

company as the Great Eastern to hold office as a director in other companies for the sake of fees; besides which, he argued that a director of a large undertaking could not attend properly to its interests if engaged on the directorate of lesser concerns. He for one would be quite willing to pay the chairman handsomely to devote his whole time to the interests of the Great Eastern.

Mr. NEWBY argued that it would be foolish to abolish the second-class whilst it brought a considerable revenue to the company for daily journeys and for season-tickets. Referring to the steamboats employed in the Continental traffic, he urged that the sum allowed for depreciation should be increased, as such "racehorses" became almost valueless in the course of ten or twelve years. With regard to the Liverpool-street extension, and the disorganisation of the traffic consequent upon the opening of the new lines, he thought the directors should have given timely notice of the delays which would be occasioned, so that travellers to the City, to whom punctuality was a necessity, should have been able to make arrangements to start from home earlier in order to be at their business at the usual time.

Mr. ROSEBY PRICE said he should be sorry to see any experiment tried for doing away wholly with the second-class on the Great Eastern, unless the receipts from that class became much less than they were now. With regard to the proposed West-end booking offices, he jocularly asked whether stationery was provided in the waiting and writing room, and whether a separate room was provided for smokers, so that they might not annoy ladies.

The CHAIRMAN, in reply, said—With regard to the remarks of Mr. Beavis, I may say that we on the Great Eastern board never act in a panic. We always come to a conclusion on the results of an average of years, and not on the results of one particular half-year. As I told you just now, there has been a falling-off in the first and second classes during the past half, which we believe to be due to exceptional circumstances. We do not intend to proceed further with the abolition of the second-class. ("Hear, hear.") I don't wish to enter into a long argument as to the merits of the third-class. We admit that some of our trains have for years past been crowded, but that was because we had not sufficient accommodation at Liverpool-street to bring in the trains. We have now enlarged Liverpool-street station and we possess the necessary accommodation. We are increasing the number of trains, and as time goes on I believe the overcrowding will become almost a thing of the past. As regards tourist tickets, I resent the imputation that we are doing anything dishonest. They are largely made use of by the public, and are duly appreciated, and Mr. Beavis must know perfectly well, from a correspondence he had with the general manager last year, how unfounded his remarks are as to that species of ticket. As regards "the delicate subject," which I term the jarring note on the present occasion, I may say this: When a gentleman comes here to criticise either the chairman or his colleagues it is well that his criticisms should be based upon true and well-founded statements. I myself have nothing whatever to do with the private concerns of my colleagues so long as they do their work actively and honourably for the Great Eastern. As I have been specially pointed out in this respect, and as I am the mouthpiece of the board and responsible to you, I will say at once that Mr. Beavis has made statements which, as regards myself, will not bear investigation. He has stated that I am a director of seven companies. I am a director of the Great Eastern and of three other companies, one of which is the Tottenham and Hampstead, which I look upon as a sort of subsidiary company to the Great Eastern. When a man comes here, and having given myself credit for not being an absolute fool, says a man cannot properly give his attention and time to the Great Eastern if he has any other engagements, I would ask you whether you have considered what the time is of a member of Parliament representing a large constituency. Why, when I was member for Liverpool I had to devote more time to the duties connected with my constituency in the House of Commons than it is necessary for a director to give to most ordinary companies; and yet you, I believe, like all shareholders, are rather proud that one of your directors is an M.P. I gave up my Parliamentary duties in order that I might attend better to the affairs of the Great Eastern Railway. (Cheers.) When I am told that because a gentleman occupies the honourable position that I do, as chairman of the Great Eastern, he is to be actually debarred from holding other engagements, I say the argument is one that will not hold water in a free country, and I am not to be bound by such a suggestion.

Mr. BEAVIS said the authority for his statement about the directorships was *Skinner's Directory of Directors*.

The CHAIRMAN—If you are unwise enough to believe everything you read you are a much less sensible man than I took you to be. Then Mr. Newby said the depreciation fund for our steamers should be increased. I agree with him, and the board are prepared to increase the allowance for depreciation. The depreciation is much larger now than we have larger steamers. Mr. Price asked whether we intend to provide stationery at the West-end offices. We have hardly considered that point, but I shall be glad to inform him at the next half-yearly meeting. (Laughter.) As regards smoking, I agree with him that some old-fashioned people would prefer that there should be less tobacco used, but we have to consider what will pay us best, and we have to do that which perhaps in our own private life we should not like. The public like tobacco, and they do not like at booking-offices to be obliged to put out a pipe or cigar. I hope you will all take the opportunity of visiting these new offices, which will be opened on September 5th, and I am sure you will say we have done a thing in advance of other companies, and which as regards passenger traffic we hope will bear good fruit in the future. ("Hear, hear.")

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Colonel MAKINS, the

retiring director, Mr. John Foster, was unanimously re-elected; and on the proposition of Mr. Buxton, the retiring auditor, Mr. J. G. Fowler, was also reappointed.

On the motion of Mr. R. Price a hearty vote of thanks was accorded to the chairman and directors for their past services, and the CHAIRMAN having briefly acknowledged the same, the proceedings terminated.

### London Chatham and Dover Railway.

#### Directors' Report.

"The balance brought forward from the December half-year was only 1,028*l.*, as against 21,372*l.* brought into the account of the corresponding half-year of 1893. Happily, the increase in the gross receipts and the decrease in the working expenses, amounting together to 17,490*l.*, has to that extent modified the adverse effect of that diminished balance upon the dividend of the book year, and enables a payment to be made in respect to the June half, which, as stated in paragraph 6, will bring the dividend of the entire year up to 3*l.* 7*s.* 6*d.* per cent., as compared with 3*l.* 9*s.* per cent. for the preceding year. Considering that the continued depression in trade and agriculture has seriously checked the growth of revenue, that the Continental traffic has suffered by the competition of the Newhaven and Dieppe and the Dover and Ostend channel services (a competition carried on by means of abnormally low rates and involving heavy losses to these competitors), and that the burden of rates and taxes continues to grow, the result of the year's working may be regarded as fairly satisfactory.

"The widening of the railway between Shortlands and Bickley has now been completed, and the new pair of lines, with the improved and extended stations, opened for traffic. The works have involved a considerable outlay, which will, however, become fully justified as time goes on by the improved access to London, and the additional capacity and convenience afforded, especially to the suburban traffic of the railway.

"The Bill promoted by the company in the present session has been passed, and the several new powers asked for granted. The matter in contention between the company and the South Eastern Company, in relation to clause 31 of that company's Act of 1893, has been got out of the way by the repeal of that clause. At the same time, by clause 11 of the Chatham Company's Act, such powers in respect to the competitive traffic of the two companies (other than the traffic already covered by the Continental agreement) have been conferred as will enable both companies to work together for the common benefit of themselves and the public, and committees comprising members of each board have already been nominated for the purpose of the preliminary discussion of all matters susceptible of being dealt with under these new powers."

#### Analysis of Accounts.

The capital account shows an expenditure during the half-year of 37,757*l.*, of which 5,911*l.* was on lines open for traffic, 31,846*l.* on lines in course of construction.

The total expenditure on capital account to June 30th, 1894, amounted to 27,788,351*l.* and the receipts to 27,467,191*l.*—viz., ordinary stock, 11,239,282*l.*; second preference stock 4*l.* per cent., 869,532*l.*; arbitration 4*l.* per cent. preference stock, 6,086,184*l.*; Sheerness reut-charge stock, 125,137*l.*; loans, 396,669*l.*; debenture stock, 7,711,390*l.*; subscriptions by other companies, 416,000*l.*

The estimate of expenditure in the future is 26,150*l.*. The available capital powers amount to 91,152*l.*

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

	1893.	1894.
Receipts from coaching traffic	2456,755	2454,160
Merchandise, minerals, &c.	127,383	137,480
Steamboats	65,137	66,070
Miscellaneous receipts	21,323	20,881
Gross receipts	2670,598	2678,591
Total expenditure	401,001	4391,495
Net earnings	2269,597	2287,096
Balance brought forward	21,372	1,028
Sundry credits	Dr. 1,226	Dr. 2,717
Total net revenue	2289,743	2285,407
	* 59.79 per cent.	† 57.69 per cent.

The gross receipts for the past half-year show an increase of 7,993*l.*, the expenditure a decrease of 9,506*l.*, and the net earnings an increase of 17,490*l.*

The net revenue is disposed of in the following manner:—  
Rent-charges, debenture interest, &c. 2208,989 ... 2200,341  
Dividends on arbitration pref. stock 80,234 ... 75,220  
Balance carried forward 520 ... 846

The dividends on the arbitration preference stock for the past half-year is at the rate of 3*l.* 5*s.* per cent. per annum (as against 3*l.* 8*s.* for the corresponding half-year). Dividend payable August 14th.

The number of passengers carried was—first-class, 795,370 (against 830,805); second-class, 1,318,297 (against 1,394,709); third-class, 12,549,409 (against 12,574,786); total, 14,663,066 (against 14,599,300). Number of season-tickets, 23,515 (against 22,566). The number of train miles run was—passenger, 1,867,122 (against 1,817,464); goods, 404,334 (against

376,173; total, 2,221,798 (against 2,243,295). The length of line in working was—owned, 183½ miles; partly owned, 8½ miles; worked, 4½ miles; foreign lines worked over, 6½ miles; total, 203 miles (being the same as at the corresponding date in the previous year).

### Taff Vale Railway.

#### Directors' Report.

"An action brought to determine the company's liability for the unfortunate accident near Treforest last August has been decided in the company's favour.

"The company's Bill promoted in this session of Parliament has passed both Houses and now awaits the Royal Assent. Several Bills promoted by other companies seriously affecting this company's interests were opposed in committee, and, although not in each case successfully, the directors have the satisfaction of stating that those which more immediately threatened the interests of this company were either rejected altogether or substantially amended."

#### Analysis of Accounts.

The capital account shows an expenditure during the half-year ending June 30th, 1894, of 14,931*l.*, of which 14,545*l.* was on lines open for traffic, and 386*l.* on working stock.

The total expenditure to date amounted to 8,350,062*l.*, and the receipts to 8,292,569*l.*—viz., ordinary stock, 5,192,284*l.*; preference and guaranteed stocks, 1,959,311*l.*; together, 8,306,737*l.*; debenture stock, 1,155,142*l.*; less discounts, 14,188*l.*

The estimate of expenditure for the current half-year is 46,473*l.*. The available capital powers amount to 566,689*l.*

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

	1893.	1894.
Receipts from coaching traffic .....	£70,981	£70,976
Merchandise, minerals, &c. ....	255,323	268,637
Shipping, dock, and harbour .....	38,216	43,599
Miscellaneous receipts .....	3,348	3,793
Gross receipts .....	£368,988	£387,005
Total expenditure .....	*191,263	+209,262
Net earnings .....	£175,705	£177,743
Balance brought forward .....	5,426	2,690
Sundry credits .....	931	995
Total net revenue .....	£182,062	£181,423
	* 52.12 per cent.	+ 54.07 per cent.

The gross receipts for the past half-year show an increase of 20,037*l.*, the expenditure an increase of 17,999*l.*, and the net earnings an increase of 2,038*l.*

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

Rent-charges, debenture-interest, &c. ....	£52,624	£53,252
Dividends on preference stock .....	39,186	39,186
Dividend on ordinary stock .....	84,375	84,375
Balance carried forward .....	5,877	4,515

The dividend on the ordinary stock for the past half-year is at the rate of 3½ per cent. per annum (equivalent to 8½ per cent. on the old ordinary stock), and is the same as for the corresponding period last year. Dividend payable August 11th.

The number of passengers carried in the past half-year was 2,656,661 (against 2,567,815); the number of season-tickets, 4,550 (against 4,884); the number of train miles run, 1,045,146 (against 986,625); the length of line in working, 150½ miles (against 162½ miles).

### Isle of Wight Railway.

The accounts for the half-year ending June 30th, 1894, show a gross revenue of 17,373*l.* (in comparison with 17,375*l.* for the corresponding half of 1893), and a total expenditure of 7,926*l.* (in comparison with 8,069*l.*), the net earnings being 9,459*l.* Adding the balance from previous half-year 1,753*l.*, and interest 35*l.*, the total net revenue was 11,247*l.*, of which prior charges absorbed 3,912*l.*; dividend on preference stock, 1,680*l.*; dividend on preferred converted ordinary stock at 4 per cent. per annum, 3,080*l.*; and dividend on deferred converted ordinary stock, at 2½ per cent. per annum, 1,925*l.*; leaving a balance of 652*l.* to be carried forward. Length of railway.—Lines owned, 12 miles; lines worked, 2½ miles; lines worked over, 1½ miles. The expenditure on capital account amounted to 618,958*l.*, whilst there had been received 617,752*l.*—viz., 4 per cent. preferred converted ordinary stock, 154,000*l.*; deferred converted ordinary stock, 154,000*l.*; preference stock, 84,012*l.*; debenture stocks, 185,000*l.*; sundries, 37,740*l.*

### Hull and Barnsley Railway and Dock.

#### Directors' Report.

"The coal export trade from South Yorkshire via Hull remains in an unsatisfactory condition, the effects of the prolonged strike in 1893 not having yet passed away. In other respects the operations of the company during the past half-year present encouraging features.

"The company's Bill for extension of time in respect of the construction of works and for other purposes has received the Royal Assent.

"The works of the South Yorkshire Junction Railway are approaching completion, and may be expected to be opened for traffic at an early date."

#### Analysis of Accounts.

The capital account shows an expenditure during the half-year of 2,987*l.*, which was wholly on working stock.

The total expenditure on capital account to June 30th, 1894, amounted to 6,858,624*l.*, and the receipts to 6,833,283*l.*, viz.—Ordinary stock, 3,285,017*l.*; debenture stock, 3,548,266*l.*

The estimate of further expenditure in the future is 1,518*l.*. The available capital powers amount to 1,720,322*l.*

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

	1893.	1894.
Receipts from coaching traffic .....	£13,027	£13,335
Merchandise, minerals, &c. ....	78,558	87,214
Dock revenues .....	28,528	34,108
Miscellaneous receipts .....	5,682	7,207
Gross receipts .....	£125,795	£141,864
Total expenditure .....	*86,812	+91,161
Net earnings .....	£38,983	£50,703
Balance brought forward .....	5,277	—
Sundry credits .....	—	—
Total net revenue .....	£44,260	£50,703
	* 69 per cent.	+ 64 per cent.

The gross receipts show an increase of 16,069*l.*, the expenditure an increase of 4,349*l.*, and the net earnings an increase of 11,720*l.*

The deficit on the half-year's working is 4,270*l.*, making, with the deficit on the previous half-year, a total of 14,425*l.* Towards this 10,155*l.* has been taken from the "debenture stock interest guarantee fund," and the balance of 4,270*l.* is carried to debit of current half-year.

The total number of passengers carried in the past half-year was 171,213 (against 180,018); number of season-tickets, 141 (against 154); number of train miles run, 550,290 (against 521,873); length of line owned and worked over, 73 miles (in each half-year).

### Belfast and Northern Counties Railway.

#### Directors' Report.

"By the Ballycastle Draperstown and Limavady and Dungiven Railway Acts of 1878 and 1882, authority was given to the company to raise and subscribe to these undertakings sums amounting to 74,000*l.*, and the usual resolutions were passed by the proprietors. The whole amount was subscribed, but as yet there has been no issue out of the Acts above named, the directors having availed themselves of clauses in those Acts enabling them to make the subscriptions out of the unexhausted powers of previous Acts. The board have been advised that by virtue of the company's Act of 1890, and with the sanction of the proprietors, they can exercise the powers of issuing stock under the several Acts above referred to, so far as it is necessary to carry out what is authorised by the Act of 1890. An amended resolution will accordingly be submitted to you at a special meeting, to be held after the conclusion of the business of the ordinary meeting."

#### Analysis of Accounts.

The capital account shows an expenditure during the half-year ending June 30th, 1894, of 13,726*l.*, of which 12,776*l.* was on lines open for traffic, and 950*l.* on working stock.

The total expenditure to date amounted to 2,585,738*l.*, and the receipts to 2,526,247*l.*—viz., ordinary stock, 832,124*l.*; preference stock, 937,450*l.*; debenture stock, 718,502*l.*; premiums, 38,171*l.*

The estimate of expenditure for the current half-year is 20,250*l.*. The available capital powers amount to 79,515*l.*

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

	1893.	1894.
Receipts from coaching traffic .....	£57,821	£57,726
Merchandise, minerals, &c. ....	58,390	63,637
Miscellaneous receipts .....	862	1,430
Gross receipts .....	£117,073	£122,793
Total expenditure .....	*69,156	+73,000
Net earnings .....	£47,917	£49,793
Balance brought forward .....	5,226	5,629
Sundry credits .....	3,303	2,892
Total net revenue .....	£56,446	£58,314
	* 59.07 per cent.	+ 59.45 per cent.

The gross receipts for the past half-year show an increase of 5,720*l.*, the expenditure an increase of 3,844*l.*, and the net earnings an increase of 1,876*l.*

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

	1893.	1894.
Rent-charges, debenture interest, &c. ....	£15,651	£15,483
Dividends on preference stock .....	19,861	19,861
Dividend on ordinary stock .....	18,382	18,723
To reserve fund .....	—	1,000
Balance carried forward .....	2,552	3,247

The dividend on the ordinary stock for the past half-year is at the rate of 4½ per cent. per annum (being the same as for the corresponding half-year).

The number of passengers carried was 989,694 (against 968,347); the number of season-tickets 2,012 (against 1,850); the number of train miles 670,874 (against 651,726); the total length of line owned and worked 249 miles (in each year).

TRAFFIC RETURNS—BRITISH AND IRISH RAILWAYS.

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.). Rows include 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 232 miles Joint Lines (G.N. proportion). e. Includes 177 miles Foreign Lines worked and 231 miles Joint Lines (G.N. proportion). f. Railway 135 miles; Canal 119 miles. g. Includes steamboat receipts and tolls. h. Penarth Dock and Railway included. i. Includes 104 miles of Joint Lines worked by this Company. j. The 1894 aggregate is for 1 day less than that of 1893. \* Week ending July 21.

United States Railways.

Tramway and Omnibus Companies.

Table with columns: Company, Latest Earnings Reported (1894, 1893), Agg. to latest date (1894, 1893), Mileage (1894, 1893), Name, Latest Earnings Reported (1894, 1893), Agg. to latest date (1894, 1893). Rows include Alb. 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.....	95	95	March.	68,785	54,401	222,782	171,314
Algeciras (Gibraltar).....	110	110	July 21	14,007	15,019	41,689	44,694
Argentine Great Western.....	319	319	July 20	70,900	39,077	—	—
Assam Railways.....	—	—	May.	39,500	41,925	—	—
Bahia and San Francisco.....	76½	76½	2 weeks July 7	2,429	3,875	*43,661	43,664
Timbo Branch.....	55	55	2 weeks July 7	370	265	*6,739	5,858
Barbados.....	—	—	May.	5,551	6,054	—	—
Bengal and North Western.....	756	756	June 30	1,05,410	86,052	31,98,246	31,80,208
Bengal Central.....	125	125	June 30	14,440	11,256	14,03,299	3,01,094
Pengal-Nagpur.....	862	862	July 28	55,000	77,131	2,53,000	3,33,795
Bilbao River and Cantabrian.....	14	14	June.	8,764	7,977	51,813	50,472
Bombay Baroda and Central India.....	461	461	July 21	14,575	14,588	56,283	49,324
Rajputana-Malwa Lines.....	1,719	1,699	July 21	29,242	24,744	103,767	84,562
Brazil Great Southern.....	110	110	May.	9,777	5,022	43,333	32,310
Brazilian Imperial Central Bahia.....	197	197	April.	87,551	85,059	331,267	284,750
Buenos Ayres and Ensenada Port.....	64	64	July 29 f	2,018	1,931	68,189	75,604
Buenos Ayres Ensenada and S.C.....	53	49	July 29 f	125	194	6,892	7,713
Buenos Ayres and Pacific.....	426	426	July 21 j	89,300	74,084	260,350	213,482
Buenos Ayres and Rosario.....	911	903	July 28	12,476	9,528	367,373	358,059
Buenos Ayres Great Southern.....	1,398	1,388	July 29 j	12,750	13,072	57,044	56,415
Buenos Ayres Western.....	403	338	July 29	7,037	7,469	33,323	38,480
Canadian Pacific.....	6,327	6,015	July 21	355,000	428,000	—	—
Central Argentine.....	746	746	July 28 j	11,366	10,180	415,034	385,893
Central Uruguay.....	271	271	July 28	*3,760	3,634	19,171	16,276
Northern Extension.....	128	128	July 28	*729	543	3,214	2,841
Northern Extension.....	182	182	July 28	*521	652	2,912	2,318
Cordoba Central.....	128½	128½	July 22	29,000	22,300	586,580	489,639
Central Northern Section.....	549½	549½	July 22	72,000	60,470	1,387,800	1,333,837
Cordoba and Rosario.....	180	180	2 weeks July 15	73,700	49,660	78,814	54,890
Costa Rica.....	137	137	July 21	33,457	31,681	100,186	97,214
Delhi Umballa and Kalka.....	162	162	July 28	19,500	19,200	91,300	78,700
Demerara.....	20	20	2 weeks June 30	5,643	7,013	—	—
Donna Theresia Christina.....	73	73	Nov. & Dec.	62,500	12,836	93,108	39,872
Dvinsk and Vitepsk.....	—	—	April.	104,090	141,081	—	—
East Indian.....	1,842½	1,794	July 28	8,56,000	7,33,000	35,11,000	31,30,000
Entre Rios.....	379	379	2 weeks July 28	2,669	1,742	5,213	3,721
Grand Trunk of Canada.....	3,508	3,515½	July 28	67,478	†80,172	271,894	327,704
Chicago and Grand Trunk.....	335	335	July 28	10,195	†16,015	25,773	62,840
Detroit Grand Haven and Milwaukee.....	189	189	July 28	3,856	†4,244	14,810	17,831
Great Indian Peninsula.....	1,490	1,490	July 28	31,726	†43,126	155,413	180,758
Great Western of Brazil.....	87	87	June 23	16,582	13,965	618,375	489,863
H.H. The Nizam's Guar. State Rys.....	354	354	Jan. 1 to June 30	16,52,381	15,37,414	—	—
Indian Midland.....	734½	734½	July 28	87,100	65,188	3,34,444	2,70,634
Interoceanic of Mexico.....	519	519	July 28	37,800	33,900	154,000	143,870
La Guaira and Caracas.....	23	23	July 1	1,759	2,339	64,405	82,498
Lima.....	17½	17½	2 weeks May 27	2,203	2,346	29,174	29,505
Lombardo-Venetian.....	2,178	2,178	July 29	821,000	841,549	—	—
Madras.....	840	840	June 16	19,626	18,451	429,353	447,618
Manila.....	122	122	July 28	9,176	5,500	379,801	320,120
Mexican.....	821	321	July 28	11,900	10,300	44,800	40,700
Mexican Southern.....	227	227	July 21	8,046	3,609	152,871	96,858
Midland Uruguay.....	196	196	June.	2,979	1,896	34,044	25,516
Minas and Rio.....	106	106	May.	117,628	163,973	1,273,761	1,235,721
Natal and Nova Cruz.....	75	75	April.	9,785	11,775	—	—
Nitrate.....	150	150	July 16 to 31	27,900	41,687	—	—
North West Argentine.....	94	94	July 29	39,525	29,041	642,970	559,998
North Western of Uruguay.....	111	111	June.	17,700	13,686	92,668	71,922
Ottoman.....	320½	320½	July 21	4,911	8,007	14,830	20,397
Peruvian Corporation.....	772½	772½	June.	108,110	167,475	—	—
Puerto Cabello and Valencia.....	34	34	June 17	1,214	1,828	34,785	46,198
Recife and Sao Francisco.....	77½	77½	June 2	2,972	2,533	93,590	78,073
Rohilkund and Kumaon.....	55	55	July 7	8,721	8,788	8,721	8,788
Lucknow Sitapur Bareilly.....	200	199	July 7	12,758	12,159	12,758	12,159
Royal Swedish.....	44	44	May.	5,383	4,799	—	—
Sao Paulo.....	86½	86½	2 weeks July 21	326,481	316,740	—	—
Smyrna and Cassaba.....	165	165	July 1	2,030	2,124	2,030	2,124
Southern Brazilian Rio Grande do Sul.....	175	175	May 31.	59,974	65,251	251,253	393,440
Southern Mahratta.....	1,043½	1,043½	July 7	1,36,620	1,19,011	1,36,620	1,19,011
Mysore State Railways.....	296	296	July 7	27,309	38,722	27,309	38,722
Other Lines.....	215	176	July 7	11,562	9,167	11,562	9,167
South Indian.....	1,042	1,042	June 9	1,59,667	1,69,801	33,00,147	36,98,733
Swedish Central.....	60½	60½	May.	5,586	4,311	22,872	18,170
Uruguay Northern.....	70	70	June.	1,489	753	13,760	6,524
West Flanders.....	113	113	July 29	2,036	1,954	—	—
Western of Havana.....	110	100	July 28	2,295	2,175	8,865	9,073
West of India Portuguese.....	51	51	July 7	7,761	58,416	7,761	8,416
Zafra and Huelva.....	113	113	June.	228,727	160,183	—	—

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 pesetas, j reduced to gold, l in Mexican dollars (= 25d.). \* To June 30. † The traffic receipts for 1893 include traffic in connection with the World's Fair at Chicago. ‡ Adjusted to May 12. § Eight days adjusted to May 19. \* Traffic affected by very heavy rains.

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. "C" Reduced to 4 p.c. till 4 p.c. paid on 1877 deb. stock. "Gua." by Met. and Met. Dist. "G.N." Mid., N.B., and N.E. "E" Div. from and conv. after Feb. 1, 1893, into N.B. ord. and ord. pref. stocks. "G" Guaranteed by Glasgow and S.W. and N. British. "M" 41 p.c. till 1893. "N" Maximum 5 p.c.

2 Indian Railways.

Table listing Indian Railways with columns for stock types and values. Includes entries like Assam Bengal, Bengal & North Western, Bengal Central, etc.

Foreign Railway Stocks and Shares.—Continued.

Table listing Foreign Railway Stocks and Shares. Includes entries like Cord. & Rosario, Cordoba Central, Costa Rica, Don Th. Ch., etc.

Foreign Railway Obligations.—Continued.

Table listing Foreign Railway Obligations. Includes entries like East. of France, Espirito Santo, Grand Russ., etc.

Colonial Railways.—Continued.

Table listing Colonial Railways. Includes entries like Manit. & N.W., Manit. & N.W. Col., Mel. & Hob. Bay, etc.

Foreign Railway Stocks and Shares.

Table listing Foreign Railway Stocks and Shares. Includes entries like Agos 201, Alcoy & Gandia, Algeciras, etc.

Foreign Railway Obligations.

Table listing Foreign Railway Obligations. Includes entries like Alagoas, Alcoy & Gandia, Aranco, etc.

Colonial Railways.

Table listing Colonial Railways. Includes entries like Alberta, Atlantic & N.W., Atlantic & N.W. 5 p.c. 1st mt., etc.

American Railways.

SHARES.

Table listing American Railways Shares. Includes entries like Al. G. St. A, B. ord. 101, A. N. O. T., etc.

CURRENCY BONDS.

Table listing Currency Bonds. Includes entries like Alb. & Sus. cons. 1st mt., Allegheny Valley, etc.

3 American Railways.

CURRENCY BONDS.

(Continued.)

Table of Currency Bonds with columns for description, price, and yield.

GOLD BONDS.

(Continued.)

Table of Gold Bonds with columns for description, price, and yield.

American Railways.

GOLD BONDS.

(Continued.)

Table of American Railways Gold Bonds with columns for description, price, and yield.

STERLING BONDS.

Table of Sterling Bonds with columns for description, price, and yield.

Canals and Docks.

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

Miscellaneous.

Table of Miscellaneous securities with columns for description, price, and yield.

GLASGOW

STOCK EXCHANGE.

Table of Glasgow Stock Exchange with columns for stock name, price, and yield.

## NOTICES.

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\* \* \* If intending purchasers find any difficulty in obtaining the Journal at the nearest news agency or bookstall, they are desired to communicate at once with the Publisher.

## HERAPATH'S JOURNAL.

LONDON: FRIDAY, AUGUST 3, 1894.

Whatever be the future of Allsops—and assuredly it is the most erratic and dangerous of stocks—we wish to emphasise one feature about which more will be heard as time goes on. This is the amount spent in repairs. The new Scotch manager has practised the most rigid economy, but in the long run certain work will have to be done, and the longer deferred the more expensive it is likely to be. A very profitable trade has been developed in bitters, and in other respects the trade is much improved; but the repairs which will have to be faced some day is an item which the permanent investor should not overlook.

Will the financial sage of Printing House-square tell us something we do not know? "It may be doubted," he says, "if such scandals as those connected with the Atchison Railroad could have been possible but for the lax systems of railroad law and administration in the United States." We do not see any "doubt" in the matter whatever, and we never have known of any who could. But, first of all, this Atchison scandal has to be proved. Mr. Little has never asserted there was any. The reorganisation committee has given the rumours such denial as the limited information at its command warranted, and Mr. Reinhart has point-blank contradicted the inferences from Mr. Little's comments. But this is by the way. What remedy has the *ex-Daily News* writer for the standing and "undoubted" evil? None! He quotes from an old pamphlet seventeen years old and from a magazine article of four months ago. This may be all very well for Bourverie-street, but we look for something fresher and more authoritative from Printing House-square. To our minds, it would be quite possible to make English interests felt in American railway matters if the holdings were thoroughly organised by some central authority commanding wide influence. The banks and leading arbitrage houses should take the lead. The English Association of American Bond and Share Holders has done useful but limited work. We want a stronger and more comprehensive body founded on a business rather than a philanthropic basis—a body that would do for these scattered properties what the Council of Foreign Bondholders has done for the loans of foreign Governments.

The refusal of the Grimsby smack-owners to pay the new dock dues is not only very silly, but very ungrateful. It is well known that the docks have been a drag rather than otherwise on the Manchester Sheffield and Lincolnshire Railway Company, and that without the enterprise which developed the dock property the smack-owners would not be in existence. The threat to take the fishing industry to other ports is mere bunkum. Other trawlers would very soon take their place, and be glad of the chance.

The American market has been in a very unsettled condition all through the week owing to uncertainty in connection with the Tariff Bill. As we write no compromise has been arrived at, but indications point that way, the sugar senators not being quite so firm as their uncompromising threats would lead one to imagine. The slight recovery in railway earnings is the natural reaction after the partial cessation of business during the strike. Whether it bodes progressive recovery remains to be seen. Harvest accounts vary from day to day, but nothing serious has transpired to detract from the earlier and more favourable reports. London has been quite inactive, waiting on Wall-street, and even in the latter speculation has spun itself out. The tone has, on the whole, been firm, and the bulk of the fractional variations upward, except for Union Pacifics, where fears of assessment are entertained. The Atchison committee still continue their sittings in a rather listless fashion. The piecemeal giving out of information is most injurious to the stocks.

Our old friend the Inter-Continental Railway scheme again comes under notice, the Commission having presented its report. We have never been able to discern anything beyond "tall talk" in this fantastical scheme for connecting North and South American countries by a string of lines some 4,000 or 5,000 miles in length. It would make a good prospectus, though, possibly the "biggest on earth." The wealth of the countries traversed would furnish excellent padding, and we have no doubt a glowing estimate of profits could be mustered. A good deal of time and money has been spent on the preliminary surveys, and Quixotical as the whole thing is, it may yet court acquaintanceship with the limited liability Acts.

The number of receiverships and foreclosures in the American railway world is so numerous that the wonder is any untouched properties are left. In the last half-year receivers have been appointed for twenty-three companies, owning nearly 3,000 miles of road, and representing bonded debt and capital stock aggregating \$260,000,000. For the eighteen months from the commencement of last year ninety-seven companies, owning nearly 32,000 miles, and representing no less than \$2,000,000,000 in bonds and stock, have defaulted, and been placed in the hands of receivers. The slowness of reconstruction is likewise a marked feature in these recent liquidations, and is exciting wide and unfavourable comment in the United States, a tied up road being a serious impediment in the restoration of rates.

The United States trade returns for the year ended June 30th present some anomalous features. Exports show an increase of \$44,400,000, and reach a total that has only twice before been exceeded in the annals of the Republic. The imports exhibit a total decline, including the precious metals, of no less than \$170,000,000, or not far short of 20 per cent., being the smallest on record since 1886. The excess of imports over exports for the year comes to \$237,000,000, a total which has only twice been surpassed since the year 1878. In the ordinary way this should induce a gold movement to the United States, but the gold interest payable abroad apparently more than counterbalances.

Can nothing be done to undo the unjust ruling of the House of Lords in the tramway case? It is admitted on all sides that to take away a tramway from the proprietors at the end of twenty-one years for the bare cost of construction, less depreciation, without any reference to profits or goodwill, is pure confiscation, and very few of the local authorities desire the spoil thus forced into their lap by the bungling of a Parliamentary draughtsman. Surely an unjust Act of Parliament can be set right by a just one? Let tramway shareholders combine and promote a repealing or amendment Act, and outside of the London County Council very few local bodies will object. Neither will the public, for if this bit of sharp practice go through capital will fight shy of tramway enterprises in future.



The attitude of Germany towards Greek default will be watched with interest. Greece counts on the abstention of other powers, notably England. Can nothing be done to dispel this illusion. If Germany be backed up she means business, and she is right.

The Belgravia Dairy Company, Limited, seems, from the discussion at the general meeting which is reported in our columns, to be not only a very well managed but a very sound institution. The trade has increased, whilst regular dividends, varying from 8 to 10 per cent., in sympathy with the times and London seasons, have not only been regularly paid during the past ten years, but, in addition to all bad debts being written off revenue, and plant maintained in the best possible condition therefrom, there has been likewise 6,959*l.* written off during same period. Plant account now only stands at a valuation of 5,994*l.*, whilst the outlays on alterations and improvements of premises have had 6,083*l.* similarly written off, and now only stand at 2,950*l.* in the books of the company. The shareholders have certainly nothing to grumble at, but very much the reverse, and particularly as 6,458*l.* in cash is reported in hand from collections after paying 3,000*l.* interim dividend.

The prospectus of the Ottoman Smyrna and Cassaba Railway and Extension Company, to give the old Smyrna Cassaba its new title, has been accorded a very mixed reception. Some warn investors not to trust the "unspeakable Turk," whilst others say the security is ample. Of course, it is ample on paper, but so it was for the old Smyrna Cassaba and for the Ottoman lines, but the annuities were never paid, and the debt accumulated was, in fact, the security which investors in the respective lines enjoyed. Now, an English constituted company could enforce this claim, but this substituted company will only have the protection of the Turkish Courts, which is quite a different matter. Taking that vital fact into account, and the extensions which will afterwards have to be made through poor territories, we cannot recommend the bonds for investment, even at the price of 83 for a 4 per cent. bond. A section of the public thinks differently, however. The issue is said to be covered several times over, and the scrip at a premium of 3 to 3½ per cent.

The resumption of gold exports from the United States, mostly from Treasury balances, has had a disquieting effect upon the American railroad market during the week. The *New York Financial Chronicle* says:—"This is an anomalous state of affairs, and challenges the attention of all interested in the financial status of this country. Ask Exchange brokers why they continue to send gold, they will answer that they have sold so many bills and have been able to buy only so many (naming a smaller amount than the sales), leaving a balance due the other side; and as the orders they have received are to remit, and as they cannot get bills, they must send gold. That answer would naturally suggest further questions. 'Why at this late date should the demand for bills continue in excess of the supply, and why (inasmuch as the offerings of cotton bills will be large within six weeks and will call for large remittances from Europe) should the order be to remit the balance rather than to put it out here? The reply any inquirer would receive to the latter question will explain the whole situation. Bankers are requested to 'remit,' because they can get little or nothing on satisfactory security for the money in New York.' It certainly is an 'anomalous' state of affairs, but not without a moral. When American houses and their clients think there are few 'satisfactory' securities at the other side, it is time British investors took the hint. What sheer nonsense this is about raising a 10,000,000*l.* United States sterling loan in this country. The United States Government would have no difficulty in raising 100,000,000*l.* at home in twenty-four hours and on terms more favourable than here. There is plenty of gold in the country.

