 per cent., 129 130; Taff Vale, 4 per cent., 123 129; Aberdare, 10 per cent. guaranteed, 150 155; Penarth Harbour Dock and Railway, 5 $\frac{1}{2}$ guaranteed, 160 163. *Debenture Stocks*.—Barry, 4 per cent., 126 128; Brecon and Merthyr, 4 per cent. A, 109 111; ditto, 4 per cent. B, 96 98; Bute Dock, 4 per cent., 120 122; Cambrian, 4 per cent. A, 127 128; ditto 4 per cent. B, 120 121; Mid-Wales A, 122 125 x.d.; Neath and Brecon first, 106 108; Rhondda and Swansea Bay, 4 per cent., 109 110 x.d.; Rhymney, 4 per cent., 123 130 x.d.; Taff Vale, 3 per cent., 101 102. *Coal and Iron*.—Albion's, 11 11; D. Davis and Sons, 134 134; Ebbw Vale Iron, 71 81 x.d.; Great Western A, 4 5 x.d.; ditto B, 84 84; International, 34 34; Nantyglo and Blaens preference, 70 71; Rhymney Iron, old, 31s. 3s.; North's Navigation, 24 24; South Wales A, 9 9; Tredegar A, 6 6. *Miscellaneous*.—Alexandra A preference, 100 102; ditto B preference, 69 70; Bristol and South Wales Wagons, 64 64; Cardiff Corporation, 34 per cent., 114 115; Hancock ordinary, 164 164; ditto preference, 12 12; Hill's Dry Dock, 54 54; Mount Stuart Dry Dock, 58 60; Swansea Corporation, 34 per cent., 114 115.

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Stirling, July 18.

Mr. J. Grant Maclean reports:—In *Scotch Railways* prices have improved, notwithstanding traffic decreases. The miners' strike is still unsettled, but the general belief is that it will soon come to an end after the holidays, as most of the miners are greatly disappointed with the small amount of monetary assistance received from the English federation. *English Railways* are also firm. *American Railways* are better on the termination of the Pullman labour dispute. Better trade is being predicted, following on a definite Tariff Bill. *Canadian Railways* are improving, with Americans, although traffic receipts are very poor. In regard to the damage to Chicago property caused by mobs, the Grand Trunk intimate their amount is estimated \$9,850, but they hope to recover three-fourths of this from municipal authorities. In *Scotch Bank* stocks prices are steady. In shares of *Coal, Iron, and Steel* companies prices are firm. In shares of *Local and Miscellaneous* companies prices are generally better.

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Business Announcements.

Applications have been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Grand Trunk Railway Company of Canada—Further issues of 1,945,856l. consolidated stock and 1,386,357l. 4 per cent. perpetual debenture stock. New York and Putnam Railroad Company—\$750,000 additional 4 per cent. first consolidated mortgage guaranteed gold bonds.

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RAILWAY WAGONS,

WHEELS, and AXLES.

CONTRACTORS FOR

MAINTENANCE

OF

RAILWAY ROLLING STOCK.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION of PASSENGER STATIONS on the Down Main Line and at the Junction with the Riverside Branch, and other works at Cardiff.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at the Newport Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Stations at Cardiff," will be received on or before Tuesday, the 7th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS,
Secretary.

Paddington Station,
London,
17th July, 1894.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION of a new SHUNTERS' CABIN, TWO CART WEIGHBRIDGE OFFICES, and other works at Reading.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at the Reading Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Shunters' Cabin, &c., at Reading," will be received on or before Tuesday, the 7th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS,
Secretary.

Paddington Station,
London,
17th July, 1894.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the RECONSTRUCTION in IRON of a BRIDGE carrying the Railway over the Holy Brook, near the Theale Station, Berkshire.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at the Reading Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Bridge near Theale," will be received on or before Tuesday, the 7th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS,
Secretary.

Paddington Station,
London,
17th July, 1894.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the supply and erection of IRON ROOFING for the new Goods Shed at the Tipton Basin, near Tipton.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at the Wolverhampton Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Roofing at Tipton," will be received on or before Tuesday, the 7th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS,
Secretary.

Paddington Station,
London,
17th July, 1894.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the supply of about 250 tons of WROUGHT IRON and STEEL GIRDER WORK for Bridges.

Plans and Specifications may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at this Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Girder Work," will be received on or before Tuesday, the 7th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS,
Secretary.

Paddington Station,
London,
17th July, 1894.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION of new STATION BUILDINGS on the Up Side at Camborne, Cornwall, of a WAITING SHED and GOODS LOCK-UP at Carr Brea, and of a COTTAGE at the Dolcoath Level Crossing, near Camborne.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at the Plymouth Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Works at Camborne, &c.," will be received on or before Tuesday, the 7th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS,
Secretary.

Paddington Station,
London,
17th July, 1894.

Metropolitan Railway Company.

NOTICE is hereby given, that the next ORDINARY HALF-YEARLY GENERAL MEETING of the Company will be held at the Cannon-street Hotel, London, on FRIDAY, the 27th day of July instant, at 12 o'clock at Noon, for the transaction of the general business of the Company, and upon the conclusion of such Meeting, an Extraordinary General Meeting of the Company will be held for the following purposes, namely:—

1. To authorise the Directors, if so determined, pursuant to the Manchester, Sheffield, and Lincolnshire Railway (Extension to London, &c.) Act, 1893 (sec. 119), to subscribe a sum not exceeding £100,000 towards the Capital authorised to be raised by that Act.
2. To sanction, if so determined, the creation of the Capital authorised to be raised by the Metropolitan Railway Act, 1890 (sec. 46), and the exercise of the borrowing powers conferred upon the Company by the said Act.

JOHN BELL,
Chairman and Managing Director.

G. H. WHISSELL,
Secretary.

At the conclusion of the above Meetings the Ordinary Half-Yearly General Meeting of the Surplus Lands Stockholders will be held for the transaction of the general business relating to the surplus lands of the Company under the control of the Surplus Lands Committee.

H. D. POCHIN,
Chairman of the Surplus Lands Committee.

Offices of the Company,
32, Westbourne-terrace, Paddington, W.,
12th July, 1894.

Lancashire and Yorkshire Railway.

NOTICE is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Lancashire and Yorkshire Railway Company will be held at the Company's Offices, Hunt's Bank, in the City of Manchester, on WEDNESDAY, the Eighth day of August, One thousand eight hundred and ninety-four, at Twelve o'clock at Noon precisely, for the transaction of the ordinary business of the Company.

And Notice is hereby further given, that after the ordinary business of the said Meeting has been concluded, such Meeting will be made Special or Extraordinary, for the following purpose, viz:—

To authorise the Directors to raise, by the creation of New Shares or Stock, or partly in one mode and partly in the other, any sum or sums of money not exceeding in the whole the sum of £1,033,700, under the powers of the following Acts of Parliament, viz:—As to £441,000, being the balance authorised by the "Lancashire and Yorkshire Railway Act, 1880," as to £430,000 being the whole authorised by the "Lancashire and Yorkshire Railway Act, 1891," and as to £162,700, being the whole authorised by the "Great Northern Railway Act, 1894," for payment of the Lancashire and Yorkshire Company's moiety of the purchase money of the Halifax High Level Railway. Such Shares or Stock to be of such amount, class, and descriptions, and to bear such fixed, terminable, deferred, or other Dividend or Interest, and to be appropriated and disposed of in such manner, at such price, on payment of such calls, and on such terms and conditions, as may, subject to the provisions of the said respective Acts of Parliament, and the Acts incorporated therewith, be determined upon and authorised by the said Meeting.

Dated this Eighteenth Day of July, One Thousand Eight Hundred and Ninety-Four.
GEO. J. ARMYTAGE, Chairman.
C. W. BAYLEY, Secretary.

North Staffordshire Railway Company.

NOTICE is hereby given, that the Ninety-seventh HALF-YEARLY ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company will be held at the City Terminus Hotel, Cannon-street, in the City of London, on FRIDAY, the 10th day of August, 1894, at Two o'clock in the Afternoon, for the transaction of the ordinary business of the Company.

The last day for the Registration of Transfers will be the 27th day of July, 1894, when the Books will be closed until after the Meeting.

THOMAS SALT,
Chairman.
R. E. PEARCE,
Secretary.

Offices,
Stoke-upon-Trent,
19th July, 1894.

North Eastern Railway.

NOTICE is hereby given, that the Eighty-first HALF-YEARLY GENERAL MEETING of the Proprietors of the North Eastern Railway Company will be held at the Festival Concert Rooms, in the City of York, on FRIDAY, the 10th day of August next, at half-past Twelve o'clock in the Afternoon, for the transaction of the ordinary business of the Company.

JOHN DENT DENT,
Chairman.
C. N. WILKINSON,
Secretary.

York,
18th July, 1894.

The Great Western of Brazil Railway Company, Limited.

NOTICE is hereby given, that the DEBENTURE STOCKS TRANSFER BOOKS of this Company will be CLOSED from the 20th to the 31st July (both days inclusive), for the purpose of preparing the Interest Warrants on the respective Debenture Stocks of the Company for the Half-year ended 30th June, 1894.

By order of the Board,
HENRY WATTS,
Secretary.

Offices of the Company,
2, Coleman-street,
London, E.C.

The Cheshire Lines Committee

ARE prepared to receive TENDERS for the supply of 30 or 50 new CARRIAGES and 12 four-wheeled 15-ton GOODS BRAKE VANS.

Plans may be seen, and Specifications and Forms of Tender obtained, on or after 16th July, on application to Mr. Thomas Parker, jun., Loco Superintendent, M. & L. Works, Gorton.

Sealed Tenders, endorsed "Tender for New Rolling Stock," to be sent by post, addressed to the undersigned (Boardroom Great Northern Railway Company, King's-cross Station, London), so as to be delivered not later than 9 a.m. on the 31st July.

GLEGGE THOMAS,
Secretary.

Central Station,
Liverpool.

Belfast and County Down Railway Company.

NOTICE is hereby given, that the Ninety-seventh ORDINARY GENERAL HALF-YEARLY MEETING of the Proprietors of this Company will be held at the Office of the Company, Queen's Quay, Belfast, on FRIDAY, the 10th day of August, 1894, at the hour of One o'clock in the Afternoon, to transact the usual business, and all parties interested are requested to take notice that the Registry of Transfers of the Company will be closed on and from Friday, the 27th day of July, 1894, until such ordinary Meeting shall have been held.

By order of the Directors,
JOHN MILLIKEN,
Secretary.

Dated at the Company's Offices,
Belfast,
11th July, 1894.

VARNISH. JAPAN PAINT.

SPECIALLY FOR RAILWAY CARRIAGE BUILDERS.

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IS MADE READY FOR USE.

IS FIRE RESISTING. IS MANUFACTURED IN ALL USEFUL COLOURS.
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 FOR OUTSIDE OR INSIDE WORK IN ANY CLIMATE.

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BELL'S ASBESTOS AQUOL PAINT is specially adapted for Private Houses, Exhibition Buildings, Ships, Churches, Asylums, School Boards, Railway Stations, and all work of Wood, Iron, Cement, Plaster, Stone, Brick, &c., &c.
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BELL'S ASBESTOS AQUOL PRIMING is made Ready for Use.
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SUITABLE FOR CEILINGS, WALLS, NEW WOOD, AND IS VERY DURABLE.

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SAVES
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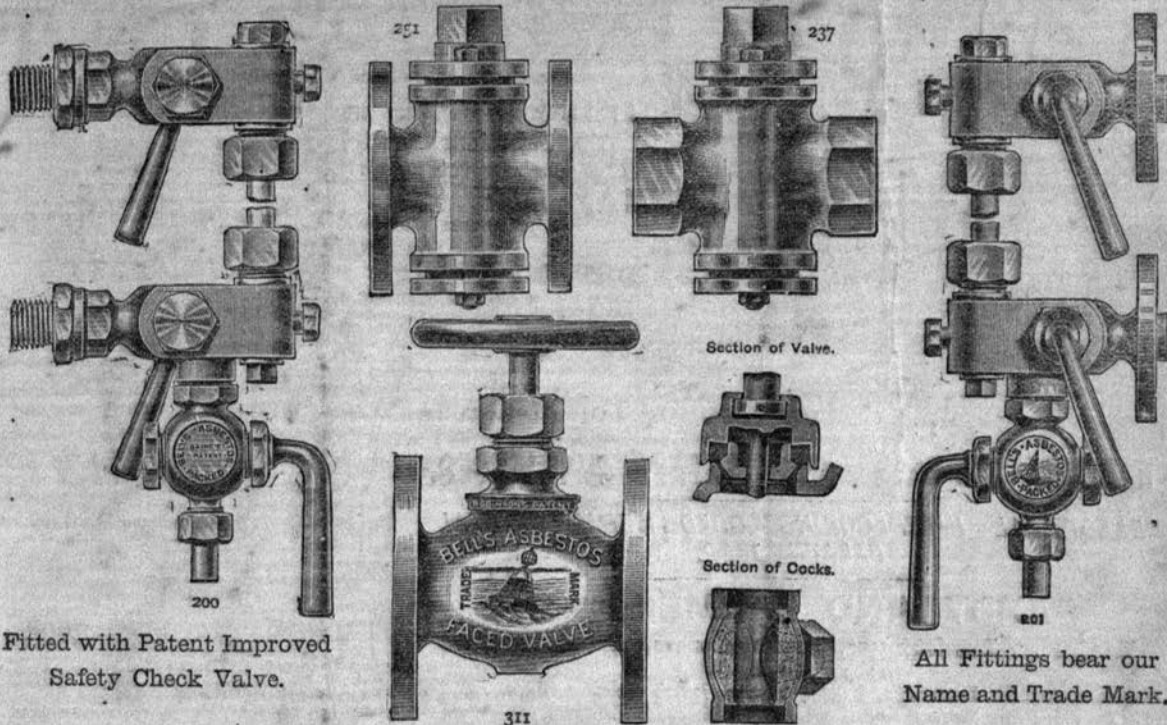
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Is specially suited for Hydraulic Machinery Accumulators, Ammonia & all Pumps.

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For Steam-Engines and Cylinders, Gas-Engines, and every class of Machinery.

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IS UNEQUALLED FOR HIGH PRESSURE ENGINES.
USED BY ALL THE LEADING STEAMSHIP COMPANIES.
Made Round or Square.

BELL'S ASBESTOS EXPANSION SHEETING RINGS AND TAPE.
Is the most efficient and reliable material for Manhole, Mudhole, Steam Pipe, and all other Joints.

BELL'S ASBESTOS NON-CONDUCTING COMPOSITION

AWARDED GOLD MEDAL INVENTIONS EXHIBITION 1885

Will reduce loss by radiation, and saves 40 per cent. of fuel.

Is suitable for boilers with flat or round bottoms. Is superior to any other, & saves its cost in a few months.

Is sent out dry in bags; therefore cheaper than others sent out wet.

ALL BAGS ARE MARKED AS ABOVE.

BELL'S ASBESTOS BOILER PRESERVATIVE
Will effectually keep Boilers clean, and remove any Incrustation, without injury to the Boiler, Pipes, or Fittings

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'ELECTRICAL INTERLOCKING, GOLD MEDAL CRYSTAL
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SOLE LICENSEES AND MAKERS OF WEBB & THOMPSON'S
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Formerly Chief of the Signal Department of the London and North Western Railway.

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 Passengers leaving Euston at 8.20 p.m. reach Ballinrobe
 at 12.25 next day. Another route: Dublin to Galway,
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PUBLIC WORKS DEPARTMENT.

HERAPATH'S RAILWAY AND COMMERCIAL JOUR.

Dated 27th July 1894.

Rec. ived 15th August 1894.

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Miscellaneous No. 2000

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1835.

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MEETINGS AND REPORTS.

London Brighton and South Coast Railway.

The half-yearly general meeting was held at the offices of the company, London-bridge Station, on Wednesday:

Mr. SAMUEL LAING presiding.

The SECRETARY (Mr. A. Sarlo) read the notice convening the meeting.

The CHAIRMAN said—I have often had occasion to point out that the half-yearly meeting in July is little more than an occasion for declaring an interim dividend, and that anything like a comprehensive survey of the company's position and prospects is only possible after a complete year. This is peculiarly the case on the present occasion, for the year 1893, with which we are now comparing, was in many respects a most exceptional one. The first half of that year showed an increase of 46,530*l.* in gross revenue, owing in a great measure to the exceptional fine weather, while the second half-year, instead of showing a continuance of that increase, showed an extraordinary decrease of no less than 81,615*l.* The causes of that decrease were obvious; the coal strike, the Worthing epidemic, and the long-continued depression of trade, aggravated in the case of agriculture by the unusual drought. Still, the result was to make the year 1893 altogether exceptional, and no useful comparison can be made with it until 1894 is taken as a whole, and we see how far the decrease in the last half-year of 1893 is diminished, wiped out, or converted into an increase. All I can say is that the exceptional causes of last year have ceased to operate, and that the results of the first half of the present year are satisfactory, and lead us to hope that the permanent sources of our traffic are unimpaired. It is a good deal to be better on traffic receipts, than in the first half of 1892, by about 40,000*l.*, and only 4,178*l.* worse than the exceptionally good half-year of 1893. You will observe that the accounts show us to be not worse, but better on total revenue than in 1893, but this, as explained in the report, is owing to an alteration in the mode of keeping the accounts. It had long been the habit to deduct certain items, amounting to about 20,000*l.* a year, principally derived from advertisements and other rents, from traffic expenses, instead of adding them to "rental of property." It was found that this was not only contrary to the practice of other railways, but placed us at a disadvantage in rating assessments, and as rates are largely increasing it was thought better to reduce as far as possible our liability, although for the current year it will affect the statistical comparisons with former years, by adding about 20,000*l.* a year to both receipts and expenses. With this explanation I proceed to make a few comments on the figures shown by the accounts. The expenditure on capital account during the half-year has been 161,820*l.*, the whole of which has been for improvements, with a view to public accommodation, and nothing for new lines. The principal items have been 56,018*l.* on widening the line between Victoria and Croydon, and 5,671*l.* on doubling the single line between Uckfield and Eridge; 17,901*l.* in enlarging the Willow-walk, Victoria, and other stations; 16,346*l.* for erecting gas-works for the better lighting of trains; 15,085*l.* for purchase of Kingston Wharf, 13,500*l.* for a dredger, and 7,140*l.* for other improvements at Newhaven, made necessary by the employment of larger and swifter steamers; and 5,000*l.* for half the cost of substituting steel for cast-iron bridges—these together account for 136,661*l.* of the capital expenditure, leaving only 25,159*l.* for all other matters. It is obvious that most of the larger items are either exceptional or of a temporary nature, and will have ceased before any heavy expenditure is incurred for doubling the line between Croydon and Redhill, under the Act of the present session. I do not, therefore, anticipate that it will be necessary to raise any fresh capital under that Act for some considerable time. As regards traffic receipts, you will find that a close examination fully bears out the statement in the report, that the results of the half-year show that there are no symptoms of any permanent falling off. There are two items to which I always look in trying to read the weather chart of our position and prospects. Firstly, the third-class traffic. The first and second-class traffics have shown for many years past a decline which has been more than balanced by an increase in third-class. This is owing to various causes, which may be slightly affected by the goodness or badness of trade in particular years, but are, in the main, as inevitable as laws of nature. Cheapness tends everywhere, to carry the day, under the conditions of modern society, and in addition to this, the greater number of third-class trains and superior accommodation of third-class carriages, cannot but increase the number of third-class passengers, and to these material causes I may add what I may call the moral causes. When so many of the upper and middle classes have begun to travel by third-class, the social prejudice against it disappears, and a still more gratifying reason is, I believe, that education and railway travelling have so much improved the manners of the masses, that respectable people can travel third-class with no more fear of annoyance than in the higher classes. So long, therefore, as the third-class traffic keeps up, I am not much alarmed by a continuance of the falling off of first and second class, even though it may be accelerated in a particular half-year by temporary causes. The figures for the past half-year clearly prove that this has been the case. Thus the first-class has fallen off 15,056 in numbers, and 5,173*l.* in receipts; the second-class 56,574 in numbers, and 6,812*l.* in receipts; while the third has increased in numbers 380,360, and in receipts 620*l.*, although comparing with a half-year in which, owing to the exceptionally fine weather, the third-