That exalted and much-abused man, Mr. Debs, emphatically declares that he will never again be connected with strikes. How will the world get on? What a calamity, and what a prospect! It looks as if he wants to get into Congress.

The Hull and Barnsley report is quite silent on the subject of negotiations for sale. The position of the company seems rather improved, the net revenue being 50,700*l.*, against 38,900*l.* in the corresponding half-year. The Alexandra Dock did much better.

Still no positive sign as to the fate of the Railway Rates Bill. We were informed a few days ago that a serious hitch had occurred in the negotiations, owing to the unwillingness of the extreme section of the traders to come to terms. We have heard nothing to the contrary since then, and the chances of legislation this session look problematical. Complete unanimity alone would secure it, and it is too much to hope for. The reply of Mr. Bryce to Mr. Tomlinson, in the House of Commons last night, bore a more amicable aspect, but still his expectations are, evidently, limited.

The meeting of the London Street Tramways yesterday was interesting in view of the House of Lords' decision. The chairman said 16,000,000*l.* was invested in tramway enterprises in the United Kingdom, and the situation was serious. This company will consider what had better be done, convening a meeting when a decision is arrived at.

### Railway Reports and Meetings.

The Chatham report is complacent in tone. The distribution is 1*l.* 2*s.* 6*d.* per cent. for the half-year upon the arbitration preference stock, against 1*l.* 4*s.* in the corresponding half-year; but the falling off is due, not to any decrease in earnings, the gross receipts showing an increase of 7,993*l.*, and the net an increase of 17,500*l.*, but solely to the smaller balance brought into the half-year—viz., 1,028*l.*, as compared with 21,372*l.* The chief feature in the revenue account is an increase of 9,500*l.* from minerals, the strike having interfered with the free carriage of coal during the previous half-year. Passenger revenue was over 6,000*l.* to the bad, mostly in the first-class, thirds showing a gain of 1,900*l.* The half-year, as a whole, suffered from trade depression and keen competition for the Continental traffic, competition, says Mr. Forbes, "carried on by means of abnormally low rates and involving heavy loss to the competitors." Against this sly hit at the Brighton may be set Lord George Hamilton's complaint at the Great Eastern meeting that the rates by the Flushing route were unduly cut. These accounts show the steamboat business of the Chatham in a favourable light, the receipts being 60,070*l.*, or some 900*l.* more than in the corresponding half-year, with a reduction of 6,300*l.* in the expenses. This, however, by no means proves the dictum, which Mr. Forbes seemingly endorses, that because steamboat working by itself shows a loss, therefore the business is unprofitable. As we have before pointed out, the collateral and imperceptible advantages may more than counterbalance. Only very brief mention is made of the Chatham-South Eastern Conciliation Committee. Its scope is defined to be the "preliminary discussion of all matters susceptible of being dealt with" under clause 14 of the Chatham Act, 1894. This excludes the Continental traffic already pooled. This falls a good deal short of expectation on both sides, and it is to be hoped the negotiations will widen out in a comprehensive and satisfactory manner.

The Taff Vale report is quite featureless in points of special interest. There is not even an echo of those rumours of amalgamation and new programmes which now and then have led to such speculative activity. The dividend is at the same level as for the corresponding half-year, at the rate of 3½ per cent. on the

ordinary stock, with the balance forward 4,515*l.*, against 5,876*l.*, and in the corresponding half-year the sum of 1,000*l.* was added to the Accident Compensation Fund. The traffic receipts show an increase of 20,000*l.*, and in view of the promises made by the new brooms when the old board was turned out, we note that 18,000*l.* of this was eaten up in expenses. We do not blame the management for this in any way. The cap fits those who recklessly made the promises, and turned out the old directors on the issue. Coal traffic brought in 18,000*l.* of the increase in receipts, and shipping receipts the remainder, passenger revenue showing little change. The increase in expenses is made up chiefly by 8,700*l.* in locomotive expenditure, nearly 2,000*l.* in Parliamentary expenses, and 2,600*l.* in rates and taxes, the rest being spread out in small amounts. Tipping expenses, about which we heard so much when the reformers were at work, show an increase of 1,300*l.* Some 88,000 more train miles were run, and this, coupled with the increased coal traffic, accounts for the swollen expenditure.

The London and South Western report is brief, but satisfactory. It shows a considerable expansion in earning power, well distributed and fairly profitable. The gross railway receipts show an increase of 44,417*l.*, with an increase of 32,824*l.* in expenses. The dividend is at the same rate as at June last year—viz., at the rate of 4½ per cent. per annum—with 17,609*l.* carried forward, against 25,994*l.*, preference interest absorbing some 10,000*l.* more than in the corresponding half-year, and the balance brought into the half-year being 2,500*l.* less. The most striking feature in the report is the extraordinary development of the third-class, the number travelling showing an increase of no less than 1,285,000, with an increase of 24,278*l.* in the receipts. The slight falling off in firsts and seconds took away something from this, but the fact remains, and a most hopeful one it is. Merchandise receipts show an increase of 5,400*l.*, and minerals a gain of 20,000*l.* With the increase of 322,000 in the train miles run, rates and taxes swollen by 8,000*l.*, wages in the locomotive and traffic departments by about 10,000*l.*, and the cost of coal by 6,600*l.*, it will be seen that the increase in expenditure is moderate and unavoidable. The report, as a whole, points to a wide basis of prosperity. The progression, rapid and striking as it has been, shows no sign of exhaustion. It is expected that the Graving Dock at Southampton will be completed by the end of this year, wherein lies a store of great possibilities. It is proposed to purchase the Sidmouth Railway undertaking upon terms which have been agreed upon. The agreement for taking over the Budleigh Salterton Railway upon working terms will be submitted for approval at the meeting, and also the lease proposed to be taken by the company of the Launceston and Delabole section of the North Cornwall Railway. It will thus be seen that a progressive policy is being pursued all round. Mr. Scotter is not the man to let the grass grow under his feet, and so far he has had no reason to look back.

The Lancashire and Yorkshire presents an excellent statement, the dividend being increased from 3¼ per cent. per annum to 3½, and the balance forward from 21,265*l.* to 22,156*l.* The gross receipts show an increase of 82,531*l.*, earned at a cost of 44,174*l.* increase in expenditure. Third-class passengers did very well with an increase of 23,000*l.*, but firsts and seconds receded, owing to depressed times. Merchandise receipts show an improvement of 23,500*l.*, and mineral and coal traffic an increase of 36,200*l.* The increase of 44,000*l.* in the expenditure really implies economy, in face of the increased work, and the tendency towards higher wages and shorter hours. There is an increase of 209,000 in the train miles, and the increase in wages absorbed about 26,000*l.* The new capital of 1,033,000*l.* will be allotted to the proprietors in 10*l.* perpetual 3½ per cent. shares, at a premium of 1*l.* 4*s.* per share, one share being given for every 200*l.* of ordinary stock.

At the Great Eastern meeting Lord George Hamilton said as trade improved they hoped to get back some of the first-class passengers who have been temporarily forced to travel by a lower class. The growth of building operations at Ilford and

other places, coupled with the Liverpool-street improvements, pointed to a large development in passenger revenue, especially in the third-class. He dwelt with satisfaction on the Continental traffic, despite the cutting of rates by their neighbours, but they were able to hold their own against all comers, theirs being the natural route to Holland and North Germany. He looked upon the half-year's business as satisfactory, on the whole, denoting latent elasticity.

### The Grievances of Railway Passengers.

The article under this heading in the current number of the *New Review*, by Mr. Atherley Jones, M.P., is not so much an exposition of the grievances under which railway passengers are said sometimes to labour, as a bitter, commonplace, and rather shallow attack on the attitude of railway companies in general towards their customers. "In the month of August," he says, "most people are travelling, and it is when the traffic is heaviest that the officials of railway companies are inclined to be particularly aggressive." It is to be feared that the effects of the close, hot weather peculiar to this time of the year is by no means confined to railway servants; or it may be that the trying close attendance at St. Stephen's during the past eighteen months may have had something to do with the temper of this decidedly dyspeptic production. The public, he contends, have the same rights over railways, subject to certain conditions, as they had over the ancient highways. He forgets that the ancient highways were built at the public expense, whilst railways are the product of private enterprise, and in that sense are strictly proprietary. He enlarges very much on the common-law rights of the public, but he must know that as regards private property such as a railway is, they have none, save such as are governed by statute and approved bye-laws. And what about the common-law rights of the railway company? In the case of "Earl Russell v. the Great Eastern" this became a vital issue. We then contended, and we do now, that so long as a railway company fulfils its legal obligations it has the same common-law rights as the owner of any other kind of private property has, such as a theatre or a tavern proprietor for instance. The companies, according to Mr. Jones, are constantly seeking to evade their legal obligations towards the public by printing special conditions on the backs of tickets and in obscure places on time-tables, &c. He quotes a number of decisions bearing on liability for luggage, free tickets, inaccuracies in time tables, and unpunctuality of trains. As a popular guide to this species of litigation the article is well enough, but whether reliance upon the leading cases cited would prove cheap in the end we do not pretend to say. The purpose of the article, he says, is not to make an "indiscriminate attack" on railway management. What avails the intention when the fact remains? Equally cheap is his *solutum* when he says that:—"Few persons who have knowledge of foreign railways will dispute that, in respect of judicious management, anxious care for the safety of passengers, celerity of transit, and general comfort, the railways of Great Britain will compare favourably with those of other countries." Then why abuse and attack them in this wholesale manner? He goes on to dilate upon State management as a remedy for all this midsummer madness. "There are many persons," he says, "who regard with favour the acquisition of our railroads by the State, but the experience of State management in those countries where it obtains—from the traveller's point of view—affords but little encouragement for this country to enter upon the project of managing our railway traffic. In any event, public opinion is far from ripe upon the question, although the undoubted tendency of contemporary legislation is to exercise greater controlling powers over the various companies." Yes, it is, unfortunately, the tendency, thanks to the Atherley Joneses! He fully believes in keen competition as an excellent corrective. That substantially means some benefits to the public at the expense of impoverished

shareholders—a doctrine, we should have thought, which would be repugnant to such a conspicuous exponent of the "Nonconformist conscience." He has a programme, of course, for ending all this railway wickedness and crookedness. "There should," he says, "be a uniform code of laws applicable to all companies. Bye-laws and conditions should be framed on the basis that the interests of the public should, within just limits, be paramount to those of the companies, and no conditions should be permitted whereby the latter should be released from their common-law liability for negligence. Capricious fares whereby, on the same railway, various scales of charges obtain over different parts of the line, should be interdicted. Unpunctuality of trains, where not the result of causes over which the company have no control, should render the company liable to penalties, and greater consideration for the public in respect of the equipment of carriages and prevention of overcrowding should be rigorously enforced." This is a pretty tall order. The interest of those who do not find the money for construction is to be paramount to that of those who have, and the companies should have no means of self-protection by means of bye-laws or otherwise, and luxurious carriages should be provided at fares dictated by public generosity. He forgets to touch on the question, who would in the future find railway capital under such conditions?

MEETINGS AND REPORTS.

The Belgravia Dairy Company, Limited.

The annual general meeting of this company was held at the Alexandra Hotel, St. George's-place, Hyde Park-corner, London, S.W., on Friday, July 27th, 1894.

The chairman, the Right Hon. the Earl of EGMONT, presiding.

The SECRETARY (Mr. R. Moates Soutter) having read the notice convening the meeting,

The CHAIRMAN said—Ladies and gentlemen, is it your pleasure that the report be taken as read? Those who are in favour of that please to hold up their hands. On the contrary. The report will be taken as read.

In proposing to you the adoption of the report and accounts, I think I may fairly congratulate you, and ourselves as well, upon our being able to maintain, after a year of extreme difficulty, the dividend which has been paid to you now since the formation of the company. I have not a great deal to say upon the report, but there are one or two matters which it is right that I should allude to. You will observe that the subsequent half of paragraph 1 runs as follows—"After payment (1) of the dividend and (2) allowing 210% to the directors out of the balance over of 715*l.* 13*s.* 3*d.*, there will remain 505*l.* 13*s.* 3*d.* to carry forward to profit and loss account." Now, ladies and gentlemen, this paragraph has been inserted in pursuance of the practice which we have always adhered to hitherto of presenting to you the result of the year's trading, and I wish to point out to you that the directors are not in the existing circumstances called upon to forego any portion of their fees, because, while no dividend is allowed to be paid out of anything but profits, the profits of the year, inclusive of the balance which is carried forward, which is also profit, admit of the full payment of the directors' fees; but we put it in this form in order that you may see plainly what the result of the year's trading has been. That result provides for the payment of a dividend of 8 per cent., less income-tax, and in addition to that the sum of 540*l.*, which is available for directors' fees, and we ask you to add to that sum the sum of 210*l.* so as to make up the full amount due to the directors for the year. Paragraph 2 deals with the purchase of the Friern Manor Dairy, which at this meeting last year we told you had been purchased, but as we did not take it over until after the end of the current year no details of it appeared. That purchase has proved to be an extremely satisfactory one; it has been amalgamated with the business of Clarke's Dairy, and the two together form now one of our best businesses, and it is extremely satisfactory to us to be able to say that we have materially reduced the expenses by amalgamation, and have also materially increased the profits from the two. The paragraph mentions that Gold's Dairy premises in Exeter-street were disposed of on February 5th last, and free of all cost and claims under the lease that expires next Michaelmas. Gold's Dairy had become useless to us, and we were very glad to be relieved of it. You will observe that our accountants, Messrs. Beddow, remark in what they add at the end of the accounts—"We consider that in view of the shortness of some of the leases, the amounts written off alterations, repairs to premises, &c., should be increased." So far as the leases are concerned, there is no difficulty whatever, or we have experienced none, at any rate, and do not appear likely to, in renewing them; and we have had within the past year examples of almost every form of dealing with leases. We were able to get rid of the lease of Gold's Dairy before the time.

In another case we were able to renew a lease at a reduced rent. In a third case we were able to renew a lease at the same rent, and in a fourth case we had the terms of the lease altered for us to suit our own convenience. So that, as far as leases are concerned, I think we stand in a very satisfactory position. The third paragraph deals with the issue of further capital, the 3,000*l.* in debentures and 3,000 shares at 2*s.* 6*d.* premium; 2,800*l.* of debentures were issued and 3,000 of shares. Your auditors call attention to the fact that the premiums upon the shares are carried to revenue account, and included in the net profit as available for dividend. That is correct, and is an entirely admissible method of treatment, and a method which we have followed on previous occasions. It is only right to say that we propose as soon as possible to do as we have done before—viz., to replace these premiums, to carry them to a reserve account, so that the company will in no way suffer for their being temporarily considered as part of the profits of the year. Paragraph 4 deals with the trade of the company, which, as it says, has very largely increased during the year, and has done so in each class of dairy products. The paragraph says—"The profits, however, are less, because the drought of last summer caused milk not only to become very scarce, but so much dearer, that its increased winter cost was not covered by the increased prices obtained from the company's customers." I have no doubt that some of you in this room know precisely what occurred last year. We had a very severe drought, and a very great scare was prevalent as to the quantity and the price of milk during the winter months of last year. The farmers—and they are entitled to every credit for doing so—took full advantage of the situations, and charged us the top prices, but the result was that the winter proved to be an extremely open and mild one, and while we were paying a very high price for milk, we were at the same time flooded with it, and, consequently, our trade was placed at a very considerable disadvantage. Your board did their utmost to co-operate with other large firms in increasing the price of milk to the customers, so as to meet the increased price paid to farmers, and they did so not with entire success but with very great success. But even so the increased amount obtained from our customers did not entirely cover the increased price which we had to pay for the article which was sold. I should point out that although the net profits of our dairies are only 251*l.* behind the net profits of last year the profits are divisible over a larger area of capital consequent upon the issue of the debentures and shares to which I have already referred. Paragraph 5 tells its own story; but it is only right to say that Mr. Robinson has been in communication with Professor Long, who has given, or is about to give, evidence before a Committee of the House of Commons, and has provided him with some, to say the least of it, very interesting information as to one or two cases of adulteration—adulteration is hardly the proper term, but it is adulteration—which have come under our immediate notice. He has been careful not to mention names in the matter. We have dealt with the cases ourselves as they arose, but I consider that Mr. Robinson's action in this matter has been of very great value to the dairy trade generally. Paragraph 6 deals with the exhibitions of butter-making given in the street windows at some of our depots. Of course it is more or less a method of advertising, but, I think, has been a very successful one. It is a very interesting little process in itself, it attracts a good many people to look at it, and it has been the means of our obtaining one or two excellent customers, and I think it has thoroughly justified the not very large outlay which we went to in order to carry it out. Then, with regard to the balance-sheet, I think it is probable that the amount of sundry debtors—13,339*l.* 8*s.* 9*d.*—may be looked upon by some of you as large. I do not really think it is so, because these are really all good debts. The amount of credit which is taken by our customers on an average amounts to less than eight weeks. I may also say that our bad debts are well within the limit that they should stand at, and that our recent collections have very materially reduced at the present moment the amount that I have just read to you of 13,000*l.* odd outstanding debts. It may be satisfactory to you to know that the amount of cash that we have actually in hand at the present moment is 6,458*l.*, which, I think, speaks well for the management of the concern so far as that goes. Now, ladies and gentlemen, I do not think I have anything further to add to what I have said. We shall be very pleased, as we always are, to answer questions, or to give any information before the report is moved.

Mr. F. MACHELL SMITH—Mr. Chairman, ladies and gentlemen, I generally make a few remarks on the balance-sheet and the various things connected with your company, and being interested myself in other dairies perhaps you will give me credit for not speaking without my book. I am glad to hear that the Friern Manor Dairy has turned out satisfactory. As to the leases, I take it rather that the auditors do not only refer to leases, I understand them to say also repairs and alterations. I see that last year the alterations and repairs were reduced to 2,680*l.*, whereas this year they are 2,950*l.* I should like to ask if these repairs and alterations are not what are referred to by the auditors quite as much as the leases. This is satisfactory that you have placed your debentures and your shares; but there is one point which I think is not satisfactory, and I am sorry to bring it forward, but I think it is my duty to the shareholders, and that I ought to do it, according to the articles of association. I believe the directors are entitled to their full fees on the payment of a dividend of 8 per cent., and if they do not make a full 8 per cent., the difference comes off those fees. I believe last year the directors took their full fees. I may say at the present moment I am in a dairy where one year we got no fees at all, and this year only half-fees; and if the directors of this company have not made their full fees, which clearly, according to their own figures, they have not, I do not see how they are entitled to come upon us to pay the fees out of back years' profits. If you take

the two years there is 5,958*l.*, which, with the fees, 540*l.*, comes to 6,498*l.* 12*s.* 2*d.*, exactly the amount that you have carried forward; but you must bear in mind you have added 375*l.* to that amount which is not a dairy profit, and which you would not have had if you had not sold the shares at a premium as you have done. My idea with regard to all boards of directors, and I have had some little experience in the matter, is that if things do not come out quite as well as they are expected, I do not see why the directors should not take their chance the same as other people. I believe I am perfectly correct in stating that the articles of association say what I have already stated—that the directors draw their full fees only when the company pays 8 per cent., and that anything short of that comes off the directors' fees. As I understand, you are asking us to pay your back fees out of money which is carried to reserve when you have not earned on the year your full 8 per cent.

The CHAIRMAN—Pardon me for one moment; the 715*l.* is not carried to reserve, it is undivided profit carried forward, which is quite a different thing.

Mr. F. M. SMITH—Put it that way then; it makes very little difference. The only question is whether on the year you are entitled to go on to money that is carried forward, or whether you are only entitled to be paid on the dividends that are earned.

Mr. ROBINSON—I am the framer and proper interpreter of the articles, and you are not right in your construction of them.

Mr. F. M. SMITH—I should like to see those articles. I have no doubt that Mr. Robinson has provided for himself, as he generally does. If Mr. Robinson's salary had not been increased some years ago we should not have this further amount to pay for fees.

The CHAIRMAN—This is the article:—"But in any year in which the net profits of the company would, if the aforesaid remuneration were paid, be insufficient to pay a dividend at the rate of 8 per cent. per annum on the shares, the directors shall forego their remuneration, either wholly or to such an extent as will enable a dividend of 8 per cent. per annum for the half-year to be paid on the shares." If the accounts had been drawn in a different way (they were drawn as they are for the purpose of affording you information) the 8 per cent. would have been fully payable, and the directors' fees out of the profits of the company, because the 715*l.* which are carried forward are the net profits of the company. If that sum is to be perpetually carried forward for nothing what is it to mean? They are part of the net profits of the company.

Mr. F. M. SMITH—I take it that that means from year to year.

Mr. ROBINSON—Pardon me, I framed this clause, and for a distinct object. It says distinctly here: "In any year in which the net profits of the company would if the aforesaid remuneration were paid be insufficient to pay a dividend at the rate of 8 per cent., the directors shall forego their remuneration either wholly or to such an extent as will enable a dividend of 8 per cent. to be paid." The net profits for the year are not "insufficient." There is something over and besides in addition to the balance carried forward.

Mr. F. M. SMITH—If you take the directors' fees as well there is not enough.

Mr. ROBINSON—I beg your pardon. There is enough to pay the dividend and there is nothing to "forego." We pay your full 8 per cent., and we have earned it, plus 540*l.* and the 715*l.* brought over.

Mr. F. M. SMITH—I quite agree that you have carried forward that, but the question is whether you have a right to do so.

Mr. ROBINSON—When I framed this rule it was done with the view of making the directors pay 8 per cent., but not to punish them when earned, and on the other hand with the view of making them careful not to pay 10 per cent. unless there was then a sufficient "surplus over" to pay their fees after providing 10—not 8 per cent. I do not believe in paying too high a dividend, but I do believe that every good dairy company should pay 8 per cent. The directors are not to be punished unless they do not earn it, but we have earned it. That was my motive in framing the clause in this particular manner.

Mr. F. M. SMITH—All I can say, Mr. Robinson, whatever it may be, I shall take my own reading, and vote against it, and I shall further take an opinion upon it how far you are right.

Mr. ROBINSON—Well, that is my view of it.

Mr. F. M. SMITH—Quite so; you have a perfect right to your view, and so have I to mine. Perhaps you call that 375*l.* a profit of the company.

Mr. ROBINSON—Certainly.

Mr. F. M. SMITH—On the dairies?

Mr. ROBINSON—Not on the dairies; we do not say that it is on the dairies.

Mr. F. M. SMITH—I contend that 375*l.* ought to have been written off.

Mr. ROBINSON—If it was written off there would still be a balance over on the year's trading after providing for the 8 per cent. dividend.

Mr. F. M. SMITH—That may be, but there is not sufficient to pay your fees. I say you are short of your fees.

Mr. ROBINSON—I do not see why the directors should not get their fees.

Mr. F. M. SMITH—We used to get 10 per cent. before we raised your salary.

Mr. C. E. LEGGE—Do you get 10 per cent. on all your dairies?

Mr. F. M. SMITH—No; but we do not pay our managers so highly.

Mr. ROBINSON—Perhaps you pay in another form. I do not think you have anything to grumble at in 8 per cent.

The CHAIRMAN—With respect to what you said about the amounts written off alterations and repairs, I pointed out that the sum stood at about 30*l.* in advance of what it was, this time last year. That must be so from time to time; in some of our dairies it is extinguished altogether. When alterations are made and new businesses are purchased, and amalgamation is made, and so forth, some outlay becomes

necessary, so that the sum may very fairly vary a little up and down from year to year. During the last ten years there has been written off on this account a sum of 6,083*l.* 8*s.* 8*d.*; the item now stands at only 2,950*l.* In respect of plant depreciation account, that amount now stands at 5,994*l.*, and there has been written off that in the past ten years 6,959*l.* 10*s.* The maintenance of the tiuware, carts, and perambulators and all those sort of things are charged to revenue, and the depreciation is written off as well, so that that seems to be more than amply provided for. I will now put the following resolution to you:—

"That the directors' fourteenth report and accompanying statement of accounts for the year ending Saturday, the 26th of May, 1894, be approved and adopted."

Mr. THOS. PREECE—I beg to second that.

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

Mr. ALFRED BRISCO—I will propose the next resolution:—

"That (accordingly) a dividend at the rate of 8 per cent. be declared (less income-tax) for the year ending Saturday, May 26th, 1894, on the capital as subscribed, inclusive of the interim dividend of 4 per cent. paid in January, 1894; and that the directors' fees be 750*l.* as usual, inclusive of 210*l.* to be paid out of last year's balance, thus leaving 505*l.* 13*s.* 8*d.* to be carried forward to the credit of profit and loss."

Mr. F. M. SMITH—Should not that last part have been a separate motion, because although I may vote in favour of 8 per cent., I do not vote in favour of the other?

Mr. ROBINSON—That is the form in which the resolution has been laid before the shareholders.

Dr. WILLIS—I shall have great pleasure in seconding the resolution.

If we get 8 per cent. we ought to be very well pleased. ("Hear, hear.") I much regret that I am not living in the area where the milk is served out. I should be very glad to have my milk from the company, but I live further out.

The resolution was put and carried, with one dissenter.

Mr. C. E. LEGGE—Ladies and gentlemen, I beg to propose:—

"That the Earl of Egmont be re-elected a director of the company."

Mr. R. H. WILLIS—I beg to second that.

The resolution passed unanimously.

The CHAIRMAN—I thank you very much for your kind and unanimous vote. I have done my best for the company as long as I have been on the board, and I will endeavour to do so as long as I remain. I have now to propose:—

"That Robert Stewart Gladstone, Esq., be re-elected a director of the company."

Mr. F. M. SMITH—I have great pleasure in seconding that.

Mr. R. S. GLADSTONE—I beg to thank you for my re-election, and I can only reiterate the words uttered by his lordship, that I have done and will continue to do my best.

Mr. F. M. SMITH—As I had the pleasure of proposing Messrs. Beddow, some two years ago, as the auditors of the company, I have much pleasure in proposing:—

"That Messrs. Josiah Beddow and Son be appointed auditors for the current financial year, on such terms as the directors may arrange."

Mr. R. H. WILLIS—I beg to second that.

The resolution passed unanimously.

Mr. BEDDOW—Ladies and gentlemen, I beg to thank you for your continued confidence in reappointing me as auditor. My object is always to protect the interests of the shareholders.

Mr. F. M. SMITH—I beg to propose a vote of thanks to the chairman for presiding.

Mr. PREECE—I beg to second that, sir, with much pleasure.

The resolution passed unanimously.

The CHAIRMAN—Ladies and gentlemen, I thank you for the compliment you have paid me. I am sure your good wishes extend to my colleagues as well as myself. We endeavour to do our best in your interests. The dividend warrants will be posted to you to-morrow afternoon. ("Hear, hear.")

## London and South Western Railway.

### Directors' Report.

The report states that the increased expenditure is attributable to the running of 321,372 more train miles, the opening of new stations, additional staff required throughout the line, and largely increased payments for wages, as also for rates and taxes.

Satisfactory progress has been made in the construction of the new graving dock and quay walls and other works at Southampton, and every effort is being used to complete the graving dock by the end of this year.

The directors have been approached by the Sidmouth Railway Company with proposals for the purchase of their undertaking, as authorised by the South Western Railway (Various Powers) Act, 1876. The terms have been agreed, and it is expected that the railway will be transferred to this company within the present year.

At the conclusion of the general business the meeting will be made special for the purposes of sanctioning, if so determined (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, whose Bill in Parliament has received the Royal Assent. The railway, when completed from Tipton St. John's to Budleigh Salterton, is to be worked in perpetuity by the South Western Company at 60 per cent. of the gross receipts, subject to certain conditions. (2) The lease proposed to be taken by the company of the Launceston and Delabole section of the North Cornwall Railway. This lease is scheduled to the Bill of the North Cornwall Railway Company which was approved by the proprietors in February

last, and the terms and conditions are similar to those under which the South Western Company has hitherto worked this section of the North Cornwall Railway.

*Analysis of Accounts.*

The capital account shows an expenditure during the half-year of £2,592,635*l.*, of which 130,707*l.* was on lines open for traffic, 4,612*l.* on lines in course of construction, 62,743*l.* on working stock, 16,933*l.* on steamboats, 137,566*l.* on Southampton Docks, 3,484*l.* on subscriptions to joint lines, and 2,234,650*l.* due to nominal additions on the conversion of debenture stocks.

The total expenditure on capital account to June 30th, 1894, amounted to 38,585,895*l.*, and the receipts to 38,400,835*l.*—viz., ordinary stock, 11,673,504*l.*; preference and guaranteed stocks, 649,678*l.*; loans, 47,860*l.*; debenture stock, 12,225,377*l.*; sundries, 804,415*l.* The ordinary stock is represented by 10,098,474*l.* original ordinary stock, 1,575,030*l.* preferred converted ordinary stock, and 1,575,030*l.* deferred converted ordinary stock.

The estimate of expenditure for the current half-year is 427,000*l.*, and for future half-years 730,000*l.*—together 1,157,000*l.* The available capital powers amount to 2,038,223*l.*

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

	1893.	1894.
Receipts from coaching traffic	£1,111,455	£1,129,473
Merchandise, minerals, &c.	510,960	537,864
Steamboat receipts	72,823	67,583
Dock receipts	60,661	67,953
Miscellaneous receipts	31,445	30,940
Gross receipts	£1,787,344	£1,893,813
Total expenditure	1,031,782	1,073,886
Net earnings	£755,562	£759,927
Balance brought forward	22,462	19,958
Sundry credits	3,001	4,009
Total net revenue	£781,025	£783,894
	+ 57½ per cent.	+ 58½ per cent.

The gross receipts for the past half-year show an increase of 46,469*l.*, the expenditure an increase of 42,104*l.*, and the net earnings an increase of 4,365*l.*

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

Rent charges, debenture interest, &c.	£219,586	£220,813
Dividends on guaranteed and preference stocks	258,199	268,226
Dividend on ordinary stock	247,762	239,839
Do. preferred converted ordinary stock	24,829	31,501
Do. deferred converted ordinary stock	4,655	5,906
Balance carried forward	25,994	17,609

The dividend on the ordinary stock for the past half-year is at the rate of 4½ per cent. per annum (being the same as for the corresponding half-year). Dividend payable August 16th.

The number of passengers carried in the past half-year was:—First-class, 1,076,513 (against 1,110,970); second-class, 1,859,935 (against 1,978,436); third-class, 21,293,147 (against 20,108,808); total, 24,329,645 (against 23,198,214). Number of season-tickets, 22,918 (against 22,472).

The number of train miles run was:—Passenger, 4,990,137 (against 4,742,097); goods, 1,960,129 (against 1,893,737); total, 6,950,266 (against 6,635,834). The length of line in working was:—Owned, 783½ miles; partly owned, 28 miles; leased or rented, 67½ miles; foreign lines worked over, 44½ miles; total, 923½ miles (against 911½ miles).

**Lancashire and Yorkshire Railway.**

*Directors' Report.*

"The increase in traffic during the half-year has been fairly satisfactory, although the passenger traffic has no doubt been affected by the unfavourable weather which prevailed during the Whitsuntide holidays.

"The Various Powers Bill introduced by the company into Parliament has passed both Houses. The Great Northern Railway Bill, authorising the purchase by the two companies of the Halifax High Level Railway, in equal moieties, has received the Royal Assent.

"At the close of the business of the half-yearly meeting an extraordinary meeting will be held for the purpose of authorising the raising of new capital amounting to 1,033,700*l.*, being the balance of the share capital authorised by the company's Act of 1890, the whole of the amount authorised by the Act of 1891, and the company's moiety of the amount authorised by the Great Northern Company's Act of 1894 for the purchase by the two companies of the Halifax High Level Railway. It is proposed to raise the amount by the issue of 10*l.* shares, having a perpetual preference dividend of 3½ per cent. per annum, to be allotted to the proprietors in the proportion of one 10*l.* share, at a premium of 1*l.* 4*s.* per share, for every 200*l.* of ordinary stock."

*Analysis of Accounts.*

The capital account shows an expenditure during the half-year of 243,268*l.*, of which 96,519*l.* was on lines open for traffic, 61,103*l.* on lines in course of construction, and 85,646*l.* on working stock.

The receipts on capital account during the half-year amounted to 263,955*l.*

The total expenditure on capital account to June 30th, 1894, amounted to 48,578,924*l.* and the receipts to 48,540,976*l.*, viz.:—Ordinary stock, 16,740,995*l.*; preference and guaranteed stocks, 17,286,771*l.*; loans, 327,773*l.*; debenture stock, 12,397,067*l.*; sundries, 1,788,370*l.*

The estimate of expenditure for the current half-year is 347,751*l.*, and for future half-years 2,663,633*l.*; together 3,011,384*l.* The available capital powers amount to 3,089,887*l.*

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

	1893.	1894.
Receipts from coaching traffic	£874,711	£897,249
Merchandise, minerals, &c.	1,229,296	1,287,088
Miscellaneous receipts	26,269	28,380
Gross receipts	£2,130,276	£2,212,717
Total expenditure	1,226,731	1,270,905
Net earnings	£903,455	£941,812
Balance brought forward	20,962	13,530
Sundry credits	1,233	2,501
Total net revenue	£925,650	£957,843
	+ 57½ per cent.	+ 57½ per cent.

The gross receipts for the past half-year show an increase of 82,531*l.*, the expenditure an increase of 44,174*l.*, and the net earnings an increase of 38,357*l.*

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

Rent charges, debenture interest, &c.	£255,335	£257,835
Dividends on guar. and preference stocks	377,010	384,885
Dividend on ordinary stock	272,041	292,967
Balance carried forward	21,364	22,156

The dividend on the ordinary stock for the past half-year is at the rate of 3½ per cent. per annum (as compared with 3½ per cent. for the corresponding half-year). Dividend payable August 9th.

The number of passengers carried was:—First-class, 483,634 (against 498,009); second-class, 796,243 (against 828,178); third-class, 21,575,889 (against 20,889,000); total, 22,855,766 (against 22,215,187). Number of season-tickets, 20,130 (against 20,911). The number of train miles run was:—Passenger, 4,752,790 (against 4,713,840); goods, 3,175,765 (against 3,005,734); total, 7,928,555 (against 7,719,574). The length of line in working was:—Owned, 485 miles; partly owned, 64 miles; foreign lines worked over, 130½ miles; total, 679½ miles (against 679½ miles).

**London Road Car Company.**

The accounts for the half-year ending June 30th, 1894, show a gross revenue of 138,339*l.* (against 138,369*l.*), and an expenditure of 128,332*l.* (against 123,747*l.*), leaving a profit of 10,007*l.* (against 14,622*l.*). Adding 936*l.* brought forward from last account, there is a total of 10,843*l.* Of this, 630*l.* has been placed to leases and buildings renewal fund, and 186*l.* written off as depreciation of office furniture, leaving a balance of 10,027*l.* Out of this, payment of a dividend at the rate of 5 per cent. per annum is recommended, which will absorb 5,100*l.*, leaving a balance of 1,927*l.* to be carried forward. Authorised capital, 500,000*l.* in 6*l.* shares; issued and paid up, 324,000*l.* Leases and buildings renewal fund, 12,220*l.*; general reserve fund, 19,629*l.* Number of horses in stock, 3,289 (against 3,254); average number in stock during the half-year, 3,261 (against 3,147); average number of pair-horse cars working during the half-year on week-days, 274 (against 259); on Sundays, 243 (against 258); ditto single-horse cars, 5 (against 13); number of passengers carried, 22,645,033 (against 25,078,846); weekly average earnings per car, 19*l.* 0*s.* 7*d.* (against 19*l.* 13*s.* 4*d.*); average weekly expenses, 18*l.* 5*s.* 5*d.* (against 18*l.* 0*s.* 6*d.*); cost of feeding, 19*s.* 0*d.* per horse per week; bedding, 7*d.*; shoeing, 7*d.*

**Metropolitan District Railway.**

*Directors' Report.*

"The traffic of the half-year has been assisted by the spectacle 'Constantinople' at Olympia, which has attracted a large number of travellers to Addison-road station. An even more satisfactory advantage has been derived from the growth of traffic upon the District main line of railway and the western extensions, partly attributable to causes of a permanent character, and partly to the more favourable weather for underground travelling which has prevailed in the half-year, as compared with the same period of 1893.

"The only railway Bill affecting the company is that for the construction of a short line between Ealing and South Harrow, which has passed both Houses of Parliament, and, if constructed, would become practically an extension of the District line. It is understood that negotiations are in progress by which the promoters are sanguine that the line may be proceeded with. The board regret that they should have been compelled to incur the expense of opposing certain Bills of the London County Council, seeking power to interfere in a variety of ways with the railway and property of the company. This opposition was so far successful that protection has been granted in several important particulars, and the powers sought for materially modified and curtailed.

"Earl's-court Land.—The position of this land, and the great facility of access to it afforded by the District and other railways, have marked it out as the most desirable site available in or near London for the holding of annual and other exhibitions upon a large scale. For some years past it has been used for that purpose in a more or less perfunctory fashion. Its advantages are, however, now so well understood that a powerful combination, backed with the necessary capital, skill, and experience, has been formed under the title of the 'London Exhibitions, Limited'—with whom the board have entered into an agreement for the lease of the land for a term of years upon conditions which will secure the payment of a fair rent to the owners—

besides certain indirect benefits, and notably the transport on the railway of the many thousands of visitors who will annually be attracted by the high-class entertainments intended to be provided."

#### Analysis of Accounts.

The capital account shows an expenditure during the half-year of 683*l.*, which was wholly on lines open for traffic.

The total expenditure on capital account to June 30th, 1894, amounted to 7,727,586*l.*, and the receipts to 7,837,019*l.*, viz.:—Ordinary stock, 2,230,000*l.*; preference stocks and guaranteed stocks, 3,544,444*l.*; loans, 103,750*l.*; debenture stock, 1,938,825*l.*

The estimate of expenditure for the current half-year is 3,078*l.*, and for future half-years 16,235*l.*—together, 19,313*l.*. The available capital powers amount to 454,156*l.*

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

	1893.	1894.
Receipts from coaching traffic .....	£200,531	£213,384
Merchandise, minerals, &c. ....	1,520	1,895
Miscellaneous receipts .....	7,251	6,926
Gross receipts .....	£209,302	£222,205
Total expenditure .....	*95,507	*98,738
Net earnings .....	£113,795	£123,467
Balance brought forward .....	594	256
Sundry credits .....	6,012	5,532
Total net revenue .....	£120,401	£129,255
	* 47.83 per cent.	* 48.04 per cent.

The gross receipts show an increase of 12,003*l.*, the expenditure an increase of 3,211*l.*, and the net earnings an increase of 9,372*l.*

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

Rent-charges, debenture interest, &c. ....	£75,252	£75,048
Dividends on guaranteed stock .....	24,276	24,276
Do. preference stock .....	20,625	28,125
Balance carried forward .....	248	1,505

The dividend on the preference stock for the past half-year is at the rate of 3*l.* per cent. per annum (as compared with 2*l.* per cent. for the corresponding half year).

The number of passengers carried was—First-class, 1,503,154 (against 1,439,767); second-class, 3,203,890 (against 3,210,779); third-class, 15,855,947 (against 14,390,635); total, 20,563,061 (against 19,080,241). Number of season-tickets, 12,473 (against 12,153). The number of train miles run was 836,641 (against 855,022). The length of line in working was—Owned, 13 miles; partly owned, 1½ miles; jointly leased, 3 miles; lines worked, 5½ miles; foreign lines worked over, 15½ miles; total, 38½ miles (in each half-year).

### North London Railway.

#### Directors' Report.

"The several increases in the passenger, merchandise, mineral, and live stock traffic are satisfactory, the decrease in the parcels, &c., traffic (153*l.*) being due to an adjustment of accounts in the corresponding period of 1893."

#### Analysis of Accounts.

The capital account shows an expenditure during the half-year ending June 30th, 1894, of 3,665*l.*, of which 5*l.* was on lines open for traffic, and 3,660*l.* on working stock. The total expenditure to date amounted to 4,001,783*l.*, and the receipts to 3,973,057*l.*—viz., ordinary stock, 1,975,000*l.*; preference and guaranteed stocks, 895,400*l.*; debenture stock, 970,867*l.*

The estimate of expenditure for the current half-year is 5,200*l.*, and for future half-years 400*l.*, together 5,600*l.*. The available capital powers amount to 329,838*l.*

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

	1893.	1894.
Receipts from coaching traffic .....	£160,156	£160,151
Merchandise, minerals, &c. ....	69,349	74,868
Miscellaneous receipts .....	16,416	16,114
Gross receipts .....	£245,921	£251,133
Total expenditure .....	*133,654	*130,862
Net earnings .....	£112,267	£120,271
Balance brought forward .....	1,858	3,547
Sundry credits .....	578	344
Total net revenue .....	£114,703	£124,162
	* 54.73 per cent.	* 52.11 per cent.

The gross receipts for the past half-year show an increase of 5,212*l.*, the expenditure a decrease of 2,727*l.*, and the net earnings an increase of 8,004*l.*

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

Rent charges, debenture interest, &c. ....	£25,138	£24,868
Dividends on guaranteed and preference stocks .....	21,375	21,375
Dividend on ordinary stock .....	65,863	73,240
Balance carried forward .....	2,529	4,679

The dividend on the ordinary stock for the past half-year is at the rate of 7*l.* per cent. per annum (as compared with 6*l.* per cent. for the corresponding half-year). Dividend payable August 11th.

The number of passengers carried in the past half-year was 21,956,420 (against 21,521,840); the number of season tickets 34,264 (against 33,613); the number of train miles run 1,223,062 (against 1,210,907); the length of line owned and worked over 115 miles (in each half-year).

### Belfast and County Down Railway.

The accounts for the half-year ending June 30th, 1894, show a gross revenue of 52,097*l.* (as against 52,143*l.*), and a gross expenditure of 27,397*l.* (as against 26,143*l.*). The net revenue (including 5,441*l.* balance from previous account and 461*l.* sundries) amounts to 30,602*l.*. Of this prior charges will absorb 7,650*l.*; preference dividends, 10,200*l.*; dividend on ordinary shares at the rate of 6*l.* per cent. per annum, 10,369*l.*; balance carried forward, 2,390*l.*. Length of railway, 76½ miles. The capital account shows a total expenditure of 1,207,342*l.*, while the receipts have been 1,162,743*l.*, as follows:—Ordinary 50*l.* shares 319,050*l.*; preference 5 per cent. stock, 248,141*l.*; preference 4 per cent. A stock, 50,000*l.*; preference 4 per cent. stock, 200,000*l.*; 3 per cent. baronial guaranteed shares, 17,000*l.*; debenture stock, 300,162*l.*; sundries, 28,386*l.*. Reserve fund, 21,881*l.*

### CURRENT EVENTS.

The new line connecting the town of Uppingham with Seaton, the Stamford and Market Harborough branch of the London and North Western Railway, has now been completed.

In the Divisional Court, on Friday last, before Justice Mathew and Kennedy, Sir Richard Webster appeared to argue a legal point as to the admissibility of certain evidence in a dispute between the London and North Western Railway Company and Lord Gerard. The dispute concerned the taking over of certain land on Lord Gerard's Lancashire estate, and, according to Sir Henry James, who appears for the company, the moneys in dispute amount to 300,000*l.*. At the close of the argument judgment was reserved.

The carriages built to run on the West Highland line, worked by the North British, have maps of the district printed on the spring blinds of each window.

Judgment was given in the House of Lords on Monday, in the appeals raising the question of the liability of county councils when they acquire tramways, to pay for goodwill. In the case of the London Street Tramways, the arbitrator, in fixing the amount of purchase-money, had refused to take into account past and future profits, and this action was endorsed by the Court of Appeal, reversing a decision of the Queen's Bench. The Lord Chancellor and Lords Watson and Shand decided in favour of the county council, both in the London case and in an appeal from Edinburgh; but Lord Ashbourne dissented from their judgment.

A new steamer, the *Seaford*, has been added to the London Brighton and South Coast Railway Company's cross-Channel fleet. Her length over all is 272ft., and her engines are 4,500 horse power. She is propelled by twin-screws, driven by triple expansion engines, and is lighted throughout by electricity. The accommodation for passengers, of whom she can carry about 750, first, second, and third class, is equal to that provided on many of the best ocean liners.

The traffic between Dover and the Continent during the last few days has been remarkably high. Nearly twelve hundred passengers have been crossing by the midday boats alone, the number being about equally divided between Calais and Ostend.

Sir Henry Oakley gave evidence at the seventeenth meeting of the departmental committee appointed to inquire into the regulation of the metropolitan cab service, held on Tuesday at the Home-office.

It is stated that the Great Western Railway intend to proceed with the widening of the Wycombe branch line next year, and that the line will be doubled from Maidenhead to Aylesbury. A new iron girder bridge for a single line will be built at Bourne End, and the old bridge will be strengthened and improved to carry the down line. The station at Aylesbury will be rebuilt and greatly enlarged. It is expected that the additional line of rails will be completed in 1896.

At a special general meeting of the London and Blackwall Railway Company, held on Tuesday, for the purpose of authorising the directors to raise further share capital amounting to 100,000*l.*, the chairman stated that the stock would be issued to existing shareholders at 12*l.*. The stock already issued is quoted at about 14*l.*

The shipments at Barry during July amounted to 398,991 tons, an increase of 65,343 tons upon the corresponding month last year.

Moorgate-street station, which at the beginning of the year was reported by the City Surveyor to be in a dangerous condition, is at length about to be demolished. Certain portions of it were removed shortly after the report referred to, and for the past month preparations have been going on with a view to the entire removal of the roofs covering in the station. As there are 1,100 or 1,200 trains a day running into Moorgate-street, the work of demolition will be rather troublesome. The roofs over the lines will not be reconstructed. The platforms only will be covered, leaving the lines open.

A Select Committee of the House of Commons yesterday passed the Bill authorising the sale of the undertaking of the Severn and Wye and Severn-bridge Railway Company to the Great Western Railway and Midland Railway Companies. The price to be paid by the purchasing companies is 477,300*l.* This Bill has now been sanctioned by both Houses.

We direct attention to the holiday programmes of the Midland, London and North Western, and North London Railway Companies, which will be found in our advertising columns.

#### Next Week's Meetings.

- August 6—Belfast and Northern Counties (Half-yearly), Belfast, at 12.  
 August 7—Taff Vale (Half-yearly), Bristol, at 2.  
 August 8—Cork Bandon and South Coast (Half-yearly), Cork.  
 August 8—Lancashire and Yorkshire (Half-yearly and Special), Manchester, at 12.  
 August 9—Alabama Great Southern (Extraordinary), City Terminus Hotel, at 12.  
 August 9—London and South Western (Half-yearly), Waterloo, at 12.  
 August 9—Wrexham Mold and Connah's Quay (Half-yearly), Manchester.  
 August 9—North London (Half-yearly), Euston, at 12.  
 August 9—Crystal Palace (Half-yearly), City Terminus Hotel, at 12.  
 August 9—Great Western (Half-yearly), Paddington, at 1.  
 August 9—Hull and Barnsley (Half-yearly), Hull, at 12.  
 August 9—Metropolitan District (Half-yearly), Westminster Palace Hotel, at 1.  
 August 9—Cambrian Railways (Half-yearly), Manchester, at 12.30.  
 August 9—Waterloo and City (Half-yearly), Waterloo, at 2.30.  
 August 10—Liverpool St. Helens and South Lancashire (Half-yearly), Manchester, at 12.30.  
 August 10—North Staffordshire (Half-yearly), City Terminus Hotel, at 2.  
 August 10—Wigan Junction (Half-yearly), Manchester, at 12.45.  
 August 10—Midland (Half-yearly), Derby, at 1.30.  
 August 10—Rhymney (Half-yearly), Cardiff, at 1.  
 August 10—North Metropolitan Tramways (Half-yearly), City Terminus Hotel, at 12.  
 August 10—Belfast and County Down (Half-yearly), Belfast, at 1.  
 August 10—North Eastern (Half-yearly), York, at 12.30.

#### Not Satisfied Yet.

Under the auspices of the Battersea Labour League an adjourned meeting of representatives of upwards of twenty labour organisations was held on Sunday at the offices of the Battersea Labour League, 451, Battersea-park-road, for the purpose of appointing a deputation to wait upon the various railway and tramway companies with a view to bettering the travelling facilities for working men and women in South London. Mr. G. J. Simmonds, secretary of the Battersea Labour League, in submitting the report of the committee, informed the delegates that several railway and tramway companies had been approached and had consented to receive a deputation. A deputation was then formed, consisting of twelve representatives of different labour organisations, and Mr. John Burns, M.P., was elected to act as spokesman. Arrangements were made for two mass meetings in support of reduced fares for workmen, one to be held in Battersea Park on August 11th, and one at Wandsworth-common on August 18th.

#### Dock Dues at Grimsby.

A dispute has arisen between the Grimsby fishing vessel owners and the Manchester Sheffield and Lincolnshire Railway Company with reference to the new dock dues, which came into force on Wednesday. The railway company, who own the docks, are determined to enforce payment of the increased charges, and the fishing vessel owners have as decisively replied that they will not pay. At a meeting of the fishing vessel owners' emergency committee on Wednesday it was decided practically to stop the fishing trade of the port. Those vessels which are now in dock will be kept there, and advantage will be taken of their idleness to refit and reclass them where necessary, while the ships which are now at sea fishing will receive orders to repair to other ports. Some of the owners went to Hull on Wednesday afternoon to make arrangements for running their vessels there, but it is said that the great majority of the craft will take their fish to Aberdeen, and continue to sail out of that port unless some compromise be effected. On the other hand, if some of the Grimsby vessels go, it is believed that trawlers from other ports will quickly take their place, as the good prices for fish at Grimsby are proverbial.

#### Cornwall Minerals Railway Company.

The directors of this company invite tenders for 20,000*l.* of 4 per cent. debenture stock of the "Fowey Undertaking" of the company. This stock is a first charge upon the net receipts of the "Fowey Undertaking" of the company, and is also a charge upon the net receipts of the general undertaking of the company applicable to the payment of dividends in priority to the preference and ordinary stocks. The money to be raised by the issue of this stock is required to complete the Lostwithiel and Fowey Railway which has recently been acquired by an issue of preference and ordinary stocks of the Cornwall Minerals Company. The prospectus states:—"The line is already formed throughout, and the works are in a sufficiently forward state to justify the anticipation that they will be completed and the line handed over to the Great Western Company ready for public traffic by February 1st next. The line is a continuation of the Cornwall Minerals Railway extending from Fowey to a junction with the Great Western Railway at Lostwithiel, about 5½ miles, with deep-water landing places at Fowey Harbour. It will be worked by the Great Western Railway Company, under a perpetual agreement sanctioned by Parliament" at 50 per cent. of the gross receipts. The minimum price at which tenders for this stock will be received is 102 per cent.

#### Taff Vale Men's "Grievances."

At a meeting of the outdoor staff of the Taff Vale Railway, held in Cardiff, on Sunday, the deputation from the standing committee gave their report of interviews with the management relative to the grievances of certain of the men at present existing. After a lengthy discussion, the following resolutions were unanimously passed:—

"That we the Taff Vale Railway men, in mass meeting assembled, having heard the report of our duly elected representatives, the standing committee, on their interview with the management relative to the present existing grievances, do regard the same as extremely unsatisfactory, and deprecate the very high-handed manner in which our representatives were, by one department, met."

"That we hereby instruct our representatives to seek an interview with the general manager, and, failing satisfaction or something thereto approaching, with the board of directors; and that meanwhile the whole of the grievances now existing be, by each individual, sent to the committee in writing."

#### Railway Bills in Parliament.

The Royal Assent was given on Tuesday to the following Bills:—South Eastern Railway; Lancashire Derbyshire and East Coast Railway; Fishguard and Rosslare Railways and Harbours; Mersey Railway (Various Powers); Port Talbot Company; Great Western Railway (No. 1); Brighton Rottingdean and Newhaven Direct Railway (Abandonment); Caledonian Railway; Sheffield and South Yorkshire Navigation; Lancashire and Yorkshire Railway; Easton and Church Hope Railway (Extension of Time); Midland Great Western Railway of Ireland; North British Railway; North Eastern Railway; Bute Docks, Cardiff; Bristol Tramways; West Highland Railway (Mallaig Extension); London Tramways.

**Dividend Announcements.**

Liverpool Overhead Railway.—At the rate of 1 per cent. per annum, in comparison with nil.  
 Buffalo and Lake Huron Railway.—At the usual rate of 5½ per cent. per annum.  
 Tottenham and Hampstead Junction Railway.—At the rate of 6½ per cent. per annum, in comparison with 5½ per cent.  
 Copiapo Railway.—1 per cent. for the quarter ending March 31st.  
 London Road Car Company, Limited.—At the rate of 5 per cent. per annum, in comparison with 7½ per cent.

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	£493	10	£8,118
Belfast and Co. Down	a 4,506	6½	2,349	5,441	6½	2,300
Do. and N. Counties	5,226	4½	2,552	f 5,629	4½	f 3,000
Caledonian .....	b 6,053	4	15,273	8,096	...	...
Camb. (D deb. stock)	36	4	3,930	729	...	...
City and S. London ..	822	4	898	1,064	1	1,335
Cock. Kes. and Pen.	292	4	151	63	...	...
Dub. Wick. and Wex.	8,053	3	533	6,620	1½	900
Furness .....	c 1,285	1	c 2,977	3,106	...	...
Glasgow and S.W. ...	5,402	4	6,706	6,706	...	...
Great Eastern .....	40,970	4	7,584	44,208	1	2,500
Great Northern .....	7,781	3	4,132	2,501	3	...
G.N. (Ireland) .....	30,055	6	13,398	33,869	6	17,822
G.N. of Scotland .....	2,305	3	1,092	2,117	...	...
Gt. S. and Western ..	26,701	5	14,461	27,215	5½	9,460
Great Western .....	40,331	4	7,274	50,059	4½	23,000
Hull and Barnsley ...	5,277	nil	g —	h —	nil	j —
Isle of Wight .....	1,705	6½	587	1,755	6½	652
Lancs. and Yorks. ...	20,992	3½	21,264	13,530	3½	22,000
Lond. B. and S. Coast	22,646	4½	42,539	13,116	4½	8,300
Do. deferred .....	...	...	...	...	...	...
Lond. C. & Dov. (prof.)	21,372	2½	520	1,028	2½	846
Lond. and N. West.	80,672	3½	51,460	42,140	...	...
Lond. and S. West. ...	22,462	4½	25,594	19,958	4½	17,000
Do. deferred .....	...	...	...	...	...	...
Lond. Tilbury and S.	712	2½	425	450	2½	800
Man. Sheff. and Line.	2,622	nil	3,261	131	nil	16,220
Maryport and Carl.	1,572	5½	1,555	1,681	...	...
Metropolitan .....	9,807	3½	2,252	1,492	2½	7,700
Met. Dist. (prefcs.) ...	594	2½	247	256	3½	1,505
Midland .....	60,215	4½	11,074	34,128	4½	12,000
Mid. Great Western	13,038	4½	7,049	10,925	4½	9,500
North British .....	5,948	1	5,753	9,900	...	...
North Eastern .....	10,797	4	11,797	13,636	5	—
North London .....	1,858	6½	2,529	3,547	7½	4,500
North Staffordshire	4,351	4	1,303	6,630	4	1,404
Rhymney .....	d 389	7	1,233	1,291	7½	—
South Eastern .....	1,052	2½	8,586	1,374	2½	6,435
Taff Vale .....	e 5,426	3½	5,877	2,691	3½	4,515

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 10,480l. costs of Deep Navigation action. e After placing 5,000l. to reserve funds. f After placing 1,000l. to reserve fund. g 10,446l. short of fixed charges. h 10,155l. debit. i After placing 7,000l. to a reserve fund. j 4,270l. short of fixed charges. Previous deficiencies have been written off by transfers from "debenture stocks guarantee fund."

The dividends added to the above list during the past week are those of the London Chatham and Dover, the Metropolitan, the Dublin Wicklow and Wexford, the Isle of Wight, the Great Southern and Western, the Lancashire and Yorkshire, the Great Northern (Ireland), the London and South Western, the North Eastern, and the North London Railway Companies.

**Exeter Teign Valley and Chagford Railway.**

The prospectus of this company has been issued. It states that the company has been incorporated by Act of Parliament for the purpose of constructing a railway from Exeter to the Teign Valley Railway, 8 miles, and thence to Chagford, 10 miles. Both sections will be constructed as single lines, but on the section from Exeter to the Teign Valley sufficient land will be purchased and over-bridges constructed for a double line. A provisional contract has been entered into between the company and the Teign Valley Railway Company for the purchase of the latter undertaking, which is complete and being worked by the Great Western Railway. The contract is subject to the approval of Parliament and of the shareholders and debenture-holders of

the Teign Valley Company being obtained. An agreement for working the portion of the railway between Exeter and the Teign Valley line has been entered into with the Great Western Railway Company and forms part of the Act. Under this agreement it is provided that the line shall be worked at 50 per cent. of the gross receipts; that a rebate of 10 per cent. between Bristol and Plymouth, and 5 per cent. on the rest of the Great Western system, shall be allowed for all traffic passed to or from the Exeter and Teign Valley line, including the Chagford Branch; and the Great Western Company further grant the use of their Exeter station free of charge. These rebates and terminal advantages are to continue in force under the terms and according to the provisions of the agreement which is scheduled to the Act. A contract has been entered into with Messrs. James and John Dickson, for the building of the line from Exeter to the Teign Valley, and from thence to Chagford. The works will be commenced forthwith. The contractors have entered into a contract with the Railway and Industrial Syndicate, Limited, providing for the issuing of the capital of the railway company. Mr. Carmichael and the Hon. C. M. Knatchbull-Hugessen, two of the directors of the railway company, are also directors and shareholders of the syndicate. The share capital of the company is 240,000l., and for this applications are now invited by the contractors, on whose behalf the prospectus is issued.

**Railway Questions in Parliament.**

*Letter-boxes on Railway Trains.*

Mr. Henniker Heaton asked the Postmaster-General whether he was aware that there existed a general feeling of surprise and dissatisfaction at the delay in attaching letter-boxes to all through trains; whether the Post-office Department had considered the question and made the necessary arrangements with the railway companies; and if not, what objections had been raised, and by whom, to the institution of this reform; and whether he was aware that the through trains in the leading foreign countries and in the colonies were provided with letter-boxes.

Mr. A. Morley said he was not aware that any such feeling existed. The plan was found practicable in some few cases. Letters could be posted in all trains which had sorting vans attached to them.

*West Highland Railway Station at Fort William.*

Dr. Macgregor asked the President of the Board of Trade whether his attention had been called to the fact that the West Highland Railway Company were constructing their station at Fort William in a position and on a site other than that which was originally intended. Whether he was aware that serious inconvenience was caused to the people of Fort William by the present proceedings of the railway company. And, would he use his good offices with the company to induce them to erect their station in a more suitable situation which was easily available.

Mr. Bryce said his attention had been called to this matter, and an inspecting officer of the Board had recently been sent to the locality, and he was of opinion that the site originally proposed at the fort would have been a better one than the one chosen by the company. The company, however, thought it necessary to have a pier station to bring the passengers alongside the boats. Possibly a solution of the difficulty would be to have a main station near the fort, and to work a train route from thence to the pier.

Dr. Macgregor asked the right hon. gentleman if he would see that the recommendation was carried out.

Mr. Bryce said they were in communication with the company about it.

*Railway and Canal Traffic Bill.*

In answer to Mr. Tomlinson,

Mr. Bryce said that the Railway and Canal Traffic Amendment Bill was now in a position which he hoped would satisfy both sides. It would, therefore, be proceeded with, though of course the time required for its discussion would depend upon the extent of agreement that had been arrived at.



**Traffic Receipts.**

The traffic receipts of railways in the United Kingdom for the week ending July 28th (the latest published) amounted on 19,159½ miles to 1,682,092*l.*, and for the corresponding week in 1893 on 18,957½ miles to 1,738,437*l.*, showing an increase of 20*l.* miles and a decrease of 56,345*l.* The aggregate receipts for four weeks of the current half-year amount to 6,488,278*l.*, in comparison with 6,567,785*l.* for the corresponding period last year, a decrease of 79,507*l.* Full details for each company will be found on our usual page of traffic returns.

**AMERICAN AND CANADIAN.**

In pursuance of a requisition signed by certain of the shareholders, the secretary of the Alabama Great Southern Railway Company, Limited, has called an extraordinary general meeting for August 9th, to consider the removal of certain of the directors from the board.

June working statements.—Chesapeake and Ohio—gross, \$698,000—decrease, \$152,000; net, \$238,000—increase, \$37,000. Chicago Burlington and Quincy—gross, \$2,363,448; net, \$801,958; surplus over charges, \$1,958; decrease, \$237,265. New York Lake Erie and Western—gross, \$2,180,421; decrease, \$488,262; net, after deducting proportion due to leased lines, \$543,430; decrease, \$214,703. Chicago St. Paul Minneapolis and Omaha—gross, \$610,000; decrease, \$45,000. Norfolk and Western—gross, \$916,000; increase, \$87,000; net, \$236,000; increase, \$16,000. Canadian Pacific—gross, \$1,459,000—decrease, \$432,000; net, \$436,000—decrease, \$286,000.

The east-bound all-rail freight tonnage from Chicago last week amounted to 47,000 tons, against 50,000 in the corresponding week of last year.

The Northern Pacific receivers have issued their May statement of results of operations as follows:—Gross earnings, \$1,037,463; net earnings, \$223,589; net income from all sources, \$236,677; charges paid, \$456,569; deficit, \$219,892; charges accrued unpaid, \$473,737. This statement does not include the branches in the hands of separate receivers.

A note appended to the June working statement of the Canadian Pacific says:—"The main line to the Pacific coast was interrupted owing to floods in British Columbia from May to July, during which period no through freight could be handled, and passenger traffic only by means of steamboat transfer. This caused heavy loss in earnings and increase in expenses."

It is now reported that the entire Atchison matter may be left to stand over until next fall, but the authorities will not confirm these rumours. Mr. Little's complete report may possibly be ready to lay before the committee by the middle of next week. The reorganisation committee met on Monday and discussed the question of the auxiliary roads. It is understood that every effort will be made to preserve the system intact.

The Norfolk and Western Railroad is expected to benefit to the extent of \$200,000 per annum if it succeed in carrying its point with regard to the wages question. The company has adjusted its differences with the coal operators on its lines.

The bondholders and stockholders of the Union Pacific Railway Company, and of the other companies comprised in the Union Pacific system, are invited to deposit their securities with Messrs. J. S. Morgan and Co., 22, Old Broad-street, E.C., under the terms of the circular issued by the reorganisation committee, dated New York, July 7th, 1894, copies of which can be obtained at their office.

**FOREIGN AND COLONIAL.**

Mr. Justice Williams, on Wednesday, declined to make a winding-up order for the Mexican Mineral Railway Company, Limited, and dismissed the petition, with costs, also the summons to cross-examine the directors.

At a special general meeting of the Great Southern of Spain Railway Company, Limited, held on Friday last, resolutions were adopted approving of a provisional agreement with the Spanish Railways Trust and Investment Company, Limited, and also for winding up the company voluntarily and appointing two of the directors as liquidators. The liquidation is intended to be but temporary and to facilitate the reorganisation.

The gross receipts of the Paraguay Central Railway for April last amounted to \$61,878, and the working expenses, including renewals, to \$55,773.

The traffic receipts of the Buenos Ayres and Belgrano Tramways from January 1st to June 30th amounted to 21,244*l.*, and for the corresponding period of last year to 20,255*l.*, which shows an increase of 989*l.*

The guarantees of the Uruguayan Government, due August 1st, have been paid in full to the North Eastern of Uruguay, the Central Uruguay Northern Extension, the Midland Uruguay, and the North Western of Uruguay Railway Company, Limited.

The Transvaal Government on Wednesday authorised the issue of 1,000,000*l.* sterling 4 per cent. debentures for the Northern Railway at a minimum rate of 86 net. It is thought that this will enable the company to complete the construction of the line into the heart of the Murchison range goldfields within the next twelve months.

A despatch from Georgetown, dated July 13th, states that there is a \$50,000 defalcation on the Demerara Railway. Warrants were issued for certain officials, but they have fled.

The Paraguayan Finance Minister is considering a project for the settlement of the vexed question of the railway guarantee, and he hopes soon to be able to arrive at a definite solution.

The Taltal Railway Company, Limited, has received advice by cable that the repairs of the line after the recent floods have been so far completed as to allow of the resumption of traffic on July 31st.

The liquidator of the Smyrna and Cassaba Railway Company, Limited, informs the holders of the 550,000*l.* 5 per cent. first mortgage redeemable debentures, 1885 issue, and 500,000*l.* 5 per cent. redeemable mortgage debentures, 1888 issue, that the principal sum secured by these debentures, with interest to August 7th, 1894, will be paid on and after that date.

The Kimberley-Bloemfontein Railway scheme has again been rejected by the Orange Free State Volksraad.

**Argentina.**

In the province of Santa Fé there exist 1,627 kilometres of broad gauge line, and 1,796 kilometres of narrow gauge, making a total of 3,423 kilometres.

The representative of the Buenos Ayres Western Railway Company in La Plata has held a conference with the Public Works Minister, with respect to the expropriation law in force. The company's representative pointed out the urgent necessity of immediate reform, as his company would be obliged to suspend its projected lines on account of the high price asked by landowners through whose property the lines passed. The Minister promised that a Bill would shortly be forwarded to the Legislature, asking for the necessary reforms.

Mr. Thomas Nightingall Hornsby, secretary to the general manager of the Buenos Ayres and Rosario Railway, has been promoted to the post of secretary to the local board of directors of that company. Mr. J. C. Farquharson took over the accountant's department on the 15th ult.

The Finance Minister of the province of Santa Fé is of the opinion that Government is only liable for the guarantee on the first fifty kilometres of the Western of Santa Fé Railway Company. He does not consider it would be just to recognise the company's claim for guarantee on the other two sections, nor yet to take into consideration the petition of the company to be reimbursed for the amounts paid in duties on material imported.

The concession granted to Dr. Mariano Orzabal for a railway from Florencio Varela to Barracas al Sud has been declared lapsed by the Government of the province of Buenos Ayres.

The directors of the Taltal Railway Company, Limited, have received advice of a heavy flood on the 23rd ult. in the Taltal district, which has so damaged the line that the traffic will be suspended for about a fortnight. Such floods, it is said, are of rare occurrence, the last having been in 1883.

The Mexican Government has granted to Mr. Augusto Bertrand a concession for the construction of a railway to start from San Juan de las Huertas, in the State of Mexico, to touch Texcaltitan and Ixtapan, in the same State, and Coyuca and La Union in the State of Guerrero, and to terminate at a suitable point on the Pacific Ocean. A branch may also be built from the main line to Pungarabato, in the State of Michoacan. Construction must be commenced within twelve months, counted from June 22nd, 1894, and the line must be finished within eight years from the commencement of construction. The concession carries no subsidy.

The Government of India has repeated its orders for the renewal of the Warren girder bridges on the Bombay Baroda and Central India Railway, the company's proposals for strengthening them being considered as false economy.

The railway between Parma and Spezzia, one of the most important lines constructed in Italy of late years, both from economic and strategic points of view, was formally inaugurated on Wednesday.

Messrs. Lira, Errazuriz, and Co., Chilean capitalists, have asked the permission of Congress to construct a railway, without guarantee, between La Paz station on the Argentine and Tinguiriac station on the Chilean side of the Andes.

## MONEY AND STOCKS.

### The Money Market.

There is still only a very small demand for money, and the loan rate is the same as a week ago—viz.,  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent. Discount business is very limited, and two and three months' bills are done at 9-16 to  $\frac{1}{8}$  per cent. The joint-stock banks yesterday (Thursday) took a "record" step in lowering their deposit rate to  $\frac{1}{2}$  per cent., or  $1\frac{1}{2}$  per cent. below Bank Rate. The discount houses now give  $\frac{1}{2}$  per cent. for money at both call and notice. Bank directors yesterday (Thursday) made no change in the discount rate, which remains at 2 per cent. The Bank return shows a decrease of 906,000*l.* in the reserve, and a decrease of  $\frac{1}{2}$  per cent. in the proportion of reserve to liabilities. Since the return was made up 71,000*l.* has gone into the Bank. Silver is quoted at 28 11-16*d.* per ounce, a fall of 1-16*d.* on the week. The premium on gold at Buenos Ayres is now 276 per cent., a fall of 2 points on the week. The Valparaiso exchange is 12*d.*, a rise of 1-16*d.* on the week. The Rio exchange is 94*d.*, being the same as a week ago. New York cable transfers are \$489, as against \$488 a week ago.

The Bank of England return for the week ending Wednesday, August 1st, shows a decrease of £906,000 in the reserve, and the proportion of reserve to liabilities is now 66.13 per cent., in comparison with 66.63 for the previous week. The other changes shown in the return are:—Rest £3,294,728, increase £29,989; public deposits £5,959,728, decrease £239,206; other deposits £37,328,242, decrease £798,355; Government securities £12,670,088, —; other securities £19,895,217, decrease £101,108; notes unemployed £26,371,605, decrease £938,075; notes in circulation £26,357,430, increase £543,740; stock of bullion in both departments £38,301,757, decrease £362,298.

The Bankers' Clearing-house return for the week ending Wednesday, August 1st, shows a total of £133,162,000, in comparison with £133,092,000 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 .....	£38,301,757	£38,664,055	£27,523,167
Total Reserve .....	28,744,327	29,650,365	16,813,171
Proportion of Reserve to Liabilities .....	69 $\frac{1}{2}$ p.c.	66 $\frac{1}{2}$ p.c.	46 $\frac{1}{2}$ p.c.
Notes in Circulation .....	26,357,430	25,813,690	27,150,899
Bank Rate of Discount .....	2 p.c.	2 p.c.	3 p.c.