class traffic was unusually good. Thus with an increase, exclusive of annual and season tickets, of nearly 300,000 in the number of passengers carried, we have had a decrease of nearly 11,400*l.* in our passenger receipts. The next point to which I always look anxiously is that of annual and season tickets, for this affords a ready test, whether we are, on the whole, affording as good or better accommodation than other railways out of London which compete with us. Clearly people would not take houses on our line in increasing numbers if they could find better and cheaper accommodation on other lines. Now here also the return is satisfactory. Our receipts from season tickets have continued steadily to increase for more than twenty years, and last half-year shows a further increase of 1,188*l.* Turning to expenditure, the increase on working expenses over the corresponding half-year of 1893 is 16,188*l.*, after deducting 9,000*l.*, which, as explained, is a mere matter of account, being added to traffic expenses on one side and to the rental of property on the other. Of this, in round numbers, 5,000*l.* is in rates and taxes, a head over which the directors have practically no control, 12,000*l.* in the locomotive and carriage and wagon department, and a saving of 800*l.* under the other heads. The increase in the locomotive and carriage and wagon department is due mainly to two causes—increased mileage and increased repairs and renewals. The train mileage, which, as you will see, has increased by 108,000 miles, is the measure of accommodation afforded to the public, and it has always been our policy to let it rather run ahead of demand than lag behind it, trusting that the traffic will soon overtake it. As regards renewals of carriages, we have thought it wise to proceed more rapidly than is strictly necessary in replacing old by new and improved stock, and it will be observed that 8,000*l.* is charged to revenue, which did not appear in the corresponding half-year for the thirty new bogey carriages which were ordered a year ago. This leaves only one more instalment of 8,000*l.* to be charged to the revenue of the current half-year to complete the order. In addition to these causes there is a constant tendency to increase in the cost of wages, owing mainly to the demand for shorter hours. Obviously this can only be met by employing more men as relays, thus in many cases the choice lies between employing three men for eight hours, or two men for twelve hours a day each, and as we were very reluctant to reduce the old rate of wages, this means adding one-third to the cost of this description of work. I do not complain of this, but it must be clearly understood, both by our employes and by the public, that this limits our power of making further concessions, which otherwise we might have been able to do. To pay three men instead of two at the old rate of wages is already a heavy charge, and to pay each of the three at a higher rate would be excessive. In the meantime, we have increased the annual amount paid in wages by over 40,000*l.* in five years, and I may state with confidence that, whether as regards the rate of wages or other conditions of service, we do not compare unfavourably with any other railway company placed under similar circumstances. There are one or two other points on which I may say a word in explanation. As regards the renewal of bridges, it is a question of safety, as to which we have been almost entirely in the hands of Sir John Fowler and the Board of Trade, and it would have been miserable policy to run even the remotest risk by disregarding their advice. Now, since the estimate of 60,000*l.* was made, which was necessarily a very approximate one, a good many additional works and improvements have suggested themselves in the course of carrying out those originally proposed. I may give as an instance of this what has been the largest item of increased expenditure—the bridge over the Adur at Shoreham. Originally it was thought that screw piles only would be required for the foundations of the new bridge, but, on closer examination, it was found that the depth of silt in the river bed was such that it was desirable to sink cylinders instead of driving piles to support the piers. This added 10,000*l.* to the original estimate. In like manner, it was found desirable to rebuild other bridges more expensively, and to include others not originally provided for. We are now assured that the whole work will be completed by the end of 1895, involving three more payments of 5,000*l.* each out of revenue, and a like amount from capital for the present and two further half-years; but, in order to avoid the necessity of taking a fresh resolution in case of any slight excess, we have so worded the report as to cover the whole remaining expenditure, and mentioned successive half-years rather than confining it to three, though we have no reason to doubt that after 1895 this charge will disappear from our accounts. After all, the question of this additional 20,000*l.* for bridges is only one of 1,200*l.* a year, of which 600*l.* only will be a permanent charge, and I feel certain that no proprietor would have wished us to incur the responsibility of disregarding the advice of Sir John Fowler and Mr. Banister, backed by the Board of Trade, on a question of safety, for the sake of saving such an amount. I think you will concur with us in the opinion that there is nothing in the position of the company to warrant us in carrying forward more than a moderate balance. We shall be comparing with a half-year which showed an extraordinary decrease in gross revenue of 81,615*l.*, owing to exceptional causes, which have passed away. We may trust to having no coal strike. The causes of the Worthing epidemic have been discovered and removed so effectively that the latest mortality returns show it to be at the present time the healthiest of all the sea-side towns in the kingdom. The agricultural prospects are decidedly better than in the past year of drought, which was so disastrous in the southern counties; and, as I have stated, the returns of the first half of the present year show that we are so far fairly holding our own with the corresponding period of 1893, and are ahead of that of 1892. I can see no reason, therefore, why we should not regain the 81,600*l.* lost in the second half-year of 1893. But as it is never safe to prophesy unless you know, I will hazard no prediction as to this, and leave every proprietor to form his own opinion, bearing in mind that the weather is always a very important element in the traffic

our line, especially in the second half-year. I have nothing to add to the expression of regret in the report for the death of Mr. Levy beyond this, that, having worked in close association with him for a quarter of a century, I can bear testimony to the value of his services to the company, and to the sterling worth of his character, as well as to the kindness and geniality of his nature. The directors have decided to fill the vacancy occasioned by his death by the election of Lord Henry Nevill, an appointment which, I believe, will be in many ways conducive to the company's interests. The chairman concluded by formally moving the adoption of the report and accounts.

The motion was seconded by Lord COTTESLOE, and carried without discussion. The whole proceedings only lasted a quarter-of-an-hour.

Manchester Sheffield and Lincolnshire.

The half-yearly meeting of this company was held at Manchester on Wednesday;

The Earl of WHARNCLIFFE, the new chairman of the company, presiding.

The CHAIRMAN said the shareholders would no doubt have observed that there was an increase in the amount available for dividend in the last half-year as compared with the corresponding period of last year of 2,958*l.* There had been an increase in the receipts of 66,501*l.* Allowing for the increase in expenditure and the items in which there had been a falling off, they had a balance of 9,558*l.* From this they had set aside 7,000*l.* as the nucleus of a reserve fund, which left the increased amount available for dividend at 2,558*l.*, as already mentioned. He felt quite sure the shareholders would approve the course which the directors had adopted in inaugurating a reserve fund to meet any exceptional loss which might arise in the future. They proposed from time to time to add to the fund as might be found expedient, so that they might before long have a respectable amount to their credit, and thereby give confidence and security to the different stocks of the company. In addition to the 7,000*l.* they carried forward a balance of 6,219*l.*, making a total of over 13,000*l.* He thought, therefore, they might congratulate themselves on the improved state of their finances. This opening of a reserve fund had been done to meet the wishes of the shareholders as expressed at the last meeting, and he hoped it would be considered satisfactory and as an earnest of the desire of the directors to carry out the wishes of the proprietors. There was another matter in which they had been able to meet the views of the shareholders. It had been urged that the interests of the Liverpool shareholders were not fully represented on the board, and to remove that objection the directors had invited Mr. Frederic Smitton to take a seat on the board. With regard to the London extension, he was happy to be able to say that all the capital which the directors desired to issue, 4,290,000*l.*, had been taken up. Tenders for the construction of the work would be invited in the course of the next few days, to be sent in not later than the first week in September, and there was good ground for believing that the line would be made within three or four years, and that the cost would be within rather than beyond the estimate. He was glad to note a great improvement in the present condition of affairs as compared with last year. A sort of truce for two years had been agreed to in the coal trade, and within that period they might fairly expect to have a revival of trade. They had every reason to believe they were going to have a prosperous time this year, and he thought they might expect they would never have a recurrence of the terrible times they experienced last year through the prolonged and bitter dispute in the coal trade. He concluded by moving the adoption of the report and accounts.

Mr. E. CHAPMAN, deputy-chairman of the company, seconded the resolution.

Mr. J. H. BUXTON questioned the wisdom of the board in setting aside 7,000*l.* as the nucleus of a reserve fund wherewith to meet the dividend claims of the preference shareholders in times of difficulty such as were encountered in the autumn of last year. He held that it was inexpedient and unjust to set this money aside, and moved the following amendment—

"That it is inexpedient and unjust to the ordinary shareholders to lay aside any sum of money for the formation of a fund for the purpose of securing dividend to preference shareholders in periods of stress, and that therefore the 7,000*l.* reserved in the accounts for such purpose be and is hereby disallowed."

He thought if the sum were allowed at all it ought to appear in the accounts as a reserve fund for the purpose of securing a dividend for the preference shareholders. In his view, however, it was unjust and highly inexpedient to do this. Of course it was quite natural that gentlemen who were holders of guaranteed or preferred stock should feel a keen anxiety to protect their interests and neglect the interests of the ordinary shareholder. He was not a preference shareholder; he was not even an ordinary shareholder in the first category; he was a holder simply of deferred shares, and did not expect to get any return for his investment; but, looking at the matter in a broad light, he considered that the proposal now made by the directors was altogether out of place. With reference to the London extension, he appealed to the directors to push the work forward with the utmost haste. If it could be done in twelve months it would be a great advantage not only to this company but to the Metropolitan Company. He would have the work put into the hands of as many contractors as possible. If, however, the directors put it into the hands of only one contractor he did not expect to see the work completed before the end of the present century. Mr. Buxton further said he had a strong feeling that traders did not receive at the Lands of the company that consideration to which they

were entitled. He thought the time had come when this matter should be dealt with from a practical and common-sense point of view. He had a strong feeling that many of the directors had really not time to go into the minutiae of such a question, and the consequence was they paid a perfunctory attention to these matters, which after all were the most important matters for the earning power of the company.

Mr. G. A. MOORE (Liverpool) said he was one of those who suffered by the action of the company last year in not providing for the preference dividends, and he considered 7,000*l.* was altogether inadequate to meet the case.

Mr. J. R. BUSS (Manchester) seconded the amendment, remarking that he had no objection to a sum being set aside at the end of the first half of the year in order to secure the dividends of the preference shareholders in the second half.

Mr. WARD (Manchester) insisted that the company must in the first place seek to be honest and meet their liabilities, and by establishing a reserve fund, however small it might now be, they were, in his judgment, moving on the right lines.

On a division the amendment was defeated, only four persons voting for it.

The report and accounts were then passed, and the usual resolution as to dividends was likewise adopted.

Mr. C. C. DUNKERLEY moved the following resolution:—

"That it is with sincere regret the shareholders have learned that, owing to impaired health, Sir Edward W. Watkin, Bart., M.P., has felt it incumbent on him to retire from the chairmanship of this company, a position which he has filled in so conspicuous and honourable a manner for a period of upwards of thirty years, and they desire to express their high sense of the great services which have been rendered by him in the promotion of this undertaking. While feeling that by the resignation of Sir Edward Watkin the proprietors have sustained a loss of no ordinary character, they are gratified to learn that he has consented to remain on the board, and that the benefit of his sound advice and exceptional experience will still be available, and in consideration thereof it is resolved that a special fee of 1,000*l.* be paid to him annually while he retains a seat on the board."

The Rev. C. SATTERTHWAITTE seconded.

Mr. J. A. SLATER said he hoped it would not be assumed that if anybody ventured to vote against the resolution it was with the intention of showing disrespect to their late chairman. He could not support the resolution altogether, but notwithstanding that he had a great admiration for many points in Sir Edward Watkin's character.

Mr. J. R. WARD suggested that it was scarcely wise to vote a special fee of 1,000*l.* to Sir Edward, seeing that the company was a poor one, and the late chairman was in no need of the money. He therefore asked the mover and seconder of the resolution to divide it into two parts, because it was probable that the meeting would be entirely unanimous on the former portion.

Mr. DUNKERLEY declined to accept the suggestion.

Mr. BUXTON said he thought the vote might be passed. He thought Sir Edward would take it as a high compliment, and would ask them to excuse him receiving 1,000*l.* a year.

The resolution was then adopted.

The meeting having been made special, it was resolved to authorise the directors to subscribe to the undertaking of the Liverpool St. Helens and South Lancashire Railway Company.

City and South London Railway.

The accounts for the half-year ending June 30th, 1894, show a gross revenue of 242,295*l.* (against 231,500*l.*), and an expenditure of 14,990*l.* (against 14,964*l.*), leaving net earnings 9,305*l.* (against 8,195*l.*). Adding the balance brought forward from previous account, 1,083*l.*, the total net revenue is 10,388*l.* Of this, debenture and other interest absorbs 4,072*l.*, leaving a balance of 6,296*l.* Out of this the directors recommend that the full dividend of 5 per cent. per annum (amounting to 1,810*l.*) be paid on the perpetual preference shares, and they further recommend that a dividend at the rate of 1 per cent. per annum (amounting to 3,150*l.*) be paid on the ordinary shares, leaving a balance of 1,336*l.* to be carried forward to the next account. Number of passengers carried, 3,383,154 (against 3,146,656); season-tickets, 348 (against 299); length of line in operation, 3 miles 12 chains; train mileage, 227,363 (against 217,364). The capital accounts show an expenditure of 897,404*l.*; whilst the receipts have been 881,470*l.*—viz., ordinary stock, 630,000*l.*; 5 per cent. preference shares, 72,400*l.*; debentures, 5 per cent., 87,100*l.*; debenture stock, 4 per cent., 98,230*l.*; sundries, 3,740*l.* In the course of the half-year 8,200*l.* of the terminable 5 per cent. mortgage debenture bonds have been paid off, and 31,100*l.* of 4 per cent. perpetual debenture stock has been issued. The report states:—"The closing of the Oval for football militated against the traffic for the first three months of the half-year, but subsequently there was a satisfactory advance. The alterations at the City terminus are complete, and the additional accommodation thus obtained is a great convenience, especially on occasions when the traffic is heavy. The parcels office and left-luggage room are in operation, and promise to be a remunerative source of revenue. The directors have instructed their engineer to make experiments with the view of substituting motors on the train itself in place of the present separate locomotive, with the object of adding an additional coach to each train. Should this change prove practicable, the number of passengers capable of being carried will be considerably augmented."

Puerto Cabello and Valencia Railway.

The annual general meeting was held on Friday last, at Winchester House, E.C.;

Mr. WILLIAM NEWBOLD in the chair.

The SECRETARY (Mr. W. R. Jenkins) having read the notice convening the meeting,

The CHAIRMAN said—I am sure that you will regret to hear that our chairman, who has lately been seriously ill, is unable to be with us to-day, but I am happy to be able to say that he is making satisfactory progress towards recovery. When we met last October I had to give you an account of the numerous and serious disasters which had befallen the Puerto Cabello and Valencia Railway in 1892, consequent upon the revolution and floods of that unfortunate year; but I was able to add that, so far as we then knew, a year of exceptional disaster was being followed by one of prosperity. The report and accounts which we have now before us confirm what I then told you. The traffic returns for the past twelve months were the largest we have had since the opening of the line; the up traffic was exceedingly good, and showed an increase of 22,000*l.* over that of 1891, which was the best of our previous years; a considerable portion of this increase was, it is true, of a temporary character, being largely due to the carriage of construction materials for the German railway, the completion of which line has deprived us of this source of revenue, but, as we have said in the report, we may reasonably expect that this loss will ere long be more than compensated by the additional traffic which the German railway should bring to our line. I say more than compensated because the revenue derived from additional traffic coming from the opening up of new districts is revenue which may be considered of a permanent character, and very different from the exceptional and temporary revenue arising from the carriage of construction materials, which is often so delusive to shareholders. The ordinary up freight (apart from construction materials) compared very favourably with that of previous years, and was some 10,700*l.* in excess of that of 1891, the chief increases being in general merchandise, hardware, beer, flour, maize, provisions, rice, and salt. The down traffic, on the other hand, was not good; it was less by some 3,000 tons than that of 1891. About half of this decrease was attributable to the diminished coffee crop, which had suffered severely by the disaster of 1892; we only carried 5,686 tons, against 7,005 tons in 1891. Coffee, as you are doubtless aware, is as yet the chief export of our district, and its quantity and selling price determine, to a great extent, the purchasing power of the country. The expenditure of the year was rather heavy, owing to the very large excess of up traffic, which is much more costly to move, of which were carried last year 35,225 tons, against 20,818 tons in 1891, and to the continuance of the repairs of bridges, culverts, and retaining walls, necessitated by the storms and washouts of 1892; also to the renewal of sleepers in the permanent way, and to new timbers on viaducts. In order to get the line reopened for traffic as quickly as possible, much of the work done had been of a provisional character. When 1893 began there were temporary timber piers at the Quita Sol, El Mamón, Las Tablas, and Ultimo Paso Bridges, but during the first five months of the year the permanent work in these four bridges was finished, the masonry piers rebuilt, the iron girders in place again, and the whole line was restored to its former good condition. The landslips which took place last year were not of a serious character, and there was but little interruption of traffic. We have heard, to our disappointment, that many of the steel sleepers on the incline, which is worked by the rack engines, are giving way, and we shall have to renew about 4,000 of them; 1,000 will probably be put in during the present year, and the remainder in two or three years' time. Another rack engine will also, ere long, be wanted for this portion of the line. I now come to the subject of the amount owing to us by the Venezuelan Government: our continued efforts to obtain some payment on account have been as yet without success, the amount due for 1891 is still unpaid, and this, with the very serious deficiency of 1892, and also an amount due for freight, brought the total indebtedness of the Government at the end of 1893 to the large sum of 48,237*l.* 19*s.* 1*d.*, an amount subject, probably, to some slight variation when any amounts we have to allow the Government are brought into account. The inspectors appointed to examine the accounts of 1892 were at the date of our last advice, June 27th, still occupied with their task. We believe that the Government is sincerely anxious to settle the claims of the railways, and now that Congress, by a recent decree, has authorised the executive to treat with the various companies, we trust that our agents will shortly be enabled to forward us some proposal for the liquidation of this debt. So far as the terms of this decree have reached us in England, it would appear that an inquiry is to be made forthwith into all the claims of all the railways against the Government, not only for interest, but also for freight, damage, and on other accounts. When this inquiry, which may possibly prove to be of a somewhat complicated and prolonged character, has been concluded, the Government will have power to issue obligations to each railway for the amount of its ascertained claim, and these obligations are to be covered by an appropriation of a specified portion of the national Customs. This sum would seem to be somewhat limited in amount, but how far it would be sufficient must depend upon the total of recognised

claims, and of this point we have no means of forming any opinion: In our case there can be no delay, as our claim is capable of immediate verification, and when the general inquiry is concluded, and any proposal is made to us, we shall receive it with a sincere desire to see in it, if possible, a fair and equitable settlement of what is due to us. It is to be hoped that under the Government of General Crespo, who was elected in the month of March last, Constitutional President for a period of four years instead of two (the previous duration of the Presidential term), the country may enjoy a period of peace, which will restore confidence and commercial prosperity. We heard last month that the merchants were complaining of the dullness of trade, and that the country in our district, which has of late years suffered so much from excessive rains, was then experiencing a severe drought, which let us hope will not continue, as it would have an injurious effect on the next coffee crop, and also on the crops of maize and beans, on which the majority of the people live. We have been informed that the Government has determined to repair and extend the wharves at Puerto Cabello, which have long needed improvement. Puerto Cabello has a splendid harbour, is a good centre for shipping, and is likely to become a growing place. The Minister of Public Works, who went to make a visit of inspection there, passed over our line on the 14th of last month; he expressed to our acting manager, who accompanied him, his satisfaction with all he saw of it, and added that, in his opinion, the Puerto Cabello and Valencia Railway would later on be the best paying line in Venezuela. Since the issue of the report we have received the telegraphed receipts for June. The total traffic returns for the first six months of the current year, as received by cable, were 37,000*l.*, against 48,900*l.* last year, which latter amount included the German construction materials, and against an exactly similar sum of 37,000*l.* in 1891. We have not yet received the working expenses for June, but those of the first five months of the current year were 4,350*l.* less than in the corresponding period of 1893, and if we continue to enjoy the same comparative immunity from storms and landslips it may be expected that the expenses for the remaining months of the year will be on a moderate scale. Our general manager, Mr. Smith, to whose excellent qualities I should like again to pay a tribute, has come to Europe for a short holiday, and we are taking advantage of the opportunity to go with him through the various details for the economical and efficient working of the line. I will now move:—"That the report and accounts for the year ending the 31st December, 1893, submitted to this meeting, be and the same are hereby received and adopted."

Mr. N. G. BURCH seconded the motion, which was carried without discussion.

A dividend of 4*s.* per share (2 per cent. for the year) was declared, the retiring director and auditors were re-elected, and votes of thanks were given to the general manager, chairman, and directors.

Great Eastern Railway.

Directors' Report.

"The coaching traffic shows the following results:—There were increases of 4,224*l.* in receipts for season-tickets and of 1,515*l.* in the receipts for parcels, whilst the receipts for mails were practically the same, and there was a decrease in other passenger traffic of 1,198*l.*, due mainly to the commercial depression prevailing throughout the district served by the company, which probably accounts also for a falling off in the first-class receipts. The receipts from merchandise traffic show a decrease of 8,290*l.*, which is more favourable than was anticipated, regard being had to the serious failure of last year's harvest and to the general condition of trade. The coal traffic shows an increase of 46,428*l.*, due mainly to the depleted condition at the commencement of the year of the stocks of coal in London and the country after the coal strike of 1893, as well as to the continued increase of population in the suburban districts. There is a decrease in the cattle traffic of 4,463*l.*, chiefly attributable to the diminution in the number of cattle in the district after the drought of last year.

"As regards the Continental traffic there is an increase in the number of passengers of over 17,000; but a considerable decrease in the tonnage of goods, showing, however, an increase in the total receipts of 7,161*l.* Including 10,000*l.* credited to the depreciation fund, against 5,000*l.* credited to that fund in the corresponding half-year of 1893, the expenses of that traffic have increased by 11,767*l.* The two new boats (the *Berlin* and the *Amsterdam*) were finished by the contractors within the time stipulated in the contract, and commenced running, the former in April and the latter in May. They have in every respect fulfilled the expectations of the directors. The fourth new boat (the *Vienna*) was launched on the 18th inst., and will be ready for service by the end of November.

"The reduction in the rate of interest of the preference stocks of 1884 and 1887 (representing together 2,250,000*l.*) from 4½ to 4 per cent. came into operation on January 1st last, saving the company 5,625*l.* in preferential dividends for the half-year.

"The directors are glad to be able to announce that they felt justified in ordering a resumption of full time in the locomotive works on May 26th. They take this opportunity of expressing their appreciation of the admirable bearing of the men throughout a lengthened, though unavoidable,

period of short time, during which they were necessarily subjected to a diminution of wages.

"The new portion of the Liverpool-street station is completed in respect of the platforms and lines of rails, and is now employed for traffic, and it is hoped that the whole of the station buildings and roadways will very shortly be ready for use. The alterations in the old station are also practically finished as regards the lines and platforms, which are in working order. Various minor alterations have, however, yet to be made to complete the plans authorised by the directors, and these will be carried out before the close of the year. The widening of the lines between the Bethnal-green and Hackney-downs Junctions will, it is expected, be finished by the end of October. The widening between Stratford and Ilford, and the reconstruction of the Forest-gate station have been delayed through circumstances beyond the control of the directors, but will be completed in the spring."

Analysis of Accounts.

The capital account shows an expenditure during the half-year ending June 30th, 1894, of 365,196*l.*, of which 227,919*l.* was on lines open for traffic, 750*l.* on Great Northern and Great Eastern joint line, 67,103*l.* on working stock, 70,754*l.* on docks, steamboats, Parkston Quay, &c., and 336*l.* difference on conversion of stocks, &c., less a credit of 1,666*l.* on subscriptions to other railways.

The receipts on capital account during the half-year amounted to 288,092*l.*—viz., shares and stocks, 270,362*l.*; debenture stock, 60,333*l.*; sundries, 21,147*l.*; less 63,750*l.* loans paid off.

The total expenditure to date amounted to 48,547,071*l.*, and the receipts to 48,295,406*l.*—viz., ordinary stock, 12,572,850*l.*; preference and guaranteed stocks, 20,051,085*l.*; loans, 587,800*l.*; debenture stock, 14,030,707*l.*; sundries, 1,052,964*l.*

The estimate of expenditure for the current half-year is 250,000*l.*, and for future half-years 240,229*l.*; together, 490,229*l.* The available capital powers amount to 490,229*l.*

The revenue account for the half-year ending June 30th, briefly summarised, shows the following results:—

	1893.	1894.
Receipts from coaching traffic	£1,004,982	£1,069,531
Merchandise, minerals, &c.	842,650	876,325
Continental steamboats	113,273	120,435
Miscellaneous receipts	52,301	54,441
Gross receipts	£2,013,206	£2,060,732
Total expenditure	*1,209,414	*1,228,397
Net earnings	£803,792	£832,335
Balance brought forward	40,070	44,208
Sundry credits	25,368	9,256
Total net revenue	£870,170	£885,799
	* 60.07 per cent.	† 59.61 per cent.

The gross receipts for the past half-year show an increase of 47,526*l.*, the expenditure an increase of 18,983*l.*, and the net earnings an increase of 28,543*l.*

The net revenue is disposed of in the following manner:—

Rent-charges, debenture interest, &c.	£449,349	£451,662
Dividends on guaranteed and preference stocks	366,089	368,815
Dividend on ordinary stock	47,148	62,564
Balance carried forward	7,584	2,458

The dividend on the ordinary stock for the past half-year is at the rate of 1 per cent. per annum (as compared with 2 per cent. for the corresponding half-year). Dividend payable August 14th.

The number of passengers carried was:—First-class, 829,802 (against 861,946); second-class, 2,403,650 (against 2,488,032); third-class, 38,491,789 (against 37,468,100); total, 41,725,241 (against 40,818,078). The number of train miles run was:—Passenger, 5,668,434 (against 5,645,099); goods, 3,599,274 (against 3,343,085); total, 9,267,708 (against 8,988,184). The length of line in working was:—Owned, 909½ miles; jointly owned, 116½ miles; leased or rented, 117 miles; lines worked and worked over, 73½ miles; total, 1,216½ miles (against 1,216½ miles).

Metropolitan Railway Company.

Directors' Report.

"The increase in the working expenses is due (1) to revenue having borne during the half-year the maintenance of the Aylesbury extension, whereas in the corresponding period of 1893 it devolved upon the contractor, and (2) to a diminished credit for working trains for other companies, an arrangement having been made with the Great Western Company, by which this company, instead of working, as previously, nearly the whole of the train service from Hammersmith to the City at an unremunerative rate, should work, as from January 1st last, only a moiety of the service, leaving the Great Western Company to work the other moiety in accordance with the terms of the agreement of January 14th, 1865. The rolling stock thus released has been partially used with advantage on other parts of your undertaking.

"The proprietors will have learnt with much regret that Sir Edward

Watkin, in consequence of impaired health, resigned in May last the chairmanship of the board, a position which he has so ably filled since 1872. Sir Edward Watkin, the proprietors will be glad to know, still retains his seat as a director. The board unanimously appointed Mr. John Bell to succeed Sir Edward Watkin as chairman, Mr. Bell continuing the duties of management as heretofore. In accordance with his expressed wish the proprietors will not at present be asked to vote any remuneration for the additional services undertaken by him. The proprietors will recollect that in 1872, upon the recommendation of the Committee of Investigation, 1,600*l.* per annum was voted for the remuneration of the directors, and a special salary of 2,000*l.* per annum (subsequently increased to 2,500*l.* per annum) to Sir Edward Watkin for his services as chairman. This special salary having ceased, the board will take the instructions of the proprietors as to a moderate addition to the former sum, to include Sir Edward Watkin's fees as a director.

"The District Company have taken no legal steps in the half-year to substantiate their contention that they have the right to divert Circle trains on to their parallel lines between South Kensington and High-street, Kensington, stations, thus keeping in suspense a question affecting the revenue you derive from this portion of the Circle lines. Your directors have deemed it their duty to call upon them either to abandon their contention or to proceed to have it judicially determined, as contemplated by the District Railway Act, 1893. Eminent counsel advise that the contention of the District Company cannot be sustained.

"The Manchester Sheffield and Lincolnshire Company, in arranging for the issue of 4,200,000*l.* of the capital required for the purposes of their extension to London, applied to this company to subscribe for 200,000*l.* of the issue, under the provisions of section 119 of their Act of 1893. Your board, in view of the advantages to be derived by this company from the additional traffic which a trunk line to the north and midland counties would pass over your Northern extensions, consider it would be in your interest to subscribe a sum not exceeding 100,000*l.* (the calls to extend over a period of four years), and, in accordance with and subject to the powers contained in the Act, will take your instructions thereon.

"Resolutions will also be submitted to you at the special meeting providing for the recreation of the capital authorised to be raised by the Metropolitan Railway Act, 1890, and the exercise of the borrowing powers conferred by that Act. The directors propose, subject to the approval of the proprietors, to raise such amount as may be necessary (1) to provide, if sanctioned, the subscription to the Sheffield Company's capital, referred to in paragraph 6 of the report; (2) to widen and improve the Aylesbury and Buckingham line, and so enable you to utilise, to the fullest advantage, the connection of your railway with the London and North Western Company's system at Verney Junction; and (3) to reimburse sums temporarily provided for the construction of Wembley-park Station, improving the ventilation of Portland-road and Baker-street stations, and other improvements of the railway, and for new rolling-stock.

"Wembley-park was opened to the public on May 12th, and is growing rapidly in favour as one of the pleasure resorts of the metropolis.

"The company are proceeding to reconstruct the Moorgate-street Station, and a contract for re-roofing the platforms (the first portion of the work) has been let."

Analysis of Accounts.

The capital account shows an expenditure during the half-year ending June 30th, 1894, of 11,918*l.*, of which 10,844*l.* was on lines open for traffic, and 1,074*l.* on working stock. The total expenditure to date amounted to 11,865,624*l.*, and the receipts to 11,755,225*l.*—viz., ordinary stocks, 5,251,830*l.*; preference and guaranteed stocks, 3,610,113*l.*; debenture stock, 3,309,699*l.* (together 12,201,942*l.*, less discounts, nominal additions, &c., 446,717*l.*).

The estimate of expenditure for the current half-year is 11,000*l.*, and for future half-years 69,000*l.*, together 80,000*l.* The available capital powers amount to 1,246,094*l.*

The revenue account for the half-year ending June 30th, briefly summarised, shows the following results:—

	1893.	1894.
Receipts from coaching traffic	£316,650	£333,491
Merchandise, minerals, &c.	21,551	24,926
Miscellaneous receipts	19,539	21,470
Gross receipts	£357,740	£369,887
Total expenditure	*150,340	*160,119
Net earnings	£207,400	£209,768
Balance brought forward	9,807	1,463
Sundry credits	15,469	14,101
Total net revenue	£232,706	£225,362
	* 42.92 per cent.	† 43.29 per cent.

The gross receipts for the past half-year show an increase of 12,147*l.*, the expenditure an increase of 9,779*l.*, and the net earnings an increase of 2,368*l.*

The net revenue is disposed of in the following manner:—

Rent-charges, debenture interest, &c.	£72,984	£72,910
Dividends on preference stocks	71,640	72,140
Dividend on ordinary stock	85,830	72,625
Balance carried forward	2,252	7,687

The dividend on the ordinary stock for the past half-year is at the rate of 2½ per cent. per annum, as compared with 3¼ per cent. for the corresponding half-year. The dividend on the surplus lands stock for the past half-year will be at the rate of 2½ per cent. per annum. Dividends payable August 3rd.

The number of passengers carried in the half-year was 44,531,668 (against 43,090,306 in the previous year). The number of train miles run was: Passenger, 936,189 (against 1,039,422); goods, 37,954 (against 29,115); piloting, shunters, ballasting, &c., 162,390; total, 1,136,533 (against 1,218,991). The length of line in working was: Owned, 50½ miles; partly owned, 4½ miles; lines worked, ¼ mile; foreign lines worked over, 13½ miles; total, 68½ miles (against 68½).

East and West India Dock.

The report for the half-year ending June 30th states that the tonnage entering the docks under the control of the Joint Committee increased by 170,007 tons, but the goods warehoused diminished by 77 tons. Thus, though there was an increase in the tonnage of import shipping, the quantity of goods warehoused remained stationary. In addition to the general causes referred to on previous occasions—that some of the larger vessels have discharged part cargoes at ports of call, and others have brought less cargoes from ports of shipment—the tonnage of certain lines having berths with fixed rentals and carrying goods not dealt with by the Joint Committee has increased the volume of shipping without adding to the warehousing business. The decrease in the stocks of goods in warehouse was due to heavy deliveries which took place during June. During the six months, however, there was an average increase in the stocks of about 6,000 tons, as compared with the corresponding period of 1893. Coincidentally with an increase under most of the heads of receipts, there was a decrease under many of the heads of expenditure. Satisfactory progress has continued to be made with the new works at the West India Dock. The water has been let into the lock, and it is anticipated that the new entrance will be opened for business next month. The balance of the revenue account for the six months is 65,890*l.*, of which 62,203*l.* is absorbed in payment of the interest on mortgages and debenture stock. Including 577*l.* brought forward, this leaves a sum of 4,263*l.*, which allows of the payment of 1½ per cent. on the deferred debenture stock and the carrying forward of 26*l.* Holders of mortgages of 1882 to the extent of 161,696*l.* have availed themselves of the offer to convert their securities into debenture stock.

AMERICAN AND CANADIAN.

An official statement has been issued by the Grand Trunk of Canada Railway Company showing the volume of business done in the twenty-six weeks ending June 30th. From this we gather that the number of passengers carried was 2,587,887 (against 2,843,767 in the corresponding half of 1893), and the amount received therefrom 490,630*l.* (against 543,573*l.*); the number of immigrants carried was 5,388 (against 27,611), and the receipts 3,732*l.* (against 17,825*l.*); the receipts for mails, express freight, &c., 81,421*l.* (against 81,113*l.*); the number of tons of freight carried, 3,867,892 (against 4,361,801); and the receipts from freight, 1,141,448*l.* (against 1,275,410*l.*). The aggregate gross receipts for the twenty-six weeks amounted to 1,717,231*l.* (against 1,917,921*l.*). The length of line in operation was 3,508 miles (against 3,515½ miles).

The Kansas Pacific bondholders have begun a suit in the United States Circuit Court against Russell Sage and the estate of Jay Gould, to recover \$11,000,000, on the ground that Sage and Gould illegally obtained \$3,000,000 of the stock of the Denver Pacific after the same had been deposited as collateral to guarantee the payment of the Kansas Pacific consolidated.

The Central Trust Company (of New York) advertises for sale the stock of the Alabama Great Southern Railway Company, Limited, deposited with it as collateral under the Cincinnati Extension mortgage. The sale is fixed for August 22nd, and will convey, free of any lien or claim, the title to a controlling interest in the Alabama Great Southern Railway Company, Limited, and the Cincinnati New Orleans and Texas Pacific Companies. It is reported that a syndicate has been formed to purchase the property at the sale in the interest of the Richmond Terminal Reorganisation.

It is stated that the Atchison Topeka and Santa Fé is inclined to join the Western Passenger Association.

The report of the Chicago Junction Railways and Union Stock Yards Company for the year ending June 30th, 1894, shows a net income (including the balance of \$21,834 brought forward from previous year) of \$1,754,840, which was disposed of as follows:—General expenses, &c., \$120,921; interest \$644,025; dividend, \$910,000; surplus, \$79,894. Capital stock, \$13,000,000; collateral trust bonds, \$10,000,000; income bonds, \$2,864,000.

President Ives, of the Northern Pacific, has issued a letter to the bondholders, urging them not to deposit their securities with the Adams Committee. He declares that it is quite impracticable at present to prepare a satisfactory plan of reorganisation, seeing that there is no basis, in the way of a report upon the earnings or financial position of the road, on which to build it. Mr. Ives further points out that the Adams Committee is composed of men who have long been in intimate relations with Mr. Villard. A new committee has now been formed under the chairmanship of Mr. Evans R. Dick to represent the third mortgage. This committee has issued a circular urging the holders not to deposit with the Consolidated Bond Committee, because the latter's interest consists in cutting down prior liens. The committee believes that the line will be able to earn the interest on the first three issues of bonds, and states that the third mortgage bonds should not be relinquished at less than par and in return for cash. The Adams Committee's receipts for deposits of third mortgage bonds have been listed by the New York Stock Exchange.

The east-bound all rail freight tonnage from Chicago amounted last week to 29,000 tons, against 47,000 in the corresponding week of last year.

It is reported from Washington that the House managers have decided that the Bill amending the Interstate Commerce Law by permitting the railroads to pool their earnings shall be postponed till next session.

It is reported that the Louisville and Nashville Railroad is still considering the building of a new line to compete with the reorganised South Carolina Railroad.

Respecting the statements cabled regarding Mr. Little's report on the Atchison Topeka and Santa Fé Railroad Company, the London Bondholders' Committee desire to say that they took necessary steps to secure that the report should be independent and complete, and propose calling a meeting of bondholders only after receipt of it. They feel that until its actual receipt they are not in a position to make official statements. Meantime, Mr. Fleming cables that Mr. Little's figures regarding overstating of receipts refer mainly to a period anterior to June 30th, 1893. Mr. Little says:—"Year ending June 30th, 1894, net revenue Atchison system taken by itself equals proposed fixed charges under scheme, this without considering auxiliary companies. Atchison net earnings for June, the last month of this year, being taken under \$20,000, a merely nominal figure, owing to coal strike."

Mr. Little's disclosures regarding the Atchison Railway have caused some excitement, because it has been ascertained that similar open accounts containing rebates are carried by other lines.

It is rumoured that the directors of the Missouri Pacific may possibly resort to a temporary receivership in order to force the stock to subscribe to an issue of bonds on the securities held in the company's treasury to liquidate the floating debt.

Mr. Henry Yates, formerly of the Great Western and Grand Trunk Railways of Canada, died at his residence, Brantford, Ontario, on Sunday last.

Liberal arrangements are being made by the leading railway companies for their patrons during the August holidays, and particulars of the attractive programmes put forth by the Great Eastern, the London Chatham and Dover, the South Eastern, and South Western Railway Companies will be found in our advertisement columns.

TRAFFIC RETURNS—BRITISH AND IRISH RAILWAYS.

Main table with columns: Name of Company, Miles open in (1894, 1893), Passengers (1894, 1893), Goods (1894, 1893), Total (1894, 1893), Increase or Dec., No. of weeks, and Aggregate from commencement of Half-year (1894, 1893, Increase or Dec.).

a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 116 1/2 miles Joint Lines. c Exclusive of 116 1/2 miles of Joint Lines. d Includes 193 miles Foreign Lines worked and 332 miles Joint Lines (G.N. proportion). e Includes 177 miles Foreign Lines worked and 231 miles Joint Lines (G.N. proportion). f Railway 193 miles; Canal 119 miles. g Includes steamboat receipts and tolls. h Penarth Dock and Railway included. i Includes 164 miles of Joint Lines worked by this Company. o The 1894 aggregate is for 1 day less than that of 1893. * Week ending July 14.

United States Railways.

Table with columns: Company, Latest Earnings Reported (Wk. or Month, 1894, 1893), Agg. to latest date (1894, 1893), Mileage (1894, 1893).

Tramway and Omnibus Companies.

Table with columns: Name, Latest Earnings Reported (Wk. or Month, 1894, 1893), Agg. to latest date (1894, 1893).

TRAFFIC RETURNS—FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage (1893-4, 1892-3), Latest Earnings Reported (Week or Month, 1893-4, 1892-3), and Aggregate to date (1893-4, 1892-3). Lists various railways like Algeciras, Argentine Great Western, Assam Railways, etc.

a. Earnings reported in pounds sterling, b in dollars, c in rupees, d in milreis, e in reis, f in roubles, g in florins, h in pesetas, i reduced to gold, j in Mexican dollars (= 20d.). * Adjusted to May 12. † The traffic receipts for 1893 include traffic in connection with the World's Fair at Chicago. ‡ Adjusted. || 13 days.

OFFICIAL STOCK AND SHARE LIST.

The prices quoted are "per cent." unless otherwise stated.

Table with columns: British Funds, &c., Railway Ordinary Stocks, Railway Debenture Stocks, Railway Preference Stocks. Includes various stock listings with prices and dividends.

NOTES AND EXPLANATIONS.—a "A" receives no div. until 6 per cent. has been paid to "B." b Def. receives no div. until pref. has had 4 p.c. Reduced to 4 p.c. till 4 p.c. paid on 1877 deb. stock. c Gua. by Met. and Met. Dist. d Gua. by G.N., Mid., N.B., and N.E. e Div. from and conv. after Feb. 1, 1883, into N.B. ord. and ord. pref. stocks. f Guaranteed by Glasgow and S.W. and N. British. g 4 p.c. till 1893. h Maximum 5 p.c.

2 Indian Railways.

Table listing Indian Railways with columns for company name and numerical values. Includes entries like Assam Bengal, Bengal & North Western, and Eastern Bengal & Assam.

Foreign Railway Stocks and Shares.—Continued.

Table listing Foreign Railway Stocks and Shares. Includes entries like Cord. & Rosario 6 p.c. prof., Grand Russian 200. shares, and various international railway securities.

Foreign Railway Obligations.—Continued.

Table listing Foreign Railway Obligations. Includes entries like East. of France 3 p.c. 200. bds., Espirito Santo 5 p.c., and various international railway bonds.

Colonial Railways.—Continued.

Table listing Colonial Railways. Includes entries like Manit. & N.W. 6 p.c. 1st mt., New Zealand Mid. 100. sh., and various colonial railway securities.

Foreign Railway Stocks and Shares.

Table listing Foreign Railway Stocks and Shares. Includes entries like Alagoas 200. shares, Alcoy & Gand. R. & Har. pf., and various international railway securities.

Foreign Railway Obligations.

Table listing Foreign Railway Obligations. Includes entries like Alagoas 6 p.c., Alcoy & Gandia 5 p.c. 1st mort., and various international railway bonds.

Colonial Railways.

Table listing Colonial Railways. Includes entries like Alberta 6 p.c. 1st mt. deb., Atlantic & N.W. 5 p.c. 1st mt., and various colonial railway securities.

American Railways.

SHARES.

Table listing American Railways Shares. Includes entries like Al. G. Sth. A 6 p.c. pf. 100. sh., Do. B ord. 100. shares, and various American railway securities.

CURRENCY BONDS.

Table listing Currency Bonds. Includes entries like Alb. & Sus. cons. 1st mt., Allegheny Valley 1st mts, and various currency bonds.

3 American Railways.

American Railways.

Canals and Docks.

GLASGOW STOCK EXCHANGE.

CURRENCY BONDS.

(Continued.)

Table of Currency Bonds with columns for description and price.

GOLD BONDS.

Table of Gold Bonds with columns for description and price.

GOLD BONDS.

(Continued.)

Table of Gold Bonds with columns for description and price.

STERLING BONDS.

Table of Sterling Bonds with columns for description and price.

Canals and Docks.

Table of Canals and Docks with columns for description and price.

Miscellaneous.

Table of Miscellaneous items with columns for description and price.

GLASGOW STOCK EXCHANGE.

Table of Glasgow Stock Exchange with columns for description and price.

NOTICES.

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HERAPATH'S JOURNAL.

LONDON: FRIDAY, JULY 27, 1894.

We are officially informed that the subscription list for the Bank of New Zealand 4 per cent. guaranteed stock was closed with a subscription of nearly 10,000,000*l.* The big institutions, it appears, jumped at the 4 per cent. Government guarantee, but people lend as well as marry in haste, and repent at leisure. Hitherto the active participation of Government in banking liabilities has been confined mostly to South American States, and we do not think the innovation is of good omen for New Zealand.

It is not much more than a year since the conversion bonds were delivered to the Ecuador bondholders, and now comes a rumour of fresh default. We shall soon cease to be surprised at defaults of this kind. The wonder will be to find a debtor State paying its way in full.

Are the hopes of tariff reform in the United States after all to be dashed to the ground? One would imagine a *modus vivendi* between the Senate and the House of Representatives was impossible after the violent speeches of "log-rolling" patriots, and the very emphatic pronouncement of the President. But the echo of words soon dies away in the land of the Stars and Stripes, and as we write it is difficult to say what will happen. The one chance of a Bill of some sort passing is the great necessity for it. There is compromise in the air.

The prospects of railway legislation in the United States Legislature are scarcely brighter than in our own. The Bill to legalise pooling is to be postponed for another session of Congress. The Bills relating to the debts of the Pacific roads to the United States Treasury continue to multiply, but little progress is made by any of them. A Bill has been introduced by a private member to prevent railway wrecking by making the directors honest. The worthy gentleman does not seem to have thought out where the new race of non-gambling and impeccable directors was to come from.

The Argentine Budget statement is not unfavourable, if reliance could only be placed on the figures. The revenue is estimated at \$23,825,000 currency and \$34,373,000 gold, and the expenditure at \$61,777,575 currency and \$18,418,300 gold. The mixing up of gold and paper receipts and disbursements makes effective comparison impossible, but counting gold at, say, 20*q.* the result would be a surplus of about \$2,500,000 gold. Various economies are promised, but Argentine Budget statements never suffered from poverty in that respect.

Hull and Barnsley stock rose sharply on Monday on a rumour that the London and North Western was negotiating for purchase; that it was anxious for a set-off in the East Coast for the duplication of its line by the Manchester Sheffield and Lincolnshire extension. No doubt the Hull and Barnsley would be a valuable adjunct to more than one company; but whether Hull would like to lose the benefits of the present competition, or whether Parliament would sanction the sale, are different questions. The idea of the London and North Western dreading the Manchester Sheffield and Lincolnshire extension competition is ridiculous.

At the Manchester Sheffield and Lincolnshire meeting, on Wednesday, the chairman made the satisfactory announcement that the Extension works would be proceeded with at once. They intended within the next few days to invite tenders from some of the largest contractors, and they proposed to stipulate that they should be sent in by the first week in September. The board felt more confidence than ever that the work of construction ought to be finished in between three and four years, or sooner than the time originally contemplated, and that the cost was more likely to prove within rather than to exceed the estimates.