### The Stock and Share Markets.

It is needless to say that the past has been another quiet week on the Stock Exchange, nor are we likely to see any change in this respect until the end of the summer. The markets, however, are fairly steady, and as regards home railways they are almost buoyant. A further series of good dividends was headed yesterday by that of the Great Western, which gave a further lift to prices. On the week Barry stock is up 5, Great Northern deferred  $\frac{1}{4}$ , ditto A  $\frac{1}{2}$ , Great Western 1, Lancashire and Yorkshire 1, Brighton  $1\frac{1}{2}$ , ditto deferred 1, Chatham  $\frac{1}{4}$ , North Western  $1\frac{1}{2}$ , South Western 1, Tilbury 1, Sheffield deferred  $\frac{1}{2}$ , Metropolitan  $\frac{1}{2}$ , ditto surplus land  $\frac{1}{2}$ , North British preferred  $\frac{1}{4}$ , North London 2, South Eastern  $\frac{1}{2}$ , ditto preferred  $\frac{1}{4}$ , and ditto deferred  $\frac{1}{4}$ . On the other hand Furness has fallen 1, Great Eastern  $\frac{1}{2}$ , District  $\frac{1}{2}$ , North British deferred  $\frac{1}{4}$ , and North Eastern  $\frac{1}{2}$ . Amongst *Indian and Colonial Railways* East Indian annuities B and Scinde annuities B are each up  $\frac{1}{2}$ , Midland of Western Australia bonds 3, and Windsor and Annapolis debenture stock 2; but Midland of Canada bonds are down 4 to 5, Temiscouata (St. Francis Branch) 3, Bombay and Baroda 1, and nearly all Grand Trunk and Canadian Pacific issues  $\frac{1}{2}$  to  $1\frac{1}{2}$ . In *American Rails* the movements have been fewer than usual, and the "ups" and "downs" on the week are about evenly balanced; excepting a rise of  $1\frac{1}{2}$  in Louisville, a rise of  $\frac{1}{2}$  in Denver preferred, and a fall of  $\frac{1}{2}$  in Union Pacific, they vary between  $\frac{1}{4}$  and  $\frac{1}{2}$ . As regards *Foreign Railway Stocks and Shares* Alagoas have fallen  $\frac{1}{2}$ , Arauco  $\frac{1}{2}$ , Bahia and San Francisco  $\frac{1}{4}$ , Buenos Ayres Great Southern 3, Buenos Ayres and Rosario 1, Buenos Ayres Western deferred  $\frac{1}{4}$ , Conde d'Eu  $\frac{1}{2}$ , Manila preference  $\frac{1}{2}$ , Nitrate  $\frac{1}{2}$ , ditto preference  $\frac{1}{4}$ , ditto deferred  $\frac{1}{2}$ , North-West Argentine preferred  $\frac{1}{2}$ , Quebrada debenture stock 5, Recife and Sao Francisco 1, South Austrian  $\frac{1}{2}$ . On the other hand, Lima shares have risen  $\frac{1}{2}$ , Mexican first preferences 2, ditto second preferences  $\frac{1}{2}$ , Royal Sardinian preferences  $\frac{1}{2}$ , San Paulo  $\frac{1}{2}$ , and Taltal  $\frac{1}{2}$ . Considerable interest has centred in the new issue of Smyrna and Cassaba debentures which are said to have gone off like hot cakes. If this be the case, it says little for the discernment of investors, as the security offered is of the slenderest. Amongst miscellaneous descriptions St. Katharine Dock is up 1, Peninsular and Oriental deferred 2, and London General Omnibus 3; but Suez Canal shares are down 1, Railway Debenture Trust  $\frac{1}{2}$ , and North Metropolitan Tramways  $1\frac{1}{2}$ , London Tramways  $\frac{1}{2}$ , and Dublin United Tramways  $\frac{1}{2}$ .

### Business Announcements.

Application has been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Glasgow and South Western Railway—543,000*l.* 4 per cent. preference stock (1891). Jamaica Railway Company—further issue of 50,000*l.* 4 per cent. first mortgage bonds (1945). North Western of Uruguay Railway Company, Limited—ordinary stock in lieu of the ordinary shares.

The directors of the Peninsular and Oriental Steam Navigation Company invite subscriptions at par for a first issue of 500,000*l.* of 3  $\frac{1}{2}$  per cent. debenture stock, out of a total not exceeding at any one time 800,000*l.* which the company is authorised by royal charter to raise. The whole authorised issue will rank *pari passu*, and will be covered by a floating charge on the undertaking. At the date of the last balance-sheet, September 30th, 1893, the company stood possessed of ships, property, and funds invested amounting in all to upwards of 3,191,000*l.*, after deducting all current liabilities and acceptances, and the average distribution of dividend to the proprietors during the past ten years, after providing for depreciation and insurance

losses, has amounted to 191,000l. The directors propose to reserve the power to purchase at the price of the day in the market any portion of the issue. Applications must be sent in not later than noon on Thursday next. We need scarcely remark that this is an investment of the highest order.

**Cardiff, August 1.**

Messrs. Thackeray and Co. report:—There has been no movement of special importance in this market for the past week, and a marked falling off has been observable in the demand for local ordinaries, a result doubtless attributable in a great measure to the near approach of the holidays. Barrys have changed hands to a moderate extent at 226, an improvement on recent markings of 1 to 1½ per cent., and the announcement of the dividend at 10 per cent., with 2,000l. to reserve and 8,118l. forward (7,625l. more than was carried into the account), is calculated to still further improve the market. Stock is scarce. The preferences and debentures of the company continue in good request, but little business has taken place. The Taff Vale figures are somewhat discouraging, for although the gross receipts show an increase of 2,037l., the net result is a decrease of 634l. The increased coal bill is responsible in a great measure for this, the cost being nearly half as much again as in the first half of 1893, a remarkable feature. The number of transfers passed during the half-year

(601, as against 960 for corresponding period) is worthy of note, as showing the decrease in the number of transactions. The natural effect of the report has been a drop in the price to 80½ 81. The Rhymney account is quite up to expectation, and the market, though inactive, appears to have a firmer tendency. Rhondda and Swansea Bay neglected.

**Railways.**—Barry, 226 227; Rhondda and Swansea Bay, 7½ 7½; Rhymney, 194 196; Taff Vale, 80½ 81. **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., 10½ 10½; Rhymney, 4 per cent., 129 130; Taff Vale, 4 per cent., 128 129; Aberdare, 10 per cent. guaranteed, 164 166. **Debenture Stocks.**—Barry, 4 per cent., 126 128; Brecon and Merthyr, 4 per cent. A, 109 112; ditto, 4 per cent. B, 99 101; Bute Dock, 4 per cent., 120 122; Cambrian, 4 per cent. A, 128 130; ditto 4 per cent. B, 120½ 121½; Mid-Wales A, 122 125; Neath and Brecon first, 106 108; Rhondda and Swansea Bay, 4 per cent., 109 110; Rhymney, 4 per cent., 130 132; Taff Vale, 3 per cent., 101 102. **Coal and Iron.**—Albion's, 11 11½; D. Davis and Sons, 13½ 13½; Ebbw Vale Iron, 7½ 8½; Great Western A, 8½ 8½ x.d.; ditto B, 4½ 5; International, 3½ 3½; Nantyglo and Blaimea preference, 70 71; Rhymney Iron, old, 27s. 6d. 30s. x.d.; North's Navigation, 2½ 3½; South Wales A, 9 9½; Tredegar A, 5½ 7. **Miscellaneous.**—Alexandra A preference, 101 103; ditto B preference, 69 70; Bristol and South Wales Wagons, 6½ 6½; Cardiff Corporation, 3 per cent., 115 116; Hancock ordinary, 16½ 16½ x.d.; ditto preference, 12½ 12½ x.d.; Hill's Dry Dock, 5½ 5½; Mount Stuart Dry Dock, 58 60 x.d.; Swansea Corporation, 3½ per cent., 114½ 115½.

**North London Railway.**

**BANK HOLIDAY,**

MONDAY, AUGUST 6.

**TRAINS**

Every few minutes to and from SHOREDITCH, for Britannia Theatre, "The English Rose"; Also Standard Theatre, "Morocco Bound." (Morning Performance on Bank Holiday.)

Every Fifteen Minutes to and from

CHALK FARM (for Primrose-hill, Regent's Park, and the Zoological Gardens).

HIGHBURY and ISLINGTON, for the Agricultural Hall (Summer Carnival and Water Show).

HACKNEY, in connection (by means of covered Gallery) with Great Eastern Suburban

Trains to CHINGFORD (for Epping Forest, &c.).

VICTORIA PARK.

BOW (for Bow and Bromley Institute and the People's Palace).

HAMPSTEAD HEATH, WILLESDEN JUNCTION.

Every Half-hour to and from KEW BRIDGE (for Kew Gardens).

EARL'S-COURT and WEST BROMPTON, for the Industrial Exhibition.

ADDISON-ROAD, for "Constantinople" at Olympia.

SOUTH KENSINGTON,

for the Imperial Institute and South Kensington and Natural History Museums. With a Train Service in connection with the CRYSTAL PALACE.

VXBRIDGE-ROAD,

for Woodhouse Park.

Every Hour to and from

RICHMOND,

for Teddington (Bushey Park) and Hampton Court.

Frequent Trains to and from

PINSBURY PARK,

HIGHGATE (for Highgate Woods), WOOD-GREEN,

**NEW BARNET, HIGH BARNET, and ENFIELD.**

**CHEAP THROUGH TICKETS**

Will be issued to STAINES, WINDSOR, MAIDENHEAD, HENLEY, BURNHAM BEECHES, &c. (Great Western Railway), via Willesden; and to STAINES and WINDSOR (South Western Railway), via Richmond.

Also to

SOUTHEND

(via the Tilbury or Great Eastern Company's Routes); G. BOLLAND, NEWTON, General Manager.

Broad-street Station, July, 1894.

**Peninsular and Oriental Steam Navigation Company.**

(Incorporated by Royal Charter.)

**ISSUE OF DEBENTURE STOCK.**

**THE DIRECTORS** of the Peninsular and Oriental Steam Navigation Company are PREPARED to RECEIVE SUBSCRIPTIONS at par to a First Issue of Debenture Stock for £500,000, out of a total not exceeding at any one time £800,000 which the Company are authorised by Royal Charter to raise. The whole authorised issue will rank pari passu, and will be covered by a "floating charge" on the Company's undertaking.

The Rate of Interest will be 3½ per Centum per annum, payable Half-yearly, on March 1 and September 1.

At the date of their last annual balance-sheet—viz., on September 30, 1893—the Company stood possessed of ships, property, and funds invested amounting in all to the value of upwards of £8,191,000 sterling, after deducting all current liabilities and acceptances. The valuation of the fleet was arrived at after a charge for annual depreciation had been year by year regularly set apart from gross profits; so that the older vessels stand at a nominal figure in the Company's books at the present time.

The average distribution of Dividend made to the Proprietors during the past ten years, after providing for the depreciation referred to above, and also for insurance losses, has amounted to £191,000 per annum. The payments on account of this Stock will be made as follows:—

- 10 per Cent on application.
- 40 " " September 1, 1894.
- 50 " " March 1, 1895.

In cases where no allotment is made, the deposit will be returned in full. When the amount allotted is less than that subscribed for, the balance of the deposit will be applied towards the payment due on allotment. Failure by allottees in payment of any instalment on its due date will render the allotment liable to cancellation and the previous payments to forfeiture.

The Directors propose by the draft Trust Deed to reserve the power to purchase at the price of the day in the market any portion of the above issue of Stock.

APPLICATIONS MUST BE SENT IN on the attached Form not later than Noon on AUGUST 9, 1894.

A print of the draft Trust Deed under which it is proposed to create the Stock can be inspected by intending subscribers at the Offices of the Company's Solicitors, Messrs. Freshfields and Williams, 5, Bank-buildings, E.C.

129, Leadenhall-street, E.C., August 2, 1894.

**Midland Railway.**

**BANK HOLIDAY EXCURSIONS.**

SATURDAY, AUGUST 4th.

To EDINBURGH and GLASGOW (N.B.), for Eight Days from St. Pancras at 9.15 p.m.; Kentish Town, 8.34. Also to GLASGOW (G. and S.W.) for Eight Days leaving St. Pancras at 9.20, and Kentish Town at 9.24 p.m.

To LEICESTER, BIRMINGHAM, NOTTINGHAM, DERBY, Newark, Lincoln, Burton, Staffordshire Potteries, BATHLOCK, BEXTON, MANCHESTER, LIVERPOOL, Bolton, BLACKBURN, Burnley, ROCHDALE, Oldham, SHEFFIELD, Barnsley, Wakefield, LEEDS, BRADFORD, YORK, HULL, SCARBOROUGH, NEWCASTLE-ON-TYNE, Lancaster, MORECAMBE, LAKE DISTRICT, and Carlisle, returning August 9th. See Bills for times, &c.

SATURDAYS, AUGUST 4th and 18th.

To DOUGLAS (ISLE OF MAN).

From St. Pancras at 5.15 a.m., via Barrow, and 10.5 a.m. via Liverpool, returning any week-day within ten days.

MONDAY, AUGUST 6th.

To MANCHESTER for Two Days, at 12.5 Sunday midnight.

To BIRMINGHAM, for One or Four Days, and KETTERING for One Day, at 6.30 a.m.

To LEICESTER, for One Day, at 5.30 a.m.

TICKETS and BILLS may be had at the MIDLAND STATIONS and City Booking Offices, and from THOS. COOK and SON, Ludgate-circus, and Branch Offices.

GEO. H. TURNER, General Manager.

Derby, July, 1894.

**London and North Western Railway.**

**A FORTNIGHT IN NORTH WALES.**

**WEEKLY EXCURSIONS.**

Every SATURDAY during July, August, and September, CHEAP EXCURSION Trains will leave London (Euston) 8.15 a.m., Broad-street 7.25 a.m., Dalston Junction, 7.59 a.m., Highbury 7.54 a.m., Kilburn 8.10 a.m., Richmond (North London Railway) 7.40 a.m., Mansion House (District Railway) 7.9 a.m., Victoria (District Railway) 7.24 a.m., Kensington (Addison Road) 7.42 a.m., Willesden Junction 8.23 a.m., &c. for Shrewsbury, Rhyl, Corwen, Abercely, Colwyn Bay, Llandudno, Conway, Penmaenmawr, Llanfairfechan, Bangor, Bettws-y-coed, Llanwrst, Blynau Festniog, Llanberis (for Snowdon), Carnarvon, Welshpool, Llandudoch, Dolgelly, Barmouth, Towyn, Aberdovey, Borth, Aberystwyth, Cricieth, Pwllheli, Portmadoc, Harlech, Newtown, Oswestry, &c., returning on the following Monday, Monday week, or Monday fortnight.

For Fares and full particulars see Small Bills, which can be obtained at any of the Company's Stations or Town Parcels Receiving Offices.

FRED. HARRISON, General Manager.

London, July, 1894.

## 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.,  
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**SEMAPHORE AND DISC SIGNALS,**  
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**Every Description of Railway Signal and Station Lamps,**  
 A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

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ELECTRICAL INTERLOCKING, GOLD MEDAL CRYSTAL PALACE 1892.

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### THE RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL, LIVERPOOL, 1886. **FAZAKERLEY, LIVERPOOL.** GOLD MEDAL, EDINBURGH, 1886.

MANUFACTURERS OF

RAILWAY SIGNAL CABINS, INTERLOCKING LEVER FRAMES, and

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Managing Director—**GEORGE EDWARDS,**

Formerly Chief of the Signal Department of the London and North Western Railway.

Works: **WEST HAM ABBEY.**  
 City Offices: **6, St. Helen's Place, E.C.**

**ROBT. INGHAM CLARK & CO.,**

LONDON.

### Metropolitan District Railway Company.

NOTICE is hereby given, that the next HALF-YEARLY ORDINARY GENERAL MEETING of this Company will be held at the Westminster Palace Hotel, Victoria-street, Westminster, S.W., on THURSDAY, the 9th day of August, 1894, at 1 o'clock in the Afternoon precisely.

The Transfer Books of the Company will be Closed from the 31st day of July to the 9th day of August, both days inclusive.

By order of the Board,  
**JAMES STAATS FORBES,** Chairman.

**WM. JONES,** Secretary.

Parliament-mansions,  
 Victoria-street, S.W.,  
 July 23rd, 1894.

### Liverpool, St. Helens, and South Lancashire Railway Company.

NOTICE is hereby given, that the ORDINARY HALF-YEARLY MEETING of the Shareholders of the Liverpool, St. Helens, and South Lancashire Railway will be held in the Board Room of the Manchester, Sheffield, and Lincolnshire Railway Company, London-road Station, Manchester, on the 10th day of August, 1894, at 12.30 p.m., for the general purposes of the Company.

Notice is hereby further given, that the Register of Shares in the above Company will be closed from the 3rd August to the 10th August, 1894, both days inclusive.

**H. SETON-KARR,** Chairman.  
**OLIVER S. HOLT,** Secretary.

Manchester,  
 29th July, 1894.

### Wigan Junction Railway Company.

NOTICE is hereby given, that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Wigan Junction Railway will be held in the Board Room of the Manchester, Sheffield, and Lincolnshire Railway Company, London-road Station, Manchester, on FRIDAY, the 10th day of August, 1894, at 12.45 p.m. precisely; for the transaction of the ordinary business of the Company.

**OLIVER S. HOLT,** Secretary.

London-road Station,  
 Manchester,  
 29th July, 1894.

TO GENTLEMEN of POSITION and INFLUENCE.—Liberal terms offered to gentleman in a position to introduce BUSINESS to an established Firm of Stockbrokers, Referees (exchanged). Apply in first instance to P. Harding & Co., 4, Copthall-buildings, E.C.

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

2882

GOVERNMENT OF INDIA.  
PUBLIC WORKS DEPARTMENT.

SRINIVASAPATH'S RAILWAY AND COMMERCIAL JOUR.

Dated 10 August 1894

Received 28 August 1894

	When received.	When passed on.	Wanted a second time by
Secretary	28.8	28/8	
Director General of Railways	-	-	
Accountant General	29.8.	29/8	
Consulting Engineer	29.8	29/8	
Examiner, Accountant General's Office			
Under Secy. Works	31.8.	31/8	
Secy. —	31.8.	31/8	
Assistant Secretary, Traffic	30.8		
Assistant Secretary, Construction			
Deputy Accountant General	30.8	30/8	
Mechanical Engineer	3.9.		
Under-Secretary, Railway	4.9	seen	
Secy. Ry. —	11.9		

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

Miscellaneous No. 212

# Herapath's Railway Journal

ESTABLISHED 1835.

TRANSPORT,  
TRADE,  
FINANCE.

QUARTO SERIES, VOL. LVI, No. 2882.] FRIDAY, AUG. 10, 1894. {Registered for transmission} [PRICE 5d.]  
{ in the United Kingdom. }

PRINCIPAL CONTENTS.

MEETINGS AND REPORTS—

Midland Railway	706
Great Northern Railway	706
London and North Western Railway	707
London Great Western Railway	707
North Staffordshire Railway	708
Cumbrian Railway	708
North Eastern Railway	708
Great Eastern Railway	709
Leamington Railway	709
London Chatham and Dover Railway	709
Great Northern Railway	711
London and Northern Counties Railway	712
Great Eastern Railway	712
North Eastern Railway	713
Great Southern and Western Railway	714
North London Railway	714
Great Western Railway	714
London and South Western Railway	714
Midland Railway	714
London and Bury Railway	714

LEADING ARTICLES—

Railway Developments	781
Railway Reports	782
Current Events	788
American and Canadian	792
Foreign and Colonial	792
Money and Stocks	793

**ROYAL MAIL STEAM PACKET CO.**  
LINES TO BRAZIL AND RIVER PLATE,  
WEST INDIES, CALIFORNIA, AND BRITISH  
COLUMBIA, from SOUTHAMPTON, as under:—

On every alternate Friday to Vigo, Lisbon, Pen-  
nambuco, Bahia, Rio de Janeiro, Montevideo, and Buenos  
Ayres. Also every fourth Friday to St. Vincent and  
Macao.

On every alternate Wednesday for the West Indies,  
Pacific, California, British Columbia, &c.

A steamer also leaves London every four weeks for  
Barbados, Trinidad, Grenada, St. Lucia, Jamaica,  
Savannah, Cartagena, Colon, Limon, and Greytown.

Cheap Return Tickets issued.  
Family Tickets.

Full particulars can be had on application to J. K.  
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MEETINGS AND REPORTS.

Midland Railway.

Directors' Report.

"The past half-year has presented no features calling for special observation; but it will be seen from the accounts that the company's business has been steadily maintained. The recent settlement of the wages question in the coal mining industry has been noted with satisfaction, and is of great importance to this company."

Mr. McDonald, the engineer-in-chief, reports:—"That during the past half-year the lines, sidings, stations, buildings, &c., under his charge have been maintained in an efficient state of repair. 39 miles of road have been relaid with steel rails, and 4½ miles resleepered with creosoted sleepers, and the cost charged to revenue. The widening of the line at Lenton is now finished, and has been opened for traffic. Good progress has been made during the past half-year with the works for widening the main line between London and Bedford. The tunnels at Elstree and Ampthill are progressing satisfactorily, about one-half the length having now been constructed. The whole of this widening will probably be completed and ready for traffic early next year, thus providing four continuous lines from London to Glendon Junction, a distance of 75 miles. The widening of the Birmingham and Gloucester line between King's Norton and Halesowen Junction is now finished. The contract has been let for the extension of the Chapeltown branch to Barnsley; possession has been obtained of a large portion of the land, and the contractors are preparing to start the work at once. During the past half-year the Saxby and Bourne, and the Irchester and Higham Ferrers branches have been opened for passenger traffic."

Analysis of Accounts.

The capital account shows an expenditure during the half-year of 756,221*l.*, of which 404,863*l.* was on lines open for traffic, 165,138*l.* on lines in course of construction, 112,060*l.* on working stock, 56,397*l.* on subscriptions to other companies and contributions to joint lines, and 18,717*l.* on lines in abeyance.

The receipts on capital account during the half-year amounted to 670,550*l.*

The total expenditure on capital account to June 30th, 1894, amounted to 92,706,289*l.*, and the receipts to 92,259,565*l.*, viz.:—Ordinary stock, 34,086,439*l.*; preference and guaranteed stocks, 32,578,984*l.*; loans, 39,557*l.*; debenture stock, 21,907,464*l.*; sundries, 3,656,061*l.*

The estimate of expenditure for the current half-year is 650,000*l.*, and for future half-years 2,531,200*l.*, together 3,181,200*l.*. The available capital powers amount to 3,181,200*l.*

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

	1893.	1894.
Receipts from coaching traffic .....	£1,295,336	£1,295,172
Merchandise, minerals, &c. ....	2,870,552	3,049,180
Miscellaneous receipts .....	43,798	45,902
Gross receipts .....	£4,212,486	£4,390,234
Total expenditure .....	2,390,997	2,501,722
Net earnings .....	£1,821,489	£1,888,512
Balance brought forward .....	60,215	34,128
Sundry credits .....	88,266	80,268
Total net revenue .....	£1,969,970	£2,002,908
	+ 56.76 per cent.	+ 59.98 per cent.

The gross receipts show an increase of 177,748*l.*, the expenditure an increase of 110,725*l.*, and the net earnings an increase of 67,023*l.*

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

Rent-charges, debenture interest, &c. ....	£524,808	£529,583
Dividends on guaranteed and preference stocks .....	645,520	655,696
Dividend on ordinary stock .....	788,568	805,510
Balance carried forward .....	11,074	12,119

The dividend on the ordinary stock for the past half-year is at the rate of 4 per cent. per annum (being the same as for the corresponding half-year). Dividend payable August 18th.

The number of passengers carried was:—First-class, 553,529 (against 562,101); third-class, 18,066,573 (against 17,489,064); total, 18,560,102 (against 18,051,165). Number of season-tickets, 55,242 (against 54,954). The number of train miles run was:—Passenger, 7,699,645 (against 7,729,055); goods, 12,182,919 (against 11,907,975); total, 19,882,564 (against 19,637,030). The length of line in working was:—Owned, 1,329½ miles; partly owned, 234 miles; lines worked, 384 miles; foreign lines worked over, 397½ miles; total, 1,999 miles (against 1,963½ miles).

Great Northern Railway.

Directors' Report.

"The goods and passenger receipts are less by about 15,000*l.*; but the coal traffic shows the satisfactory increase of nearly 70,000*l.* The increased expenditure is mainly attributable to the cost of running the large additional train mileage required for coal traffic, to additional wages consequent on the shorter hours of labour, and to a material advance in the rates and taxes levied on the company's property. In the engineer's department the extensions and improvements of the company's works required for the accommodation of the traffic, especially in and near London and in Yorkshire, have been carried on steadily; and the electric light is in course of adoption in all

the London goods yards and sidings, and at the King's-cross passenger station, offices, and hotel.

"The revision by Parliament of the maximum railway rates has been followed by a revision of the maximum tolls and charges on navigable canals. The Board of Trade has also introduced a Bill to amend the Railway and Canal Traffic Act of 1888, which, as presented and as proposed to be amended, appeared to be open to very serious objections. Representations were made by the railway companies to the Board of Trade, with whom, and with the representatives of the Trading Associations, negotiations were entered into which, it is hoped, may lead to a reasonable settlement of the points in difference.

"The Bill for general purposes promoted by the company in the present session has passed through Parliament and received the Royal Assent. The measure authorises the construction of works at Finsbury Park; the lease to the company in perpetuity of the Stamford and Essendine Railway; the transfer to the company of the undertaking of the Hunslet Railway Company, with powers to construct that line; the purchase by the company and the Lancashire and Yorkshire Company jointly of the Halifax High Level Railway; the raising of necessary additional capital for the construction of the Hunslet Railway at Leeds; for the purchase of the Halifax Railway; and for other purposes. The Bill promoted by the Midland Railway Company contains powers to the Joint Committee of the Midland and Great Northern Companies to widen a portion of their joint railway at Spalding, and to acquire additional lands. It also revives the powers for the compulsory purchase by the Joint Committee of land for the Mundesley branch, and extends the time for the construction of that line, and empowers the Great Northern Company to apply their funds for the above purposes. The Bill has passed through both Houses of Parliament, and is now waiting the Royal Assent. Satisfactory changes and amendments have been introduced into several other Bills affecting the company's undertaking."

Engineer's Report.

"At Farringdon-street goods depot the works are rapidly approaching completion, and the hydraulic cranes and hoists are being fixed. At the electric light installation at Holloway the remaining machinery is being fixed, and the lighting has been extended to King's-cross passenger station, offices, and hotel. The additional opening under the main lines, between Holloway and Finsbury Park, is completed, and trains of carriages can now be transferred from the down to the up side of the line, and so avoid crossing on the level. Additional sidings have been laid in at Ferme Park, near Hornsey, for dealing with the increasing coal traffic. The reconstruction and enlargement of Bourne station is nearly completed, and was inspected by the Board of Trade on June 13th last. At Ardsley a series of sidings are being laid in west of the station for the purpose of sorting goods and coal wagons."

Analysis of Accounts.

The capital account shows an expenditure during the half-year of 340,855*l.*, of which 194,645*l.* was on lines open for traffic, 82,282*l.* on working stock, and 72,868*l.* subscriptions to other companies.

The receipts on capital account during the half-year amounted to 545,472*l.*

The total expenditure on capital account to June 30th, 1894, amounted to 41,269,215*l.*, and the receipts to 41,395,933*l.*, viz.:—Ordinary stock, 13,484,517*l.*; A stock, 1,159,275*l.*; B stock, 1,159,275*l.*; preference and guaranteed stocks, 14,635,177*l.*; debenture stock, 10,104,574*l.*; sundries, 853,114*l.*

The estimate of expenditure for the current half-year is 500,000*l.*, and for future half-years 2,467,089*l.*, together 2,967,089*l.*. The available capital powers amount to 2,360,469*l.*

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

	1893.	1894.
Receipts from coaching traffic .....	£273,631	£270,383
Merchandise, minerals, &c. ....	1,024,859	1,084,062
Joint lines receipts .....	372,923	315,696
Miscellaneous receipts .....	29,124	30,476
Gross receipts .....	£2,100,537	£2,199,537
Total expenditure .....	1,280,523	1,354,757
Net earnings .....	£820,014	£844,770
Balance brought forward .....	7,781	2,501
Sundry credits .....	13,415	8,414
Total net revenue .....	£841,210	£855,685
	+ 60.96 per cent.	+ 61.39 per cent.

The gross receipts for the past half-year show an increase of 98,800*l.*, the expenditure an increase of 74,230*l.*, and the net earnings an increase of 24,750*l.*

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

Rent-charges, debenture interest, &c. ....	£277,882	£279,850
Dividends on guaranteed and preference stocks .....	334,530	334,530
Dividend on preferred converted ordinary stock .....	189,888	200,131
Do. deferred converted ordinary stock .....	—	—
Ditto on A stock .....	34,778	34,778
Ditto on B stock .....	4,132	6,366
Balance carried forward .....	—	—

The dividend on the preferred converted ordinary stock is at the rate of 4 per cent. per annum, and on the B stock at the rate of 6 per cent. per annum. In the corresponding half-year the dividends were at the same rate. Dividends payable August 21st.

The number of passengers carried was:—First-class, 284,055 (against

second-class, 600,092 (against 615,982); third-class, 14,548,309 (against 14,741,352); total, 15,532,456 (against 15,790,617). Number of season-tickets, 31,562 (against 31,015). The number of train miles run was—Passenger, 4,939,016 (against 4,861,032); goods, 4,888,720 (against 4,606,824); total, 9,827,736 (against 9,467,856). The length of line in working was—Owned, 662 miles; joint lines, Great Northern proportion, 123 miles; branch lines worked, 44 miles; foreign lines worked, 21 miles; total, 950 miles (against 946 miles).

**London and North Western.**

*Directors' Report.*

"The company's Bill and the Bills of other companies, which were submitted to the proprietors at the special general meeting on March 16th last, have received the Royal Assent.

"A compromise has now been arrived at with respect to the Railway and Canal Traffic Bill, and the directors, whilst deprecating the introduction of any such Bill, have joined in the settlement, in the hope that the passage of an agreed measure this session may speedily restore the satisfactory relations that had previously existed between the companies and their customers.

"The directors have decided at the end of the current half-year to discontinue the additional fees payable, under the Forged Transfers Acts, upon the registration of stock transfers.

"A special meeting of the proprietors will be held August 11th for the creation of the additional share and loan capital authorised by the Lancashire and Yorkshire Railway Act, 1883, and 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 (Froston and Wyre) Act, 1884."

*Engineer's Report.*

"The enlargement of the low-level station at Willesden is complete, and the new arrangements on the upper level will be brought into use during the present month. The earthwork is nearly finished for the new railway between Daventry and Leamington, and 42 of the 49 bridges are built. The permanent way and the works for the intermediate stations will shortly be commenced. It is anticipated that the branch between Seaton and Uppingham will be opened for goods traffic next month. Good progress is being made with the works for alteration and improvement of the main lines of the North Western and Midland Companies between Lawley-street and Saltley junction at Birmingham, and contracts have recently been entered into for the construction of the works for two additional lines between New-street station and Lawley-street. The ballasting and permanent way are in hand for the additional lines between Crewe and Sandbach. The alterations and additions to the lines and sidings at Buxton station, and the new line between Buxton and Parsley Hay, were opened for passenger traffic on June 1st. The additional lines between Ince Moss and Wigan, and the additions to Wigan station, will be brought into use for the winter traffic. The earthwork and bridges on the widening of the North Union Railway between Standish and Euxton are complete, and the permanent way is being laid. The new double line tunnel at Stand-edge, 5,344 yards in length, is finished, and will be opened for traffic this month. Progress is being made with the works for the short branch railway and goods station at Sheffield, and with the branch to the Manchester Ship Canal near Weaste. The second line of rails between Gosson and Gorterton, on the Pontardulais and Swansea Railway, was brought into use on February 12th last."

*Analysis of Accounts.*

The capital account shows an expenditure during the half-year of £90,031, of which £11,305, was on lines open for traffic, 70,176, on lines in course of construction, 53,487, on working stock, 1,359, on leased lines, and 23,000, on conversion of leased lines debentures.

The receipts on capital account during the half-year amounted to £2,552, viz.—Ordinary stock, 245,458; debenture stock, 205,175; premiums, 172,123.

The total expenditure on capital account to June 30th, 1894, amounted to 104,706,718, and the receipts to 103,937,038, viz.—Ordinary stock, 3,292,024; preference and guaranteed stocks, 30,737,616; debenture stock, 25,169,439; sundries, 6,776,312.

The estimate of expenditure for the current half-year is 478,000, and for future half-years, 3,577,124—together, 4,055,124. The available capital powers amount to 3,751,808.

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

	1893.	1894.
Receipts from coaching traffic	£2,227,486	£2,200,143
Merchandise, minerals, &c.	3,129,334	3,264,324
Miscellaneous receipts	86,363	94,981
Gross receipts	£5,443,183	£5,558,848
Total expenditure	*3,107,416	†3,004,651
Net earnings	£2,335,767	£2,494,197
Balance brought forward	80,672	42,140
Sundry credits	82,004	87,046
Total net revenue	£2,498,443	£2,623,283

\* 57.08 per cent. † 55.13 per cent.  
The gross receipts for the past half-year show an increase of 115,665, and the expenditure a decrease of 42,765, and the net earnings an increase of 158,430.

The net revenue is disposed of in the following manner—

Rent-charges, debenture interest, &c.	£268,844	£263,412
Dividends on preference stocks	763,620	733,620
Dividend on ordinary stock	1,045,119	1,155,686
Balance carried forward	51,460	61,565

The dividend on the ordinary stock for the past half-year is at the rate of 5½ per cent. per annum, as compared with 5½ per cent. for the corresponding half-year. Dividend payable August 17th.

The number of passengers carried was—First-class, 947,061 (against 941,128); second-class, 1,486,641 (against 1,483,435); third-class, 30,548,648 (against 29,744,685); total, 32,982,350 (against 32,169,268). Number of season-tickets, 37,628 (against 35,667). The number of train miles run was—Passenger, 10,175,510 (against 10,410,787); goods, 9,986,420 (against 9,606,086); total, 20,161,930 (against 20,016,873). The length of line in working was—Owned, 1,660½ miles; partly owned, 231½ miles; leased or rented, 152½ miles; lines worked, 30 miles; foreign lines worked over, 729 miles; total, 2,803½ miles (against 2,716 miles).

**Midland Great Western Railway.**

*Directors' Report.*

"The increase in expenditure is due chiefly to increased mileage and wages, the latter from the necessity of adding to the number of employes, owing to the requirements of the Board of Trade, and to the lessening of the hours of labour generally.

"The Board of Works having invited tenders for either the purchase or working of the Sligo Leitrim and Northern Counties line, your directors, in conjunction with the Great Northern Company, forwarded on March 10th last a joint proposal for its purchase, to which no reply has as yet been received.

"A new station was opened on June 19th at Ballyvarry, between Manulla and Foxford.

"The Bill as approved of at the special meeting held after the last half-yearly meeting, and amended as notified to the shareholders in a circular dated March 5th, has received the Royal Assent. The Bill has met with little opposition, owing to all questions between this company and the Great Northern Company having been amicably settled in a spirit of mutual conciliation.

"The line between Westport and Newport, 7½ miles, was opened for public traffic on February 2nd last, and the remaining portion of this extension to Mallaranny, 10½ miles, was opened on July 16th. An agreement has been entered into with the Board of Works for transferring to your company, when completed, the Extension Railway from Mallaranny to Achill, which will be submitted to a special meeting for confirmation at the conclusion of the ordinary business. The Board of Works have concluded a contract for carrying out the requirements of this company, and the works are in progress. The works on the Galway and Clifden Railway are in a forward state, and the directors expect to open the line for traffic as far as Oughterard, 16 miles, in the month of September, and the entire line to Clifden before the end of the year."

*Analysis of Accounts.*

The capital account shows an expenditure during the half-year of 77,265, of which 4,782, was on lines open for traffic, and 13,225, on working stock, and 59,758, on lines in course of construction.

The total expenditure on capital account to June 30th, 1894, amounted to 6,639,638, and the receipts to 6,619,114—viz. ordinary stock, 2,370,000; preference and guaranteed stocks, 1,582,236; debenture stock, 2,171,578; Parliamentary grants, 427,612; sundries, 67,693. The estimate of future expenditure is 2,500. The available capital powers amount to 318,946.

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

	1893.	1894.
Receipts from coaching traffic	£114,841	£111,226
Merchandise, minerals, &c.	131,831	142,468
Miscellaneous receipts	5,529	6,132
Gross receipts	£252,201	£259,826
Total expenditure	*129,016	†130,187
Net earnings	£123,485	£129,639
Balance brought forward	13,088	10,925
Sundry credits	1,765	1,402
Total net revenue	£138,288	£142,026

\* 51.40 per cent. † 50.10 per cent.  
The gross receipts for the past half-year show an increase of 7,325, the expenditure an increase of 1,171, and the net earnings an increase of 6,154.