Far too much, we imagine, has been made of the case of Miss Mack, a dressmaker, who brought an action against the London Brighton and South Coast Railway Company, which was tried before the Lord Chief Justice and a special jury on Wednesday. The plaintiff, it appears, held a season ticket on the railway, and on an evening in March, when waiting for a train at Victoria, was spoken to by a constable employed by the company, who, after questioning her, forced her out of the premises, on the ground that she was loitering about without any intention to travel. The company felt that the constable had made a mistake, and offered 10*l.* compensation, but the jury awarded 100*l.* Judging by some of the comments in the dailies, there is evident delight in pillorying "another railway mistake." Pray, are railway constables the only people led astray by error of judgment? and let us think on the sorts and conditions of people they have to deal with all day long. Surely the railway administration cannot be held responsible for the isolated acts of individuals? It freely admitted that this young lady was harshly dealt with, and they offered amends, which, under the circumstances, we do not think were inadequate, though the jury thought otherwise.

The Greek Debt settlement which M. Tricoupis was at last reluctantly compelled to offer, and which the bondholders' delegates have not accepted, is just better than nothing, and that is all that can be said for it. It would take about sixty years to resume the full interest, and goodness knows what tricks and capers the "Hellenic idea" may have played by then! The bondholders would receive for the first three years 32 per cent., instead of 30 per cent. of the full interest. The payment would be 36 per cent. in the fourth year, and afterwards increase on a progressive scale up to par, the addition each year being 1 per cent., of which four-fifths would be for amortisation. We have a vivid recollection of the glowing statements placed before us by a prominent Greek functionary when the Greek Railway loans were being placed, and now we have this scandalous default without any war intervening. The money in fact went mostly in big ships and useless battalions, instead of paying the English railway contractors. All this excuse about the fall in exchange is surely subterfuge. What else could happen in face of fragrant extravagance and unwarranted borrowing? Telegrams say the afterthought of M. Tricoupis was due to representations from London and Paris. The outcry in the German press for seizing a portion of Greek territory, as security is a much more probable explanation. The Germans say it is a "bad joke," bad it certainly is for the defrauded bondholders.

Vigorous efforts are being made to come to an arrangement on the rates question with a view to legislation this session. The Mansion-house Committee were to have had a sort of conference on Monday, but it was abandoned owing to the indisposition of Sir James Whitehead. The railway companies are willing to make any increase of rate since 1892 the subject-matter of judicial inquiry, but further than this they cannot go. This is a liberal concession; but it is to be feared the irreconcilable section of those professing to represent the traders do not want a reasonable settlement—perhaps any settlement at all. We also believe the companies are disposed to give favourable terms to traders using private sidings and doing terminal services for themselves. Whoever else is, the railway companies are really anxious for a settlement, and it will not be their fault if the Rates Bill be not added to the legislative achievements of 1894.

If China and Japan really go at it "hammer and tongs" it will be, to a certain extent, a railway war, since one of the ostensible pretenses of Japan is a demand that Corea should grant certain railway concessions. Whichever way the wind blows manufacturers here are pretty certain to benefit. If Corean railways are to be, our manufacturers of rails will be busy, and if the "dogs of war" be let slip our bottoms will not be behind-hand in supplying both sides with complacent impartiality.

The Great Eastern Report.

The Great Eastern report for the half-year ended June 30th shows a moderate expansion of business, and this, coupled with the economical manner in which it was handled, and a saving of some 5,625*l.* in preferential dividends owing to reduction in the rate of interest, led to an improvement in the dividend to 1 per cent. per annum, and 2,457*l.* carried forward, against $\frac{1}{2}$ per cent. per annum, and 7,584*l.* carried forward in the corresponding half-year. The gross receipts from the 1,216 miles of line operated show an increase of 47,500*l.* earned at a cost of an increase of only 19,000*l.* in expenditure, the balance available for dividend being about 13,300*l.* better than in the corresponding half-year. It is not a very large amount, but as an indication of progress at a time of general depression, and coming after the bad harvest and prolonged drought of last year, it is very valuable and encouraging. The principal comparative changes in the revenue are as follows:—

Passengers	{	+ No. 507,000
Seasons		- 41,200
Parcels		+ 4,300
Merchandise		+ 1,600
Live stock		- 8,300
Minerals		+ 4,500
Continental steamboats		+ 46,400
		+ 7,200

The falling off in passengers was chiefly in the first-class, owing to commercial depression. The third-class shows an increase of close upon 2,000*l.*, and now that the Liverpool-street improvements are near completion, doubtless, this branch of revenue will show substantial improvement in the near future. The increase in season-ticket revenue also points that way. The falling off in merchandise is due to "the serious failure of last year's harvest and to the general condition of trade." This season is likely to reverse the conditions. The falling away in live stock is intimately connected with the drought of last year, agriculturists having fewer store cattle on hand. The large expansion in coal traffic revenue is attributed partly to the depletion of stock owing to the coal strike of 1893 and to the continued increase of population in the suburban districts, the Great Eastern area sharing in that wonderful growth of coekneydom as much as any metropolitan district we know of, thanks in no small degree to its popular system of train services. The increase in the Continental steamboat receipts shows that the new route to the Continent has "hooked" on, some 17,000 more persons having travelled compared with the corresponding half-year. The Continental traffic expenses as a whole were increased by 11,767*l.*, but 5,000*l.* of this represents an extra

amount set aside to cover depreciation. A third new boat will be ready by November. The increase of 19,000*l.* in expenditure as a whole is very moderate, considering the 279,000 additional train miles run and the tendency common to all lines towards better wages and shorter hours. In the locomotive and traffic departments the rise in wages is between 5,000*l.* and 6,000*l.* Rates and taxes are up 4,000*l.* As an indication of renewed activity we are glad to mention that full time is now being worked in the locomotive shops. The whole of the contemplated Liverpool-street improvements will be carried out before the close of this year, and then not even Mr. Rasch, M.P., will have a pretext for grumbling.

The Metropolitan Report.

The decrease in the Metropolitan Railway dividend from $\frac{3}{4}$ per cent. per annum, with 2,252*l.* carried forward in the June half of 1893, to the rate of $\frac{2}{4}$ per cent. per annum and 7,687*l.* carried forward in the half-year just closed, is due principally to the smaller balance brought into the half-year by 8,400*l.*, the net revenue being 2,300*l.* better than in the corresponding half-year. The gross receipts show an improvement of 12,000*l.*, and the increase of 9,800*l.* in expenditure is in substance more nominal than real, being principally due to the fact that only half the Hammersmith service to the City was worked on Great Western account during the half-year, and the receipts from "working trains for other companies" were 9,400*l.* less. The service does not pay. The revenue had also to bear the maintenance of the Aylesbury extension, whereas in the corresponding half-year the cost fell upon the contractor. The sum of 100,000*l.* will be subscribed towards the Manchester Sheffield and Lincolnshire extension capital. The special salary of 2,500*l.* enjoyed by Sir Edward Watkin is now liberated, and it is only right, we think, that some of it, at any rate, should go to enhance the very modest sum of 1,600*l.* per annum at present voted for the remuneration of the directors. After all, it was they, and not the late chairman, who did the work. The little lawsuits with the District are not yet quite over, and apparently it will not be the fault of "eminent counsel" if they will be. We trust, however, now that the arch warrior has "putteth off his armour," that common sense will have a say in the matter, and this applies to the District Company as well. They, too, we have no doubt are zealously served in the wig line.

New South Eastern Policy.

Mr. James Byng, the new South Eastern chairman, made a speech at yesterday's meeting quite in contrast and, we are bound to say, not unfavourable contrast, to the violent harangues of Sir Edward Watkin. It was blunt, homely, and business-like to a refreshing degree. He has no foreign policy, so to speak, looking askance at new trunk lines north of the Thames, and expensive alliances for catching a share of the Continental traffic, with equal impartiality. His is a homely policy, to catch the bird at his door first. We have for many years steadily inculcated this as the pith and marrow of a true South Eastern programme, but the imperial and imperious ideas of Sir Edward Watkin seemed to repel rather than attract the valuable suburban and season-ticket traffic. Mr. Byng's policy is simple in the extreme, but the very incarnation of good sense and wisdom—"To do the best they could for the company, to have no quarrels with any one, and to try to cultivate their traffic in every possible way." They must, he said, look to the local traffic, and he believed it was capable of great expansion. He agrees with Mr. Laing that the season-ticket revenue is the true test of a passenger line. They should, he said, spare no pains to cultivate this important branch of the revenue; and, "looking to the unequalled position of their London stations, and the attractive character of the residential districts which they served, he was hopeful that they

would succeed in obtaining a larger share of it than they had at present."

Regarding the Chatham *pourparlers*, he says, the abortive proposals of last year were meant to find an equitable solution and that is the principle underlying present negotiations. They had, he said, "entered upon fresh negotiations with a strong determination to arrive at a business-like and permanent settlement, which might not only produce important economies in working competitive traffic, but would leave the executive free to devote their time and energy to the management and development of their own undertaking." Capital epoch-making programme this, smelling strongly of "peace, retrenchment, and reform." The poor old Channel Tunnel was not even mentioned. What must the retired veteran think? He must imagine things are going to the dogs, but the proprietors may with some reason think differently.

The Brighton Meeting.

Mr. Laing, as usual, made a lucid and strictly moderate statement at the Brighton meeting. It was decidedly optimistic in tone, and seemed to please all parties. He looked upon the traffic of the half-year as satisfactory, and hoped that the permanent sources of revenue were unimpaired. He explained the slight alteration in the method of keeping the accounts, by which both receipts and expenditure were increased by 20,000*l.* a year, and the adoption of the new plan will put them at better advantage in the matter of rating. The capital expenditure for widening the line between Croydon and Redhill will not come on for a long while yet, and not before other expenditure shall have ceased. It will not be necessary to raise any money under the Act of the present session for some time, so that the fears of the market in this respect were premature. The steady increase in the third-class, let trade be good or bad, he regards as "inevitable as the laws of nature," and certainly Mr. Laing had had in the past good ground for his cheery optimism. Season-ticket revenue has also increased continuously for more than twenty years. The wages bill cannot well go much higher, seeing that it has been swollen by 40,000*l.* in five years. The company might, perhaps, be able and willing to do something more for the men, were it not for the enforced restriction of hours—very often without adequate necessity—concurrent with the demand for better pay. This is a nut for the men themselves to crack, and when the demands of modern socialism are fully threshed out, and have found their level, it will not improbably be the only one. The additional 30,000*l.* to be spent on bridge renewals was not in consequence of miscalculations, but solely through a desire to do the work well once it was in hand, and in doing so the Brighton board have the firm and all but unanimous approval of the proprietors. During the current half-year he sees no reason why the decrease of 81,000*l.* in the corresponding half of last year, through causes which have passed away, should not be regained if the weather prove favourable, and the "if" in this case, it need hardly be said, is the corner-stone of the prophecy. In any case, the general position of the company is easy and prosperous. It can weather periods of depression quite easily, has a closed capital account for new extensions, has resources of great elasticity in third-class passengers and in season-tickets, and a ratio of working reliable and economical.

The Break in Atchisons.

The break in Atchisons has been the leading feature of the week in the American market. The price of the A bonds has fallen from 27 to 22, tumbling as much as 5 in one day—a somewhat remarkable fall considering the extremely low figure to which quotations had previously fallen. The ostensible cause was an unauthorised rumour that leaked about to the effect that expert Little, in his investigation of the accounts, had discovered that rebates to shippers to the amount of 7 millions

dollars or more had not been charged against the earnings of the Western roads; in other words, that the net income during the past few years had been overstated by that amount; from which it would logically follow that the *data* underlying the plan of reorganisation was fallacious and unreliable, and that of course the officials, from the president downward, who could be guilty of such a fraud on investors were absolutely untrustworthy. One version had it that the rebates thus suppressed were charged against capital; another story was to the effect that they went to swell the floating debt. The City editor of the *Standard*, in one of those intermittent fits of cheap morality with which he is afflicted, asked, "What else could be expected from a company about which the truth has never been known since it was introduced into this market?" On Tuesday it was officially announced that the rebates applied principally to the period anterior to 1893, that the net income for the year ended June, 1894, on which the plan was based, was not affected, and that the floating debt was not more than was estimated for. Still, this scarcely affected the humour of the market, so well had the artful misrepresentation done its work. The May working statement of the company, too, helped bear operations, the decrease being about a million and a quarter dollars, a ratio far larger than the decrease for the six months, the falling off in which was about five million dollars. The scare in Atchisons coloured the whole of the American market, people naturally arguing that the same practice of account manipulation was probably not confined to this system, and that Mr. Reinhart was not the only man who could not be trusted.

There is an object in most things, and we more than suspect that there is a purpose underlying this Atchison story and its market consequences. First as to the May statement. There is this reorganisation plan and two rival committees. It is no part of Mr. Reinhart's policy to show good results whilst a bargain is, as it were, being struck. The "protective" committee say the remedy is too drastic. The president can point to the May statement for an answer. As for the unscrupulous use made of the rebate question, it certainly served the turn of depressing the second mortgage bonds, and the lower they go the less would be the reluctance to submit to the plan, since there would be so much less to fight about. It may have been an object to show the western sections of the system that their earnings were overstated, and that they should submit to substantial reductions in interest charges. This reduction, it will be remembered, was part of the plan, but the terms were left open, to be made the subject of separate and subsequent negotiation. Whatever be the end in view, it is certain there must have been one. Some one must have given the false twist to the rebate matter, and some officials must be mixed up in the discreditable business, else it would not be possible to give an official semblance to the rumours. Mr. Little is now examining the accounts of the eastern section, and it is anticipated that he will find them much more favourable. It is becoming clearer that the rebate scare is a small, old matter, closed even before the receivership, and that the figures on which the plan is based are unimpeachable.

MEETINGS AND REPORTS.

South Eastern Railway

The half-yearly meeting of the shareholders in this railway was held yesterday, at the Cannon-street Hotel.

Under the presidency of Mr. JAMES BYNG.

The CHAIRMAN, in moving the adoption of the report, drew their attention to a few points connected with the capital account. They would notice, he said, that the remainder of the new preference stock had been disposed of during the half-year, except a small sum, which had since been taken up. They had not thought it necessary to place the premiums received upon this stock to the reserve fund, as they had hitherto done, as this fund now stood at the respectable figure of 407,000*l.*, which was quite large enough to meet any contingency. The premiums had, consequently, been credited to capital, including the amount realised in the former half-year, previously credited to the reserve fund. The capital expenditure in the half-year had been 75,000*l.* Of this amount, 41,000*l.* had been spent upon additional working stock. This was an expenditure which it was impossible to avoid if they were

to keep pace with the constantly growing traffic of the railway. The new London-bridge station had again absorbed a considerable sum, but he was thankful to say that they were nearly at the end of this expenditure. The construction of this fine station had been a very expensive business, but it was one which could not have been much longer postponed, and it must console them for the large outlay they had made to know that they had not only enormously added to the comfort and convenience of the passengers using this great metropolitan station, but that the provision of additional through lines had enabled them to relieve the congestion of traffic at this crowded part of the railway, and the consequent unpunctuality in the train service which had been such a constant source of dissatisfaction and complaint. The great relief which they had obtained by this comparatively small enlargement of railway was a very striking indication of the advantages they would gain by the completion of their London widenings. The balance to the debit of capital was still very large, though they had unexhausted capital powers much more than sufficient to cover it. Like other railway companies, they had employed revenue for the purposes of capital expenditure, and had thus been able to postpone the issue of new capital—and the financial results hitherto had fully justified this practice. But they thought it would be prudent to make some nearer adjustment between the capital and revenue accounts, and they intended shortly to submit some proposals which would accomplish that object, without materially increasing the charge for interest. Coming to the revenue account, he thought they would be of opinion that the half-year's results were in many respects satisfactory. With regard to the passenger traffic, they carried nearly 400,000 more passengers than in 1893—and this large increase was the more remarkable because in the corresponding period of last year the traffic was stimulated by a long spell of fine weather such as they very seldom experienced in this country. It was very discouraging to find that, in spite of this large addition to their business, they had lost over 1,000*l.* in receipts. The explanation of this was that the mass of traffic continued to gravitate to the lower class. This downward movement was so general, and had gone on so long, that he did not suppose that anything they could do would restore the equilibrium between the classes, but it might be possible, by some judicious adjustment of the fares, to arrest further loss of first and second class receipts. It was worth while to notice, in connection with this point, that the average fare paid by the first-class passenger was 3*s.* 7*d.*, by the second-class passenger 1*s.* 4*d.*, and by the third-class passenger only 6*d.*, while their average receipt from the 425,000 new third-class passengers was 4*d.* only. The Continental traffic showed a decrease of over 5,000*l.* This appeared to be attributable to the severity of the competition by the Dieppe route. It appeared from recent returns that during the half-year there was an increase in the number of passengers travelling by the route of 10,356, while there was a large decrease *vis à vis* Calais and Boulogne. Without saying one word which might appear to disparage the great value and importance of this Continental traffic, he could not help expressing his own personal conviction that, for the increased dividend which all of them desired and expected, they must look to the cultivation of the local traffic of their railway, which was capable of great expansion. ("Hear, hear.") A more gratifying feature was an improvement in their season-ticket business, both in number and value. He heartily concurred with the view which Mr. Laing had more than once expressed, that season-tickets furnished the truest criterion of the prosperity and future of a passenger railway. They should spare no pains to cultivate this important branch of the revenue; and, looking to the unequalled position of their London stations, and the attractive character of the residential districts which they served, he was hopeful that they would succeed in obtaining a larger share of it than they had at present. With the goods traffic he thought they had reason to be pleased. They carried 109,187 tons more than in the June half of 1893, and the increase in receipts was nearly 15,000*l.* ("Hear, hear.") Apart from what was due to the resumption of the coal traffic, which had been at a standstill in the latter part of last year, and making allowance for the stationary character of the traffic in the corresponding period, owing to the unsettlement of rates, there was a large part of this increase due to general growth in the merchandise traffic, indicating an improvement of business, which they might hope was of a permanent character. There was not much on the expenditure side of the account calling for any explanation. The increase in the traffic charges was not disproportionate to the additional business done. With regard to the large increase of 10,000*l.* in the way and works, the expenditure under this head in the corresponding period had been smaller than usual—and he did not think they would be disposed to criticise very severely an outlay which had been made on the upkeep of their line. The compensation—always an unpleasant item—showed an increase this year of over 2,000*l.* The explanation of this increase was, that they did not recover from the underwriters the full amount of the damages and expenses for which they were held liable by the French courts in the case of a steamboat collision at Boulogne last year. The liability of the underwriters in these cases was governed by the collision-clause in the policy, which, as they knew, limited their liability to three-fourths of the sum insured. They proposed to add a new steamer to their passenger fleet, which had been reduced in number by the withdrawal of two vessels. With regard to their relations with the Chatham and Dover Company, they had spared no pains, he said, to persuade the Chatham board to consent to the retention of the large and comprehensive powers which were contained in their Act of last year. In this, however, they were unsuccessful; and the only remark he would make about the repealed clause was that he was sure a more sincere and honest effort to terminate the rivalry between the companies, and the consequent waste and loss, was

never made. ("Hear, hear.") They had entered upon fresh negotiations with a strong determination to arrive at a business-like and permanent settlement, which might not only produce important economies in working competitive traffic, but would leave the executive free to devote their time and energy to the management and development of their own undertaking. Concluding, he said the shareholders would no doubt be curious to know what was the policy of the board. ("Hear, hear.") He would tell them. That policy was to do the best they could for the company, to have no quarrels with any one, and to try to cultivate their traffic in every possible way, and in their efforts to accomplish those results the directors would take their full share of responsibility.

Sir GEORGE RUSSELL, M.P. (deputy-chairman), seconded the motion, which, after some discussion, was agreed to.

Captain PAVY moved:—

"That the proprietors, while deeply regretting that Sir Edward Watkin has retired from the chairmanship of this company, which he filled for so many years, and such conspicuous ability, rejoice to know that he will continue to be a director of this company, and will thus retain the benefit of his unrivalled experience and knowledge of their affairs, and that the sum of 1,000*l.* annually be allowed to Sir Edward as his remuneration for his services as a director of the company." ("Hear, hear.") The speaker referred in eulogistic terms to the long and valuable services rendered by their late chairman, and trusted that he might be spared for some years to enjoy his well-earned rest from the arduous duties pertaining to the chair, and yet give them the benefit of his great experience. (Applause.)

Mr. J. A. COURT seconded the proposition, which was unanimously passed.

On the motion of Mr. BOYLE, seconded by Mr. MINTON, it was decided that the sum of 5,600*l.* be annually set apart for the remuneration of the fifteen directors.

London and St. Katharine Docks.

The report states that the proportion of profit due to the company from the London and India Docks Joint Committee for the six months ended June 30th last was 183,813*l.*, which was increased by interest and rents to 186,648*l.* The expenditure of the company, exclusive of interest, had been 7,893*l.*, so that the net revenue for the half-year was 178,754*l.* Of this interest on debentures and loans and on debenture stock would absorb 64,280*l.*, and the dividends on the three classes of preference stock 36,450*l.*, leaving a balance of 78,024*l.*, out of which the directors recommended that 6,439*l.* be added to the reserve fund, which, with 3,560*l.* as the balance of contingencies transferred thereto, would be increased to 250,000*l.* Adding 13,407*l.*, the balance of profit and loss after payment of the dividend on December 31st last, 85,822*l.* remained at disposal, and the directors recommended an interim dividend for the half-year at the rate of 2*l.* per cent. per annum, absorbing 64,762*l.*, and leaving 20,319*l.* at the credit of profit and loss account.

CURRENT EVENTS.

Mr. Thomas Isaac Birkin, of Ruddington Grange, Nottingham, has been appointed a director of the Great Northern Railway Company.

The Highland Railway Company has made arrangements to carry on the construction of Nairn Viaduct and the extension of the line from Inverness to Aildoich, a distance of 6 miles. Messrs. Mackay, the contractors, have given up the contract owing to complaints having been made at the progress of the work.

A special general meeting of the Lancashire and Yorkshire Railway Company is called for August 8th, to authorise the directors to raise, by the creation of new shares or stock, or partly in one mode and partly in the other, any sum or sums of money not exceeding in the whole the sum of 1,033,700*l.*

Mr. C. A. Rowlandson, the resident engineer and manager of the Mersey Railway, is shortly leaving Liverpool, having accepted the important position of resident engineer in charge of the construction of the metropolitan section of the Manchester Sheffield and Lincolnshire Railway.

The joint committee of the Lords and Commons appointed to inquire into the new schedules of rates and tolls proposed by the Board of Trade to be applicable to the canals of the United Kingdom has terminated its labours.

Mr. Henry Pochin, vice-chairman of the Metropolitan Railway, is now on the fair way to convalescence.

It is with regret that we have to record the death of Mr. Robert Hudson, for many years assistant-secretary of the South Eastern Railway Company. Mr. Hudson died on Monday last, after only a week's illness, and at the age of eighty-five.

At the forthcoming meeting of the Rhymney Railway Company the shareholders will be asked to authorise the directors to subscribe to the Railway Clearing System Superannuation Fund for the benefit of the salaried officers and clerks in the service of the company.

The directors of the Manchester Ship Canal have accepted the resignation of Lord Egerton of Tatton, their chairman, and appointed Mr. J. K. Bythell to take his place, at a salary of 3,000*l.* a year. Mr. Bythell is to devote his entire time and energies to the affairs of the company.

The fourth vessel built by Earle's Shipbuilding Company at Hull for the Great Eastern Railway Company's Continental service was launched last week. The vessel, which was named the *Vienna*, is a steel twin-screw steamer, 302ft. long, 36ft. beam, and 16ft. depth of hold. The *Vienna* is fitted with two entirely separate sets of triple compound engines, designed to develop 5,000-horse power, giving a speed of 18 knots. Sleeping accommodation will be provided for over 200 first-class passengers.

Negotiations between the Edinburgh Town Council and Messrs. Dick, Kerr, and Co. as to the proposed arrangement for working the tramway traffic between Edinburgh and Leith having failed, the Board of Trade will be asked to settle the difficulty.

The tender of Mr. S. Robertson, of Bristol, has been accepted out of sixteen others, for the extensive alterations and improvements at the Taunton railway station. The accepted tender is said to amount to about 20,000*l.*

At a meeting of railway servants held in Leeds on Sunday it was resolved:—"That this meeting, representing all grades of railway workers in Leeds and district, considers the time now opportune for granting a universal interchange of privilege tickets, and respectfully asks the companies, through their general managers, that the same be granted forthwith; and in anticipation of the granting, this meeting pledges itself to use every legitimate means to protect it from abuse, and to ask the co-operation of every railway servant in this endeavour."

The directors of the Great Northern Railway (Ireland) have elected to a seat at the board Lieut.-Colonel Buchanan, of Edenfels, Omagh, in place of the late Mr. Thomas P. Cairnes.

A special meeting of the proprietors of the Great Western Railway Company is convened for the 9th prox. to sanction the creation and issue of the capital authorised by the Great Western Railway (No. 1) Act, 1894, and the exercise of borrowing powers, and the creation and issue of debenture stock.

Mr. R. H. J. Parkinson, of East Ravendale Hall, Grimsby, and Mablethorpe, has been elected chairman of the Louth and East Coast Railway Company, in the place of Mr. W. R. Emeris, who has resigned on account of failing health.

At a special general meeting of the Midland Railway Company, called for the 10th prox., resolutions will be submitted—(1) For authorising the creation and issue of new shares or stock in the company under the provisions of the Midland Railway Act, 1893, and the Midland Railway Act, 1894. (2) For authorising the directors to exercise the borrowing powers conferred upon the company by the said Acts.

In consequence of the representations in Parliament of Mr. J. G. Weir about the danger to the passengers using Baker-street station of the St. John's-wood Railway, in consequence of the wide space between the footboards of the carriages and the edge of the platform, the Metropolitan Company have added a three-inch batten to the edge of the platform, thus reducing the space by that width. This renders the opening much less objectionable.

A special general meeting of the London and North Western Railway Company will be held on the 11th prox.—(1) For the purpose of authorising the creation and issue of new ordinary capital in the undertaking of the company not exceeding 931,000*l.* in pursuance of the powers of the Lancashire and Yorkshire Railway Act, 1883, the London and North Western Railway Act, 1891, the London and North Western Railway Act, 1884, and the Lancashire and Yorkshire and London and North Western Railway Companies (Preston and Wyre Railway) Act, 1884, and for authorising the issue of such new stock at such times, in such amounts and manner, on such terms, and subject to such conditions as the meeting shall think fit. (2) For authorising the company to create and issue debenture stock to the extent of the borrowing powers authorised by the Lancashire and Yorkshire Railway Act, 1883, the London and North Western Railway Act, 1891, the London and North Western Railway Act, 1884, and the Lancashire and Yorkshire and London and North Western Railway Companies (Preston and Wyre Railway) Act, 1884. (3) For authorising the creation and issue of the debenture stock to be created and issued in pursuance of the above-mentioned Acts, at such times, in such amounts and manner, on such terms, and subject to such conditions as the meeting shall think fit.

Railway Questions in Parliament.

Railway Servants (Hours of Labour) Act.

In reply to Mr. W. Whitelaw,

Mr. Bryce said—The complaint as to the gatekeepers on a portion of the North British Railway has been satisfactorily settled, and the hours of labour of the men reduced. The company has been ordered to submit a revised schedule of the hours of some of their drivers, but it has not yet been received. In the case of the Caledonian drivers and firemen certain reductions have been obtained from the company, but the Board of Trade are not yet satisfied, and communications are still in progress. Apart from the complaints which were made by railway servants, the Board have, in consequence of reports on accidents made by their inspecting officers, called upon the North British and the Highland Companies for returns of the hours worked by some of their signalmen and drivers. The Highland Company have materially reduced the hours of their men, but the schedule is not yet finally approved by the Board of Trade.

Railway and Canal Traffic Bill.

In answer to Mr. W. Field,

Mr. Bryce said—The hon. member who has been kind enough to be a party to the negotiations now in progress with regard to the Railway and Canal Traffic Bill must be aware that there is no clause in the Bill to nullify the existing system of compelling the consignors of live stock in Ireland to sign consignment notes under which the carrying company practically claims to contract themselves out of all liability for delay, damage, or ill treatment. The Bill is confined to cases in which rates have been raised since 1892, and it can hardly be said that consignors of live stock in Ireland are compelled to sign owners' risk consignment notes. I trust, however, that the Bill may be passed in a form in which it will do something to meet the circumstances of which the hon. member complains.

What Next?

Throughout Battersea, Clapham, and Wandsworth a movement in support of cheaper fares—mainly for working men—is being vigorously pushed forward, and demonstrations in its favour will be held at an early date on Wandsworth Common and in Battersea Park. The programme of the Battersea Labour League and of the Ratepayers' Club, upon which the agitation is practically based, is:—"The issue of workmen's tickets at 2d. for the return journey between the local stations and Victoria, Waterloo, Cannon-street, and Ludgate-hill, such tickets to be issued until 9 a.m., and available for return at any time; a general reduction of fares between Battersea and stations on the Richmond and Kingston lines; a service of workmen's trains between Clapham junction and Ludgate-hill; the building of a new station on the West London Extension Railway to serve the Shaftesbury-park and Beaufoy estates." The South London Tramway Company is to be asked for a service of cars from 5 a.m. at 1d. for the single journey, or 2d. for the return.

The Railway Rates Bill.

Mr. Dodd asked the President of the Board of Trade when he would place on the paper the amendments to the Railway and Canal Traffic Bill which the Government intended to propose or accept; and whether he would give a couple of days' notice to the House before taking the Committee stage of the Bill.

Mr. Bryce said the conference which had taken place on the subject of the Bill during the last few days between the representatives of the traders and of the railway companies was so far satisfactory that he was not without hope that amendments might be drafted to which both parties would agree. If the result were attained it might be convenient that the amendments should be put on the paper in his name, and he would endeavour to arrange that they should appear upon it not later than the day when the House would be asked to take the Committee on the Bill.

In reply to Sir M. H. Beach,

Mr. Bryce said he hoped to be able in a few days to state whether the negotiations had been successful or not, but no effort should be wanting on his part to mediate between the parties, and, as far as he was able, to bring the matter to a satisfactory issue.

Sir A. Rollit asked whether the right hon. gentleman was aware that during the delay the railway companies were pressing back claims above the rates of 1892, and that in one case a railway company was suing for recovery of their charges.

Mr. Bryce said he had heard a statement to that effect, but was not able to say whether it was authentic.

Railway Bills in Parliament.*Royal Assent.*

Barry Dock and Railways Act, 1888 (Amendment) Act, 1894; Cornwall Minerals Railway Act, 1894; Manchester Sheffield and Lincolnshire Railway Act, 1894; East and West Yorkshire Union Railways Act, 1894; Leicester and Northamptonshire Union and Grand Union Canals (Transfer) Act, 1894; Charing-cross Euston and Hampstead Railway Act, 1894; Cordoba Central Railway Company, Limited, Act, 1894; Lambourn Valley Railway Act, 1894; Scarborough (Shore to Shore) Tunnel Act, 1894; Dublin Wicklow and Wexford Railway and City of Dublin Junction Railways Act, 1894; London and North Western Railway Act, 1894; Longton Adderley-green and Bucknall Railway (Transfer) Act, 1894; Midland Railway Act, 1894; Budleigh Salterton Railway Act, 1894; Milford Docks Act, 1894; London Brighton and South Coast Railway Act, 1894; Swansea Harbour Act, 1894; Maryport Harbour Act, 1894.

Severn and Wye Railway Transfer.

The London and North Western Railway Company have lodged a petition in the Private Bill-office of the House of Commons praying to be heard against the Bill of the Great Western and Midland Railway Companies for the transfer to them of the undertaking of the Severn and Wye and Severn-bridge Railway Company. In this petition they set forth that at the present time they are competitors with the Great Western and Midland Railway Companies for traffic to and from places upon the Severn and Wye Railway system, and that they are apprehensive that by means of the proposed amalgamation it will be placed within the power of the Great Western and Midland Railway Companies to prevent traffic passing on to their system. They therefore submit, that if it should be deemed expedient to sanction the amalgamation it should only be granted upon the terms that all necessary powers and facilities over the Severn and Wye and Severn-bridge Railway are conferred upon them (the petitioners), in order that all routes for traffic to and from that railway shall be kept open and used both for their benefit and the public desirous of making use of their railway.

In the House of Commons on Friday last, on the motion for the second reading of the Great Western and Midland Railway Companies' Bill,

Sir C. Dilke moved that it be read a second time three months hence. He said the Great Western and Midland Companies proposed to acquire a short line between the Severn and the Wye that almost entirely concerned his constituents; and the Board of Trade had made a report upon it in favour of applying the Midland rates to the local traffic; but no compromise on that basis had been arrived at. The local rates were the point at issue, and his constituents asked for that which the Board of

Trade recommended. The Lords' Committee had rejected that report.

Sir A. Rollit, in seconding the rejection of the Bill, said his strong objection to it was that it had a tendency to put the Forest of Dean into a railway ring fence.

Sir J. Dorington supported the Bill.

Sir M. H. Beach said that, speaking on behalf of his Bristol constituents, he hoped the House would pass the second reading and allow the question of rates to be investigated by a committee.

Mr. Bryce hoped the House would give a second reading to the Bill, but agreed that the question of rates was not satisfactorily left by the House of Lords' Committee. He should be quite willing to see the Board of Trade represented by one of its officials before the committee, but he did not think it would be proper for the Department to do more than take an impartial view of the rates.

Sir C. Dilke withdrew his amendment, and the Bill was read a second time.

Light Rural Railways for England.

Mr. W. M. Acworth gave evidence last week before the Royal Commission on Agriculture on the subject of the development of communications in agricultural districts by means of light railways. He began by quoting the evidence of foreign authorities as to the benefit light railways had been to agriculture in Belgium, in Italy, and elsewhere. He then described what a light railway was, and stated that the definition was mainly negative. It was a railway less elaborate and less perfect than an ordinary line; but the term was used at one time to describe a long line working trains of considerable length at considerable speed, and at another, a mere tramway serving a particular mill or quarry. The use of the term should, however, be confined to lines worked by mechanical means, and not merely by horses. The witness gave a description of the light railways in Belgium, and showed how they ran at a speed of 18 miles an hour along the roads and at a speed of 6 miles an hour through the main streets of considerable towns, passing in many cases within a foot or two of the front doors of the houses, without any complaints of accidents. There were, he said, no signals, no station buildings, no platforms, and no continuous brakes. The staff on the train also was kept down to the lowest possible point. Sometimes the driver was without a fireman, and in one instance—this not in Belgium, but in Germany—even the guard of the train was dispensed with, and the tickets were collected by the engine-driver. The witness then explained that the construction of a light railway in England was impossible under existing legislation and the Board of Trade regulations. He stated that the Board of Trade had refused to exercise the discretion given it in reference to light railways by the Railway Regulation Act of 1868. The witness pointed to the difficulty of constructing lines of this class under the Tramways Act, which gave the companies no compulsory powers to acquire land and no right to charge terminals. The witness further referred to the experience gained in Ireland within the last ten years, and showed how it afforded valuable lessons for our guidance in England. The witness was of opinion that an average price for railways such as he had described, in cases where land was bought for the purpose, which he thought would usually be necessary in this country, ought not to be more than 5,000*l.* per mile. Such a line ought to earn 10*l.* per mile per week. If worked at 60 per cent. of the gross receipts this would leave sufficient net revenue to pay 4 per cent. interest on capital. But in order to keep the capital cost and the working expenditure down to this figure it would be necessary for public opinion to be considerably modified. If people insisted on the standard of construction and the elaborate methods of working in force on the existing railways the price was practically prohibitory, and no new railways were likely to be made in merely agricultural districts. The witness concluded by expressing a strong belief that the benefits of railway communication in remote districts were quite as much moral as material, and that these lines placed a backward district in closer intellectual as well as physical connection with the great and progressive centres. He urged that the Royal Commission should take steps to cause an exhaustive inquiry to be made into the light railway development in Continental countries, in order that it might be clearly established whether the circumstances of England were so peculiar that

there was no need here for the secondary railways which had been found necessary and beneficial in every country on the Continent.

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Next Week's Meetings.

July 30—Royal Swedish Railway (Annual), 174, Gresham-house, E.C., at 12.
 July 30—Channel Bridge and Railway (Ordinary), 110, Cannon-street, E.C., at 2.
 July 31—London and Blackwall (Half-yearly), Fenchurch-street, at 1.
 July 31—Great Eastern (Half-yearly), City Terminus Hotel, at 12.
 August 1—City and South London (Half-yearly), Winchester House, at 3.
 August 1—Isle of Wight (Half-yearly), Westminster Palace Hotel, at 3.
 August 2—London Street Tramways (Half-yearly), City Terminus Hotel, at 1.

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Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending July 21st (the latest published) amounted on 19,148½ miles to 1,620,017*l.*, and for the corresponding week in 1893 on 18,955½ miles to 1,647,935*l.*, showing an increase of 193 miles and a decrease of 27,918*l.* The aggregate receipts for three weeks of the current half-year amount to 4,806,186*l.*, in comparison with 4,829,348*l.* for the corresponding period last year, a decrease of 23,162*l.* Full details for each company will be found on our usual page of traffic returns.

FOREIGN AND COLONIAL.

A petition has been presented to the Court of Chancery for confirming a resolution of the Midland Railway Company of Western Australia, Limited, for reducing its capital from 1,240,000*l.* to 240,000*l.*

Telegrams from Bombay and Calcutta state that much damage has been done throughout Western India by the recent storms. At Surat serious breaches have been made in the Bombay and Baroda Railway. The rivers Tapti and Mahi are in full flood, and the Great Indian Peninsula Railway has been greatly damaged by landslips in the western Ghats. A large iron bridge of this company near Asirgarh has been carried away. The North Western Railway has been breached at Ruk, and the mouth of the Khojak Tunnel is blocked by landslips. Traffic is suspended in many directions.

The Government of India has decided that employes of railway companies (not State railways) who actually serve, reside, and draw their pay in native states shall be exempted from the operation of the Income-tax Act.

The Chilean Government has asked Congress for a supplementary credit of \$2,200,000 for the construction of State railways and for repairs to existing lines and rolling stock.

Active competition continues between the New South Wales railways and teams, and regularly large teams arrive from different parts of the country with wool and other loading, and on the return journey carry general merchandise. After a fair trial, the stock and station agents and storekeepers allege that it is considerably cheaper and better to forward goods by team than by rail.

A debenture-holder writes to complain that no explanation has been given of the failure of the Alcoy and Gandia Railway and Harbour Company (Limited) to meet its debenture interest on the 1st instant.

The directors of the Julia-Taltal Nitrate Company, Limited, announce that the negotiations with the Taltal Railway Company, Limited, for the construction of the branch line and the subsequent working of the traffic between this company's oficina and the port of Taltal have now been completed, and the necessary agreement executed.

The debenture-holders and other creditors of the Smyrna and Cassaba Railway Company, Limited, are required to send particulars of their claims to Mr. O. C. Waterfield, of 7, Great Winchester-street, E.C., by August 4th.

Mr. H. W. Smithers has resigned his seat at the board of the Costa Rica Railway Company, Limited.

The traffic receipts of the Manila Railway for the half-year ending June 30th were \$333,679 (against \$291,490); the expenses, \$150,409 (against \$143,304); and the net receipts, \$183,270 (against \$148,186).

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Argentina.

The Bolivian Minister has been endeavouring to persuade Government to prolong the Central Northern line from Jujuy to the frontiers of Bolivia. The construction of this line would be most important for the Upper Provinces, and would prove a serious competitor to the Antofogasta line.

Mr. Jason Rigby, C.E., acting general manager of the Entre Rios Railways Company, has been appointed general manager of the Buenos Ayres and Rosario Railway Company, but will not take office for about two months.

Monthly Working Statements.—April: Argentine North Eastern—Receipts, \$21,592; expenses, \$37,591; loss, \$15,999. Buenos Ayres and Valparaiso (Transandine)—Receipts, \$16,954; expenses, \$24,701; loss, \$7,747. Buenos Ayres and Ensenada—Receipts, \$298,675; expenses, \$123,155; net receipts, \$85,520.

The bridge over the river Quequen on the Buenos Ayres Great Southern Railway has been finished, and the line to Necochea will shortly be open to public service.

The National Railway Board has addressed the following note to the Minister of Interior:—"From the accompanying documents it will be seen that the sum of \$1,464,407 gold is due for guarantees by the Government to the Argentine Great Western Railway Company, and the company in its turn owes the Government the sum of \$12,217,021 m/n, representing 50 per cent. of the gross receipts of the line since it was open to traffic, in accordance with article 8 in the law of concession. The result is that this railway is not in the same state as the Pacific and North East Argentine Railway Companies with respect to the delay in the payment of guarantees, because if the liquidation were attempted it would show a balance is due to the Government, as can easily be seen from the above figures."

The representative of the Santa Fé and Cordoba Great Southern Railway has been requested to attend at the office of the Director-General of Taxes to give account of the goods which were imported in 1892 in excess of those required for the working of the line.

MONEY AND STOCKS.

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The Money Market.

The Money Market has experienced a return to the easy conditions of a week or two back. Once more there is a super-abundant supply of floating capital about, and with only a few borrowers short loans are obtainable at ¼ to ½ per cent. As regards discounts, three months' bills are now negotiable at ¼ per cent., which is a drop of ¼ on the week. A strong competition for Treasury Bills is expected to-day (Friday), but the drafts are not expected to be in the shape of three months' paper. The Bank directors yesterday (Thursday) made no change in the discount rate, which remains at 2 per cent. The Bank return shows an increase of 357,000*l.* in the reserve, and an increase of ½ per cent. in the proportion of reserve to liabilities. The total stock of bullion is now over 38½ millions. Since the return was made up 35,000*l.* has been withdrawn from the Bank. Silver is quoted at 28½*d.* per ounce, a rise of 1-16*d.* on the week. The premium on gold at Buenos Ayres is now 278 per cent., a rise of 9 points on the week. The Valparaiso exchange is 11 15-16*d.*, a rise

of 1/4d. on the week. The Rio exchange is 9 1/4d., being the same as a week ago. New York cable transfers are \$4'88 1/2, the same as a week ago.

The Bank of England return for the week ending Wednesday, July 25th, shows an increase of £357,232 in the reserve, and the proportion of reserve to liabilities is now 66.63 per cent., in comparison with 66.06 for the previous week. The other changes shown in the return are:—Rest £3,264,739, increase £4,929; public deposits £6,198,934, decrease £318,105; other deposits £38,126,597, increase £489,402; Government securities £12,670,088, decr. £100,000; other securities £19,996,325, decrease £94,883; notes unemployed £27,309,680, increase £366,380; notes in circulation £25,813,690, decrease £207,775; stock of bullion in both departments £38,664,055, increase £149,457.

The Bankers' Clearing-house return for the week ending Wednesday, July 25th, shows a total of £99,386,000, in comparison with £99,760,000 for the corresponding period last year.

Subjoined is a statement of the position of the Bank according to the last two returns, and at this time last year:—

	At Present.	Last Week.	A Year Ago.
Bullion	£38,664,055	£38,514,598	£29,377,571
Total Reserve	29,650,395	29,203,133	19,197,646
Proportion of Reserve to Liabilities	66 1/2 p.c.	66 p.c.	48 1/2 p.c.
Notes in Circulation	25,813,690	26,021,465	26,829,925
Bank Rate of Discount	2 p.c.	2 p.c.	2 1/2 p.c.

The Stock and Share Markets.