The net revenue is disposed of in the following manner—

Rent charges, debenture interest, &c.	£53,814	£54,970
Dividends on guaranteed and preference stocks	24,100	24,100
Dividend on ordinary stock	53,325	53,325
Balance carried forward	7,049	9,631

The dividend on the ordinary stock for the past half-year is at the rate of 4½ per cent. per annum (being the same as for the corresponding half-year). Dividend payable September 1st.

The number of passengers carried in the past half-year was—First-class, 41,210 (against 44,802); second-class, 63,116 (against 63,486); third-class, 460,613 (against 468,660); total, 564,939 (against 576,948). The number of train miles run was—Passenger, 674,985 (against 659,963); goods, 435,415 (against 420,004); total, 1,110,400 (against 1,079,967). The



length of line in working was:—Owned, 448½ miles; leased or rented, 21½ miles; total, 470 miles (against 462 miles at the corresponding date in the previous year).

### North Staffordshire Railway.

#### Directors' Report.

The legal expenses incurred in the course of inquiries held before a Joint Parliamentary Committee and before the authorities representing the Board of Trade under the provisions of the Railway and Canal Traffic Act, 1885, have amounted in respect of the canal alone to nearly 500*l*. Besides this loss of money there has been a compulsory expenditure on the part of your company of much valuable time and labour. The new schedule of tolls imposed by the Board of Trade will occasion a serious diminution in the receipts of the canal as hitherto authorised by law, and specially confirmed by recent Acts of Parliament, so as to reduce an income already insufficient to meet the preference interest secured to the canal proprietors when their undertaking was purchased with the sanction, if not at the instigation, of Parliament. Under these circumstances it will be necessary to stop, for the time being, the progress of the improvements that were contemplated in the character and capacity of the canal. The expenses must be limited to the maintenance of a sufficient waterway and to the most simple and essential repairs. The widening of the canal between Anderton and Middlewich has proved satisfactory.

The Bill promoted by the proprietors of the Longton Adderley-green and Bucknall Railway having received the Royal Assent, that line will now become incorporated with that of your company.

#### Analysis of Accounts.

The capital account shows an expenditure during the half-year of 7,920*l*, of which 4,074*l* was on lines open for traffic, and 3,446*l* on working stock.

The total expenditure on capital account to June 30th, 1894, amounted to 8,178,907*l*, and the receipts to 8,223,099*l*, viz.:—Ordinary stock, 3,200,000*l*; preference stocks and guaranteed stocks, 2,951,000*l*; debenture stock, 1,936,907*l*; sundries, 135,198*l*.

The estimate of expenditure for the current half-year is 36,600*l*, and for future half-years 8,500*l*; together 45,100*l*. The available capital powers amount to 144,192*l*.

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

	1893.	1894.
Receipts from coaching traffic .....	£109,024	£108,826
Merchandise, minerals, &c. ....	220,280	231,551
Canal receipts .....	38,965	36,053
Miscellaneous receipts .....	3,801	3,865
Gross receipts .....	£372,070	£380,295
Total expenditure .....	*195,704	+206,203
Net earnings .....	£176,366	£174,092
Balance brought forward .....	4,351	6,630
Sundry credits .....	524	1,939
Total net revenue .....	£181,241	£182,661
	* 52.00 per cent.	+ 54.28 per cent.

The gross receipts show an increase of 8,225*l*, the expenditure an increase of 10,499*l*, and the net earnings a decrease of 2,274*l*.

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

Rent-charges, debenture interest, &c. ....	£45,162	£44,904
Dividends on guar. and preference stocks ..	70,173	71,750
Dividend on ordinary stock .....	64,603	64,903
Balance carried forward .....	1,308	1,404

The dividend on the ordinary stock for the past half-year is at the rate of 4 per cent. per annum, being the same as for the corresponding half-year. Dividend payable August 21st.

The number of passengers carried was 3,345,898 (against 3,384,213); the number of contract-tickets, 1,651 (against 1,531); the number of train miles run, 1,254,773 (against 1,221,283); the total length of line owned, worked, and worked over 436½ miles (in comparison with 421½ miles).

### Cambrian Railways.

#### Directors' Report.

Whilst effecting some important economies in the passenger train mileage for the summer months, the directors have been able to further accelerate the journey to Aberystwyth by means of which the time occupied from London has now been reduced to 6½ hours, with a corresponding acceleration from Birmingham, Wolverhampton, and the midland counties. A greatly improved passenger service via Welshpool has also been established to Harlech, Portmadoc, Criccieth, and Pwllheli, in connection with the fast London tourist train. The issue every Saturday during the present season of weekly and fortnightly cheap tickets from London to the Cambrian coast, which the directors for some years past have been anxious to see introduced, should also tend to considerably develop the London tourist business.

The City of Birmingham Corporation have now commenced the work of constructing the reservoirs at Nantgwillt and Cwm Elan, a few miles from your Rhayader station, in connection with the Birmingham new waterworks scheme, and during the continuance of these extensive works an important traffic is expected to pass over the company's line.

Thirty new carriages, with every modern improvement and lit with

gas, have been delivered to the company in time for the summer traffic, in place of the old stock which the directors have found necessary to abandon in consequence of the automatic brake requirements.

#### Analysis of Accounts.

The capital account shows an expenditure during the half-year ending June 30th, 1894, of 37,368*l*, of which 16,285*l* was on lines open for traffic, and 27,083*l* on working stock.

The total expenditure on capital account to June 30th, 1894, amounted to 4,871,023*l*, and the receipts to 4,818,663*l*, viz.:—Ordinary stock, 949,858*l*; preference stocks, 1,553,617*l*; debenture stocks, 2,263,260*l*; sundries, 49,928*l*.

The estimate of expenditure for the current half-year is 34,750*l*. The available capital powers amount to 215,890*l*.

The revenue account for the half-year ending June 30th, 1894, briefly summarised, shows the following results:—

	1893.	1894.
Receipts from coaching traffic .....	£52,958	£50,425
Merchandise, minerals, &c. ....	53,278	55,952
Miscellaneous receipts .....	3,025	3,470
Gross receipts .....	£109,261	£115,847
Total expenditure .....	*64,813	+67,001
Net earnings .....	£44,448	£48,846
Balance brought forward .....	6,170	6,863
Total net revenue .....	£50,618	£55,709
	* 59.32 per cent.	+ 57.83 per cent.

The gross receipts for the past half-year show an increase of 6,586*l*, the expenditure an increase of 2,189*l*, and the net earnings an increase of 4,398*l*.

After providing for all fixed charges, the net revenue shows sufficient to pay the full interest of 4 per cent. on the D debenture stock, carrying forward to next half-year, under the provisions of the scheme of arrangement, a surplus of 1,105*l*.

The number of passengers carried was 797,097 (against 803,136); the number of season-tickets, 186 (against 164). The number of train miles run was 555,653 (against 540,760). The length of line in working was—Owned, 181½ miles; lines worked, 51 miles; foreign lines worked over, 4½ miles; total, 236½ miles in each half-year.

### North Eastern Railway.

#### Directors' Report.

The growth of traffic in all its branches during the half-year has been satisfactory, but a large part of the additional revenue has been absorbed by increased working expenses. The excess of expenditure beyond the increase naturally arising from the carriage of a greater volume of traffic, is mainly attributable to increased working cost due to shorter hours of labour, increased price of coal, and increased payments for rates and taxes.

The works for providing four lines of way between Manors and the Central Station, Newcastle, have made good progress, and satisfactory progress has also been made with the Felling and Pelaw doubling, the Amble branch doubling and the provision of increased goods accommodation at Broomhill and Amble, the Cambois branch doubling, the erection of a new hydraulic coal hoist at West Hartlepool, and the enlargement of Leeds new station. The construction of the new coal shipping staith and approach lines at North Blyth, and the works in connection with the Wear Valley Extension Railway, have been commenced, and are proceeding satisfactorily. The widening of the line at Marsh-lane, Leeds, the opening out of the Marsh-lane tunnel, and the enlargement of Eaglescliffe station are nearly completed, and the renewal of the timber quay at the Victoria dock, Hartlepool, and the construction of the Oxbridge-lane Subway at Stockton are completed. A tender has been accepted for the work of adapting the line between Consett and Annfield Plain for passenger traffic. A contract has been let for an extension of the St. Andrew's Dock, Hull, and the work has been commenced. The engineering works in connection with the enlargement of the Central Station, Newcastle, have now been completed and passed by the Board of Trade, and the architectural works are approaching completion. The new deep-water entrance at Tyne Dock was completed during the half-year, but the removal by dredging of the material within the dock still remains to be effected. It is expected that the new entrance will be brought into use within the current half-year.

The company's Bill promoted during the current session has passed through Parliament, the proposal to abandon the Boroughbridge and Ripon Canal, and to widen a portion of the railway in Gateshead having been withdrawn. The Provisional Order fixing the Revised Schedule of Tolls applicable to this company's canals has been sanctioned by the Joint Committee of both Houses of Parliament, to whom it was referred, and will come into operation on January 1st, 1895.

#### Analysis of Accounts.

The capital account shows an expenditure during the half-year of 290,564*l*, of which 285,300*l* was on lines open for traffic, 15,837*l* on lines in course of construction, and 95,662*l* on working stock. This account was credited with 106,304*l* premiums received on new stocks issued.

The receipts on capital account during the half-year amounted to 191,648*l*—viz., shares and stock, 62,217*l*; debenture stock, 189,900*l*—together 252,017*l*, less loans paid off 60,369*l*.

The total expenditure on capital account to June 30th, 1894, amounted

to 64,035,645l., and the receipts to 63,245,725l.—viz., ordinary stock, 2,275,446l.; preference and guaranteed stocks, 20,753,717l.; loans, 43,184l.; debenture stock, 15,847,578l.; sundries, 125,800l.

The estimate of expenditure for the current half-year is 453,865l., and for future half-years 871,941l.—together 1,325,806l. The available capital powers amount to 2,871,161l.

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

	1893.	1894.
Receipts from coaching traffic	£973,291	£994,052
Merchandise, minerals, &c.	2,197,642	2,490,778
Miscellaneous receipts	95,864	131,997
Gross receipts	£3,266,797	£3,526,827
Total expenditure	*1,907,333	†2,079,764
Net earnings	£1,359,464	£1,447,063
Balance brought forward	10,797	13,666
Sundry credits	3,518	2,903
Total net revenue	£1,373,779	£1,463,632
	* 53.38 per cent.	† 58.81 per cent.

The gross receipts for the past half-year show an increase of 20,030l., the expenditure an increase of 172,431l., and the net earnings an increase of 87,599l.

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

Rent-charges, debenture interest, &c.	£322,879	£360,718
Dividends on guaranteed and preference stocks	430,070	435,407
Dividend on ordinary stock	699,033	656,913
Balance carried forward	11,797	10,594

The dividend on the ordinary stock for the past half-year is at the rate of 5 per cent. per annum (as compared with 4½ per cent. for the corresponding half-year).

The number of passengers carried was:—First-class, 411,432 (against 394,164); second-class, 80,397 (against 192,390); third-class, 19,209,403 (against 18,345,170); total, 19,701,232 (against 18,931,724). Number of season-tickets, 26,070 (against 25,325). The number of train miles run was:—Passenger, 5,888,574 (against 5,858,548); goods, 7,686,027 (against 7,996,131); total, 13,574,601 (against 12,954,679). The length of line in working was:—Owned, 1,564 miles; partly owned, 15 miles; leased, rented, or worked, 42½ miles; foreign lines worked over, 148½ miles; total, 1,770½ miles (against 1,760½ miles at the corresponding date in the previous year).

### Isle of Wight Railway Company.

At the half-yearly general meeting the chairman, Mr. Horace Tabourdin, stated that the receipts worked out at very nearly the same figures as for the half-year ended June, 1893. The general result was that the board were able to declare exactly the same dividends as for the corresponding half-year, and to carry forward a balance of 651l. The proprietors would observe that the directors had offered increased facilities to the third-class passengers, with the result that while they had carried 6,000 more passengers, they had received 350l. less. Notwithstanding that, however, by the exercise of greater economies and by other methods the directors had been able to maintain the position of the company. He thought that the shareholders had every reason to congratulate themselves upon the results obtained. The second half of 1893 was not such a good one for the company as corresponding half-years, owing to the abnormally hot weather which had prevailed. It was quite true that the company took a very large number of passengers to the Isle of Wight, but when those passengers were there they preferred to travel by the coaches and steamboats rather than by the railway, and the consequence was that while the steamboat companies had declared larger dividends for that half-year their company paid rather less. He need not make any comparison with the other railways of the island, as they had paid no dividend. He hoped that in the current half-year the weather would not be so hot, and that their company would get its normal traffic. If such should be the case he was sure that the proprietors would be perfectly contented with the result.

### Barry Railway.

#### Directors' Report.

"In the quantity of coal and coke shipped, there is an increase of 27,831 tons, being over 10 per cent. The two new tips, mentioned in the last report, are found to work well, and to have been erected in time to enable the company to cope with the growing shipments, and, by way of further providing for the rapid expansion of trade, your directors have ordered the erection of three more movable tips. The running of through trains to the Great Western Company's Clarence-road station at the Cardiff Docks was begun on April 2nd last, and has proved a great public convenience.

"The works generally of the new deep lock are being proceeded with. The contract for the new dock has been let, and the work will be commenced immediately.

"The Barry Dock and Railways Act, 1888 (Amendment) Bill has received the Royal Assent. The Barry Railway Bill, authorising the construction of the new railway on to Barry Island, and the conversion of ordinary stock into preferred and deferred stocks, and the consolidation of preference and debenture stocks, is expected shortly to receive the Royal Assent. Your directors intend to carry out the provisions of the Act as to the consolidation and conversion of the

stocks at the earliest possible moment. The working plans of the railway to Barry Island have been put in hand, with the view to the construction of the line as soon as possible. Your directors regret that a committee of the House of Lords rejected the scheme of this company for a railway from Hafod to Porth, and the scheme of the East Glamorgan railways."

#### Analysis of Accounts.

The capital account shows an expenditure during the half-year ending June 30th, 1894, of 52,141l., of which 19,945l. was on lines open for traffic, and 32,196l. on working stock.

The total expenditure to date amounted to 2,864,742l., and the receipts to 2,816,202l.—viz., ordinary stock, 598,760l.; preference stocks, 1,491,140l.; debenture stock, 612,175l.; sundries, 114,127l.

The estimate of expenditure for the current half-year is 159,285l. The available capital powers amount to 659,384l.

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

	1893.	1894.
Receipts from coaching traffic	£8,265	£9,154
Merchandise and live stock	5,256	5,197
Minerals	65,532	72,172
Dock and shipping receipts	87,099	97,760
Miscellaneous receipts	2,901	1,429
Gross receipts	£168,153	£185,712
Total expenditure	*72,976	†82,382
Net earnings	£95,177	£103,130
Balance brought forward	1,969	493
Sundry credits	147	226
Total net revenue	£97,293	£103,849
	* 43.40 per cent.	† 44.40 per cent.

The gross receipts for the past half-year show an increase of 17,559l., the expenditure an increase of 9,606l., and the net earnings an increase of 7,953l.

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

Rent-charges, debenture interest, &c.	£18,029	£18,253
Reserve fund	—	2,000
Dividends on guaranteed and preference stocks	24,611	26,416
Dividend on ordinary stock	48,770	49,062
Balance carried forward	5,883	8,113

The dividend on the ordinary stock for the past half-year is at the rate of 10 per cent. per annum (being the same as for the corresponding half-year). Dividend payable August 17th.

The total number of passengers carried was 638,867 (against 571,238); the number of season-tickets, 269 (against 211); the number of train miles run, 346,059 (against 324,912). The length of line worked was:—Lines owned, 29½ miles; foreign lines worked over, 3¼ miles; total, 32½ (in comparison with 29 miles).

### London Chatham and Dover Railway.

The half-yearly general meeting was held on Friday last at the Cannon-street Hotel;

Mr. J. STAATS FORBES presiding.

The SECRETARY (Mr. John Morgan) read the notice convening the meeting, and attached the seal of the company to the register of shareholders—13,777 in number.

The CHAIRMAN said:—Well, gentlemen, I must begin by reminding you that under our peculiar constitution our year ends on June 30th. I would also remind you of the very sorry story we had to tell last February as to the results of the working of the first half-year—that ending on December 31st. I remember the important facts were so burdening upon my mind that I can refer to them without looking at the papers. We had an enormously diminished traffic—as much as 38,000l. odd—arising principally from two things. The cholera scare and depression together operated most seriously upon our Continental and coast traffic. Then we were the victims, as so many hundreds of thousands of people were, of the coal strike. Those two causes together resulted in that tremendous loss, apart altogether from the consideration that the normal development of the traffic had ceased. Fortunately, they were enabled, in consequence of the possibility of reducing the mileage of goods trains especially, and in other ways, to effect a considerable saving, partly also from the fact that we have dropped what is known as the Club service; and we were able, notwithstanding the balance of loss of 18,000l. or 20,000l., to pay our usual 2l. 5s., which ever since, I think, the reconstruction has been earned in the first half, or what is called the fat half of the financial year. And I remember perfectly well suggesting that although we carried forward only a balance of a few hundreds of pounds—something over 1,000l.—as against 21,000l. in the corresponding period—we might, if we had ordinary luck or prosperity, in some measure make leeway against that deadweight in the current half-year. I dare say you have sufficient interest in the results of the half-year to see that that hope has been very nearly realised, because the traffic has taken a spring; and if you will be good enough to turn to the first part of the report you will see how the circumstances of a little more traffic and a considerable reduction in working costs have combined together to put us almost in the position we should have been in if we had carried forward that large balance. There is no novelty in the accounts; they are made out in the same order and almost in the same words as before, except the figures. You will see

that the increase in the receipts is 7,993l., and the expenses have been diminished by 9,506l.; the result of those two things is that the net revenue is about 18,000l. better than it might have been if we followed on the lines of the first half-year. The result of that is, that we are enabled to recommend under the appropriation of the net revenue, the payment of a dividend amounting not quite to the figure of last year, but within 1s. 6d. of that amount. (Cheers.) Of course, one would like it to have been more, but really, under the circumstances of the country, as we have said in paragraph 7, we have been not only suffering from adverse influences affecting traffic, but everybody seems to have gone mad on the subject of Continental competition, and our service during the past half-year has been seriously affected by the competition of two or three other companies, who seem to think it interesting and desirable to throw money into the sea in order to carry on that competition. Well, we may lament it; we may feel the adverse effects of it, but as long as that fever is on we cannot do much to mitigate it. ("Hear, hear.") I think before going to other subjects I had better refer to the accounts, and I hope you will follow them. You will find, I think, if we compare half-year by half-year there is nothing altered in the capital account. It remains exactly as it was; it is a very lengthy document, referring to a great many Acts of Parliament, and I should almost think, for the sake of convenience, it might be treated now by dealing with the lump sum instead of bringing in all those separate powers. The statement of stock and share capital created also remains exactly the same as last year. Then the capital raised by loans and debenture stock remains exactly the same, with the exception of a trifling alteration. We have been able to pay off 6,800l. at 3½ per cent. and renew it at 3½. They say you must throw up a straw sometimes to see which way the wind blows, but the fact that the London Chatham and Dover would have been able at any period of its existence to have borrowed money at 3½ per cent. would have been a revelation to us if it had happened five, seven, or eight years ago. It simply tells how the credit of the company has improved since we emerged from the difficulties with regard to capital which hampered us for so many years. With regard to the receipts and expenditure on capital account, we are under a pledge, which we are constantly repenting, to the shareholders, that nothing will induce us to embark in new capital expenditure. But, notwithstanding that pledge, of course there are certain things connected with the existing railways and their machinery which involve year by year certain extensions and expansions, which are legitimately charged to capital, because they add to the corpus and capacity of the existing machine. They are of small amount, and those who have the knack of judging things by analogy, if they compare this company with our neighbours on any side, they will find that during a good many years our expenditure in that fashion has been very small indeed per annum, compared with that of our neighbours. You will see what it is. On lines opened for traffic we expended during the half-year, 5,911l.; and on lines in course of construction, 31,845l. If you follow the table (No. 5), of which the details of the expenditure are given, you will understand all about it. You will see that the lines opened for traffic consist of a small number of items, none being greater than 1,600l., expended on signals, sidings, &c. The amount expended on lines in course of construction, 31,845l. is for new work sanctioned by you many years ago and carried out from time to time as convenience in our money arrangements permitted. It was delayed, I think, rather longer than it ought to have been—that widening of the railway between Herne-hill and Bickley—but that is now finished with the pair of additional lines from Shortlands Junction to Bickley, and considerable rearrangement and improvement of the stations between those points have been carried out and paid for and are opened, and we are already beginning to find the advantage of them in the possibility of ensuring rather more increased punctuality. Referring to the return of working stock, our poverty and not our will consents to delaying as long as possible the expenditure of capital account on new rolling stock. You will see that for a considerable time past we have had no additions. We have made one or two transformations, such as turning a coke truck into a goods wagon, but that is all, and that has been so for some time. As to the estimate of further expenditure on capital account, which is the next particular, that is one of the most satisfactory tables which appears in the returns of any company that I know of on either side of the Thames. You see what it is—all the commitments we have undertaken to do, and everything which Parliament has given us powers to do, we have done faithfully; and the modest sum of 28,150l. is all the further expenditure on capital account which we are likely to be called upon to provide in subsequent half-years. Of course I am not saying that that will go on for ever, but we have managed, under the pledge I have already given to you a good many years ago, to make the best of our resources, and we shall go on doing that until the time comes when we shall come and ask you for some further additional power to raise further capital. You will see by table No. 8 that our powers are not exhausted. We have 200,000l. of debenture stock unissued. That was the proportion of debenture stock which you authorised when you sanctioned the sum of 600,000l. of additional capital some years ago. That is a nest egg in reserve. We have some unissued share capital, but I am afraid the price at which our share capital is quoted—the ordinary shares—is not encouraging enough to induce us to put that on the market. (Laughter.) Then I come to the revenue account, and for the benefit of those who are interested in figures I will recount, as I usually do, exactly how these increases and decreases have been made up. First of all there is the increase in receipts of 7,993l. That is the net increase. The items upon which we have had a decrease have been—passengers 3,990l., and rents and miscellaneous 442l. The rents and miscellaneous is rather an indication of what I

may call a sign of the times. It has arisen principally from the diminution in the payment we have received under the contract with Spiers and Pond's refreshment rooms. It is a curious thing that that amount has been diminishing year by year, in small half-yearly sums, but in the aggregate a good deal. There is always something going on in accordance with what seems to be a natural law, and that is the diminution in the number of passengers in the higher classes and their aggregation in the lower class. Again, those are curious statistics. Our first-class diminished 35,235, and the second-class 76,412, whereas the third-class has increased by 274,713. That is in some sense satisfactory, but it has its bad side, because the diminution in the percentage of numbers is aggravated by a diminution in the percentage of money. Take the first-class. In numbers there is a decrease of 35,235, but in receipts 5,214l., which is 720 per cent. The fact is the long-distance journey to the coast and the Continent have decreased, and the first-class passenger has disappeared to that extent chiefly in that direction. The second-class is more or less the same, and this is the curious outcrop—that with an increase of 274,713 in the third class, the great mass of people travelling in the third class have only produced, although 21½ in numbers, '83 in money, and it works out a little over 1½d. each on the average. I don't know whether on that matter I may suggest a probability. What is to become of the railways? Bad times, continual claims on the part of the public for more accommodation, greater facilities, pressure of the House of Commons on them in an unmerciful manner, the Board of Trade always finding out new fancies. Well, under that combination of circumstances, what is to become of us? I don't know exactly the process; but I am quite sure who has got to pay all this—the public ("Hear, hear.") The public will have to pay sooner or later in some form, directly or indirectly. But the company will have to consider of course with prudence and judgment, whether they can afford to go on carrying all the public at the present third-class fares, which in ninety-nine cases out of 100 are much within a penny a mile, which is the Parliamentary or authorised charge. I don't know whether any philosophical shareholder has studied this matter enough to express an opinion. If so, I should like to hear an expression of opinion on the part of the shareholders. They are the people who have got to make up their minds about that—whether or not the tax-gatherer, the Board of Trade, the philanthropist, the expectant M.P. who is agitating to put up wages and produce disruption and anarchy in the most important organisation in the world—the railway service—whether that is to go on without some effort to correct it. I, for one, don't think it ought. ("Hear, hear.") Now, in minerals, merchandise and live stock there has been a large increase in the tonnage. Now there is one thing, while dealing with the passenger traffic, I should like to call your attention to. I read some time ago that Mr. Laing, deservedly from his position and age, has the reputation of a wise, far-seeing man, and from time to time he enunciates a proposition which is accepted as a kind of dogma. Now Mr. Laing is a very able man, and has had great experience; he has nursed the Brighton in a most successful way, and he has become a sort of railway Pope. Mr. Laing says that an invariable sign of the progress of a company and of its popularity is the growth of season-tickets. I am not going to attempt to demolish that dogma; I accept it for the purposes of the argument. You will therefore be glad to see that the season-ticket business during the past half-year has increased 2,253l., and that is a quantity which is always progressing. I thought it might interest you if I took out the figures for the past four or five June half-years. In 1890 the receipts from season-tickets were 49,500l.; in 1891, 50,800l.; in 1892, 51,900l.; in 1893, 53,100l.; and this last half-year, 55,400l.; so that they have increased at the rate of about 6,000l. per half-year between those periods. That means 12,000l. a year, and if we apply to it the dogma of Mr. Laing it shows that our railway is progressing and is popular. As to merchandise, minerals, and live stock, there has been some return of the heavy tonnage which we lost in the first half, and we carried in that half-year about half-a-million tons less of coal. The strike went on, and as strikes do it came to an end; but all the stocks were worked out, and I dare say the merchants have been busy during this half-year in replenishing their stocks, so that we have had some advantage in carrying about 213,000 more tons of minerals over the railway. As to the expenses, we have been able to economise in train mileage. We have run 36,000 fewer train miles in the half-year without sensibly appreciating the accommodation of the public, and that has reduced the locomotive expenses from that and other causes 4,900l. Repairs are somewhat less, traffic expenses are somewhat less, the law charges and compensation are less. The result is that the working expenses present the agreeable feature of a reduction of 9,506l., of which 3,684l. is due to steamboats consequent upon the abolition of the club service, and things would have been somewhat better but for our old friends—the rates and taxes. Now, we have had a sort of moan in paragraph 7, as to the year's working being regarded as fairly satisfactory, possibly as the return is in comparison with the enormous benefits the enterprise of the shareholders has conferred upon the community. Now, whatever reserve one has in accepting the dogma, I have just dealt with there can be no doubt about that. Nobody can be blind to the enormous benefits conferred upon the community of Kent by the existence of the Chatham and Dover Railway, and therefore the return is very poor, and we are a very poor company and a very struggling company. What is the appreciation of this sacrifice as shown by the authorities in respect to taxation. In the year 1880 we paid 67,460l. in rates and taxes and 15,524l. in Government duty—altogether, 82,984l. In 1882 the 67,460l. sprang up to 73,270l. and the duty slightly diminished because the gravitation of the classes began to tell against it. There is no duty on the bulk of the third-class traffic, but

remains on the first and second class. In 1893 the taxes amounted to 78,063*l.*, and last year, notwithstanding the struggle for life which we are going through, the taxes rose to 82,317*l.*, and the Government duty to 14,545*l.*; and in order that you may appreciate this thing I will take the liberty of informing you of the yearly charge upon this struggling railway. In 1891 it was 82,984*l.*; in 1892, 88,088*l.*; in 1893, 94,063*l.*; and in 1894, 96,862*l.*, being an increase in 1894 over 1891 of 14,000*l.* a year. Now, if that is not a scandalous thing I do not know what is. ("Hear, hear.") We have not only enormously added to the interests of the community, who are served by our railway in all sorts of ways—socially, domestically, intellectually, physically, and materially—but we have relieved them of an enormous burden of taxation. I have no hesitation in saying that railway companies are taxed intolerably in comparison with their fellow taxpayers. They are selected by their fellow taxpayers to be mulcted in these enormous sums, and it is a scandal. ("Hear, hear.") But you cannot charm the deaf adder. ("Hear, hear.") I do not know whether the shareholders will ever be induced to take these matters up now everybody is invited to appeal to his member? Every railway porter, every railway signalman, every railway guard is being appealed to either by an existing member of Parliament or by a prospective member—(laughter)—to state his grievance, which generally consists in wanting to work less and be paid more—(laughter)—and an honourable gentleman is entirely at their command. Is it not time that the shareholders began to appeal to their members? ("Hear, hear.") If they would organise themselves, the shareholders of all the railways in the kingdom, they would be a great power which no Government dare turn a deaf ear to. But they don't organise; they are apathetic; they won't look after their interests; it is time they did. ("Hear, hear.") That is only one thing in passing. In the report we advert to the depression and to the growth of traffic and to the Continental traffic having suffered by the competition at Newhaven and Dieppe and Dover and Ostend. I only have a word or two to say about that presently. This is, as I have said, a kind of craze. What the Belgian Government are losing between Dover and Ostend I should think it is almost impossible to say; the waste is enormous. Our friends the Brighton Company, I am afraid, are not doing quite as well at it as they might do. The accounts of the Brighton Company for the half-year show a loss on steamers of 82*l.*—that is to say, it cost 38,173*l.* to work them, as against 31,191*l.* of receipts. Now, there is a neighbouring company extremely ably managed, especially during the last few years, and looked after by thorough men in business—the South Western. They managed to make a loss of 200*l.*. The expenses were 89,532*l.*, and the receipts 67,583*l.*. The Chatham and Dover, fortunately being managed with that admirable skill and prudence with which you are so conversant, show a fair profit, but not nearly so great a profit as they ought to have. How long this is to go on I do not know. Even our friends the South Eastern—one mourns over the misfortunes of a friend—managed to lose 5,577*l.*, because they will, like ourselves, go on running services that are not wanted. We are all running services that are not wanted. ("Hear, hear.") All this enormous expense that has been going on at Dieppe, Ostend, Flushing, and everywhere else does not move the traffic in any essential manner: the expenses are enormous and the traffic does not respond to it. It was a matter of philosophical doubt as to what was going to arise. There was some reason for going on under the attractive theory that the travelling public were being educated; that every man in Europe would want to come to London and that every man in London would want to go to Berlin and the great cities. It was worth trying, and it has been tried so many years as to have proved itself a failure. The traffic is not absolutely fixed in its quantity, but the proportion in which it has swollen with these enormously additional facilities and advantages is so small compared with the cost that it swallows the whole thing up. I now turn to paragraph 9. The Bill promoted by the company in the present session has passed. That was a Bill involving a number of very small powers about level crossings and certain sidings, none of them involving any vital obligation upon the company. I do not want to tread upon any sore places, but in that Bill we took the liberty of applying for the repeal of the clause which has been the subject of discussion in the meetings of both companies, and was, no doubt, while it was on the statute-book, a cause of irritation and complaint. That is repealed; therefore whatever irritation or complaint might have existed has passed away, and we believe, notwithstanding the lament of our friends and partners, the South Eastern, that it has gone, that the clause we have got instead of it is a much wiser one, and quite as practicable, and that is a clause under which we are authorised by Parliament to enter into a voluntary agreement for the purpose of seeing whether we cannot by that means improve our position in all competing places, and reduce expenditure. (Applause.) I looked anxiously to see what the new chairman of the South Eastern had to say about it. He said—"A more honest attempt to arrange difficulties was never made than by the passing of that clause—and they lamented we had not been persuaded into accepting it." I do not want to reopen the controversy, but it is my duty to you to remind you of what the contention was. We are quite willing to agree when we know what we are going to agree about and whether what we are asked to agree about is in the interests of the Chatham Company—("Hear, hear.")—but we were by no means willing to be called upon to agree as to matters which we knew nothing about, and as to the consequence of which we had not had the opportunity of learning anything, by simply referring them to an arbitrator; and that policy met with such a distinct recognition and was so fully sanctioned by the proprietors when it was challenged by our friends at the Wharfedale meeting that we steadily declined to agree to it. Anything that negotiation—with forbearance and with mutual consideration—will justify us in doing, I and my colleagues earnestly intend

to do, but only on condition that what is proposed to be done is clearly for the benefit of the Chatham Company. ("Hear, hear.") During the past year we have managed to effect considerable economies under the pressure of necessity and because the times and conditions were ripe for doing it. If the times and conditions had been even normally prosperous we dare not have done it; there would have been such a row on the part of the public and of the agitator that it would have been scarcely possible. We only did what necessity justifies. We are going to cling to that necessity. But whatever saving has been made has been saved for us. If we had been in partnership with the South Eastern it might have been saved on this railway—but for us and partners there is a great difference. ("Hear, hear.") You will be glad to hear that a committee of our board and the South Eastern is now at work, and that we have already had two meetings—"Hear, hear"—and we have approached this matter with a perfectly clear conscience, and I trust with tolerably clear brains with a desire to benefit the Chatham Company. (Applause.) That, gentlemen, is the end of the story, and subject to being ready to answer any questions put to me I will move:—"That the report and accounts now submitted be received and adopted, and that the dividend be paid on the 17th inst., as recommended therein."

Sir SYDNEY WATERLOW seconded the motion, and a few questions were put to and answered by the CHAIRMAN.

Certain formal resolutions were passed, and the proceedings terminated with complimentary votes to the chairman and principal officers.

**Rhymney Railway.**

*Directors' Report.*

"This balance of 24,465*l.* would justify a dividend to be declared of 8 per cent. per annum on the ordinary stock, carrying over a balance of 1,009*l.*, but as a necessity has arisen for new engines, which have been ordered and will be charged to revenue, the directors recommend that a dividend at the rate of 7½ per cent. per annum be declared upon the ordinary stock, which will absorb 21,990*l.*, leaving 2,475*l.* to be carried to next account.

"According to the announcement made in the last report the Aber branch was opened for public traffic on February 1st last, and both passenger and goods trains have been worked regularly ever since to the great advantage of the district, although the traffic as yet makes no very substantial addition to the company's revenue. The receipts, however, will pay the expenses, and by the opening and working of the Aber branch means are being afforded for the development of the resources of the valley, in which this company is greatly interested.

"In order to give greater facilities for the working of the traffic seeking Cardiff, and to prevent delays, the directors have resolved to lay down on the east side of the railway a third line of rails, about 1½ miles in length, between the Heath and the Crwys sidings, immediately north of Cardiff. The work is well in hand, and the line will shortly be brought into use.

"To give a much-needed relief to the goods station at Cardiff, and to add to the company's accommodation for the sale of coal, the directors have purchased the lease of the South Wales Brewery premises, and also from Lord Bute the freehold of the land, and the work of adapting the whole for the purposes aforesaid is in active progress. The land abuts upon the Salisbury-road, Cardiff, and the ground thus acquired, with the erections upon it, will in future be known as the Salisbury-road goods station.

"The Bill deposited by the Bute Docks Company for the construction of an additional dock has passed Committees of both Houses of Parliament in a form modified, by agreement with the Docks Company, so as to meet the approval of the directors. The Bill for incorporating the East Glamorgan Railway Company, which was opposed by this company, was thrown out by the Committee of the House of Lords.

"The directors have made application for the company to be admitted as subscribers to the Railway Clearing System Superannuation Fund, established under the provisions of the Railway Clearing System Superannuation Fund Association Acts, 1873 and 1884, for the benefit of the salaried officers and clerks in the service of the company, and the necessary resolution will be proposed at the meeting."