A continued absence of business is about the only notable feature on the Stock Exchange just now, and, excepting in the American department, the variations in prices are without decided tendency either way. The Fortnightly Settlement passed over quietly, and no difficulties have transpired so far. In the *Funds* prices are a shade easier; but, with money again cheapening, the decline is not likely to continue. *Home Rails* closed tolerably firm yesterday, the South Western dividend giving a better tone to the market. But on the week the changes are irregular. Caledonian ordinary has risen 1/2, ditto preferred converted ordinary 1/2, Great Eastern 1, Great North of Scotland 1, Great Northern preferred converted ordinary 1/2, Hull and Barnsley 1 1/2, Lancashire and Yorkshire 1, Brighton ordinary 1, North Eastern 1/2, North Staffordshire 1, and Scarborough Bridlington &c. 2; on the other hand Caledonian deferred converted ordinary has fallen 1/2, Great Northern deferred converted ordinary 1/2, ditto A 1, Great Western 1/2, Brighton deferred 1 1/2, Sheffield preferred 2, District 1/2, Midland 1/2, North British deferred 1/2, South Eastern deferred 1. *Canadian Rails* yesterday were without change, except in a rise of 1/2 in Canadian Pacific. On the week Canadian Pacific is up 1; but ditto first debentures are down 1, Trunk third preference 1/2, Great Western of Canada debenture stock 1, Midland of Canada bonds (both issues) 3, Shuswap and Okanagan bonds 1, and Chicago and Grand Trunk first mortgage 1. Among *Indian and Colonial Rails*, Assam-Bengal shares (2l. paid) are up 1/2, Bengal-Nagpur 1, and New Brunswick debenture stock 1; but Bombay and Baroda has fallen 1, Emu Bay and Mount Bischoff debenture stock 3, and Wellington and Manawatu shares 1-16. *American Rails* are depressed on the expectations of gold shipments from New York, and the poor prospects of the Tariff Bill passing. They experienced a recovery late yesterday, but it did nothing to restore the falls which had taken place earlier in the week, and on balance Atchison shares are down 1, ditto A and B bonds 5 each, Central Pacific 1 1/2, Milwaukee 2 1/2, Mexican Central 1, ditto first mortgage 1 1/2, New York Central 1, Northern Pacific preference 1 1/2, Union Pacific 2, Erie second mortgage 1, Atlantic firsts 1 1/2, Reading first preferred 1, and most others 1/2 to 1 each. Amongst *Foreign Railway Stocks and Shares*, Arauco preferred have fallen 1/2, Argentine North Eastern debenture stock 1, Brazilian Imperial Central Bahia 2, Central Argentine 1/2, Cordoba Central (Central Northern Section) debenture stock 1, Costa Rica 1/2, La Gnaira and Caracas debenture stock 1, Mexican first preference 1/2, Mexican Southern debenture

stock 2, Nitrates 1/2, ditto deferred 1/2, Royal Sardinian preference 1/2, San Paulo debenture stock 1, and Western of Havana 1/2. On the other hand, Antofagasta and Bolivia debenture stock has risen 1/2, Royal Swedish 3-16, ditto preference 1/2, ditto debenture stock 1, Sambre and Meuse preference 1/2, South Austrian 1/2, and Swedish Central debenture stock 1. Amongst *Foreign Railway Obligations* Costa Rica second debentures have fallen 1, Leopoldina 5 per cent. debentures 1/2, Manila prior lien mortgage bonds 1, Minas and Rio debentures 2, Ottoman 5 per cent. debentures (1886) 1, ditto (1888) 1, Tamboff-Kosloff bonds 1, Zafra and Huelva bonds 1/2; but Brazilian Imperial Central Bahia debentures have risen 1, Cucuta debentures 1, Northern of Transvaal bonds 1, Smyrna and Cassaba reduced mortgage debentures 1, and South Austrian obligations 1/2. In regard to *Miscellaneous* descriptions East and West India Dock stock is up 2, London and St. Katharine 1, Suez Canal 2, Assam Railways and Trading debentures 1, Cunard Steamship (10l. paid) 1/2, Peninsular and Oriental preference 1, Union Steamship (10l. paid) 1/2, London General Omnibus 3, and London Road Car 1/2.

The next half-monthly settlement in the Stock Exchange will commence on Monday, August 13th ("continuation day") and end on Wednesday, August 15th ("pay day").

Business Announcements.

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—Baltimore Belt Railroad Company—\$6,000,000 first mortgage 5 per cent. guaranteed interest gold bonds (1990), Nos. 1 to 6,000; Chicago and Western Indiana Railroad Company—general mortgage 6 per cent. gold bonds; Costa Rica Railway Company, Limited—further issue of 13,500l. 5 per cent. prior mortgage debentures, Nos. 566 to 800; Inter-oceanic Railway of Mexico (Acapulco to Vera Cruz), Limited—further issue of 60,000l. 5 per cent. prior lien debentures, Nos. 3,026 to 3,612 and 4,051 to 4,976.

Application has been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Beech Creek Railroad Company—\$500,000 second mortgage guaranteed 5 per cent. gold coupon bonds, Nos. 1 to 500.

Cardiff, July 25.

Messrs. Thackeray and Co. report:—A steady tone has prevailed in this market during the past week; transactions in local ordinary stocks have been fairly numerous, and prices all round remain firm. A brisk business has taken place in Barrys, which are still in request, and the various issues of the preferences are inquired for, but continue scarce. More than usual attention has been directed to the market for Taff Vales, and a fair amount of stock has been changing hands at 81 1/2 and 81 1/4. There seems, however, to be a slightly easier tendency at the close. Rhymneys have been comparatively idle, and are rather offered, nothing moving in the preference, but a little of the debenture is obtainable. Rhondda and Swansea Bay ordinary remain without much support, but a few of the preference shares have been dealt in at 1/2 and 1/4 premium. The market for Vale of Glamorgan shares has proved an active one, a considerable number having been purchased for permanent investment. They are quoted 1/2 to 1 premium. Cambrian stocks have all had another quiet week, there being little life in them just now.

Railways.—Barry, 224 226; Rhondda and Swansea Bay, 7 1/2 7 1/4; Rhymney, 194 196; Taff Vale, 81 82. *Preference and Guaranteed*.—Barry first, 5 per cent., 159 161; ditto second, 5 per cent., 159 160; Cambrian first, 4 per cent., 77 78; Rhondda and Swansea Bay, 5 per cent., 10 1/2 10 1/4; Rhymney, 4 per cent., 129 130; Taff Vale, 4 per cent., 128 129; Aberdare, 10 per cent. guaranteed, 150 155; Penarth Harbour, Dock, and Railway, 5 1/2 guaranteed, 164 166. *Debenture Stocks*.—Barry, 4 per cent., 126 128 x.d.; Brecon and Merthyr, 4 per cent. A, 109 111; ditto, 4 per cent. B, 96 98; Bute Dock, 4 per cent., 120 122 x.d.; Cambrian, 4 per cent. A, 128 130; ditto 4 per cent. B, 120 121; Mid-Wales A, 122 125 x.d.; Neath and Brecon first, 106 108; Rhondda and Swansea Bay, 4 per cent., 109 111 x.d.; Rhymney, 4 per cent., 128 130 x.d.; Taff Vale, 3 per cent., 101 102. *Coal and Iron*.—Albion's, 11 11 1/4; D. Davis and Sons, 13 1/2 13 1/4; Ebbw Vale Iron, 7 1/2 8 1/4 x.d.; Great Western A, 4 1/2 5; ditto B, 8 1/2 8 1/4 x.d.; International, 3 1/2 3 1/4; Nantyglo and Blaenau preference, 70 71; Rhymney Iron, old, 31s. 33s.; North's Navigation, 2 1/2 2 1/4; South Wales A, 9 9 1/4; Tredegar A, 6 6 1/4. *Miscellaneous*.—Alexandra A preference, 101 103; ditto B preference, 69 70; Bristol and South Wales Wagons, 6 1/2 6 1/4; Cardiff Corporation, 3 1/2 per cent., 115 116; Hancock ordinary, 16 1/2 16 1/4 x.d.; ditto preference, 12 1/2 12 1/4 x.d.; Hill's Dry Dock, 5 1/2 5 1/4; Mount Stuart Dry Dock, 58 00 x.d.; Swansea Corporation, 3 1/2 per cent., 114 115 1/4.

Stirling, July 25.

Mr. J. Grant Maclean reports:—During the past week the markets have continued quiet, owing partly to the holiday season and the intervening fortnightly settlement. The rates of continuation have been very light to the new account, August 15th, a nineteen days' account. The miners' strike is still unsettled, and is affecting trade generally, but the weather is better for agricultural interests. *Scotch Railways* lower, as the miners' strike is still unsettled, the men, contrary to expectation, having continued to abstain from working after their holidays, notwithstanding no sufficient financial assistance being obtained from the English miners. Traffic receipts still show decreases due to the strike. In *English Railways* the movements are irregular. *American Railways* lower, on disclosures of a deficiency of \$8,000,000 in the Atchison accounts. The delay in passing a Tariff Bill is also unsatisfactory. Traffic receipts continue very poor, but are, of course, a reflection of the strike period. In *Canadian Railways* prices are generally lower, and the traffic receipts continue to show decreases, but not more than expected. In *Scotch Bank* stocks prices are steady. In shares of *Coal, Iron, and Steel* companies there has not been much business doing. In shares of *Gold and Silver* mines there has been less business doing. In shares of *Lead and Tin* mines there has been no business doing. In shares of *Local and Miscellaneous* companies business has been quiet. Pryce Jones debentures offered. Roburite Explosives shares wanted.

The Railways of the World.

According to statistics recently published by the *Archiv für Eisenbahnen* there were in the world at the close of 1892 406,416 miles of railway. Puerto Rico has the least railway, 11 miles. The United States, with 174,784 miles, is far ahead of any other country. Next, but at a great interval, comes Germany, with 27,455 miles. Then we have France, with 24,018 miles. The United Kingdom stands fourth, with 20,325 miles; and afterwards Russia, with 19,656 miles. There are in Europe altogether 144,380 miles; in North and South America, 218,910 miles; in vast Asia but 23,229 miles,

of which 17,768 are in British India. Africa has already 7,212 miles, and Australia 12,685 miles. The islands of Malta, Jersey, and Man have between them 68 miles. Persia has but 24. Hawaii has 56. As regards the length of line per 100 square miles of territory, Belgium is far ahead, with 29.6 miles. The United Kingdom follows with 16.7, then Holland with 14.0, then Germany with 13.2, and Switzerland with 13.0. France comes next, with 11.6; then Denmark, with 8.4. The southern countries of Europe do not appear to have cared so much about railways. Italy has the most, 7.7 miles per 100 square miles. Austria has only 6.8, Spain contents herself with 3.4, and European Turkey with 1.1, whilst Russia has only 1.0. The 174,784 miles of United States railways represent only 6 miles for every 100 square miles of territory, and the 17,768 of British India only 1.1 mile. The lowest figures in this relation are the 0.2 of South Australia, the Transvaal, Asia Minor, Ecuador, Brazil, Bolivia, Paraguay, and Venezuela. These countries are wide apart, but railway enterprise seems to be at a common level among them. Taking the mileage per 10,000 inhabitants, West Australia heads the list, with 111.8; and Queensland comes next, with 55.9 miles. Yet West Australia has only 660 miles of line, and British India, with its 17,768 miles, has only 1.1 mile of railway to every 10,000 inhabitants. As a contrast, British North America, with its 14,870 miles of railway, counts 30.8 of them to every 10,000 inhabitants. The two countries worst off for railways are apparently Japan and the Dutch Indies, the mileage to every 10,000 inhabitants being in each case 0.4. This is leaving out of the question China, which has only 124 miles of line for all its teeming millions and vast territory.

**THE MERSEY WHITE LEAD COMPANY, LTD.,
WARRINGTON.
WHITE LEAD MANUFACTURERS
By the old "STACK" Process,
AND GRINDERS IN OIL.**

North Staffordshire Railway Company.

NOTICE is hereby given, that the Ninety-seventh HALF-YEARLY ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company will be held at the City Terminus Hotel, Cannon-street, in the City of London, on FRIDAY, the 16th day of August, 1894, at Two o'clock in the Afternoon, for the transaction of the ordinary business of the Company.

The last day for the Registration of Transfers will be the 27th day of July, 1894, when the Books will be closed until after the Meeting.

THOMAS SALT,
Chairman.
R. E. PEARCE,
Secretary.

Offices,
Stoke-upon-Trent,
19th July, 1894.

Isle of Wight Railway Company.

NOTICE is hereby given, that the next ORDINARY HALF-YEARLY GENERAL MEETING of the Isle of Wight Railway Company will be held at the Westminster Palace Hotel, Victoria-street, Westminster, on WEDNESDAY, the 1st day of August, 1894, at Three o'clock in the Afternoon precisely, for the purpose of transacting the general business of the Company.

The Transfer Books of the Company will be closed from 18th July to 2nd August, both days inclusive.

By order,

H. K. DAY,
Secretary.

Company's Offices,
Sandown, Isle of Wight,
July, 1894.

Mersey Railway.

WANTED, a TRAFFIC MANAGER, thoroughly conversant with the duties of such an appointment, salary 3000, to 4000, a year. Applications, stating qualifications and experience, with copy of testimonials, to be addressed to the undersigned on or before the 30th instant.

GEO. H. LANGHAM,
Secretary.

Mersey Railway Company,
Worcester House,
Walbrook,
London, E.C.,
July 10, 1894.

Great Western Railway Company.

NOTICE is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held, pursuant to Act of Parliament, in London, at the Paddington Station, on THURSDAY, the 9th day of August next, at One o'clock in the Afternoon, for the general purposes of business.

At such Meeting, which is hereby specially convened for the purpose, resolutions will be submitted to the Proprietors:—

To sanction the creation and issue of the Capital authorized by "The Great Western Railway (No 1) Act, 1894," and the exercise of borrowing powers and the creation and issue of Debenture Stock.

FRED. G. SAUNDERS,
Chairman.
G. K. MILLS,
Secretary.

Paddington Station,
July 23rd, 1894.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the supply of about 100,000 CLEAN SLEEPERS.

Specifications, with Forms of Tender (upon which alone Tenders can be received), may be obtained of the Secretary at the Paddington Station, or of the Stores Superintendent at Swindon.

Tenders, addressed to the undersigned, and marked outside "Tender for Sleepers," will be received on or before Tuesday, the 7th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS,
Secretary.

Paddington Station,
London,
24th July, 1894.

THE BRISTOL WAGON & CARRIAGE WORKS COMPANY, LD., BRISTOL.

**Makers of RAILWAY CARRIAGES,
WAGONS, and Ironwork.
TRAM-CARS and Every Description of
ROAD VEHICLES.**

London, Chatham, and Dover Railway Company.

NOTICE is hereby given, that the HALF-YEARLY ORDINARY GENERAL MEETING of the Company will be held at the City Terminus Hotel, Cannon-street, in the City of London, on FRIDAY, the 3rd day of August, 1894, at Twelve o'clock at Noon, for the transaction of the ordinary business of the Company.

The Transfer Registers will be closed from the 18th day of July to the 3rd day of August, both inclusive.

Dated the 11th day of July, 1894.
J. S. FORBES,
Chairman.
JOHN MORGAN,
Secretary.

Victoria Station,
Fimlico, S.W.

The Great Northern Railway Company.

(Incorporated by 9 and 10 Vict., cap. 71, June 20th, 1846.)

NOTICE is hereby given, that the HALF-YEARLY ORDINARY GENERAL MEETING of the Company will be held on SATURDAY, the 11th day of August, 1894, at Twelve o'clock Noon precisely, at King's-cross Station, London, to receive a Report from the Directors, and for other the general business of the Company.

The Books kept by the Company for the registration of Transfers of Stock were closed on the 17th day of July, 1894, pursuant to notice previously given, and will remain closed until the 11th day of August next, inclusive.

By order,

WILLIAM LATTA,
Secretary.

Secretary's Office,
King's-cross Station,
London, N.,
21st July, 1894.

TO GENTLEMEN OF POSITION and INFLUENCE.—Liberal terms offered to any gentleman in a position to introduce BUSINESS to an established Firm of Stockbrokers. References exchanged. Apply in first instance to P. Harding and Co., 4, Copthall-buildings, E.C.

STEVENS AND SONS.

Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.



PATENTEES AND MANUFACTURERS OF
INTERLOCKING LEVER FRAMES,
 For Junctions, Stations, Sidings, &c.,
 Of the MOST APPROVED DESCRIPTION; also Every Description of
SEMAPHORE AND DISC SIGNALS,
 IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF
Every Description of Railway Signal and Station Lamps.
 A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

WROUGHT AND CAST IRON GIRDER BRIDGES, &c.
GAS ENGINEERS, &c.

Registering Turnstiles for Toll Bridges, Public Gardens, &c.

RAILWAY SIGNALS AND SAFETY APPLIANCES.

ELECTRICAL INTERLOCKING, GOLD MEDAL CRYSTAL PALACE 1892.

SAXBY AND FARMER, LIMITED.

Engineers, Ironfounders, Manufacturers, and Contractors

FOR ALL KINDS OF

Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special Export Prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

Head Offices and Works:—Canterbury Road, Kilburn, London, N.W.

THE RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL, LIVERPOOL, 1886.

FAZAKERLEY, LIVERPOOL.

GOLD MEDAL, EDINBURGH, 1886.

MANUFACTURERS OF

RAILWAY SIGNAL CABINS, INTERLOCKING LEVER FRAMES, and

Signal Work of Every Description.

SOLE LICENSEES AND MAKERS OF WEBB & THOMPSON'S PATENT ELECTRICAL TRAIN STAFF INSTRUMENTS.

Managing Director—**GEORGE EDWARDS,**

Formerly Chief of the Signal Department of the London and North Western Railway.

North London Railway Company.

NOTICE is hereby given, that the next ORDINARY HALF-YEARLY GENERAL MEETING of this Company will be held at the Company's Offices, Euston Station, London, N.W., on THURSDAY, the 9th day of August, 1894, at Twelve Noon.

The Transfer Books of the Company will be closed from the 27th July to the 9th August, both days inclusive.

G. BOLLAND NEWTON, Secretary.

Euston Station, London, N.W., 19th July, 1894.

North Eastern Railway.

NOTICE is hereby given, that the Eighty-first HALF-YEARLY GENERAL MEETING of the Proprietors of the North Eastern Railway Company will be held at the Festival Concert Rooms, in the City of York, on FRIDAY, the 10th day of August next, at half-past Twelve o'clock in the Afternoon, for the transaction of the ordinary business of the Company.

JOHN DENT DENT, Chairman.
 C. N. WILKINSON, Secretary.

York, 18th July, 1894.

Lancashire and Yorkshire Railway.

NOTICE is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Lancashire and Yorkshire Railway Company will be held at the Company's Offices, Hunt's Bank, in the City of Manchester, on WEDNESDAY, the Eighth day of August, One thousand eight hundred and ninety-four, at Twelve o'clock at Noon precisely, for the transaction of the ordinary business of the Company.

And Notice is hereby further given, that after the ordinary business of the said Meeting has been concluded, such Meeting will be made Special or Extraordinary, for the following purpose, viz:—

To authorise the Directors to raise, by the creation of New Shares or Stock, or partly in one mode and partly in the other, any sum or sums of money not exceeding in the whole the sum of £1,033,700, under the powers of the following Acts of Parliament, viz:—As to £441,000, being the balance authorised by the "Lancashire and Yorkshire Railway Act, 1880," as to £390,000, being the whole authorised by the "Lancashire and Yorkshire Railway Act, 1891;" and as to £142,700, being the whole authorised by the "Great Northern Railway Act, 1894," for payment of the Lancashire and Yorkshire Company's moiety of the purchase money of the Halifax High Level Railway. Such Shares or Stock to be of such amount, class, and description, and to bear such fixed, terminable, deferred, or other Dividend or Interest, and to be appropriated and disposed of in such manner, at such price, on payment of such calls, and on such terms and conditions, as may, subject to the provisions of the said respective Acts of Parliament, and the Acts incorporated therewith, be determined upon and authorised by the said Meeting.

Dated this Eighteenth Day of July, One Thousand Eight Hundred and Ninety-Four.

GEO. J. ARMYTAGE, Chairman.
 C. W. BAYLEY, Secretary.

Midland Great Western Railway of Ireland Company.

NINETY-EIGHTH HALF-YEARLY MEETING.

NOTICE is hereby given, that the next HALF-YEARLY GENERAL or ORDINARY MEETING of the Proprietors in the Company will be held at the Company's Office, Broadstone Station, in the City of Dublin, on TUESDAY, the 14th day of August next, at the hour of One o'clock in the Afternoon, to receive the Report of the Directors and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from Tuesday, the 31st day of July, to Tuesday, the 14th day of August, both days inclusive.

RALPH S. CUSACK, Chairman.
 GEO. WM. GREENE, Secretary.

Broadstone Station, Dublin, 18th July, 1894.

BELL'S ASBESTOS AQUOL PAINT



IS MADE READY FOR USE.

IS FIRE RESISTING. IS MANUFACTURED IN ALL USEFUL COLOURS.
 IS WASHABLE. IS IMPERVIOUS TO HEAT, COLD, OR WATER.
 IS NON-POISONOUS. IS WITHOUT SMELL.
 NO EXPENSIVE OIL OR TURPENTINE REQUIRED. WILL NEVER BLISTER,
 HAS A COVERING CAPACITY 40 PER CENT. GREATER THAN LEAD PAINTS.
 FOR OUTSIDE OR INSIDE WORK IN ANY CLIMATE.

BELL'S ASBESTOS AQUOL PAINT is equally suitable for the finest decorative work as well as for general painting. It can be applied over or under any other paint, and, owing to its easy application, can be used with a large distemper brush, the saving thus effected in labour being 50 per cent. over that of lead paints.

BELL'S ASBESTOS AQUOL PAINT is susceptible of the most delicate treatment, and, owing to its perfect flatted service, it brings up the varnish in a manner that no other paint can equal. One coat of varnish on BELL'S ASBESTOS AQUOL is equal to two coats on ordinary paint.

BELL'S ASBESTOS AQUOL PAINT is specially adapted for Private Houses, Exhibition Buildings, Ships, Churches, Asylums, School Boards, Railway Stations, and all work of Wood, Iron, Cement, Plaster, Stone, Brick, &c., &c.

THOSE WHO STUDY ECONOMY and PROTECTION FROM FIRE SHOULD USE ONLY

BELL'S ASBESTOS AQUOL PAINT.

BELL'S ASBESTOS AQUOL PRIMING is made Ready for Use.
 BELL'S ASBESTOS AQUOL PRIMING stops all suction of
 Wood, Cement, Plaster, &c.

BELL'S ASBESTOS AQUOL PRIMING should be applied to
 all New Work.

SUITABLE FOR CEILINGS, WALLS, NEW WOOD, AND IS VERY DURABLE.

BELL'S ASBESTOS AQUOL KNOTTING, FOR STOPPING KNOTS IN NEW WORK.

AN EXCELLENT CURE FOR DAMP WALLS. COLOUR CARDS AND PRICE LISTS ON APPLICATION.

Supplied in Casks of 5 to 7 cwt., and Iron Drums of 28, 56, and 112 lbs.; Sample Tins of 7 and 14 lbs.
 Owing to its Covering Capacity, a SAVING IN FREIGHT of 40 per cent. is effected for a given surface.

SAVES
 50 TO 90 PER CENT.
 COST OF OIL.



IMPROVES
 WORKING AND WEAR
 OF MACHINERY.

ASBESTOLINE:

THE BEST, CHEAPEST, CLEANEST, SAFEST, AND ALTOGETHER
 THE MOST EFFICIENT LUBRICANT EXTANT.

ASBESTOLINE is SUITABLE FOR ALL SORTS OF ENGINE AND MACHINERY Bearings where oil would ordinarily be used.

ASBESTOLINE is a SAFEGUARD AGAINST HEATED CRANKS AND AXLES, and SHOULD BE USED ON ALL RAILWAYS.



ASBESTOLINE, when applied to heated cranks and axles, enables an earlier start to be made, and better running maintained, than any other lubricant.

ASBESTOLINE is INVALUABLE in all RAILWAY WORKS and STEAMERS.

Price and full particulars on application, which should state quantity required and purpose intended for.

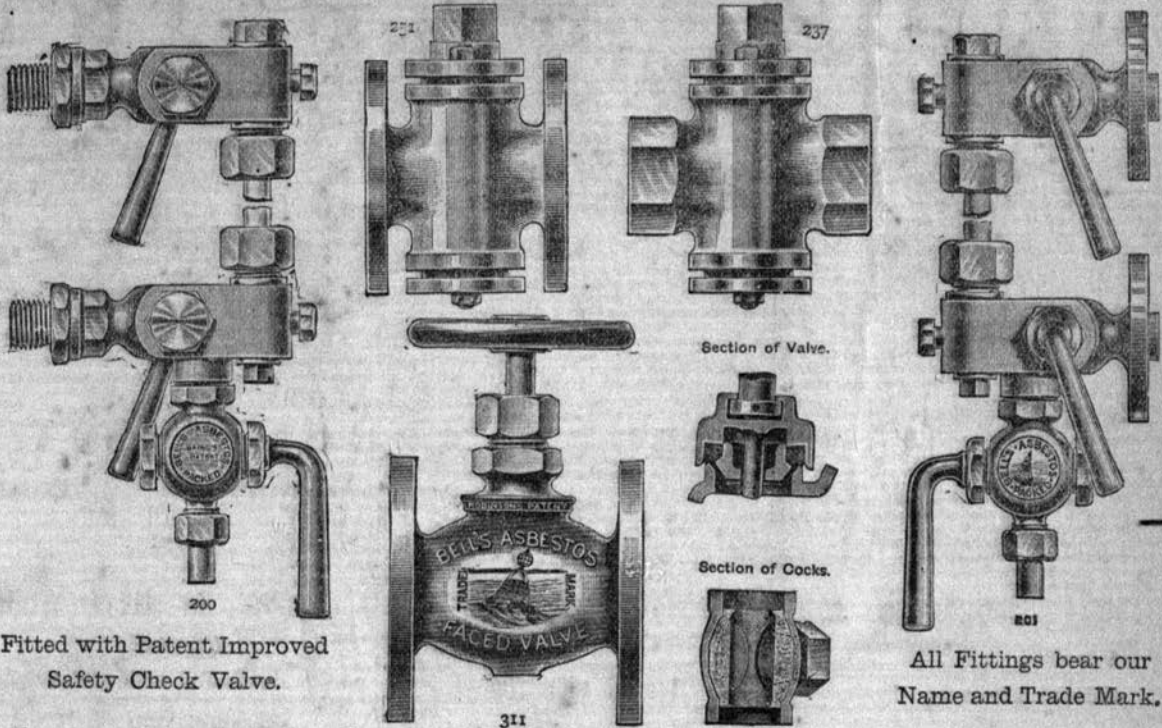
BELL'S ASBESTOS COMPANY (LTD.), 59½ SOUTHWARK STREET, LONDON, S.E.

Agents: BIRMINGHAM: BELL & Co., 19 Summer Row. BRISTOL: ROBERT STOTESBURY, 114 Redcliff Street. CARDIFF: BELL & Co., West Bute Street. HULL: T. CLOUGH, Humber Dock Basin. LIVERPOOL: PUTZ, CURPHEY & Co., 2 Strand Street, James Street. MANCHESTER: F. R. PUTZ, South Parade. NEWCASTLE-ON-TYNE: W. F. SNOWDON, 32 Side. RUSSIA: JOHN M. SUMNER & Co., Moscow.

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BELL'S ASBESTOS PACKED WATER GAUGES, COCKS, & VALVES

Are Thoroughly Reliable & Adjustable when Working at the Highest Pressures.



Fitted with Patent Improved Safety Check Valve.

All Fittings bear our Name and Trade Mark.

Above are approved of and recommended by the Principal Boiler Insurance Companies.

BELL'S ASBESTOS YARN & SOAPSTONE PACKING
Is the BEST LOCOMOTIVE PACKING made.

BELL'S COMPOUND HYDRAULIC PACKING
Is specially suited for Hydraulic Machinery Accumulators, Ammonia & all Pumps.

BELL'S ASBESTOS LUBRICANT
IS UNEQUALLED
For Steam-Engines and Cylinders, Gas-Engines, and every class of Machinery.

BELL'S ASBESTOS DAGGER PACKING
IS UNEQUALLED FOR HIGH PRESSURE ENGINES.
USED BY ALL THE LEADING STEAMSHIP COMPANIES.
Made Round or Square.

BELL'S ASBESTOS EXPANSION SHEETING RINGS AND TAPE.
Is the most efficient and reliable material for Manhole, Mudhole, Steam-Pipe, and all other Joints.

BELL'S ASBESTOS NON-CONDUCTING COMPOSITION

Will reduce loss by radiation, and saves 40 per cent. of fuel.

Is suitable for boilers with flat or round bottoms. Is superior to any other, & saves its cost in a few months.

Is sent out dry in bags; therefore cheaper than others sent out wet.

AWARDED GOLD MEDAL INVENTIONS EXHIBITION 1885

ALL BAGS ARE MARKED AS ABOVE.

BELL'S ASBESTOS BOILER PRESERVATIVE
Will effectually keep Boilers clean, and remove any Incrustation, without injury to the Boiler, Pipes, or Fittings.

Great Eastern Railway.

AUGUST BANK HOLIDAY.

AN Accelerated and Improved SUMMER SERVICE OF FAST and EXPRESS TRAINS is NOW RUNNING TO YARMOUTH, Lowestoft, Cromer, Southend-on-Sea, Clacton-on-Sea, Walton-on-Naze, Dovercourt, Harwich, Felixstow, Aldeburgh, Southwold, and Hunstanton. TOURIST FORT-NIGHTLY and FRIDAY to TUESDAY CHEAP TICKETS are issued by all Trains from LONDON (Liverpool-street); also from G.E. Suburban Stations and New-cross (L.B. and S.C.), at same fares as from Liverpool-street. These Cheap Tickets are also issued from ST. PANCRAS (Midland) and KENTISH-TOWN to Hunstanton, Yarmouth, Lowestoft, and Cromer. On SATURDAY, August 4, Additional Fast Trains will be run from Liverpool-street to Yarmouth, &c.

CHEAP DAY TRIPS TO THE SEA-SIDE, &c.
SOUTHEND-ON-SEA and Back 2s. 6d. DAILY from LIVERPOOL-STREET, FENCHURCH-STREET, Bethnal-green, Coborn-road, Stratford, Forest-gate, &c., and from all stations on the TOTTENHAM and HAMSTEAD, ENFIELD, WALTHAMSTOW, LOUGHTON, WOOLWICH, BLACKWALL, and NORTH LONDON LINES, ON BANK HOLIDAY. THROUGH FAST TRAINS will run from LIVERPOOL-STREET, as required, commencing at 6.0 a.m., and from FENCHURCH-STREET at 8.13, 8.47, 9.20, and 9.47 a.m.

THROUGH TICKETS TO SOUTHEND at Excursion Fares are issued from Stations on the METROPOLITAN RAILWAY, via Bishopsgate and Liverpool-street.
CLACTON, WALTON, and HARWICH and Back, 4s. From Liverpool-street, on SUNDAYS at 9.10, and on MONDAYS at 8.30 a.m., calling at Stratford only.
YARMOUTH and Back, 3s. On BANK HOLIDAY, from Liverpool-street at 6.30 a.m., and from St. Pancras (Midland) and Kentish-town at 6.40 a.m.
CROMER and Back, 5s. On BANK HOLIDAY, from St. Pancras and Kentish-town at 6.40 a.m.
CAMBRIDGE, 4s.; ELY, 3s. On BANK HOLIDAY, from Liverpool-street at 8.30, and St. Pancras and Kentish-town at 9.15 a.m.
For full particulars see Bills.

WM. BIRT,
General Manager,
London,
July, 1894.

Midland Railway Company.

NOTICE is hereby given, that the next HALF-YEARLY ORDINARY MEETING of the Midland Railway Company will be held at the Station of the said Company, at Derby, on **FRIDAY, the 16th day of August, 1894**, at Half-past One o'clock in the afternoon, for the transaction of the general business of the said Company.

At this Meeting, which is hereby specially convened for the purpose, resolutions will be submitted for the purposes hereinafter mentioned, viz:—

1. For authorising the creation and issue of new Shares or Stock in the Company under the provisions of the Midland Railway Act, 1893, and the Midland Railway Act, 1894.
2. For authorising the Directors to exercise the borrowing powers conferred upon the Company by the said Acts.

GEORGE ERNEST PAGET, Chairman.
CHARLES THOMAS, Deputy-Chairman.
JAMES WILLIAMS, Secretary.
Derby, July 25th, 1894.

London Brighton and South Coast Railway Company.

AT the Ninety-Seventh Ordinary Half-Yearly General Meeting of the Proprietors of the London Brighton and South Coast Railway, held in the General Meeting Room, situate in the offices of the Company at their London-bridge Terminus, Southwark, in the County of London, on **Wednesday, the 25th day of July, 1894,**

SAMUEL LAING, Esq., in the Chair,
it was unanimously resolved:

1. That the Report now read, together with the Half-yearly Statement of Accounts, be received and adopted.
2. That Dividends for the half-year of 2l. 2s. 6d. per cent. on the Undivided Ordinary stock, and 4s. 0s. 6d. per cent. on the Preferred Ordinary Stock, be, and the same are, hereby declared.

SAMUEL LAING, Chairman.
ALLEN SARLE, Secretary and General Manager.
London-bridge Terminus, S.E.,
25th July, 1894.

South Eastern Railway.

AUGUST BANK HOLIDAY.

SPECIAL CHEAP EXCURSIONS
TO
ANTWERP—Charing-cross and Cannon-street, dep. 8.0 a.m., 10.0 a.m. (1st and 2nd cl. only), and 5.35 p.m. (1st and 2nd cl. only), and 8.15 p.m., via Ostend; 8.0 a.m. (1st and 2nd cl. only), and 8.15 p.m. via Calais, 4th, 2d, (1st cl.), 30s. 4d. (2nd cl.), 20s. (3rd cl.), via Ostend, 57s. (1st cl.), 22s. 3d. (2nd cl.), 20s. 6d. (3rd cl.), via Calais. Tickets available for 30 days. These Tickets will be issued commencing August 1st.

BOULOGNE—Charing-cross dep. 5.5 p.m., Cannon-street 3.12 p.m., London-bridge 3.16 p.m., and New-cross 3.22 p.m., 21s. (1st cl.), 12s. 6d. (3rd cl.). Saturday, August 4th. Returning at 4.30 p.m. on Bank Holiday. Cheap 1st and 3rd cl. Tickets will be issued on 2nd, 3rd and 4th August, available until 9th August, 27s. 6d. (1st cl.), 13s. 6d. (3rd cl.).

BRUSSELS, via Calais, Charing-cross and Cannon-street, dep. 8.0 a.m. or 8.15 p.m., 54s. (1st cl.), 40s. 6d. (2nd cl.), 25s. 9d. (3rd cl.) (8.15 p.m. Train only) 3rd to 6th August inclusive. Tickets available for 8 days.

BRUSSELS, via Ostend, Charing-cross and Cannon-street, dep. 10.0 a.m., 5.35 p.m. (1st and 2nd cl. only), and 8.15 p.m., 40s. 7d. (1st cl.), 30s. 1d. (2nd cl.), 19s. 11d. (3rd cl.). 3rd to 6th August inclusive. Tickets available for 8 days.

CALAIS and Back on Bank Holiday, Charing-cross and Cannon-street, dep. 8.0 a.m. 18s. (1st cl.), 10s. 6d. (3rd cl.). Returning at 9.0 p.m. same day, or 1.30 a.m. following day (Tuesday). Cheap Saturday to Monday Tickets will be issued on 4th August, 22s. (1st cl.), 13s. 6d. (3rd cl.).

OSTEND, Charing-cross and Cannon-street, dep. 10.0 a.m., 5.35 p.m. and 8.15 p.m., 32s. 6d. (1st cl.), 25s. 6d. (2nd cl.), 3rd to 6th August inclusive. Tickets available for 8 days.

PARIS, Charing-cross and Cannon-street, dep. 8.15 p.m., 37s. 6d. (2nd cl.), 30s. (3rd cl.), 1st to 6th August inclusive. Tickets available for 14 days.

CHEAP DAY EXCURSIONS TO
ROCHESTER, CHATHAM, SHEERNESS, TUNBRIDGE WELLS, ST. LEONARDS, HASTINGS, CANTERBURY, RAMSGATE, MARGATE, DEAL, WALMER, ASHFORD, HYPHE, SANDGATE, SHORNCLIFFE, FOLKSTONE, DOVER, &c., from LONDON and NEW-CROSS. Fares there and back (3rd cl.)—
BANK HOLIDAY.
ASHFORD 3s. 6d.
TUNBRIDGE WELLS 4s. 6d.
OTHER STATIONS 5s. 6d.
ROCHESTER, CHATHAM, and SHEERNESS 2s. 6d.
SPECIAL TRAINS for HAYES, BLACKHEATH, GREENWICH, GRAVESEND (for ROSHERVILLE GARDENS), &c.
Cheap Tickets from Country Stations to the Sea-side and other Stations. Various Special Alterations and Arrangements. For particulars of Extension of Time for Return Tickets, Return Times of Excursions, &c., see Holiday Programme and Bills.
MYLES FENTON,
General Manager.

London, Chatham, and Dover Railway.

AUGUST BANK HOLIDAY.

SPECIAL EXCURSIONS TO THE CONTINENT
From London Stations.
VICTORIA (L.C.D.), HOLBORN, and ST. PAUL'S.
ANTWERP via Dover and Calais, daily, 57s. (1st cl.), 42s. 3d. (2nd cl.), 20s. 6d. (3rd cl.), 8.0 a.m. and 8.10 p.m.; via Dover and Ostend, daily, 4s. 2d. (1st cl.), 30s. 4d. (2nd cl.), 20s. (3rd cl.), 9.55 a.m., 5.40 and 8.10 p.m.; and via Queenboro' and Flushing, daily, 30s. (1st cl.), 20s. (2nd cl.), 8.25 a.m., all valid 30 days. SPECIAL TRIP, SATURDAY NIGHT ONLY, at 8.10 p.m., returning Sunday night, 12s. 6d., via Dover and Ostend.
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General Manager.

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Miscellaneous No. *2065*

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MEETINGS AND REPORTS.

London Tilbury and Southend Railway.

The half-yearly general meeting was held at the Cannon-street Hotel on Friday last;

Mr. H. DOUGHTY BROWNE in the chair.

The SECRETARY (Mr. H. Cecil Newton) read the notice convening the meeting. The report and accounts were taken as read.

The CHAIRMAN—Gentlemen, the report that we have circulated amongst the proprietors is not a long one, and the remarks that it will be my duty to make in asking you to adopt the report will not be many. The half-year has passed without many features. It has not been a favourable half-year in some respects. Easter and Whitsuntide both fell at early dates, and the weather in June was stormy and unsettled, whereas in the corresponding half-year in 1893 the weather was unusually bright and fine. I would like to give you one or two statistics in connection with the passenger traffic, because I think they are calculated to reassure the shareholders that, so far as the general business of the undertaking is concerned, we are not retrogressing. The passenger traffic up to the middle of March—in fact, up to the time when Easter commenced—showed an increase of nearly 1,400*l.*, or something over 100*l.* a week. From that time we have had, as I have said before, reverse. We lost 750*l.* at Easter, 270*l.* at Whitsuntide, and we also lost 1,000*l.* during June, so that the reason we have a decrease in our passenger traffic is owing to the unfavourable conditions on which we have carried our pleasure traffic. So far as we can see, our general business is still steadily progressing, and in illustration and confirmation of that statement I would call special attention to the fact that our season-tickets show the substantial increase of 800*l.* ("Hear, hear.") That shows that the general business of the undertaking, as I have said before, is going on well. Another item in our receipts—namely, that of parcels—has also improved 200*l.*, which, I think, may be looked upon as satisfactory. When we turn to receipts from merchandise and minerals, we have to congratulate ourselves that we have been able to get back some live stock traffic, chiefly shipped from America, and under that head we show an increase of 1,100*l.* Our general goods business has also kept up fairly well, though it must be patent to the proprietors that the unfortunate harvest of last year was sure to press heavily on a line such as ours, which almost entirely serves an agricultural district. There is a decrease in minerals of 500*l.*; but if you turn back you will find that there was a very considerable increase this time last year, chiefly owing to the large and exceptional traffic we had in bricks for the Tottenham and Forest-gate Railway. On the whole we are able to show on the side of our receipts a slight increase, and when you consider the disadvantages I have named under which the traffic has been obtained I think we may congratulate ourselves that the result is as good as it is. There is nothing that calls for special attention in the expenses. The cost of maintaining the permanent way is somewhat lower because this time last year we had a very heavy charge for some slips which occurred in the line, and we have been able to save money there. We have also been able to economise to a certain extent in coal, which we have obtained at a somewhat lower price, and there is a saving under that head. We are also fortunate that in this half-year the item for compensation has been almost the lightest we could expect to have under any circumstances. On the other hand, there is a very unpleasant item of 450*l.* for Parliamentary expenses, against comparatively nothing last year. We were called upon to spend money to defend our property against what I think are very unfair attacks. The chief attack made upon us during the current session is in connection with the Thames Conservancy Bill, in which they have the support of what I believe is considered a very progressive assembly—the London County Council. Whether it is progressive or not, I leave people to form their own opinions, but that it is very aggressive I think there can be no doubt whatever. ("Hear, hear.") I am glad to tell you though we have spent this money, we have been able to absolutely preserve our rights as riparian owners in connection with our ferry at Gravesend—"Hear, hear"—and I may further say that if we had not defended ourselves practically the Bill to a great extent went to the distance of confiscating our property, for which we have paid a very considerable sum. Therefore, although it is unfortunate that we have this amount of money to pay for Parliamentary expenses, it is satisfactory to know that it has not been spent in vain. ("Hear, hear.") The result of the half-year, gentlemen, taking the whole of the receipts and expenses, is that we are able to maintain the dividend, and though we brought in a smaller balance we are able to carry out a considerably larger one—"Hear, hear"—so that we start the next half-year with the advantage of this larger balance. In the next half-year we should compare against the disadvantages from which we suffered during the coal strike, and if we are favoured with fairly average weather during the rest of the year I see no reason why we should not be able to make a satisfactory statement of affairs when we next have the pleasure of meeting you. The only other thing I have to call your attention to is that the Tottenham and Forest-gate Railway is now open for traffic. That has been a matter of some anxiety to the board because the cost of the line has been considerable; but I am glad to tell you that the directors are still of opinion that though during the first two or three years, while the traffic is being developed, it may be some burden to your undertaking, there is no doubt that eventually we shall be great gainers by the connection. ("Hear, hear.") Already we are deriving some traffic from it, and we have every reason to

believe when we have got it into thorough working order, that the amount we shall receive from the traffic which comes to us will in any circumstances compensate us for the burden we have to bear in connection with the capital of the Tottenham and Forest-gate Railway. Gentlemen, I have now the pleasure of moving:—"That the report of the directors and statements of accounts for the half-year ending June 30th, 1894, which have been circulated amongst the proprietors and are now presented, be received and adopted."

Mr. JOHN WARREN (deputy-chairman) seconded the motion, and a short discussion followed.

The CHAIRMAN, in the course of his reply, said—I think I will leave the future benefits of the Tottenham and Forest-gate Railway to the imagination of the proprietors. Of course the proprietors will see that communication with a powerful company like the Midland is beneficial to us in every way. It will bring us more traffic, and we shall be able to make better terms for through traffic from the north so far as freight is concerned, and with regard to passengers it gives us a large number of stations as a valuable collecting ground. With regard to our capacity to give accommodation I think that the increase in our season-tickets, chiefly from Southend, and also the general way in which we hold our own show that up to the present time we have done fairly well against the Great Eastern competition, and that we have nothing particular to fear in the future. ("Hear, hear.")

The report and accounts were then unanimously adopted. On the motion of the CHAIRMAN, seconded by Mr. WARREN, a resolution was passed declaring the usual dividends on the preference stocks, and a dividend at the rate of 2*½* per cent. per annum on the consolidated ordinary stock of the company.

Mr. JACKSON WHEELER then moved that a cordial vote of thanks be given to the chairman and directors and staff for their courtesy and attention to the business of the company during the past half-year.