*Analysis of Accounts.*

The capital account to June 30th, 1894, shows an aggregate expenditure of 1,964,708*l.*, whilst the receipts have been 1,960,463*l.*, viz.: Stocks and shares, 1,547,263*l.*; debenture stock, 413,200*l.*. Balance at debit of capital account, 4,245*l.*

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

	1893.	1894.
Receipts from coaching traffic	£14,049	£15,020
Merchandise, live stock, &c.	10,883	13,623
Mineral traffic	79,672	81,308
Miscellaneous receipts	941	1,125
Gross receipts	£105,545	£111,076
Total expenditure	55,527	58,893
Net earnings	£50,018	£52,183
Balance brought forward	339	1,291
Taken from reserve fund	—	—
Total net revenue	£50,357	£53,474

The gross receipts for the past half-year show an increase of 5,531*l.*, the expenditure an increase of 3,368*l.*, and the net earnings an increase of 2,157*l.*

The net revenue is disposed of in the following manner—

Rent-charges, debenture interest, &c.....	£8,845	..	£9,254
Dividends on preference stocks .....	19,755	..	19,755
Dividend on ordinary stock .....	29,524	..	21,990
Costs of Deep Navigation litigation.....	—	..	—
Balance carried forward .....	1,233	..	2,475

The dividend on the ordinary stock for the past half-year is at the rate of 7½ per cent. per annum (as compared with 7 per cent. for the corresponding half-year). Dividends payable August 14th.

The number of passengers carried was 675,340 (against 633,978); the number of train miles run, 772,897 (against 733,146); the length of line owned, worked, &c., 74½ miles (against 71½).

### Belfast and Northern Counties Railway.

At the half-yearly meeting, held on Monday, the CHAIRMAN (the Right Hon. John Young) said the shareholders would be glad to have seen that notwithstanding the depressed state of trade and the gloomy reports that they were reading in the newspapers of railway business throughout the three kingdoms, the receipts had been substantially increased. Passenger traffic, he was sorry to say, showed the unusual result of having upon the whole a decrease of some 400l. In goods they had a large increase in almost every item. Upon the whole their net increase was 5,720l. Of course they might ask why, with an increase of 5,720l. in the half-year, the directors only proposed to pay the same dividend of 4½ per cent. They were putting a small amount to the reserve fund, but a still larger portion of that 5,720l. seemed to have disappeared in extra expenses. These extra expenses were not a matter over which, as a board, they had no control. They were bound to go with the times with regard to wages, with regard to equipments required by the Board of Trade, and by modern requirements. A great portion of the expenditure was in the permanent way department, and a large portion of the permanent way department increase had been due to the amount charged for signalling in excess of the capital charge which the old system cost. When they put up a new system of signalling, and it cost more than the old, the directors always charged to revenue the amount that the old signalling cost only, charging capital with the excess between the cost of the old and the cost of the new. That they believed to be a legitimate principle, and it did not weigh capital more excessively than it ought to be in the reconstruction of the line. There was also a considerable increase in the wages of the permanent way department. In the locomotive department there was a considerable increase of wages; in the traffic department there was a very large increase in wages and general charges. Altogether, then, expenses amounted to 3,840l. more than in the corresponding half-year. But it was satisfactory to find that, notwithstanding all this, they were able to pay the same dividend—or to recommend the shareholders to pay the same dividend—to put 1,000l. to the reserve fund, and to carry forward a sum of 700l. more than in the corresponding half-year. Their working expenses would appear to be a large per-centage, but all he would say was that the circumstances of the line demanded them. After giving the most careful consideration to the question, the directors did not see how their expenses could be diminished, and, in speaking of the requirements of the Board of Trade, he might mention that they were actually running 36,000 miles more than they would have done under the old system. This was due to the regulation separating goods and passengers entirely. Those 36,000 miles could not be run for nothing. The only compensating circumstance that he could mention that would accrue in the future was that under the rearrangement of the parcel post division the company would in the coming year enjoy a considerable increase in the share which they derived from that source of income. That was very satisfactory, and, on the whole, the company was in as satisfactory a condition as it had ever been in. Their line was getting into first-class condition. Although their expenditure of capital had been tolerably large, he did not think it had been larger than the interests of the line required, and they were deriving ample income from the outlay to justify that outlay. He took some trouble not long ago, in calculating the additional capital that had been required during the last few years, to see how far the additional receipts had compensated them, and, as far as he could judge, they received between 4 and 5 per cent. from all the additional capital which they had laid out. Some of it was not such as they could point to in the way of dividend earned, but still it contributed to the convenience of working the line, and of thereby reducing the general expenses.

### Taff Vale Railway.

The half-yearly meeting of the proprietors was held on Tuesday at Bristol.

Mr. ARTHUR E. GUEST presided.

The CHAIRMAN, in moving the adoption of the report and accounts, said it was not improbable that some of the proprietors, in view of the fact that the receipts had increased by 20,000l., might have been led to expect a higher rate of dividend; and when they came to consider that the working expenses had risen from 52.12 per cent. in the corresponding period of last year to 54.07 per cent. in the half-year now under consideration, that anticipation might have been somewhat justified. A perfunctory examination of the accounts might have induced some of them to believe that progress was not being made in their behalf; but he felt confident that he should be able to convince them that, so

far from that being the case, the directors could not have recommended them to pay a higher dividend without impairing the lessening that solid basis upon which they had brought the affairs of the company at the present moment—a foundation of solidity which, he ventured to think, had never existed in the history of the Taff Vale Railway until the present time. Dealing with the revenue account, the chairman pointed out that, under the heading of receipts, the increase in first-class passenger had been 3,271 in numbers, and 89l. in money; in the second class there had been a decrease of 232 in numbers, and of 262l. in money. In the third class there was a satisfactory increase of 85,807 in numbers, and of 1,197l. in money. The periodical tickets showed a decrease of 345, representing 390l. That gave them an increase of numbers of 88,512 and of 985l. in money. This increase in money was not as great as all of them would have wished, but during the last times that people in the South Wales district had been passing through shorter distances had been travelled. There was a very satisfactory increase in merchandise of 1,813l. which had been caused by an increase in tonnage, and in the general merchandise of 4,565 tons. Under the head of minerals there was a total money increase in respect of coal, coke, and other minerals of 11,532l., and an increase in tonnage in coal and coke and other minerals of 481,905 tons. He thought they would agree with him that that showed a satisfactory increase. Under the head of shipping receipts there was a substantial increase, due to the increase in the trade of Penarth. Under the head of dock and harbour receipts there was a net increase of 2,987l. He was glad to be able to tell them that the number of ships using the Penarth Dock and Penarth Harbour were substantially increased, and he did not attribute this to an increase in the trade of South Wales, but he thought it was consequent upon the rapidity of despatch and manner in which the docks were worked. Under the head of receipts there was a total increase of 29,037l. Dealing with the expenditure on revenue account, the chairman pointed out that there was an increase of 796l. under the heading of materials. This was due to an additional mile of metal relaid during the half-year, which was equivalent to an expenditure of 1,000l., and because in this half-year they had had to bear the cost of maintenance of additional miles, comprising the Cowbridge and Aberthaw Railway, which, for the corresponding period of last half-year, had been laid by the contractors. The increase of expenditure in the locomotive department was 8,701l., and of this increase 1,466l. was attributable to wages and running expenses. During the last half-year they had been compelled to bring themselves in a line with the requirements of the Act of Parliament, which stated that no railway servant should be employed more than twelve hours, and this had caused an increase of expenditure on their part under the head of wages. Then, again, they could well understand, they could not carry a large additional tonnage without additional running expenses. In coal there was a decrease of 5,922l. That was principally due to the increase in the price they had had to pay, and also to an increase in the amount of coal they had consumed. The increase in the amount of coal consumed comparing June, 1893, with June, 1894, was 2,185 tons. The average price of coal in 1893 was 8s. 4½d., while in 1894 it was 11s. 1½d., giving an increase in cost of coal of 2s. 9½d. 2,185 tons increase in the consumption of coal at 11s. 1½d. accounted for 1,217l. in money. They had, however, effected a substantial decrease in the train mileage in the carriage and wagon department they decided to put every year in the future 1,500l. to reserve for renewals. In the traffic department there was an increase of 904l., but he was glad to say that with the exception of two cases, there had been a decrease in every item. Under the head of shipping expenses there was an increase of 1,733l., but there were repairs and renewals of tips and the reconstruction of tips to be considered. An increase in the working expenses of 727l. was due to the increased work of shipment at Penarth Dock, consequent on increased tonnage. Law charges had decreased 1,715l., but there had been a substantial increase, he was sorry to say, in their Parliamentary expenses of 1,927l., which was due to an exceptionally heavy session the company had passed through. They had, however, in the face of strong opposition, been more successful than they had anticipated. It was very much to be deprecated that these fights should be invited, because he was strongly of opinion that they reflected upon the trade and traders of the district. There had unfortunately been a substantial increase under the head of rates and taxes—viz., 2,395l. This was not due to increase of assessment, but to an increase of poundage. Taking local and Imperial taxation into consideration, the company paid no less than 13.45 upon its revenue. It seemed to him this sort of thing could not go on at this rate, or they would be compelled at some time to make some representation in their own interests. The gross increase in mileage was 88,652 miles. Reverting to the question of expenses mentioned that during the last half-year there had been one extra working day. That accounted for an addition to the expenditure of 1,400l., making an expenditure outside their control (including Parliamentary expenses, and increase in rates and taxes) of 10,626l. In addition to that there were also depreciation and renewals of additional mile relaid, rebuilding of smaller engines, reserve carriages and wagons, renewal of tips, depreciation and insurance plant, &c., which ran the total of sums of expenditure outside their control up to 16,084l. With regard to the dividend, the chairman thought it better not to attempt to curry popular favour, but to make a recommendation which they had a prospect of upholding and maintaining.

Mr. R. L. G. VASSALL (deputy-chairman) seconded the motion, and after a brief discussion, was agreed to.

## Lancashire and Yorkshire Railway.

The half-yearly meeting of the shareholders was held on Wednesday at the offices, Manchester.

Mr. GEORGE J. ARMYTAGE presided.

The CHAIRMAN moved the adoption of the report, which has already been published. As regarded capital, he said the amount chargeable on revenue was 48,833,886l. During the past half-year the directors had expended on capital account for general purposes 132,165l., which was less by 45,258l. than the estimate sanctioned at the last half-yearly meeting. On new works they had expended 61,103l., mostly in connection with widening the line on the west side of Victoria Station, as Threlfall's brewery, and the diversion of the canal preparatory to carrying the widening forward from the brewery to Windsor Bridge. The estimate for capital expenditure during the current half-year for general purposes was 197,794l. The estimate for capital expenditure on new works was 149,957l. The principal works which they now had in hand were the widening of the railway at Manchester, the widening of the Hunt's Bank incline at the east end of Victoria station, the new passenger station at Wigan, and the diversion of the canal at Salford. They were also building a new passenger station, and providing a bridge instead of the level crossing at Liversedge, connecting their main line to Normanton by means of a curve with the Goole line, and proceeding with the construction of new lines at Poulton, which would avoid the level crossing and dispense with the sharp curve at the point where the unfortunate accident occurred in 1893. The gross receipts on revenue account amounted to 2,212,717l., which was an increase of 85,311l. over the corresponding half-year, when traffic was very much affected by the stoppage in the cotton trade. The expenditure for the half-year had been 1,270,905l., an increase of 44,174l. The company had carried 640,579 more passengers, with an increased receipt of 22,456l., and no doubt they would have had a better result than this had it not been for the unfavourable weather which prevailed during the Whitsuntide holidays. The average fare per passenger was about the same as it was twelve months ago—namely, 7½d. In merchandise, minerals, and coal, they had carried 815,978 more tons, with an increased receipt of 59,626l.; the rate per ton, however, in merchandise had decreased 362d., and in coal about 4d. per ton. These might sound small amounts, but it was not so, for if they had obtained the same rate per ton as twelve months ago, the revenue this half-year would have been further increased to the extent of no less than 47,394l. These were facts which he thought railway shareholders should take to heart and think seriously about, before giving their support to the various organisations that existed at the present time for reducing railway rates. Then, again, he found that minerals and coal, which were carried at low rates, were increasing at a greater ratio than the merchandise tonnage. Comparing the past half-year with the same period of 1884, the amount of merchandise carried on the Lancashire and Yorkshire system had only increased 16½ per cent., whereas mineral and coal had increased 28 per cent. If, therefore, they had received the same rates, and the traffic had been carried in the same relative proportions as it was in 1884, the receipts for merchandise, minerals, and coal would have been 86,500l. more than they now were. Thus they would at once see that the company had considerably more work to do for a less receipt, while on the other hand the cost of handling this tonnage was constantly increasing by the employment of additional staff, advanced wages, and shorter hours of labour. The increased expenditure of 44,174l. included an addition of 11,977l. in the locomotive department, but 10,143l. of this was for the extra price paid for coal. The coal strike only terminated a short time before the end of the last half-year, and it was therefore some time before the company's stock of coal came down to a normal price. There had been a saving in this department under the head of repairs, both in wages and materials, which he attributed to the gradual improvement of stock brought about by the greater facilities for repairs, but there was an increase in the running wages due to the shortened hours of drivers and firemen and increased number of train miles run. In the traffic department there was an increase of 19,767l., which arose from the employment of additional staff required for dealing with the increased tonnage, and for the shortened hours of labour for signalmen, goods guards, and other classes of servants. In passenger compensation he was sorry to say there was an increase of 2,453l. It was due to the settlements they had made in connection with the unfortunate accident that occurred at Poulton. This increase in rates and taxes still continued. This time it was no less than 100l., and it was almost entirely due to the increase in the rate per head for school board and county council rates. With a view to improving the position of the company with regard to their Irish traffic Fleetwood, they had in conjunction with the London and North Western Railway Company, established from July 1st an improved passenger service, which would materially shorten the journey in point of time between the chief cities and towns in England and Belfast. This they had been enabled to do by means of the new twin-screw steamers, the *Duke of York* and *Duke of Clarence*, which, he believed, were second to none in the world of the same class. The chairman, in conclusion, said that taking into consideration the fact that the balance brought into the net revenue account from last half-year was 7,432l. less than it was twelve months ago, and that there had been an increase in the interest and dividend on additional capital of 11,601l., the result of the half-year's working, which enabled the directors to recommend the payment of a dividend of 3½ per cent. on the ordinary stock, an increase of ¼ per cent. might, he thought, be considered satisfactory.

Mr. W. TUNSTALL (deputy-chairman) seconded the adoption of the report.

Mr. ROWBOTHAM said the chairman had remarked, and very justly, upon matters which showed that it had really become necessary that the shareholders should take some active steps in bringing public feeling to bear with regard to the great pressure that was brought upon all railway companies by the Board of Trade. If wages were to be continually increasing, and the hours of labour curtailed, and the Board of Trade to bring so much pressure upon the companies as had been the case of late to the great disadvantage of railway shareholders, it behoved them to take steps to protect their interests. ("Hear, hear.")

The CHAIRMAN said he most heartily endorsed the remarks that had just been made, and he might say that the directors had the matters referred to continually before their minds. The pressure that was put upon railway companies was really becoming something intolerable, not only as regarded structural alterations but the hours of labour. He considered that the worst feature was that when complaints were made about the employes' hours of labour being what they considered too long they were not even allowed to know the name of the complainant; and it was exceedingly difficult to deal with such complaints. He wished some stand could be made, but he was afraid that in the democratic age in which they lived it was a very difficult thing to deal with. ("Hear, hear.")

The resolution was then carried, and the dividends recommended in the report were declared.

A special meeting was then held for the purpose of empowering the directors to raise, by the creation of new shares or stock, a sum not exceeding 1,033,700l.

The CHAIRMAN said that it was three years since they last asked the shareholders to raise any new capital—viz., in August, 1891, when they created the sum of 900,000l. by the issue of 3½ per cent. 5l. preference shares, and at that date the 1883 3½ per cent. preference shares were quoted on the market at a premium of 6l. per cent., which was practically the margin of advantage conceded to those who took up the 1891 shares on the first allotment. That the investments on those terms had been most profitable was proved by the fact that the 1891 shares, which had since been converted into stock, now stood at a premium of about 18l. per cent. The amount of capital they now required was 1,033,700l. made up of—The balance of the Act of 1890, 441,000l.; the whole of the Act of 1891, 450,000l.; and their moiety of the Halifax High Level purchase under the Great Northern Act of this year, 142,700l. This they proposed to raise on terms which would give to the ordinary shareholders the same ratio of margin as the 1891 shares, issued at par, stood to the market value of the 1883 shares—viz., 6l. per cent. They were, however, unable to issue 5l. shares as heretofore, inasmuch as they were not permitted, under the Act for the purchase of the High Level Railway, to issue shares of a less value than 10l. each, although they might issue 5l. shares under their own Acts of 1890 and 1891. Yet, as their Acts since 1892 had the same limitation as that for the High Level Railway purchase, they thought it desirable that the whole of the 1,033,700l. should be created by the issue of 10l. shares, and these they proposed to offer to proprietors in the proportion of one share to every 200l. of their holding of ordinary stock, at a premium of 24s. per share, which was equivalent to a premium of 12l. per cent., and seeing that the 1891 3½ per cent. preference stock was now quoted at 18l. per cent. premium there would be a margin of about 6l. per cent., as in 1891, in favour of the ordinary shareholders, who take up their allotments, when the shares were fully paid up. It was intended to make the first call of 3l. 5s., plus the premium of 24s. per share, payable on January 1st next, and three future calls of 2l. 5s. each, at such times as they might require them. He had little doubt that they might have created this new capital by the issue of a 3 per cent. preference stock at par, but they did not think it would be desirable to increase the number of stocks at so many varying rates of interest. He moved a resolution embodying these terms.

Mr. TUNSTALL seconded the motion.

Mr. SUTCLIFFE THOMAS asked where the money was going to be spent?

The CHAIRMAN said he hoped they would not want the money for some years. So far as their estimate went they had only made it for the present half-year. If they would look at the accounts they would see that they had overspent their capital to the extent of 37,948l.

Mr. SUTCLIFFE THOMAS presumed that the extension of the lines in Salford and the widening at Hunt's Bank would take a good portion of the money that they wanted for the current half-year.

The CHAIRMAN—About 200,000l.

The resolution was carried.

Mr. SUTCLIFFE THOMAS moved a vote of thanks to the chairman and the officers of the company. He said that what with the demands of the Board of Trade, the exactions of trade union leaders, and various other causes, the position of a director, and especially the chairman of the company, was anything but an easy or agreeable one.

Mr. BEARDS-GRUNDY, in seconding the motion, said he would like very much to see such a demonstration on the part of the railway companies as was made in 1886 in promotion of their interests. If the working men would be content with 3½ per cent. the railway companies would be content; but the working man wanted his 5 per cent. everywhere, and why the shareholders should be content with less he did not know. He sincerely hoped the railway companies would have a monster demonstration, such as they organised in 1886.

The resolution was carried. The CHAIRMAN having briefly replied, the meeting terminated.

## Great Southern and Western Railway.

## Directors' Report.

"A resolution was passed by the shareholders at their meeting of February 11th, 1893, approving of an expenditure of 25,000*l.* for establishing hotels in the tourist district of the company, and authorising the directors to take the necessary steps for obtaining Parliamentary powers for raising the required capital. Your directors have decided that the most prudent course would be to invest this sum of 25,000*l.* in the ordinary shares of the 'Southern Hotels, Limited,' which has been formed under the best auspices to establish first-class hotels in the south-west district, which includes this company's new lines. By so doing, greater and more extended advantages will be obtained than this company could expect by working independently. A prospectus of 'The Southern Hotels, Limited,' will shortly be issued.

"The directors have thought it expedient to submit the result of the first ten years' working of the company's sick fund to an actuary, who has reported that the balance in hand is not as large as it should be, and that, to ensure the stability of the fund it would be necessary either to raise the workmen's weekly contributions, or to increase the company's subscription from 300*l.* to 600*l.* a year. The directors considered that the latter course would be the best, and have adopted it.

"It has been already reported to the shareholders that the amount of capital raised for the construction of the Kerry Railways fell short of the sum actually required for the completion of the lines. The company's application to the Lords of the Treasury for an additional grant having proved unsuccessful, you will be asked, at the special meeting, to approve of draft orders in Council authorising the company to raise the capital required."

## Analysis of Accounts.

The capital account shows an expenditure during the half-year of 29,280*l.*, of which 6,170*l.* was on lines open for traffic, 12,837*l.* on lines in course of construction, 2,984*l.* on Cork new station, and 7,290*l.* on working stock.

The receipts on capital account during the half-year amounted to 39,913*l.*

The total expenditure on capital account to June 30th, 1894, amounted to 8,904,446*l.*, and the receipts to 8,790,932*l.*, viz.:—Ordinary stock, 4,970,453*l.*; preference stock, 1,329,100*l.*; debenture stock, 2,246,140*l.*; sundries, 245,237*l.*

The estimate of expenditure for the current half-year is 27,950*l.*, and for future half-years 13,250*l.*, together 41,200*l.*. The available capital powers amount to 28,384*l.*

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

	1893.	1894.
Receipts from coaching traffic .....	£196,250	£197,622
Merchandise, minerals, &c. ....	190,010	203,967
Miscellaneous receipts .....	2,012	2,245
Gross receipts .....	£388,272	£403,834
Total expenditure .....	212,523	220,115
Net earnings .....	£175,749	£183,719
Balance brought forward .....	26,701	27,315
Sundry credits .....	6,187	6,618
Total net revenue .....	£208,637	£217,652
	+ 54.74 per cent.	+ 54.50 per cent.

The gross receipts for the past half-year show an increase of 15,562*l.*, the expenditure an increase of 7,592*l.*, and the net earnings an increase of 7,970*l.*

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

Debenture interest .....	£43,332	£44,923
Dividends on preference stock .....	26,582	26,532
Dividend on ordinary stock .....	124,262	136,687
Balance carried forward .....	14,461	9,460

The dividend on the ordinary stock for the past half-year is at the rate of 5½ per cent. per annum (as against 5 per cent. for the corresponding half-year). Dividend payable September 1st.

The number of passengers carried was:—First-class, 78,926 (against 80,640); second-class, 154,030 (against 159,267); third-class, 1,139,553 (against 1,157,044); total, 1,432,509 (against 1,396,951). Number of season-tickets, 467 (against 473). The number of train miles run was:—Passenger, 1,109,975 (against 1,066,336); goods, 706,077 (against 650,525); total, 1,816,052 (against 1,716,861). The length of line in working was:—Owned 565½ miles; partly owned, 2½ miles; leased or rented, 6½ miles; lines worked, 29½ miles; foreign lines worked over, 2 miles; total, 605½ miles (as against 574½ miles at the corresponding date in the previous year).

## North London Railway.

The ordinary half-yearly general meeting of shareholders in this company was held yesterday at the offices, Euston Station;

Mr. OSCAR LESLIE STEPHEN in the Chair.

The SECRETARY (Mr. G. Bolland Newton) read the notice convening the meeting and the minutes of the last meeting, which were signed.

The CHAIRMAN—Gentlemen, you will no doubt wish that the report and the statement of accounts should, as usual, be taken as read. I need not on this occasion detain you with many remarks. The most satisfactory duty to be performed to-day is to declare an increased dividend of ½ per cent. per annum compared with that declared this time last year. The outlook of trade is certainly much better than it was when we met in February last, and the settlement of the miners' wages for two years will, we hope, increase the general prosperity

of the trade of the country, which has been so long depressed. It is satisfactory to notice that, considering the severe competition of omnibuses and trams, we are able to show a small increase in the passenger traffic receipts of 149*l.* In merchandise traffic we have an increase of 2,092*l.*, and in minerals of 3,243*l.*, and line stock has brought us 184*l.* more. We have conveyed over the line during the past half-year 21,956,420 passengers, being an increase over the corresponding period of 1893 of 434,580. The total number of passengers carried during the past twelve months was over 260 millions. Our season-ticket traffic, I am glad to say, continues to increase, but as regards workmen, the increase in the half-year is only 660,000. During the past twelve months we have carried over 7 millions of workmen. Before asking you to adopt the report and the accounts, I must allude to the most vexing feature in the accounts—namely, the rates. The increase during the half-year is 828*l.* Indeed it is always, in fact, an increase upon previous increases, and it looks as if no relief can be hoped for in municipal and parochial expenditure being practically uncontrolled. In 1880 we paid in rates 13,963*l.*; in 1893 we paid 37,545*l.*, or no less than 168 per cent. increase; and I will call your attention to this fact, that this extra 23,000*l.* a year, which we now have to pay, deprives you of 1 per cent. of dividend. I shall be happy to answer any questions which any shareholder may wish to put to us, and then I shall be very happy to move that this report be received and adopted.

Mr. KING—You expressed a hope at our last meeting, sir, that we should have a more prosperous half-year. That hope, I think, is fully realised. Then I am glad to see we have present with us to-day Mr. Bolland Newton. ("Hear, hear.") That is a fortunate thing for me. To my mind the report and statement of accounts are most satisfactory, and upon that point I think all shareholders will be agreed. There is one little matter I want to ask a question about, and that is respecting the suspense account. That is very much reduced, and the reduction has continued during the last few half-years. There is 13,600*l.* less carried forward to the suspense account. On the other hand, I see the duplicate rolling stock has increased by fourteen wagons, twelve third carriages, and two brake vans. Perhaps that may account for it in some measure. Is that so, sir?

The CHAIRMAN—Yes; that is it.

Mr. KING—I am very pleased to hear that William Westlake, a guard in the company's employ, has been awarded a certificate of honour by the Order of St. John of Jerusalem, for his brave act in the autumn of last year in saving the life of a woman at Dalston station. ("Hear, hear.")

The CHAIRMAN—These reserves that we have got work automatically; that is to say, some years we spend more upon these points than we do in other years—I am alluding to the rolling-stock and new roads and signals; sometimes therefore we have more in hand than at other times, so that we always have a very large reserve in hand. What we call the reserve fund remains at the sum of 82,000*l.* I beg to move that the report of the directors, now read, together with the statement of accounts, be received and adopted.

Mr. WILLIAM TIPPING seconded the resolution, which was agreed to.

The CHAIRMAN—I now move—"That the following dividends be declared out of the net profits of the undertaking for the half-year ending June 30th, 1894, upon the company's capital stock on the above date—viz., on the 700,000*l.* first preference stock, 1866 (created 1861), a dividend of 2*l.* 5s. per cent. for the half-year; on the 250,000*l.* second preference stock, 1875 (created 1871), a dividend of 2*l.* 5s. per cent. for the half-year; on the 2,020,400*l.* ordinary stock a dividend of 3*l.* 12s. 6d. per cent. for the half-year. The dividends to be made payable on Saturday, the 11th inst."

Mr. TIPPING seconded the resolution, which was adopted.

Mr. KING—Gentlemen, I have very much pleasure in proposing a vote of thanks to the chairman and his colleagues, to Mr. Bolland Newton, the secretary, and also to the superintendent and staff of the company for their services during the past year.

Mr. JOHN CORBEN seconded the motion, which was agreed to.

The CHAIRMAN—Gentlemen, on behalf of the board, and of the staff, and of myself, I beg to thank you for the compliment you have paid us. We all work together as one man for the benefit of the company, and I am glad to meet you in more prosperous times than existed on the last occasion.

The proceedings then terminated.

## Oxford and Aylesbury Tramroad.

A special general meeting of this company is called for the 15th inst.—(1) to consider and approve contracts, agreements, and undertakings entered into on behalf of the company in connection with the carrying out of the works authorised by the company's several Acts of Parliament, 1883, 1888, 1892, and 1894, and generally in connection with the affairs of the company; (2) to authorise the creation and issue of the additional capital under the Oxford and Aylesbury Tramroad Act, 1892, as modified or altered by the Act of 1894, at such times and upon such terms and conditions as to the meeting may seem fit; (3) to sanction the division of the capital of the company, as authorised by the Oxford and Aylesbury Tramroad Acts, 1888 and 1894, into preferred half shares and deferred half shares; (4) to sanction the conversion of such preferred and deferred share capital into preferred and deferred consolidated stock.

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.).

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 163 miles Foreign Lines worked and 232 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 104 miles of Joint Lines worked by this Company. o The 1894 aggregate is for 1 day less than that of 1893. \* Week ending July 28.

United States Railways.

Table with columns: Company, Latest Earnings Reported (Wk. or Mnth., 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). Rows list various railways like Algona, Algeciras, Argentine Great Western, Assam Railways, Bahia and San Francisco, Barbados, Bengal and North Western, 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 (= 25c.), \* Adjusted, + The traffic receipts for 1893 include traffic in connection with the World's Fair at Chicago, † 13 days, ‡ Traffic interrupted by revolution, § Communication interrupted by floods, ¶ Trains suspended during revolution, \*\* Traffic affected by very heavy rains.

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 Colonial Government Stocks and Foreign Government Bonds.

NOTES AND EXPLANATIONS.—"A" receives no div. until 6 per cent. has been paid to "B." "B" receives no div. until pref. has had 4 p.c. "A" reduced to 4 p.c. till 4 p.c. paid on 1877 deb. stock. "C" Gu. by Met. and Met. Dist. "D" Gu. by G.N., Mid., N.B., and N.E. "E" Div. from and conv. after Feb. 1, 1893, 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 stocks and shares, including Assam Bengal, Bengal & North Western, Bengal Central, etc.

Foreign Railway Stocks and Shares.

Table listing foreign railway stocks and shares, including Alagon 200, Antofagasta & Bolivia, Aruco, etc.

Foreign Railway Obligations.

Table listing foreign railway obligations, including Alagon 5 p.c., Alcoy & Gandia, etc.

Foreign Railway Stocks and Shares.—Continued.

Continued table of foreign railway stocks and shares, including Cord. & Rosario, Coroba Central, etc.

Foreign Railway Obligations.—Continued.

Continued table of foreign railway obligations, including East. of France, Espirito Santo, etc.

Colonial Railways.—Continued.

Table listing colonial railways, including Manit. & N.W., Man. & S.W., etc.

American Railways.

SHARES.

Table listing American railway shares, including Al.G. St. A, A.N.O.T., etc.

CURRENCY BONDS.

Table listing currency bonds, including Alb. & Sns. cons. 1st mt., etc.

3 American Railways.

American Railways.

Canals and Docks.

DUBLIN STOCK EXCHANGE.

CURRENCY BONDS.

Table of Currency Bonds with columns for description and price.

GOLD BONDS.

Table of Gold Bonds with columns for description and price.

GOLD BONDS.

Table of Gold Bonds (Continued) 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.

DUBLIN STOCK EXCHANGE.

Table of Dublin Stock Exchange with columns for stock name, shares, and price.

## NOTICES.

The postal address of *Herapath's Railway Journal* is 3, Red Lion Court, Fleet Street, London, E.C.

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## HERAPATH'S JOURNAL.

LONDON: FRIDAY, AUGUST 10, 1894.

The new line between Wexford and Rosslare, in Ireland, opened on Saturday last, is designed by the promoters, an English syndicate, as a link in a new route between England and the south of Ireland. It is intended to establish a fast passenger service between Rosslare and Fishguard, on the Pembrokeshire coast. The North Pembrokeshire Railway at present runs to Rosebush, and connects with the Great Western system of England. Parliamentary powers were granted this session for an extension from Rosebush to Fishguard. The line is now in course of construction, and it is intended to build a harbour in Fishguard. The distance from harbour to harbour is about 9 miles less than between Kingstown to Holyhead, while the railway journey from Fishguard to London occupies six hours, and can be reduced to five. Part of the original scheme was the construction of a line between Rosslare and Cork, but the necessary baronial guarantee was not forthcoming. No doubt the new route, if ever established, would be of considerable utility in developing fish and goods traffic, but there is no likelihood that it would threaten the supremacy of the Kingstown route.

A couple of important law cases were heard during the week. In the case of Lord Gerard *v.* the London and North Western a sum of 180,000*l.* was at stake. The claim was in respect of coal beneath a railway which the defendants had purchased, on the ground that the mining of the coal in the vicinity might ultimately be interfered with, although the field is at present undeveloped. Justices Mathew and Kennedy held substantially that it would be quite time enough to raise that point when the mining actually was in progress. There will probably be an appeal to the House of Lords. The other case was at a Scotch sitting of the Railway and Canal Commission; Lord Trayner, Sir Frederick Peel, and Viscount Cobham presiding. (The Cowdenbeath Coal Company, Limited, and Others *v.* The North British Railway Company and the Caledonian Railway Company.) The case raised questions as to the proper rebates for trucks supplied by traders. On two points the Court held practically for the railway companies, the action being premature, present contracts not having run out. On another point the traders succeeded in obtaining a ruling that the distance travelled should be a factor in estimating the proper allowance for a truck.

Perhaps the most interesting feature about the opening of the West Highland is the prospect of an extension 40 miles further west to Ballaig, near Skye, by the aid of a Treasury guarantee of 3 per cent. for thirty years on 260,000*l.*, or five-eighths of the estimated necessary capital. This would be the first Government aid towards railway construction in Great Britain, if we

except the loan of half-a-million to the Liverpool and Manchester Railway on favourable terms to prevent the construction of the line being interrupted by the financial panic of 1827. Let us hope the precedent will not be the last. Major Rasch has introduced a Bill extending Irish legislation as regards light railways to Great Britain. If we are to have light lines as aids to agriculture some such State nursing will be necessary.

It is now stated that the real reason why Mr. Grenfell is withdrawing from the board of Allsopp's Brewery Company is that, in his opinion, having regard to the poor reserve and the absence of any provision for depreciation, taken in conjunction with the necessity for new capital, the results for the past year did not justify the payment of any dividend at all. This fully bears out our note on this subject in our last issue.

The commission appointed to inquire into the origin of the American railway strike commands general confidence in railway circles. Commissioner Carroll D. Wright has long familiarity with labour questions, and is an eminent statistician. Another commissioner, Mr. John D. Kernan, of New York, has a special familiarity with all forms of questions growing out of the relationship of railways with their employés and with the public owing to his long service as a railroad commissioner in New York State.

The discrepancies between the published receipts and the actual figures in the half-yearly reports of a good many of the railway companies for the past half-year have excited a good deal of comment on the Stock Exchange. One ingenious theory is that only twenty-five Sundays had to be allowed for against twenty-six last year, and that the extra working day was overlooked when the estimates were made at the close of the half-year. So many companies would scarcely make the same mistake. The fact is traffic is getting more and more difficult to estimate. Nor, as far as we see, need railway managers keep awake o' nights to provide Stock Exchange speculators with definite data.

The Board of Trade returns for July betoken stagnant trade, the natural outcome of the tariff deadlock in the United States. In the exports the decrease is 6½ per cent., or 1,253,000*l.* The imports are 4¼ per cent., or 1,448,000*l.* lower, principally in food and drink, and the decrease in the exports is in metals and articles manufactured therefrom, other than machinery. For the seven months imports show an increase of 11,913,000*l.*, or 5½ per cent., and exports a decrease of 2,147,000*l.*, or 1¼ per cent.

The article by Mr. Isaac L. Rice, in the current number of the *Forum*, on the iniquities of American railway presidents, is redolent of the cheap and indignant virtue of statesmen in opposition. As a remedy for the evils which are manifest he would give his support to the Bill introduced into Congress dealing with the matter, which proposes to "place the stigma of crime" upon "those wrongs proved to be most common and most destructive of the welfare of railroad companies;" to regulate railroad elections, so as to make them free and honest; to establish a system of publicity as to the management and acts of the directors, under Governmental supervision; and to assimilate the management of railroad properties by receivers to that of directors. "Tall talk" of this kind is poor consolation for deluded proprietors.

The continuous increase of rates and taxes is once more a conspicuous feature in the railway half-year. The need for legislation regulating the principle of assessment for property of this kind is universally felt, and concerted action in the matter is spoken of. Some time ago we advocated this course, and still think it the most feasible one. At present vestries can practically do what they like, the power of appeal being an uncertain and costly remedy.

Mr. Forbes, who was quite breezy and pleasantly philosophical as usual at the Chatham meeting, asked the pertinent question how long will the companies continue to carry passengers at the present low fares? If the present harassing tendency towards railways, legislative and otherwise, continue, we have no doubt a Nemesis of this kind is in store for the general public. The people of the United States will not be the only ones to find out that the community in the long run is the chief sufferer from oppressive interference with the rights of capital.