Mr. H. JOSLIN seconded the motion, which was agreed to. The CHAIRMAN, in reply, said that the board were very much indebted to the staff for the loyalty which they showed to the company, and he personally was very much obliged to them for their services since he had been connected with the company.

Metropolitan Railway.

The half-yearly general meeting was held at the Cannon-street Hotel, on Friday last;

Mr. JOHN BELL in the chair.

The CHAIRMAN, in moving the adoption of the report and accounts, said he was afraid they did not appear at first sight so satisfactory as a few words of explanation would make them. Taking the receipts, there was a total increase of 12,147*l.* The growth of the merchandise and mineral traffic, due principally to the northern extension, was steady and most encouraging. The expenditure showed an increase of 9,778*l.*, the principal causes of which were the maintenance of the Aylesbury extension and the diminished credit for working trains for other companies. Maintenance of way and works was responsible for 2,168*l.*, of which some 1,400*l.* was attributable to the maintenance of the Aylesbury extension, and about 769*l.* had been expended in additional painting for the preservation of girders. Rates and taxes showed an increase of 886*l.* The accounts affected by the arrangement with the Great Western Company as to working a moiety of the Hammersmith and City service showed a decrease of 3,114*l.* The reason that the saving was not larger was that they had worked two additional trains to balance the mileage. By relinquishing the working an undue proportion of the Hammersmith train service at a rate which had become unremunerative, they had put upon the Great Western the obligation of working their moiety of the service. Summing up the results of the half-year's working, they had a balance to net revenue sufficient, if they so wished, to enable them to pay 3 per cent. on the ordinary stock, but the board advised them to declare 2*½* per cent. only, and carry 7,600*l.* forward, so that they might be perfectly secure in regard to the threatened claim of the District Company in connection with the circular working between High-street, Kensington, and South Kensington. They were legally assured that there was no justification whatever for the contention raised, and they were, and always had been, most anxious to see the question brought to a speedy settlement. With the object of saving expensive legal strife, which was not good for either company, and which they did not desire, they had made certain offers to the District Company which, however, he was sorry to say, had been refused. They had offered to refer the question to Mr. Pope, Q.C., the standing counsel to the District Company, or in the alternative for the two companies to agree upon a special case. Both these offers they had, however, declined. Concluding, he said they had recently passed through a very discouraging period, and had scarcely recovered from it. There was, however, a decided improvement in trade, and he hoped it would continue, and that when they met again they would be in a position to offer them a better dividend.

Sir E. WATKIN seconded the motion. He recommended the shareholders to finish the Tower at Wembley Park, assuring them that it would be greatly to their advantage to do so. ("Oh! Oh!") They might say "Oh! Oh!" but he was convinced that it would pay them to finish the Tower, and be the only company who possessed a Tower.

The motion was agreed to, and the dividends were declared. The remuneration of the directors having been increased from 1,600*l.* to 2,100*l.*, the meeting was made special, when the following resolutions were approved:—

"(1) That in exercise of the powers conferred upon the company by the Manchester Sheffield and Lincolnshire Railway (Extension to London), &c., Act, 1893, the directors be and they are hereby authorised to subscribe towards the capital authorised to be raised by that Act to the extent of, and not exceeding 100,000*l.*

subject to satisfactory arrangements being made between the solicitors of the two companies for the removal of the restrictions contained in section 119 of the said Act, limiting the class of shares or stock which the company are authorised to take and hold, and prohibiting the sale or transfer of shares or stock for which the company may subscribe."

And—

(3) That in exercise of the power conferred by the Metropolitan Railway Act, 1890, section 46, the directors be and they are hereby authorised to raise a sum not exceeding 150,000*l.*, by the creation and issue, at their option, of new ordinary shares or stock, or new preference shares or stock, or wholly or partly, by any one or more of those modes respectively, on such terms and conditions, and at such times and in such manner, as they may from time to time determine, and in addition to exercise the borrowing powers conferred by the said Act."

Great Eastern Railway.

The sixty-fourth half-yearly general meeting was held on Tuesday, at the City Terminus Hotel, Cannon-street;

Lord CLAUD JOHN HAMILTON presiding.

The SECRETARY (Mr. T. D. Genlloud) read the notice convening the meeting. The report and accounts were taken as read.

The CHAIRMAN then said—Gentlemen, I am glad to say that the accounts and the report, which we have met here to-day to consider, are on the whole of a favourable character, and afford us just ground for satisfaction. We were exceedingly glad to be able to pay you a somewhat increased dividend, especially as we were able to do so entirely out of net revenue without having recourse—as we were compelled to do this time last year—to the contingent fund, which now remains, as you will see in the balance-sheet, at the sum of something over 38,000*l.* I can assure you, gentlemen, my colleagues and I approached the commencement of this half-year with feelings of some apprehension, for the district which we serve had been cruelly impoverished by the failure of last year's harvest, trade had been demoralised by the great coal strike of last year, and there was general commercial depression prevailing not only over our own district, but also in those portions of the Continent which we serve. We, therefore, felt that we had to pass through a very critical time, and the result of the half-year has made us feel, and I hope you will join in that feeling, that the Great Eastern district possesses a vitality for which we had hardly given it credit, and which augurs, I think, very well for the future. ("Hear, hear.") Now, if you will kindly turn to page 13, No. 9 account—the revenue account—I will say a few words with regard to the passenger traffic. The first-class shows a falling off of 32,000 passengers, the second-class a falling off of 84,000 passengers, whilst the third-class shows an increase of 1,023,000 passengers, but the net result of those diminutions and that increase is a falling off of 1,198*l.* in the receipts. The season-tickets show an increase of 422*l.*, which we consider very satisfactory. As long as we continue to show these progressive increases in our season-tickets, you may be sure it shows that vitality which is so necessary to see in the suburban traffic. The parcels show an increase of 1,515*l.* Now the decrease in the number of passengers in the first-class is no doubt somewhat serious, and it has arisen from two causes. One is the inevitable tendency of the modern traveller to travel by a cheaper class than formerly, especially when the poorer class, though not quite so comfortable and exclusive as the higher one, gives at the same time the traveller exactly the same advantages as regards speed and punctuality. The other cause, which is only temporary, I hope, is the falling off in the incomes of the higher classes in this country. I have no doubt it has accounted for the falling off in the first-class passenger traffic on this line, as well as of that on other lines. When better times come, I hope we may get back—I will not say all the money, but a small per-centage of first-class passengers who, through stress of circumstances, have been compelled to leave that class to travel in one of a lower denomination. But I think, taking the passenger traffic as a whole, we have no reason to be discouraged, when you bear two facts in mind. One is that this time last year we were blessed with a most magnificent summer, and so continuous was the fine weather that our sea-side traffic began in May and June; the result being that the traffic for that half-year showed an increase of 32,000*l.*, against which we compare this half. And you must also bear in mind the very indifferent weather we have experienced during this half, coupled with the decrease in the spending power of every class of the community. That, we hope, will be of a temporary character, and that in future years we shall have as many travellers in the early part of the year as we had in the half with which we are comparing at the present time. Our experience with regard to the falling off in the passenger traffic during the last half is, as you are aware, similar to that of other companies. I believe the companies who serve sea-side resorts can hardly remember so unfavourable a season as that we have just passed through. We are not singular in that respect, and the question is whether we shall be able, during the current half, to make up for the falling off in our sea-side passengers during the half-year we are discussing. Of course, a great deal will depend upon the weather, but, even supposing we have fine weather, I am rather afraid that the sea-side traffic during the current half will not be what you might reasonably have expected in better times, when everybody had a superfluity of money, and went, of course, to visit the many excellent sea-side resorts which we provide. Now the suburban traffic, you will be glad to hear, continues excellent. So soon as we offer additional facilities they are eagerly seized upon by the residents of suburban districts, and I believe they are thoroughly appreciated. We have, as you know, nearly completed the extension of four lines of rail from Stratford to Ilford, and already, I am glad to inform you, building operations on a very large scale have commenced in Ilford and its neighbourhood, which in time will produce a large population, who will use our lines. We had hoped that the Ilford

extension would be completed before October, but delays have occurred, as the report states, from reasons somewhat beyond our control. The local authorities down at West Ham somewhat late in the day made representations to us that they would like us to alter our plans, which had already been approved and sanctioned by the board. As you know, we always endeavour to meet as far as we can the wishes of the local authorities in such matters, and so, after a great deal of negotiation, we were able to come to terms with the West Ham Town Council with regard to alterations they asked for in our station and approaches. But that has involved considerable delay, and those four lines and all the station buildings will not, I think, be finally completed until early next spring. On the other hand, the extension of the four lines from Bethnal-green Junction to Hackney-downs will, I hope, be completed during the month of October, and you may be quite sure, gentlemen, that when those two extensions are completed and in working order they will add largely to our traffic and to the conveniences and facilities of the public, and I hope they will also tend even to add punctuality in the arrival of our trains, for which we are already so justly celebrated. (Cheers.) The merchandise traffic shows, as the report mentions, a decrease of 8,290*l.*, and you may, perhaps, smile when I say that I regard that as one of the most favourable features in our report. We anticipated a very much heavier falling off in our merchandise and goods traffic, and judging from our experience of the past our views at the time we held them were correct. But, as I said at the commencement of my remarks, the Great Eastern counties have shown this half-year most remarkable recuperative properties, which will, I hope, afford us every ground for hope in dealing with them in the future. Now, at the commencement of this half-year, what was the condition of our district? We had a vast agricultural district entirely devoid of grain. We had land in many portions of those eastern counties going out of cultivation; the stocks of the farmers of every description showed large decreases. The farmers themselves were impoverished, and the landlords occupied no better position. And, in addition to that, we had incurred, as you know, a very large capital expenditure in Liverpool-street, and in the suburbs, which had not yet had time to show any results. Now, talking of the condition of our district at the commencement of the half-year, I dare say many of you had your attention drawn to the report of Mr. Pringle, one of the sub-commissioners appointed to consider the condition of agriculture in England. I don't think I ever read a sadder document; and it is based not only upon his own wide experience as an agriculturist, but also upon the evidence which was so freely tendered to him by all classes in our district. It is very sad reading indeed, and at the time we received it, it looked as if the condition of agriculture, at any rate in a portion of our district, was well-nigh hopeless, the more so as a considerable portion of the land upon which Mr. Pringle reported is within 30 to 45 miles of this great metropolis. Well, all these were reasons why we approached this half-year with feelings, as I said, of some apprehension, and as regards certain classes of goods our apprehension was correct. In grain we carried 37,000 tons less between cross-country stations than last year. There was a decrease of 10,000 tons in the malt we carried to London, and 5,000 tons decrease in flour to London. But, on the other hand, we carried from London into our district 25,000 tons of grain. That, of course, gave us a carriage of grain, but I would point out that that grain had to be paid for by money which was drawn out of our district, whilst had the grain been grown in our district we should have received the money for it, and that money would have remained to be spent in the district. ("Hear, hear.") The hay crop was such a failure that we carried 12,000 tons less of hay and straw to the metropolis than we did in the corresponding half; and in Norfolk there was such a want of hay that the farmers and other residents were compelled to have recourse to Scotland, and to buy hay for their purposes there and in other portions of the kingdom. It was the same with cattle. As I told you in January, a small amount of cattle was brought into our district last autumn for store purposes, because there was no food for them, consequently there was little movement of fat cattle, which should have afforded us traffic in the district during the last half-year. Swine fever also prevailed in our district, and that interfered with the removal of pigs. The fish traffic was also bad. For some reason best known to themselves the midsummer herrings, which generally arrive about the middle of June, postponed their visit till the first week in July, and we lost 4,000*l.* under that head alone. I am glad to say, however, that this excellent article of food arrived off our shores in the first week of this month, that there have been very large takes from them, and that the loss we experienced in the past half has been fully made up, and will stand to our credit in the current half. (Cheers.) Now, gentlemen, I have told you of the decreases we experienced in various classes of goods. You will be glad to hear, on the other hand, that there was an increase arising from what we term general goods—those dealing with trade and shop traffic—and that is the bright feature in our merchandise report. In spite of these bad times, and in spite of the apparent impoverishment of our district, the trade and shop traffic has shown an increase in the past half-year, and that augurs exceedingly well for the future. ("Hear, hear.") As regards the Continental traffic, the report tells you that we carried an increased number of over 17,600 in passengers in the half-year, and you will be pleased to hear that we have already carried during the month of July an increase of 7,600 passengers. (Cheers.) That in itself is very satisfactory; but you will have noticed that the working expenses of the Continental traffic show a considerable increase. That, of course, is the inevitable result, having regard to the much larger class of boat we run, and the increased consumption of coal. But 5,000*l.* of that increase is due to the extra 5,000*l.* which we credited to the depreciation fund above the amount we put to the same fund in the corresponding half of last year. In considering this large increase in our Continental

traffic it is only fair to bear in mind that the Antwerp Exhibition opened on May 1st, and therefore is to some extent responsible for a portion of that increase, and we may not have it in future years; but in spite of that our increase would have been much greater had not our competitors by the Flushing route reduced their fares in April last. We were fully prepared for that reduction, and we are not afraid of it in the future. You may be sure, gentlemen, that the magnificent accommodation which we are now able to provide, the cheap fares, and the accelerated speed, coupled with the fact that we are the proper route to Holland and Belgium to persons coming from the north of England, Scotland, and elsewhere, will enable us to hold our own against all competitors. ("Hear, hear.") We have made a slight forward movement in regard to giving facilities for our passenger traffic, which you may like to hear. We have purchased or leased on favourable terms large West-end offices, situated in Cocks-pur-street, between Charing-cross and Pall-mall, where passengers, both for our district and the Continent, will be able to take forward tickets to any part of our system and also to the Continent. The booking-hall is of considerable size, and in addition to having this office for booking purposes, which is in telephonic communication with Liverpool-street, we have fitted up part of this hall as a waiting and writing room, where intending travellers will be able to sit down and write or smoke a cigar while waiting for other travellers. Large lavatories are also provided, and ample storage accommodation for the luggage of those intending travellers who wish to leave it in our charge; whilst at the back there is a separate opening to Pall-mall East, where is situated our West-end parcels-office. An official will reside on the premises and will have efficient control over them. I mention this simply as a forward movement, and because I thought you might like to know that the directors have not been asleep in such matters. I hope this movement in the future will lead to further forward movements. ("Hear, hear.") I come now to the Liverpool-street station enlargement. The east side was opened for traffic on April 2nd, and the west side, coupled with the alterations which have taken place in the main line departure platform, was opened on July 2nd. During the first two days of those respective openings there was a considerable delay in the arrival and departure of the trains. Two rather silly letters appeared in the *Times* on the subject, written by persons who evidently did not understand what they were writing about, and we considered it unnecessary to take any notice of them. But I am glad to say that an influential resident in our district, Mr. Kaper, took up the challenge on our behalf, and demonstrated not only how unavoidable had been the delays, but also the general satisfaction which our services had afforded both to travellers in the eastern counties and to travellers generally. I think, perhaps, you would like to know what we did, and what steps we took in regard to those two openings, as well as the causes of the delays. ("Hear, hear.") Liverpool-street station is occupied for six days in the week by nearly 100,000 persons, and during each of those six days, taking the first in January of this year, from 825 to 830 trains pass in and out of the station. We had to consider, and we did so months before the opening took place, what was the best course, having regard to the convenience and safety of the public, for us to pursue under the circumstances—whether we should suspend a portion of our traffic during the opening, or whether we should endeavour to open without any suspension at all. Well, after great deliberation and consultation amongst our officers, the engineer and the superintendent were able to reassure me that they would be able to open the east side on April 2nd, and the west part on July 2nd, without the stoppage of a single train, working every one of the trains in and out of the station by means of the new levers fixed in the new or altered signal-boxes. When that was submitted to the board, the directors had no doubt as to which alternative to adopt. They considered it would be better to continue our usual traffic than to open in the manner I have indicated, and that opening took place for three or four days prior to that opening, before the new levers had been fixed to the signal-boxes, that is from March 27th to April 2nd, there were 132 flag-men employed in the Liverpool-street station, guiding the trains over forty-six points, thirty-four of which are facing points, and during that time 800 trains a day passed in and out of the station. (Cheers.) From June 25th to the 2nd July there were 140 flag-men employed guiding the trains over ninety points, forty-two of which are facing points, and during that time 871 trains a day passed in and out of the station. (Renewed cheers.) Now, gentlemen, the whole of that traffic was worked by these officers and by our staff, subject of course to the delays on those two days, without an accident or loss of life to a single passenger. (Much cheering.) I think that is the best answer to those who criticise our action. It was a work of extraordinary magnitude, and the way in which it was carried out reflects the greatest credit on all concerned. (Cheers.) As regards Liverpool-street station, the platforms are all completed with the exception of asphaltting, which cannot be done in two cases until after the summer traffic is over. It was necessary to let the ground harden before covering it with asphalt. There is one alteration still required to one of the platforms, but with that exception they are all finished. The eastern booking-offices are in Bishopsgate, and will be opened shortly. The parcels offices have already been removed from Liverpool-street to the magnificent new offices in Bishopsgate, and the milk traffic also will soon be handled there, and I hope we shall do a large increase in our parcels traffic. The offices in Bishopsgate will shortly, in the course of the autumn, be occupied by such portion of the staff as we intend removing there. The shops continue to be let at exceedingly good rentals, and when we have placed our staff in the new offices there will be a considerable number of surplus offices, which we hope to let to merchants and others requiring offices in that part of the City. Whilst on this part of the subject I may add that the hotel and refreshment departments have

shown a considerable improvement during the past half-year, and we have every reason to be satisfied with the management. You will remember that Mr. Parkes stated that the accommodation was provided partly with a view to obtain a profit, but mainly with a view to satisfy the convenience and requirements of our numerous travellers. It does both now; it affords satisfaction to the travelling public, and it brings you in a fair return for your outlay. Gentlemen, the report states that we were able—which we are exceedingly pleased to be able to do—to resume full time at our works on May 29th last. In the spring of last year we had to consider two alternatives. One was placing the whole of our men on short time, and the other was dismissing 20 per cent. of our men and keeping the residue on full time. We had our own views on the subject, but we thought it right to consult the men to ascertain what the general view of that body was, and they took, I think, the right and merciful view. They said they would by far prefer to be placed on short time than that 20 per cent. of their body should be compelled to leave the service. ("Hear, hear.") In the course of last year, and in the spring of this, we had several interviews with deputations from the men, and when last year it was represented to us that under short time married men with families could hardly make both ends meet, we fixed a minimum sum below which wages were not to go for all married men. That eased matters, and it showed the men that we had every desire to meet them as fairly as we could. ("Hear, hear.") The conduct of the men during the short-time period has been highly commendable, and I am glad we have been able to resume full time; and I hope it may be many years before necessity compels us again to have recourse to short time. The rates and taxes are up 3,898l., you will observe, and I am informed that in three years the assessment of the London parishes has increased something like 19 per cent. over the last quinquennial assessment, whilst at the same time the rates in London parishes has increased from 5s. to 5s. 10½d. in the pound. We are apt to be thankful for many mercies in this world, and I suppose one of those mercies is having a London County Council, who are responsible for the increase in the rates. We appeal often against the assessments when we consider them to be unjust, and we have in many cases effected a reduction. I mention this matter to you not only as shareholders, but as ratepayers, that you may, in your individual capacity, do what you can to keep down this increasing burden upon the ratepayers—one which oppresses us very much as railway proprietors. The authorities are now making a valuation of our new premises in Bishopsgate, and I am afraid we shall have to pay a high figure upon the property. You will recollect I told you at the last meeting that the directors had come to the firm conclusion to make the capital resources which they had in hand and possess last for the past half-year and the succeeding four half-years, and I am glad to say my colleagues and I still hold that opinion. In the half-year we are discussing, and I told you it would be so, there has been a large expenditure. I think it is 364,000l. But that was inevitable on account of the works in Liverpool-street and the suburbs, and on account of our two new ships. This half we have put down 250,000l. as the necessary sum, but when this half has terminated we feel that there can be a very considerable reduction in such expenditure, and we feel confident that what we have in hand will last us for capital purposes until the end of June, 1896. (Cheers.) Now, gentlemen, as regards the current half-year, of course our success will depend to some extent on the weather. The hay harvest in our district has been magnificent, and I am informed that at least two-thirds of it is already saved. The crops and cereals of all kinds are largely above the average, and if only we are blessed with tolerable weather, there will be a very heavy and profitable harvest. ("Hear, hear.") The cattle traffic is sure to show an increase now that there is cheap food in the district. Farmers will at once commence to import cattle for store purposes, the benefit of which we shall receive this half and in the spring half of next year. The settlement of the coal dispute for two years will, I trust, give an impetus to the various industries throughout the country, and we trust that we shall receive some of the benefits accruing, while the suburban traffic is sure to go on showing successful results. Therefore I think we have every reason to take a fairly hopeful view of the half-year through which we are now passing. ("Hear, hear.") We cannot expect this line of ours to improve by leaps and bounds, but we may fairly hope, by hard work and by good management, to keep up the progressive improvement which you have noticed during the past half-year, and thus continue to endeavour to place our railway in the front rank of successful railway enterprises. (Cheers.) I beg to move:—"That the directors report, together with the statement of accounts now submitted, be received and adopted."

Colonel MAKINS (the deputy-chairman) seconded the resolution.

Mr. BEAVIS pointed out that although the company had carried nearly a million more passengers, and had run more train miles, yet the second-class continued to decrease. This showed that the second-class was not only of no good to the company, but that it injured, upon the metropolitan and suburban system, the third-class traffic. He proceeded to comment on the tourist traffic, and said it was scarcely fair, politic, or honest to charge practically double single fare for return third-class tourist tickets. He congratulated the board upon the enlargement of the Liverpool-street station and the manner in which it had been carried out, and then said he wished to discuss a very delicate question—the plurality of directorships held in various undertakings by certain members of the board. He had ascertained that Sir Henry Tyler sat upon the board of nine other companies besides that of the Great Eastern; that the chairman held office as a director in six other companies, that three directors sat upon three other boards, two upon two others, two upon one other and only two were unconnected with any other undertaking. He contended that it was beneath the dignity of a chairman of such a