At the South Western meeting, yesterday, the chairman said they were progressing in every direction. Already they felt the want of berthing space and room generally at Southampton, so much so that the great American steamships, which had lately made the port of Southampton their home, were obliged to go to London to be dry-docked, at great cost and inconvenience. He mentioned that the Indian transport service of troops was to be undertaken henceforth from Southampton Docks, and would begin next month.

At the Lancashire and Yorkshire meeting the chairman said the pressure that was put upon railway companies was becoming intolerable, not only as regarded structural alterations, but the hours of labour. The suggestion was thrown out that railway shareholders should combine and exert Parliamentary pressure. We think the suggestion a good one. Mr. J. S. Forbes is inculcating the same doctrine, and referred to the matter at the Metropolitan District meeting yesterday. Why is not an organisation started at once?

An interesting case, relative to the liability of a railway company for late trains, was tried at the Bloomsbury County Court yesterday. Mr. Phillip Truphvell, an exhibition manager, sued the London and North Western Company, to recover the sum of 1l. 19s. 11d. in consequence of a train from Hull to Liverpool being late, whereby he lost the Belfast boat, being at a loss, and put to extra expense. The judge did not think it right to mulct the company in damages for the congestion of traffic, over which they had no control. Judgment for the defendant company.

Mr. Thomas Collett Sandars, chairman of the Mexican Railway Company, whose death at the age of sixty-nine we regret to record this week, was not only a model railway chairman, but a man of wide literary and scholastic attainments. He had a distinguished Oxford career, and was a barrister by profession. He held for some years the Professorship of Constitutional Law and Legal History in the Inns of Court, edited the *Institutes of Justinian*, was an examiner for the Civil Service Commission, wrote for the *Saturday Review*, like Mr. Goschen was mixed up with Egyptian finance, and was best known recently as chairman of the Mexican Railway. His speeches were rigidly impartial, and models of lucid analysis.

Sir Albert Rollit, like Don Quixote, is never happy unless tilting at something in the shape of a grievance against a railway. He could not let the Severn and Wye and Severn-bridge Railway Company's Bill pass the third reading without histrionically posing as the champion of local trade interests against the octopus despotism of the Great Western and Midland Companies. He insinuated that the President of the Board of Trade had not kept his word in watching and mending the Bill. Mr. Bryce has better judgment and discretion than to hamper an arrangement which is for the decided benefit of the locality, and we hope he will absolutely ignore the posing of this commercial knight-errant.

At the Hull and Barnsley meeting yesterday the chairman denied that negotiations were proceeding between the Hull and Barnsley and the London and North Western Railway Company. So much for the tipsters of Capel-court.

At the North London meeting yesterday the chairman referred to the satisfactory progress of the undertaking—the increased receipts and the decreased expenditure.

The American grain market has been much disturbed during the week by rumours of serious damage to crops in the corn belt through blight. Speculation has been wild, and the railways interested in the traffic have also been affected. There is reason to believe that rumours have been much exaggerated to aid the "Corner" sought to be established.

According to an American contemporary animal traction will soon disappear in the streets of United States cities and will be replaced by street railways on the surface and overhead. There are twenty-four cities in the United States having a population of from 100,000 to 500,000 by the census of 1890. In these the total track mileage of surface railways exceeds 3,000, of which about 65 per cent. is operated by electricity, 20 per cent. by horses, 10 per cent. by cable, and the remainder by other systems of motive power. We, evidently, are somewhat behind.

At the Metropolitan District meeting yesterday, Mr. Forbes said they were achieving slowly the position they had looked for, and that was better than not going forward at all. The state of circumstances in the financial world had improved, and their property was now quoted at par. Earl's-court has been leased for twenty-one years at a well-secured rental, thus ensuring as well the permanency of the shows at that place.

A memorial has been addressed to the Government by the British and Foreign Anti-Slavery Society upon the question of giving a Government guarantee upon the capital required for the construction of a railway connecting the province of Uganda with the East Coast. Lord Rosebery, in his lightest fencing manner, denies that her Majesty's Government ever "definitely" promised to construct the line in question. How could they after Sir William Harcourt's opposition oration? The line will have to be built though all the same. It is the natural and inevitable corollary to the retention of the province, and the sooner the task is faced the better.

At the Taff Vale meeting the chairman referred to the increased traffic in merchandise as gratifying, because it led one to believe that the general condition of affairs in South Wales was becoming more prosperous. The increase in expenditure, on which we commented in our last issue, he attributed to shorter hours and dearer coal.

The first meeting of that promising undertaking, the Waterloo and City Railway, was held yesterday. It transpired that the borings were satisfactory, and in all probability the line will be constructed within the specified time—that is to say, about two-and-a-half years. The tender is less than the Parliamentary estimate.

At the Great Western meeting yesterday the chairman still expressed his faith in "a good longitudinal road, as against the narrow gauge;" but he must confess that he was utterly in a minority. Their consulting engineer, Sir John Fowler, and their divisional engineers, were all of opinion that the best road was a cross-sleeper road, and, that being admitted, they certainly had as good a road as any existing in England. Parliamentary third-class fares now obtain over all the system, to the advantage of the public, if not of the company. He thinks the Rates Bill will pass this session.

#### Atchison Developments.

The mysterious charge against the Atchison officials of overstating the earnings by some seven million dollars comes in for a good deal of comment in the American papers to hand. One

and all reserve judgment until both sides are fully heard. The full report of the committee on the matter puts the case in a more favourable light, as it is stated that the floating debt or "any cash item" is not affected. One curious point is that the statement was not issued under any signature, and, stranger still, Mr. Stephen Little made no written report to the committee. What does it mean? The *New York Financial Chronicle* puts the case very fairly when it says—"No announcement within any recent date has seemed so incredible as the brief notification that for the last four years the income of the system has been overstated in the aggregate amount of seven million dollars. Investors are largely interested in that property, and it is hardly necessary to say that they have taken the company's securities, relying fully upon the accuracy of the earnings reported. If the charge is found on further investigation to be true, strangest of all will be the fact that any management could be willing to live in such a fool's paradise, with little more than the turn of a hand between honour and dishonour. Misrepresentations constantly repeated during a period of such length by officials in high repute, the untruth of which was certain to be detected, some time, is so unparalleled a condition that it seems as if an explanation of some sort must be disclosed when Mr. Little's examination is completed."

One thing is certain—the inquiry this time will be searching. Two representatives of the Baring family are in the States, and are attending the meetings of the committee, determined "to probe things to the bottom." We learn, on trustworthy authority, that the various committees are working amicably, and are strong enough to carry whatever scheme will ultimately be decided upon. At present they hope to carry the original plan with some slight modifications; but the longer the suspense lasts the greater will be the accumulation of accruing interest, and the length and extent of the present depression is a cross factor not to be left out of account. The members of the committee still profess great faith in the system, and we understand that three members of the New York Committee are holders of the securities to a large amount. The plan as amended will probably deal with all the branches in a definite manner, and not leave them as subjects for separate negotiation.

The London Committee have cabled out to Mr. Fleming, their representative, that unless a sufficient answer is promptly given by Mr. Reinhart to the charges made they desire a change of receivers and manager. This is a proper course to take; but, even with the influence of the committee, we doubt if Mr. Reinhart could be so easily removed, unless the alleged irregularities involved some criminal responsibility, in which case an application to the courts would have a speedy effect. At tomorrow's meeting of the committee Mr. Reinhart is expected to reply, and until his defence is known comment would be both unfair and conjectural. Nor is it at all certain that even Mr. Little himself has fully mastered all the details, and until both the Eastern and Western accounts are gone through it is impossible to say how the system really stands, and whether any modification of the plan will be necessary.

### Railway Reports.

Railway shareholders were given rather a heavy bill of fare to discuss during the holiday, the reports of four or five of the principal railway companies, including the London and North Western, appearing on Friday and Saturday. Happily the news was of a uniformly cheerful character, indicating that the long spell of railway depression due to bad trade, harassing legislation, and strikes is fast breaking up. The London and North Western increased the dividend from 5½ per cent. per annum to 5¼, and carried 10,000L. more forward. This lifted the stock about 4 points on Tuesday, and in all probability that did not fully discount the favourable nature of the dividend, as well as of general indications. All the heavy stocks went up in sympathy, and it reminded one of the little boom which set in

for all sound home investments when the Goschen Consol scheme liberated such piles of hoarded 3 per cents. The Midland did not vary its dividend, but slightly increased its balance forward. The company is, however, fast getting rid of the crippling effects of the coal strike. The Great Western put up its dividend ¼ per cent. per annum, and carried forward 23,693L., against 7,274L. The Great Northern dividend is the same as for the corresponding half-year, with 6,395L. carried forward, against 4,131L.; whilst the North Eastern distributes at the rate of 5 per cent. per annum, against 4¼, and against 3 in the disastrous June half of 1892. It will thus be seen that three out of the five leading companies increased the dividends, and, taken in conjunction with the increases recorded earlier, it will be recognised that the half-year is much more favourable than could reasonably be expected from the published traffics.

One reason for this, and it is one which is exciting some comment at the present time, is the unusually wide discrepancy between the estimated and ascertained traffics. The Great Eastern increase is more than twice as much as the weekly returns set forth, the Great Northern is 99,000L. instead of 56,000L., the Great Western 155,000L. instead of 99,000L., the Lancashire and Yorkshire 82,000L. instead of 65,000L., the Chatham 8,000L. instead of 250L., the North Western 115,000L. instead of 80,000L., the South Western 45,000L. instead of 30,000L., the Midland 176,000L. instead of 122,000L., the North Eastern 260,000 instead of 170,000L., and the South Eastern 11,000L. instead of 6,000L. Now it is argued that if the estimated receipts are deceptive to such a large degree, better do without them altogether. This, we need hardly say, is a petulant and unreasonable conclusion. By the very fact of being an estimate there is certain to be a discrepancy, and its amount is but a question of degree. It is but human nature that the accountant should err by being on the safe side. Let us imagine what a furore there would be if the London and North Western receipts turned out to be 70,000L. short of the estimate. We should have a sort of Atchison scandal at our own doors. Every prudent shareholder and investor makes liberal allowance for these discrepancies, and, as we have often pointed out in commenting on the preliminary half-yearly figures, in any case the increases and decreases in gross are not a reliable index to the dividend fluctuations, because the ratio of expenditure is such an uncertain and important factor. Only two of the southern lines publish monthly estimates of expenditure. In all the other cases we are left in ignorance till the publication of the reports as to how much or how little of the receipts was absorbed in outgoings. The importance of this may be judged from the reports we are now considering. With 115,665L. increase in gross on the London and North Western the working expenses are cut down by 42,765L., the Midland gross receipts were increased by 170,000L., out of which 111,000L. was absorbed in working expenses. On the Great Western it took 80,638L. to earn 155,423L. additional. The Great Northern increase in gross was 99,000L., and in expenditure 74,200L., whilst the North Eastern increased its gross receipts by 260,000L., out of which 172,000L. went in extra expenditure. To put it briefly, the weekly estimates are a useful rough-and-ready guide to shareholders, showing with fair approximation how their properties are getting on. We do not see that it is the business of the company to make them more exact for purely Stock Exchange purposes. When people talk of abolishing them they must consider what is there to take their place. A monthly estimate would not be appreciably more reliable, and no one, we imagine, would advocate blank silence until the verified figures were disclosed in the half-yearly reports. We have no doubt the companies will do all in their power to go near the mark, but, estimates being estimates, discrepancies must be looked for, and in future, as in the past, the accountants will do best to keep on the safe side, and not be over sanguine.

The broad feature of these reports is the almost stationary or decreasing revenue from passengers and the increases in merchandise and mineral receipts. Even on the London and

North Western passenger receipts, &c., show a decrease of over 27,000l. On the Midland, that typical passenger line, even the third-class receipts dwindled slightly, and coaching as a whole yielded 3,200l. less than in the corresponding half-year. The Great Western passenger receipts are 12,000l. less, the Great Northern 3,800l. less, whilst the North Eastern passenger receipts show an increase of upwards of 18,000l. The principal cause for this almost general tendency is the downward migration of the classes, and to a secondary extent the depression in trade which affects all kinds of people to a certain extent. The third class is still, however, surprisingly elastic, and this shows that trade depression, prolonged though it has been, has not seriously touched the wage-earning portion of the community. The increase in mineral traffic, which is a universal feature of the half-year, is due, as Mr. Forbes pointed out at the Chatham meeting, to the replenishment of coal stocks following the coal strike. That is, of course, a spasmodic gain. Not so the almost equally important gain in merchandise receipts. Does it really portend a lifting of the clouds of depression? Taken in connection with the progressive, if somewhat circumscribed, increases shown in the Board of Trade returns for the current year, with the exception of July, the tendency is certainly that way, and all the factors of the situation are favourable for further development. Whatever be the fate of the Tariff Bill in the United States stocks are low and must be replenished; the certainty of peace for a couple of years to come in the coal trade is a fact of great importance. The war in the East will no doubt disturb an important branch of our trade, but will stimulate industries connected with the production of war material. It must be borne in mind, as regards the current half-year, that comparison will be against a period acutely affected by the coal strike.

The reports to which we primarily refer are singularly devoid of striking features—like nations without histories this in itself is symbolic of prosperity. The only ripple in the London and North Western report is a notification of the abandonment of the charge for indemnifying against forged transfers, an example which will probably end schism as regards practice in this matter. In nearly all the reports reference is made to the agreement arrived at with reference to the Rates Bill, and the hope is expressed by Lord Stalbridge that “the passage of an agreed measure this session may speedily restore the satisfactory relations that had previously existed between the companies and their customers.” In the Midland report it is observed that:—“While not unwilling that traders should have full and simple means of obtaining enquiry into alleged grievances, the railway companies could not view without alarm what appeared to be the introduction of an entirely new principle in railway legislation, by taking from railway companies, to a considerable extent, the power of fixing the rates and charges (within their authorised maxima) for the services they render.” The Great Western board believe that “the Bill will be passed in the present session in a form which will give effect substantially to the recommendations of the Select Committee, and will, it is hoped, set at rest the agitation which has been raised upon the subject.” In the Great Northern Report, a “reasonable” settlement of the points in dispute is anticipated. It remains to be seen whether legislative effect can be given to the agreement this session. The time is short, but with complete unanimity the passing of the Bill through both Houses would be a mere matter of form.

MEETINGS AND REPORTS.

Great Western Railway.

Directors' Report.

“The doubling of certain sections of the line in Cornwall is proceeding, and extensive works are in hand at Reading in the rearrangement of the goods station and sidings, preliminary to the construction of the new passenger station to be erected in lieu of the existing station. The new station at Cheltenham is on the eve of

completion, and improved station accommodation is in course of being provided at various other places. The extension of the Carmarthen and Cardigan line from Llandyssil to Newcastle Emlyn is approaching completion, and the works of the East Usk line and of the extension of the Leominster and Bromyard Railway from Steens Bridge to Bromyard are being proceeded with. The riverside branch at Cardiff has been opened for passenger traffic, and preparations are being made for the erection of the permanent station at the junction with that branch, and of new station buildings on the down side of the main line station.

“The General Powers Bill of the company has received the Royal Assent. It is substantially in the same form as when submitted to the proprietors in February last, with the exception that the powers for the construction of a branch line from Port Talbot to Maesteg to provide railway communication in the Duffryn Valley, and for the construction of two short lines from near Wrexham to Rhos, were rejected in committee. In pursuance of this Bill the undertakings of the Oldbury Railway Company and the Tiverton and North Devon Railway Company have become amalgamated with this company as from July 1st last. The Bill promoted by the company for the construction of a line from Plymstock, near Plymouth, to Yealtonpton has been modified during its progress through Parliament by an arrangement with the London and South Western and Plymouth and Dartmoor Railway Companies, under which the powers obtained by the latter company for the construction of a line between those points are transferred to this company, the line promoted by this company being withdrawn from the Bill. This arrangement will result in a considerable saving of expenditure in construction. Provision has also been made for the working by this company of the remainder of the Plymouth and Dartmoor Company's authorised line from Yealtonpton to Modbury when constructed by that company. The Bill for vesting in the Great Western and Midland Companies, jointly, the undertaking of the Severn and Wye and Severn-bridge Railway Company and also the Berkeley branch of the Midland Railway Company, has passed the House of Lords and is now in committee of the House of Commons. Various Bills and Provisional Orders which it was found necessary to oppose have been rejected, withdrawn, or amended in the interests of the company in their progress through Parliament.”

Analysis of Accounts.

The capital account shows an expenditure during the half-year of 208,163l., of which 126,896l. was on lines open for traffic, 17,094l. on lines in course of construction, 62,118l. on working stock, and 1,545l. on various items.

The receipts on capital account during the half-year amounted to 274,975l.

The total expenditure on capital account to June 30th, 1894, amounted to 81,968,457l., and the receipts to 81,609,848l., viz.:—Ordinary stock, 22,582,740l.; preference and guaranteed stocks, 36,526,753l.; loans, 2,550l.; debenture stock, 18,129,884l.; sundries, 4,427,121l.

The estimate of expenditure for the current half-year is 250,000l., and for future half-years 1,214,843l.—together, 1,464,843l. The available capital powers amount to 6,372,484l.

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

	1893.	1894.
Receipts from coaching traffic .....	£1,913,235	£1,908,353
Merchandise, minerals, &c. ....	2,240,888	2,597,002
Miscellaneous receipts .....	76,349	78,524
Gross receipts .....	£4,230,472	£4,583,909
Total expenditure .....	2,374,968	4,245,069
Net earnings .....	£1,855,504	£1,328,900
Balance brought forward .....	40,331	50,059
Sundry credits .....	23,197	20,343
Total net revenue .....	£1,919,032	£1,399,302
	* 56 1/4 per cent.	† 50 0/100 per cent.

The gross receipts for the past half-year show an increase of 153,497l., the expenditure an increase of 80,107l., and the net earnings an increase of 73,966l.

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

Rent-charges, debenture interest, &c. ....	£744,689	£745,684
Dividends on guaranteed and preference stocks .....	722,020	722,023
Dividend on ordinary stock .....	444,149	506,987
Balance carried forward .....	7,274	23,693

The dividend on the ordinary stock for the past half-year is at the rate of 4 1/2 per cent. per annum (as compared with 4 per cent. for the corresponding half year). Dividend payable August 15th.

The number of passengers carried was—First-class, 694,190 (against 686,909); second-class, 2,241,573 (against 2,381,149); third-class, 27,700,751 (against 26,082,763); total, 30,636,494 (against 29,150,910). Number of season-tickets, 20,019 (against 19,690). The number of train miles run was:—Passenger, 9,247,662 (against 8,973,632); goods, 9,405,715 (against 8,784,940); total, 18,653,377 (against 17,758,572). The length of line in working was—Owned, 1,925 1/2 miles; partly owned, 192 miles; leased, rented, or worked, 488 1/2 miles; foreign lines worked over, 85 miles; total, 2,601 miles (against 2,668 1/2 miles).

The 118th half-yearly general meeting was held on Thursday, at the Paddington Station;

Mr. FRED. G. SAUNDERS presiding.

The SECRETARY (Mr. G. K. Mills) read the notice convening the



meeting. The report and accounts were taken as read.

The CHAIRMAN then said—Gentlemen, I have to move, "That the report of the directors, circulated amongst the proprietors and now presented to the meeting, be received and adopted." I have been so much in the habit, I am sorry to say, at several half-yearly meetings, of apologising to you, gentlemen, for a diminution in our net revenue, and a decrease in our dividend, that it is almost a new sensation to me to come before you and congratulate you on the substantial increase which the accounts show, and which, I hope, will be gratifying to you, and which you will appreciate as much as we do on this side of the table. ("Hear, hear.") The state of the meeting, which is not quite so large as we are accustomed to see in this room, is perhaps evidence of appreciation of the alteration which the present figures have produced. I will take you in a short manner through an analysis of the accounts which you have in your hands. I need not say much about the capital outlay. We have raised 275,000*l.* in round numbers of fresh capital during the past half-year, and have spent only 238,000*l.* The latter sum has been spent chiefly on the improvement of works in connection with account No. 4. The greater part of it was expended on lines open for traffic, and a large proportion of the balance was spent on rolling stock. There was very little expenditure in respect of new works. Of course, the capital expenditure of the Great Western Company, compared with that of most of the other large railways, is at present on a small scale, but we cannot always keep the capital expenditure within the limits of the accounts of the last half-year, or the last year or two before. It is worth mentioning, however, because we have to pay an increased amount in dividend, which is affected largely by increased capital expenditure. If you have capital outlay you must find interest upon it, and that affects the dividend to the ordinary shareholders. So with a small capital expenditure we are not heavily weighted on that account. I need not say much more about the capital, as the revenue account is a much more interesting subject. In the revenue account, the decrease arising from passenger traffic, including season-tickets, amounts altogether to 9,000*l.* Now, of that, the first-class shows an increase in numbers of 7,000 passengers and a decrease in money of 6,937*l.*—call it 7,000*l.* The second-class shows a decrease of 139,500 in numbers and a decrease of 18,000*l.* in money. I don't know if Mr. Beavis is here, but if so it will be a consolation to him to know that the second-class is gradually wiping itself out, but not by any summary process. The accounts of the third-class are somewhat peculiar. The increase in the number of passengers is 609,000, but the increase in the money arising from that class is only 12,800*l.* Of course that is a very small increase compared with the large increase in the number of passengers carried. The result is, taking the decrease in the first and second and the increase in the third, that there is a decrease of 12,000*l.* in money on the passenger traffic. Season-tickets, which is a satisfactory feature in the accounts of most companies, and which we all appreciate, is up 2,800*l.* in money. The result of these figures is that there is a net diminution in passenger receipts from all those sources of 9,399*l.* The receipt from our first-class passengers, which in 1893 showed an average of 3*s.* 8*d.*, in 1894 averaged only 3*s.* 5*d.* The second-class, which in 1893 earned 1*s.* 3*d.*, earns now 1*s.* 2*d.*, and the third-class, which in 1893 earned 11*d.*, earns now a little more than 10*d.*, so that in every class of passenger traffic the earnings per passenger have decreased. I don't quite know to what it is attributable. On the face of it it seems that each class of passengers have travelled shorter distances. As regards the third-class, I think it is attributable to an increase of short distance journeys, but it is attributable also, I think, to a substantial extent, to the reduction in fare we have made in what we call privilege tickets to our own workmen. They avail themselves pretty freely of those privilege tickets, and the reduction has substantially cut down the receipts per passenger in the third-class. Then, in parcels, horses, and carriages, there is an increase of 4,600*l.*, which is not unsatisfactory. Mails are the same as before. Merchandise is up 66,800*l.* A great deal of that is due to increases in large centres of trade—such places as Birmingham, Bristol, and so on. But the increase is general over the whole line, and I cannot point to any particular class of merchandise which has brought about that increase. It is a satisfactory feature in the account, because it shows the traffic of the country is progressing. In live stock there is a diminution of 2,500*l.* Then in minerals there is the largest increase we have ever had, 91,900*l.* I think a good deal of that is the result of the strike we had about twelve months ago—last September or October. At that time, you will recollect, the strike was of much shorter duration in South Wales than it was in Derbyshire and Yorkshire; and the effect of the continuance of the strike in those northern counties was that South Wales coal, and North Wales coal too, found its way into districts which they had never reached before. It got much beyond the area in which the North and South Wales coal had been in the habit of travelling. The result of that is that some of our friends who went to South Wales for coal experienced the benefit of it and kept to the benefit of it, and I hope that may be permanent. The South Wales coal having found its way into other districts, I hope it will be appreciated; if it is, that will be a substantial increase. I think there is also something due to the fact that during the strikes everybody's stock of coal got low. Every one was striving to make up their stocks again, and some of the increase now shown is perhaps due to the filling up of the stocks. If that is so it will not be very permanent; that is to say, the stocks are now getting quite made up, and we shall not continue to get that increase; but it is so far satisfactory, and I hope the increase will be permanent. Dock and harbour dues are up 4,000*l.* That is entirely due to increase of trade in connection with the docks and harbour at Plymouth. Then canal traffic is up 100*l.*, rents of property are down 1,200*l.*, transfer fees are down 15*l.*, mileage and demurrage of rolling stock is down 785*l.* That

leaves a net increase of 153,497*l.* from passengers and goods traffic. To earn that we have run 274,000 more passenger train miles, and 620,000 more goods train miles. The goods and minerals train miles increase, of course, we must not grudge or find fault with, because the goods and minerals have increased by nearly 160,000*l.* The effect of running the goods trains is that, whereas we earned in the corresponding half-year of 1893 5*s.* 1*d.* from goods traffic per train mile, we earned 5*s.* 1*7*/<sub>4</sub>*d.* from goods traffic per train mile in 1894, or a trifle more. The passenger train miles have, unfortunately, resulted the other way. We earned 1*s.* 1*d.* per mile less—that is to say, 4*s.* 1*1*/<sub>4</sub>*d.* instead of 4*s.* 3*d.* In other words, we have given larger and better accommodation to the public, and the public have not availed themselves of it to the extent they ought, and to the extent we hope they will. ("Hear, hear.") Now as regards the expenditure. The expenditure on maintenance of way and works has increased by 31,000*l.* There is no doubt that this is a large increase, and it is mainly due to this fact, I think—that, as the proprietors are all aware, we carried out a large operation in altering the gauge from broad to narrow, and in altering the gauge from broad to narrow we disturbed many existing lines, which if left alone might have worked very well for many years. It was exactly the same in South Wales. In many cases, what was a good longitudinal road before the alteration got cut up so much that a great deal of the permanent way was not worth laying down again, and it had to be renewed. I am rather an old broad gauger myself, who believed in the longitudinal road; but I am in a minority. One of our engineers, who had been with us for many years, but who has lately died, used to support me; but our consulting engineers, our engineer-in-chief, Mr. Ingall, and all our divisional engineers, are strongly of opinion that you cannot have as good and cheap a road on the longitudinal system as you can with the cross-sleeper line. Therefore we are renewing rather more rapidly than we have hitherto done, and substituting for the longitudinal the cross-sleeper road. Rolling stock increases in weight, trains increase in speed, and everything tends in the direction of increased expenditure. We put down the best road which we and our advisers can suggest—heavier rails and sleepers also a little heavier, and we believe we are making as good a road as any which exist in England. That cannot be done without money, although where we had justification for so doing we might have postponed some of the expenditure. I do not say the expenditure will not go on in the same ratio in another half-year, for we shall not complete for another two or three half-years. There might have been a little justification for postponing or putting the expenditure to suspense account, but we thought it better to charge every sixpence to revenue account, and that has increased the maintenance expenses by 31,000*l.* The locomotive power is up 8,300*l.* That is not unsatisfactory, because the miles run would justify a higher expenditure than that. Carriage and wagon expenses are up 7,800*l.*; traffic expenses have increased 25,000*l.* Those expenses have been increased to a considerable extent by the increase in the goods and mineral traffic—particularly goods traffic. In the tonnage expenses and handling of goods we have an increase. We had an increase of 66,000*l.* in the goods traffic, and the manipulating of those goods involves an increase of staff, to which much of that expenditure is due. Then, again, a large part of it is due to the handling of the increased coal traffic and the coal for shipment. That means increased shipping expenses, but that is all included in the 25,000*l.* increase. General charges are up 2,000*l.* That is due to electric train staff and an extension of the telegraph system. The working of the electric train staff is apparently going on satisfactorily, and I hope it will save us a little money in the personal staff of the line where it is brought into operation. Law charges are down 1,700*l.*, and Parliamentary expenses are up 1,600*l.* Compensation for personal injury is down 900*l.*, but the damage and loss of goods is up 285*l.* There is very little in that. We have always got in hand a balance of 50,000*l.* on that account, and that is left untouched, the whole of the compensation that we have paid having been taken from revenue. The next item, the rates and taxes, is a most unsatisfactory one to deal with, because nothing we seem able to do affects the question. Our increase in rates and taxes is 13,500*l.* It amounts to nearly 1/2 per cent. of dividend, and it is nearly all permanent; that is to say, the rates themselves. There is no increase in the assessment of the line, but the rates themselves have increased. If you live in a parish affected by the railway, it is of no use asking you to try to put down the rates, for you are more likely to stick them up, to save your own pockets. But as far as you can keep them down in your own parishes, I hope you will do so by looking after the doings of your county councils. You will thus do a good turn for yourselves and for us, the railway companies. We have practically no representatives at the county council meetings, and we have no power to control the increased expenditure. Government duty is down 6,900*l.* I told you at the last meeting it was mainly due to the fact that we had agreed to knock off third-class fares; that is, the fares which had been charged over many parts of the Great Western lines. We had agreed to knock off to a large extent the third-class fares; in other words, to reduce the third-class to Parliamentary fares. When the fare is reduced to Parliamentary, no duty is payable in respect of it when it does not exceed one penny per mile. As we have knocked off all excesses beyond a penny per mile, the duty is reduced in consequence. I told you at the last meeting that we had come to a conclusion to abolish the ordinary third-class fares. We had taken them off one-third of our system then, and since that time we have agreed to knock them off entirely. These third-class fares exist only on exceptional parts of the Great Western system, and we have agreed to abolish them; in fact they were abolished on July 1st last, and there are now no third-class fares. Whether we shall recoup ourselves for the money we have given up by adopting Parliamentary fares entirely, over and above the diminution in the Government duty, is a question which time alone can solve. In some cases our officers think that the traffic has slightly increased

in consequence. Steamboat charges are down 37%, and canal expenses are down 50%. There has been a slight increase in the percentage of expenses to receipts during the last few years. In 1883 it ran up to 56%, and now it has decreased slightly to 56%. That is in the right direction, and if we can keep it down it will be of advantage to us. The result is an increase of 80,100% in the expenses. I need not go through a long story, but I may say briefly that the total revenue receipts are 4,383,969%, and the total revenue expenditure is 2,455,069%, leaving a balance of revenue account of 1,928,900%. To that must be added the balance from last account, dividends on shares held by the company, and bankers' and general interest, which make in the aggregate 1,999,302%, which we have got to distribute; first of all, in interest on debenture stock, annuities, rents, and other charges. The result is that 530,680% is left for dividend on the ordinary stock. This will admit of payment of dividend at the rate of 4% per cent. per annum, carrying forward a balance of 23,693% to the next account, as compared with a dividend at the rate of 4 per cent. per annum for the corresponding period of last year, carrying forward a balance of 7,274%. I think the balance we then carried forward was much less than we usually carry forward. It was rather a bad half-year, and we cribbed a little out of the balance to enable us to make up a fair dividend. We have now got the balance up to 23,693%, which is as big a balance as we have ever carried forward in the June half-year. ("Hear, hear.") A table I have here will perhaps, interest you. The effect of these figures is to show that the receipts per train mile are 4s. 7.66d.—that is, taking goods and passengers together, against 4s. 8.37d. in the corresponding period; and the expenses are 2s. 7.4d. per train mile, against 2s. 8d.; consequently the expenses are a little bit down. The per-centage of expenses to receipts is 56%, and comparing that with the other large companies with which we usually compare, I don't think we stand badly. We are lower than most of them, and if we can get this question of the rates and charges settled satisfactorily, I hope we shall get a little lower still. That, I think, disposes of paragraphs 1 and 2 of the report. With regard to paragraph 3, which deals with the doubling of certain sections of the line in Cornwall, and other matters, I need only say this, that I have a little qualm of conscience that we have not quite done as we had hoped to have done. I don't know whether any of our Bath friends are here. On a previous occasion one or two of them called attention to the condition of that station, and I certainly expressed myself very strongly in asserting that Bath was one of our best stations, and that we should do something to increase the accommodation at Bath. I think I told you that we had some plans prepared which involved an expenditure of 40,000% or 50,000%. The expenditure at first proposed was quite unreasonable, and would have been money thrown away, as we had to double the line at Bath station. We have since got out some amended estimates which involve an expenditure of about 15,000%, which all of us, I think, are agreed will afford a substantial increase of accommodation at Bath station and get rid of most of the objections raised against it at the present moment. I hope it will satisfy our Bath friends; at any rate, our plans have been approved, and our own engineer has been instructed to get on as far as he can with the work he has to do. It is not mentioned in the report. I need not say anything about paragraph 4. The General Powers Bill of the company has received the Royal Assent. These general powers, as I told you at the last meeting, at which you approved the Bill, included the construction of two railways, one a railway in what I will call—if you will allow me—the Rhos district, and the other a line up the Duffryn Valley, in the neighbourhood of Port Talbot. Rhos is a mineral district near Ruabor, which is in course of being developed, and a population is springing up in connection with the collieries in work there, which comprise clay, coal, and so forth. We thought the time had arrived when we might ask Parliament to sanction the construction of a railway in connection with the Great Western for the accommodation of that traffic. I do not know whether I am right in saying that the Wrexham Mold and Connah's Quay, or the Manchester Sheffield and Lincolnshire were of the same opinion, but the friends of those companies at all events were of the opinion that the time had arrived when they ought to accommodate the district by making a railway up to these new works. The consequence was that new Bills were promoted in Parliament, one by the Great Western in its own name, and the other by an independent company. The whole question was as to the merits of the two Bills. The two Bills were well threshed out before a committee of the House of Lords, and the committee coming to the conclusion that the Great Western Bill was the more attractive, passed the Great Western Bill and threw out the competing line. It was not a Bill which cost much or was of very great consequence, but we thought we were bound to do the best we could for the district, and we thought we should like to have the benefit of the traffic for our own line. In the House of Commons—perhaps I had better not say too much about the House of Commons—an attempt was made to throw out the Bill. I do not know whether the House of Commons like to correct the errors of the House of Lords; perhaps that may have been the reason, or they may have thought the merits of the Great Western Bill were not sufficient; but be that as it may, they declined to pass the Bill, and the consequence was that both Bills were thrown out, and that part of the country is left, for another year at any rate, without any Bill at all. But we are all living to "fight another day," and the same thing may happen next year. For the present we are saved the expense, and the country is deprived of the railway for the present, through no fault of ours. Now there is another little line in connection with Port Talbot, running up a valley called the Duffryn Valley, with the intention of connecting the Duffryn Valley with Maesteg. The Duffryn Valley belonged almost entirely to the late Mr. Talbot, who was for many years chairman of the Great Western,

and was, up to the time of his death, one of the most active members of the board. Mr. Talbot himself never cared for railway extension up that valley, and although we were always willing to enter into negotiation with a view to working it, if not to making it, the opportunity never arose during Mr. Talbot's life. After Mr. Talbot's death the present owner of the property came to us and asked if we were prepared to make a railway up this valley. We said we should like to help forward the matter, and we fully considered it. As I have told you, the valley is at present undeveloped as far as minerals are concerned. I have no doubt there are plenty of minerals in it, as it is in a mineral basin. After a long negotiation, the owner said to us that if we were prepared to make the railway we must be prepared also to assist in the movement with regard to the docks at Port Talbot. That was rather another position, because some of us who knew something about Port Talbot did not think there was much to be made out of Port Talbot. The estimated cost of the railway was 600,000% share capital and 174,000% of borrowed capital, a large proportion of which was to be applicable to the improvement of the Port Talbot docks and harbour. I myself have known Port Talbot for nearly fifty years, and nothing has ever been made out of Port Talbot yet, and as far as I can judge of it as a port nothing is to be made out of it. The directors took the best advice they could, and came to the conclusion that it would not be wise for you to spend money in the construction of docks at Port Talbot, and the present owners of the late Mr. Talbot's estate resolved that they would go elsewhere and endeavour to form a syndicate of capitalists to take over the docks. The docks were practically in the hands of Mr. Talbot himself. There was a company called the Port Talbot Company, but for five-and-forty or fifty years Mr. Talbot was the only acknowledged owner, and Mr. Talbot was, I think, as well able as Lord Bute at Cardiff or Lord Windsor at Penarth, or any other big landowner in South Wales, to encourage and promote the improvement of the docks if he had thought the money would have been well spent, and that the improvements would have attracted traffic and would have been a commercial success. But he never saw his way to do it, and when the matter was turned over to us we did not see our way to do it. The result was that a separate company was formed. The two Bills—that of the independent company and our own—went before the committee, and the committee passed the preamble of the independent company's Bill and threw out the Great Western Bill. The result is that we are saved the expenditure of about 310,000% in the construction of a railway up the Duffryn Valley. I am too much a conservative to find any fault with the owners of a great property who think it well to develop their own property in their own way, and I think the owners of the late Mr. Talbot's estate are quite at liberty to say that they prefer to have a railway company commanding the docks and to have the railway and docks worked as one concern rather than that the Great Western Railway should work the line independently without any interest in the docks. But the Bill promoted by these gentlemen did not stop short at the construction of a railway up the Duffryn Valley. They felt it necessary when they got to Maesteg, which is in the Great Western territory, to extend a new line across the Great Western property, to make lines parallel to the Great Western line, and to ask for running powers of the most offensive description. I do not think, after the great trouble and interest we had taken, and the readiness we had shown to carry out the wishes of the owner of the estate, that that was a very friendly return. However, there the thing is. So far as the docks are concerned, my own impression, ever since I have known them, has been that they are a "white elephant," and I should think they will continue to be so. But as regards the railway, if the minerals are developed the Duffryn Valley will produce a large mineral traffic. When you come to Maesteg beyond, much must depend upon the terms upon which the lines are worked in connection with the Great Western. If the promoters of this line determine to run in reckless competition with the Great Western we shall have to try to hold our own. I think we are strong enough. Our income does not depend upon what we get from that district. I hope we shall all be wiser when the time comes to deal with these lines. I think I need say no more about that. Then the little undertakings of the Oldbury Railway Company and the Tiverton and North Devon Railway Company have become amalgamated with this company as from July 1st last. If they cost us a hundred or two in the year it is as much as they will do. Paragraph No. 7 I think I need not trouble you about. I have told you that story before. The result of the bargain with the Plymouth and Dartmoor Railway is that we undertake to take up their line. We thus gave a little money, in respect of the alternative lines we had projected. We have given every assurance that we will go on with the construction with reasonable expedition. That you will ever make fortunes out of it I do not suggest to you, but the arrangement will set at rest little unfortunate differences with a company whom you do not want to have differences with, and with the South Western, whom also you do not want to have differences with, and I hope that the matter will be settled satisfactorily to the locality without much harm to us. Paragraph 8 refers to a Bill for vesting in the Great Western and Midland Companies jointly the undertaking of the Severn and Wye and Severn-bridge Railway Company. That Bill was carried in the House of Commons yesterday, and the Commons' amendments are to be considered in the Lords. Paragraph 9 says that various Bills and provisional orders which it was found necessary to oppose have been rejected, withdrawn, or amended in the interests of the company. With reference to that paragraph I think I had better say a word about the lines in Cornwall. I do not know whether we have any Cornwall shareholders here. I shall be very glad if there are, because we said nothing about it in the last half-year's

report, because we had no Cornwall Bill before Parliament. A good many strong expressions have been used and a good deal of misunderstanding exists with reference to the subject. The North Cornwall Railway propose to extend their line through Newquay to Truro, and they have asked for running powers over our line from Truro to Falmouth, the greater part of which is a single line. We had no alternative but to oppose in the interest of the Cornwall Minerals Railway, a little line which is worked by the Great Western Company on terms which bring no profit to anybody, certainly not to the owners of the railway. The owners of that little railway were alarmed at the North Cornwall coming down to Newquay. Of course the best passenger traffic in that part of the country is that which comes over that part of the line to Newquay, which has gradually been made with the help we have given into an attractive little watering-place. They did not like to see the North Cornwall coming down there, and so they projected a line of their own. We were willing to accept the North Cornwall Company's scheme if the objectionable running powers were not insisted on, and we were willing to come under an obligation to work the line. The result of the fight was that the committee threw out the North Cornwall scheme from Newquay to Truro. The North Cornwall Company is composed of gentlemen of whom I can speak with nothing but respect. They are gentlemen of great influence and position in the county of Cornwall. I suppose as gentlemen here of position and importance we should not like our views to be thwarted, and they naturally tried to keep alive the position, so as to give them the opportunity of coming forward another year. The result was that they encouraged an agitation, held meetings, passed resolutions, framed petitions to Parliament, and caused all sorts of steps to be taken to induce Parliament not to pass the Newquay and Truro Bill, which had been sanctioned by the committee. Parliament under this pressure came to the conclusion that they would throw out the Newquay and Truro Bill; and accordingly, upon the second reading, threw out the Bill without allowing it to go to committee. In my experience I never heard of such a case; but still that happened. One of the main grounds of objection to the Newquay and Truro Bill was that if it were made by and in the interests of the Great Western Company, who were monopolising the country from Truro to Penzance, and that to perpetuate the monopoly of the Great Western in a country like that was preposterous, and not to be thought of for a moment. Now, one word as to the monopoly we are said to desire to perpetuate. The Great Western having by one circumstance and another been induced to become the owners of a railway from Truro to Penzance which pays nothing at all—I am not sure that it pays even its working expenses with the service it has on it now—we did not like that another company should come and deprive us of the traffic, and it was not unnatural that we should oppose it. The committee of the House of Lords very soon came to the conclusion that the running powers asked for over our line were undesirable, and they struck them out of the Bill without any hesitation at all. Then these gentlemen get up this agitation mainly on the ground of the monopoly of the Great Western. All I know upon the subject is this. The Great Western only agreed to take up the Newquay and Truro line when they heard that a very strong case had been made before Parliament by the local people for the construction of the line. They made out that it was necessary for the district to have this line, because otherwise anybody coming from Truro to Newquay would have to make a journey of 40 miles instead of going across, a distance of some 10 or 12 miles, as the proposed line would enable them to do. But to suggest the monopoly of the Great Western as a reason why this Bill should be thrown out was, I think, perfectly preposterous. How it comes about that the Great Western have a monopoly in Cornwall is that nobody else can make a line there and work it profitably. Other people have tried their hands at the making of railways in Cornwall and have failed, and have come to the Great Western for help and have got it. I think it is not too much to say that it is the enterprise and public spirit and financial aid which the Great Western Company have lent to gentlemen in Devonshire and Cornwall which have enabled the lines to Penzance to be made a generation earlier than they would otherwise have been. I am not going to abuse Cornwall men for wanting to increase the value of a piece of land which, at any rate at present, is very unprofitable; but it is not right to hold up the Great Western as a great monopolist, seeing that they were asked to come into this district. If we had not come forward and helped, we should have been told, on the other hand, that we were weak, little-minded, and indisposed to help forward local enterprise. Whenever we do not help to promote a railway in an agricultural district which cannot possibly pay expenses for years and years to come, we are held up to abuse of that kind. When we come in and help to work the lines as they could not be worked but by the Great Western Company, we are called monopolists, and somebody comes in and abuses us on that ground. It is most difficult to know what position we are to take up in a country like this. The most unjust abuse has been showered on the Great Western, provoked by no act of the Great Western, and I think wholly undeserved. Paragraph No. 10 refers to the Bill introduced by the Board of Trade to give effect to the recommendations contained in the Report of the Select Committee of 1893 on Railway Rates and Charges. I had hoped to have been able to tell you that the Bill which is referred to there passed the House of Commons yesterday. I hope it will come on to-day. I made my remarks on the subject at the last meeting, and I cannot withdraw from what I then said as to this being the first occasion on which Parliament has interfered, with the exception of the inquiry as to maximum rates, between railway companies and traders in making arrangements with one another. The whole difficulty arose out of the disturbance which took place in consequence of the passing

of the law of 1891-92 and the sudden raising of the rates. I do not think we are quite responsible for that. The rates were raised, in some cases not to a substantial extent, but to a moderate extent. We always expressed our willingness, where it was thought that a rate had been raised unreasonably, to refer the matter to the Railway Commission, or to any other tribunal, who should say what was just and right in the matter. After much discussion a Bill has been brought in by the Board of Trade, which goes rather further than that, and the railway companies have agreed not to object to Parliament legislating to that extent, and the President of the Board of Trade is satisfied, I think, as to the extent to which the railway companies have gone. The measure will be one of substantial value to the traders in settling their demands, and it is what they themselves wanted, and I hope that the Bill, when it comes before Parliament (if it does) to-day, will pass without any substantial opposition. At any rate, it will set at rest the horrible disturbance which has prevailed. The matter has kept us all in a state of agitation and discomfort for the last two years, causing us to keep accounts open which ought to have been settled long ago; and I hope this measure is one which will bring us nearer to that harmony with our traders and neighbours and friends, without which we never can hope to work comfortably and satisfactorily, nor I think profitably either to the traders or to the company. I do not want to say anything more about that. I only hope that the Bill may go on. Paragraph 11 gives the usual resolution for the exercise of our borrowing powers. Having obtained Parliamentary powers to obtain fresh capital, we have to pass this resolution to empower the raising of it at the earliest moment we can afterwards; so that this resolution forms part of the general scheme of finance. Paragraph 12 mentions that the vote of the proprietors will be asked with respect to certain items of expenditure, none of which are very large. 20,000*l.* is towards the construction of the Avonmouth and Severn Tunnel, of which the estimated cost is about 75,000*l.* Our Bristol friends have pressed us very much to go on with it. The Act of Parliament was obtained five or six years ago, and we think the time has come when that may be proceeded with. With regard to the items for rolling stock, that is a small matter, consequent upon our taking over the working of our half of the Hammermill trains. The stock necessary to work it is—passenger tank engines 12,500*l.*, passenger carriages 75,000*l.*, and goods wagons 80,000*l.* We derive a large portion of our expenditure from third-class passengers, and a large portion of the expenditure with respect to carriages is for making rooms, and lavatories, and things of that sort for the accommodation of our third-class traffic. If they were "upper first" we could not treat them better than we do. But everybody else does the same, and we cannot afford to be behind our neighbours in great centres of population like Bristol and Liverpool, and wherever we are in competition with our neighbours. If we do not provide as good accommodation as they do we shall find that they will attract people away from us, and we are, therefore, bound to be in as good a position as they are. Paragraph 13 refers to the retirement of Mr. Burlinson from the post of chief superintendent after a service extending over forty-four years. We are very sorry to lose Mr. Burlinson. He has been in a position requiring great care and has done a great deal of important service. Largely through his advice and instrumentality we have been able to improve the passenger service, especially in this Cornwall district. We were all sorry to lose him, but fortunately we have a superannuation fund, and when an officer comes to be sixty years of age, and is not overburdened with a family or other troubles, he is entitled to retire. We offered to give Mr. Burlinson a larger superannuation allowance if he would not retire so early, but unfortunately he preferred to go, and we have elected in his place Mr. Allen, formerly assistant-superintendent, and one of our best traffic officers. He stepped into Mr. Burlinson's shoes almost as a matter of course. He knows the line well and all the officers upon it, and he is as able, I think, as Mr. Burlinson was to conduct the traffic satisfactorily. It is very satisfactory to us to have a gentleman of that sort upon whose ability and sound judgment we can rely. Then somebody will have to propose the re-election of the audit committee. There is one other little matter I should like to mention, though I need not allude to it at any length. We have had a little litigation upon the subject. The County Council of Glamorgan have sought to make us construct a line for passenger service up the Ely Valley. I do not think the County Council had any right to use their discretion in the matter of this railway. We were satisfied ourselves that we could not make it at a profit, and we were quite willing to consider, having regard to the extent to which the passenger traffic has developed, the improvement of the passenger service there. The valley is full of mineral sidings all the way up, and the County Council went so far as to negotiate with the owners with a view to seeing how far they would help to lay out the line without incurring a large expense for the purposes of passenger traffic. Every one of them refused to incur a sixpence of expense. The expense that would have fallen upon them would have been 6,000*l.* or 7,000*l.* They did not think it worth while to put their hands into their pockets, and we came to the conclusion that the time had not arrived when we ought to be pressed to do it. We were obliged to resist it. If the Glamorgan County Council had known of a previous decision in the matter they would not have pressed it. As it was they went before the commissioners, who decided that they had no power to compel us to make the line; and the County Council had the privilege of paying our costs as well as their own. It was not a serious matter, but it created some agitation down there, and I thought it worth while to mention it. I now beg to move the adoption of the report and accounts.

The DEPUTY-CHAIRMAN (Viscount Emlyn) seconded the motion.

Mr. STROUD congratulated the board upon the very favourable

report which they had presented to the shareholders, and said he took it that the paucity of numbers present at the meeting was the greatest possible compliment to the management of the Great Western. After referring to comments which had been made respecting the inaccuracy of the weekly estimates of the receipts of the company, he expressed satisfaction that the new station at Cheltenham was on the eve of completion, and said he did not agree with those friends from Bath who, on a former occasion, thought that the board had been too kind to Cheltenham and very unkind to Bath. He believed the board would be recouped for the outlay at Cheltenham, and suggested that at least one fast train per day should run between Cheltenham and London, and return, each journey not to occupy more than 2½ hours.

The CHAIRMAN in reply, said with regard to the estimated weekly traffic receipts, that very large figures had to be dealt with, and that only seven-day weekly traffics could be published. These could not be adjusted till the end of the half-year, when a Sunday extra or less would make a difference of 26,000*l.* The board did their best to make the estimated traffics as accurate as possible, and they had cautioned their officers not to over-estimate the traffic.

The resolution was then put and carried unanimously. The dividends recommended in the report, including one of 4½ per cent. on the ordinary stock, having been declared, the proposed expenditure of 342,500*l.* on the various works set forth in the report was agreed to.

On the motion of Mr. STROUD, seconded by Mr. E. J. PHILLIPS, the audit committee were unanimously reappointed; and under the provisions of the Great Western Railway Act 1894, the board were authorised to create and issue a sum not exceeding 750,000*l.* of consolidated ordinary stock, with the usual borrowing powers.

The proceedings terminated with a hearty vote of thanks to the chairman and directors for their past services.

### London and South Western Railway.

The half-yearly general meeting was held on Thursday, at the Waterloo Station;

Mr. WYNDHAM S. PORTAL presiding.

The SECRETARY (Mr. FRED. J. MACAULAY) read the notice convening the meeting. The report and accounts were taken as read.

The CHAIRMAN—Gentlemen, the report which we submit to you to-day for your approval is a short one and a concise one. In truth, during the past half-year there have been no very special events calling for any special observation. At the last meeting, dealing with the state of affairs at the end of the year, I went, you will remember, somewhat fully into the details of the accounts, and I stated then that the end of the year appeared to be the most fitting time for going more completely into the accounts, because after a whole year's working we are better able to form an opinion as to how the concern generally was going, than at a sort of interim meeting, as this may be, in the middle of a year. I said the report was short and concise, and I think I may say also that, on the whole, it is satisfactory. It shows that, generally speaking, we are progressing in every direction. From the summary of the receipts you will see there is an evidence of progress in all directions, and of all kinds of traffic, and although the working expenditure is also increasing we are able to offer you the same dividend as we offered this time last year, which you will remember was a very appreciable increase upon that of the corresponding period of the year 1892. ("Hear, hear.") I shall explain later on, though, perhaps, shortly, the causes of the increased revenue, but before doing so I should like to touch upon one or two paragraphs in the report. First, there is a general paragraph which has reference to the Southampton Docks. The new graving-dock and quay walls, I am glad to say, are progressing satisfactorily. The works are difficult, are very extensive, and are also very expensive. They are being pushed forward as quickly as possible, because already we are feeling the great want of more berthing place and more room generally, so much so that the great American steamships which have lately made the port of Southampton their home are obliged to go to London to be dry-docked, when necessary, at great cost and great inconvenience. In evidence of the increase of works at the docks I may, perhaps, take the opportunity of saying that which probably every one knows—that the Indian transport service of troops is to be undertaken henceforth from Southampton Docks, and that will begin this autumn. You will see that the receipts of the docks from dues and charges on goods show an increase of about 7,000*l.* for the half-year. Although this is very satisfactory, it is hopeless to expect that it will go on in that proportion increasing without more accommodation. We are very short now for the berthing of ships that seem determined to come to Southampton; and we believe it is a good policy to give, as early as we possibly can, additional quay space, and also other facilities without which we cannot expect to get an increased trade. You will be glad to hear that it is probable that the graving-dock and some of the quay space will be more or less completed by the end of the present year. (Applause. Paragraph 9 relates to the Sidmouth Railway. Since this paragraph was written we find that the negotiations are not settled, and the matter must stand over for the present. Then there are two subjects which you will have to be asked to assent to presently, sanctioning a working arrangement with the Budleigh Salterton Railway, and also the lease of the Launceston and Delabole section of the North Cornwall Railway. They are both quite formal matters, and resolutions will be put before you at the special meeting in due course. Those are the only paragraphs that require observation other than the statements of accounts, and I will also shortly and concisely deal with the most important of them. Your capital at first starting appears to

show, and does in fact show, an increase of 3,000,000*l.*, but this is explained in the first page. It includes the nominal addition to capital of 2,234,000*l.* It is only a nominal addition in respect to the conversion of the debenture stocks into 3 per cent. debenture stocks. The capital actually expended during the half-year was 358,045*l.*, full details of which you will find in Table 5. I will briefly mention to you some other items. Lines open for traffic amount to 130,766*l.* They are made up, briefly, of widening of lines, Waterloo and Clapham, Barnes to Chiswick, 45,000*l.*; Nine Elms goods depôt extension, 15,000*l.*; Waterloo station improvement, 10,000*l.*; and the improvement in interlocking on a telegraph block system and other things amounts to 26,000*l.*, making the total of 130,766*l.* Then there is the line which is now open and has been used—the Teddington Fulwell curve—4,611*l.* Then there are new works, stock, engines, carriages, wagons, and machinery, 62,743*l.*; the first instalment of new steamboats, 16,932*l.*; Southampton Docks, new plant, graving dock, and various improvements, 137,565*l.*; joint lines, 5,484*l.*; making the total of capital expenditure, 358,045*l.* I think I may mention that we had an estimate in that department at the beginning of the half-year, which you sanctioned six months ago, of 361,000*l.* We have expended 358,000*l.*—very close indeed to the estimate, but rather under it. ("Hear, hear.") I may take the opportunity of assuring the shareholders that every item of the capital account is specially looked after and carefully watched by us all. The revenue receipts from all sources, railway, docks, and steamers, amounts to 1,833,000*l.* and over. Looking to receipts in revenue account, you will see we are approaching a revenue amounting very nearly to 2,000,000*l.* for what somebody has termed the lean half of the year. The actual amount, 1,833,812*l.*, is an increase of 43,468*l.* on the corresponding half-year, and no less than 90,000*l.* over the half-year ending June 30th, 1892, excluding dock receipts in both periods, because we had not possession of the docks in 1892. These figures show a vitality, a growth, and an elasticity of the whole system which it is gratifying to observe. It is encouraging to us, and I hope to you, and it justifies me, I think, in emphasising the statement, that we are, generally speaking, progressing in every direction. The passenger traffic, including season-tickets, shows an increase of 14,886*l.*; the parcels show an increase of 3,132*l.* The number of passengers carried, exclusive of season-ticket holders, was—First-class, 1,076,000; second-class, 1,859,985; and third-class, 21,393,000, a total of 24,329,645 passengers, and including season-ticket holders the number is more than 1,000,000 passengers a week. The first and second class, as you see in the summary, show a decrease, but the third class shows a very large increase, of 1,234,339*l.* Still, nearly 2,000,000 of passengers are electing to travel second class, notwithstanding the fact that there are third-class carriages to every train on the railway. It is curious to notice the average amount paid by passengers. The first-class average was 2s. 5d., the second-class 1s. 6d., the third-class 7d., showing what an enormous number travel short distances only. Now, to get this traffic and to accommodate the large number of passengers that we have, we have increased the number of train miles 248,040. Perhaps we have done more in this direction than was absolutely essential or necessary, but still there are constant demands from different districts for additional trains. We have endeavoured to meet some of the demands, and the result has been that instead of a receipt of 4s. 8d. per mile the current half-year it has been 4s. 6d. We have, you see, more to do and less to get for it—not quite in harmony with other things elsewhere. We cannot expect new trains at once to become paying, and we should carefully watch the working of these extra trains during the current half-year. Every resident seems to want a train at his own hour, at his own station, to take him to London without stopping at any other station. (Laughter.) General goods shows an increase of 5,439*l.*; minerals, 19,900*l.*; live stock, 1,481*l.*; making the total 26,904*l.* This also must be satisfactory to you as to us, but owing to reductions in rates the average receipt per ton of general goods was 7s. 6d. this half-year, as compared with 8s. 0d. per ton in 1893, and we carried an increase of 270,000 tons during the six months. The steamboat receipts are less by 5,240*l.* That was very much owing to the failure of the early crops both in France and in the Channel Islands, and the large decrease of butter and early vegetables, and eggs, &c., from the French ports to this country. The Docks receipts are more by 7,297*l.*, as I mentioned just now. I think I have told you sufficiently about the receipts. Now let me, if you please, add a few words upon the expenditure on the revenue account. The figures are not here so satisfactory. Taking first the expenditure on the railway in connection with the rail traffic, the total increased expenditure is 32,824*l.* It is made up of the following items, which you will find on page 6, a, b, c, d, e. In a you will find maintenance of way shows an increase of 4,703*l.*, to be accounted for by having 8 more miles of railway to maintain in Cornwall. B shows an increase in locomotive power of 4,376*l.* That is more than covered by the increased coal consumed owing to extra miles run, 321,301. Abstract c, carriages and wagons, shows an increase of 2,222*l.* Abstract d, traffic expenses, shows an increase of 11,365*l.* Out of this no less than 7,481*l.* is in increased wages paid to the staff, not only owing to increased rates, but also to additional staff owing to the arrangement of the hours of duty, and also a small portion in consequence of four new stations being opened, one near Bournemouth and three in Cornwall. Abstract e, general charges, has increased, mainly for increasing the superannuation and pension funds. On the expenditure side of the revenue account you will see several items of expenditure, none of which call for special attention except the item of rates and taxes, which shows a large increase of 7,838*l.* during the last six months. I have nothing to say about it except that we do not know what to do to check this enormous increase. During the last twelve months we

have paid 131,000*l.* for rates and taxes, not mentioning the Government duty, an increase of 14,400*l.* over the previous year—in fact it seems to be increasing with us at the rate of 14,000*l.* or 15,000*l.* per year. I can only submit to you that perhaps you are more powerful than we are to say what ought to be done. We go through a great number of parishes, about 500; but the increase is a very heavy burden, and one over which we have little control; in fact, we have very little else to do except to pay. I see it has been mentioned at other meetings of other companies, and I submit it to you, in all seriousness, to see what can be done to prevent such an enormous increase of charge on your system. I will now just say a few words about the expenditure on the steamboats and docks department. The increased outlay on the steamboat department was 4,928*l.* That is principally owing to the increased cost of coal and extra repairs of steamers. A coal contract has been entered into from July 1st, at a considerable reduction, and that will of course help us during the current half-year. The docks expenditure shows an increase of 4,300*l.* Against that we have an increased receipt of about 7,000*l.* The total increased expenditure of all kinds, which I have just summarised, amounts to 42,104*l.* The balance brought into the account is 2,504*l.* less than in the corresponding period last year. Then, additional capital to be provided for—namely, 221,588*l.* debenture stock, and 573,000*l.* of 3*l.* preference stock. The net result is we are able to pay the same rate on ordinary stock (4*l.* per cent.), and to carry forward a balance of 17,600*l.* On the whole, we confidently submit to you that the result has been satisfactory in all respects. If nothing of an unusual character occur, we have every reason to hope and believe that the current half-year will be of a more satisfactory character than the one under review. I may just add that the weekly returns for this last week show a very large amount of increase—namely, a total of 98,337*l.*, which is the record as regards receipts for any one week. The highest figure before was in 1892—95,923*l.* Perhaps before I sit down I might just mention that which some papers have been rather full of during the last two or three days, with regard to the apparent great difference between the weekly returns as you read them in the papers, and the actual results at the end of the half-year, when we are met together to talk over our respective duties and arrangements. It is difficult to understand the discussion as to the large difference between the weekly statements of traffic receipts and the figures published in the reports, but on this railway, with gross railway receipts of 1,667,377*l.*, the difference is only 4,200*l.*, and to that extent they were underestimated. Now, considering that the weekly traffics are estimates, and the large total amount I have mentioned, I think you will agree that the estimates have been exceedingly close, and that there is nothing whatever for anybody to complain of. The other difference of 10,000*l.* simply arises from the fact of the six calendar months including one working day traffic more against a Sunday. Our receipts on a Sunday are about 10,000*l.* less than on a Saturday. That will explain fairly well, I hope, the difference between the two results. At all events one is only an estimate, the other is an actual real fact to a penny. I may say I have nothing further to say except that the *quæstio venatio*—the railway rates—I hope we are beginning to see the end of. We believe that the Bill will be passed this session in Parliament. It has been a Bill of compromising, giving and taking between trader and carrier, and we here at all events have not only every hope but every belief that the matter will be settled quietly and fairly and justly as may be between all parties concerned. I have only further to say that in carrying out to the best of our ability your affairs for the past six months I am not unmindful, nor is any one of my colleagues, of the invaluable help we have received from my friend Mr. Scotter and from Mr. Macaulay, our valued secretary; and I am sure they will not take it amiss if I ask them to convey also to the heads of all the departments, and indeed to the whole of the staff under them, our thorough estimation of their goodness towards us, of their willing services, and of their earnest endeavour to do all that is right and just towards the company. With these remarks I beg to move.—“That the report of the directors and statement of accounts for the half-year ended June 30th, 1894, be and the same are hereby received and adopted.”

Lieut.-Colonel the Hon. H. W. CAMPBELL seconded the motion.

Mr. BRAVIS wished to know to what point the second-class revenue must fall before that class would be abolished. The present was the tenth half-yearly report in succession in which the second-class revenue showed a decrease. He, therefore, recommended the abolition of the second class and the issue of third-class season-tickets. He was no believer in the Southampton Docks, and he did not think they were likely to do much good for the company.

Mr. PETER WATSON was entirely opposed to any alteration that would abolish the second class. A large number of persons living near London could not afford to go by the first-class and did not like to travel third, especially in holiday times. If the Tariff Bill passed in America he expected there would be a rebound in the trade and industries of this country such as had not been seen for many years.

Mr. JACKSON WHEELER thought that more facilities should be given at Wimbledon for passengers from the District Railway to catch fast trains.

Mr. BROWNLOW KNOX suggested that better arrangements should be made with the Great Western Railway at Basingstoke.

The CHAIRMAN, in reply, said that the abolition of the second class was one of the hundreds of matters which the shareholders would be good enough to leave to the directors. (“Hear, hear.”) It was a question of time, but of how long it was impossible to say. Now that workmen's trains were vastly increased it seemed to be important to retain the second class, at least for a time. The directors, and he believed the great body of the shareholders, believed that the

acquisition of the Southampton Docks and their development was one of the best things the company had ever done. (Applause.) He agreed that the American trade was one to be encouraged to the utmost, so far as Southampton had facilities. He could not hold out hopes that fast express trains should stop at Wimbledon. If the directors consented to stop them at every station which they were asked to, the great merit of the fast trains would disappear. With regard to Basingstoke, the company kept on strictly friendly relations with the Great Western, and that could only be accomplished by a little give and take.

The resolution for the adoption of the report was unanimously agreed to. The dividends were then declared—4*l.* per cent. on the ordinary stock.

A special meeting was next held, at which the agreement proposed to be made with the Budleigh Salterton Railway Company for the working, maintenance, and management of that undertaking, and the lease proposed to be taken, for 999 years, of the Launceston and Delabole section of the North Cornwall Railway were approved.

The meeting concluded with a vote of thanks to the chairman, directors, manager, secretary, and staff.

### Hull and Barnsley Railway.

At the half-yearly general meeting, held yesterday, the CHAIRMAN (Colonel Gerard Smith) said he had been somewhat exercised in his mind to know exactly the form in which he should submit to them that day the accounts, because they passed in the corresponding period of last year through a time of extreme anxiety, owing to the dock strike, and owing to the great expense which the company was put to. The usual comparisons would be unusually favourable as they were, but he had come to the conclusion that he had better follow the usual course. Not only had they a considerable increase in their receipts over what might be termed the disastrous period, but there was a considerable and substantial improvement and expansion over the previous corresponding period—that was to say, the company had not only recovered the whole of the lost ground, or most of the lost ground of 1893, but their operations showed substantial expansion in all essential respects over 1892. Shipping had done remarkably well for them. They had had an increase of 122,000 tons, and the weight of goods carried had been 242,442 tons, they had carried no less than 10,622 tons of fish, being an increase of 3,000 tons. Coal had been their great trouble, and remained their only difficulty, and if they had done as well with coal as they had with other matters they would have been able to carry forward, after paying all their charges, a very substantial balance. They were 4,276*l.* to the bad, and unless this was made up in the next half-year it would again trench upon their reserve fund. Dock receipts showed an increase of 5,779*l.*, at only an increase in working expenses of 265*l.* It was the record for Alexandra Dock, which was the mainstay and the backbone of their undertaking. He looked upon the coal trade as being the one thing they in Hull must look to to increase the general trade of the port and their general prosperity. They were 118,392 tons behind 1892, and in quantity of coal shipped were still 142,638 tons worse than in 1892. They were informed that most of the contracts for hard steam coal and for gas coal had been secured by northern ports at something like 3*s.* to 4*s.* less than the prices quoted by the South Yorkshire and West Riding collieries. A large factor to be taken into consideration in connection with the export trade from Hull was the competition between the coalfields, and there was a difference in the carriage of coal in favour of the North and against South Yorkshire of 6*d.* to 1*s.* a ton, but they would have to wait the course of trade, the aspect of which was reported to be steadily improving. The chairman denied that negotiations were proceeding between the Hull and Barnsley and the London and North Western Railway Company. As to the frequency of strikes, he said they did not want a recurrence of them. Employers and men were tired of them, and he hoped that even the Nonconformist conscience of Mr. Ben Tillett would revolt against a system which was so destructive to the best interests of trade.

### CURRENT EVENTS.

The London Council of the Amalgamated Society of Railway Servants has decided that a portion of its yearly income shall be devoted to providing and maintaining direct representation of railway men in the House of Commons. The men have laid down the rule that all persons chosen as Parliamentary candidates must be members of the society.

Mr. Frederick Wigan, J.P., upon whom her Majesty recently conferred a knighthood, is a director of the Millwall Dock Company and the North London Railway Company.

The Vacuum Brake Company, Limited, has issued a memorandum showing that, according to Board of Trade returns for the latter half of 1893, the miles run with the Vacuum brake were 61,303,252, and with the Westinghouse 29,004,141. The “faults” with the Westinghouse were 1 per 75,927 miles run, and with the Vacuum 1 per 216,619 miles run.

A special general meeting of the Great Southern and Western Railway Company will be held to-morrow for the purpose of considering, and, if so determined, of approving of the following proposed orders of the Lord Lieutenant and Privy Council in Ireland, that is to say—"The Great Southern and Western Railway, West Kerry (Killorglin and Valentia) Additional Capital Order, 1894," and "The Great Southern and Western Railway (Headford and Kenmare) Additional Capital Order, 1894."

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The report of the Oxford and Aylesbury Tramroad (Light Railway) Company states that the opening of the Metropolitan Railway to Aylesbury and the Sheffield extension to London materially improve the prospects of the undertaking.

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Mr. Bryce has not yet succeeded in fixing a day for the committee stage of the Railway and Canal Traffic Bill. It is intended at the earliest possible time to find opportunity for discussing the amendments before twelve o'clock. A common agreement in the matter having been arrived at, it is expected that an hour or two might suffice for passing the Bill through committee.

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The accounts of the Forth-bridge Railway Company for the half-year ending June 30th, 1894, show that, in order to make up the dividend of 4 per cent. on the capital stock, it was necessary to take 8,036*l.* from the "trust account."

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Messrs. Whittaker and Co. have issued a new edition, the fifth since its publication five years ago, of the late Sir George Findlay's standard work on *The Management of an English Railway*. Since the last edition was published the author has passed away, and this edition is prefaced by a biographical sketch of him, written by the editor, Mr. S. M. Phillip, who has also revised the work, and brought it up to date.

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It appears to have been generally overlooked that the past half-year contained only twenty-five Sundays, a fact which would account to some extent for the larger receipts and smaller expenses shown by some of the railway companies than were expected.

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It is said that the agents of the Chinese Government have been so struck with the speed and seaworthiness of the new Channel steamer *Seaford*, of the Brighton Company's service between Newhaven and Dieppe, that they have offered a very large sum of money in excess of her actual cost for her immediate transportation to the scene of warlike operations.

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Major Yorke, one of the Government inspectors, examined the new line from Delabole to Port Isaac Road, which has recently been completed. The line, it is expected, will shortly be opened for passenger and goods traffic, thus extending the London and South Western Railway route another 3½ miles into Cornwall. The next section, which will be from Port Isaac Road to Wade-bridge, is well in hand, and, it is expected, will be completed and opened for traffic early in 1895.

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A new omnibus route between London-bridge railway stations and Kentish-town was opened on Monday. The omnibuses start from the Castle, Kentish-town, and proceed to London-bridge stations, *via* Ludgate-cirens, St. Paul's-churchyard, Cannon-street, and across London-bridge. Up to the present there has been no direct communication between Kentish-town and the London-bridge stations of the South Eastern and Brighton Railways.

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At the first half-yearly general meeting of the Waterloo and City Railway Company, held yesterday, the chairman (Mr. W. S. Portal) stated that there were 475 shareholders on the register. Everything was proceeding satisfactorily, and he hoped that when he next met them he should be able to give them a good account of what had taken place. The contract price for the line was less than the Parliamentary estimate.

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The Continental passenger traffic *via* Dover for the Bank Holiday week exceeds the record of any previous year, the number of passengers passing through Dover being 14,338, being an average of just over 2,000 a day.

The West Highland Railway, extending from Helensburgh to Fort William, was opened for public traffic on Tuesday, though the formal inaugural ceremony will not take place until to-morrow (Saturday). This line is an extension of the North British Railway Company's system, and will open out an entirely new route through magnificent mountain, lake, and river scenery. Tourists will now be able to leave by the Great Northern Railway from King's-cross station and travel in through carriages to Fort William. Other stations on the new line are Shandon, Garelochhead, Arrochar, and Tarbet, Ardlui for Loch Lomond, Crialarich Tyndrum, Bridge of Orchy, Bamock, Roy-bridge, Spean-bridge, &c.

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The railway from Wexford to Rosslin Harbour is now reopened for traffic, after being closed for about two years.

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#### Scottish Railway Servants' Friendly Society.

The twenty-sixth half-yearly financial statement and report has been distributed among the members. The amount of sickness among the members during the past six months had been unusually heavy, and the number of deaths the highest that had taken place during a similar period—chiefly due to accidents; but, notwithstanding this, a surplus of 489*l.* has been obtained on the half-year's transactions. During the six months 343 new members were added to the roll, which at the commencement of the half-year was 2,881. After deducting 9 who had withdrawn, 72 who had been expelled, and 15 who had died, the membership at present is 3,128. The income to the benefit fund amounts to 1,487*l.*, and the expenditure, including 137*l.* transferred to the management fund, to 1,081*l.*, making a net gain of 406*l.* for the half-year, and enabling 4,546*l.* to be carried forward. Since the commencement of the society in March, 1881, 7,865*l.* has been paid as sick alimony, and 2,005*l.* as death benefit. The management fund income for the six months was 214*l.*, and the expenditure 130*l.*, a gain on the half-year of 84*l.*, leaving a credit balance to be carried forward of 626*l.* The benevolent fund income was 51*l.*, and expenditure 22*l.*, leaving a balance of 151*l.* The auxiliary benefit fund showed an income of 22*l.* for the year, and expenditure 7*l.*, leaving a balance of 15*l.*, which, with the balance of 31*l.*, leaves a credit balance of 46*l.* to be carried forward.

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#### Railway Companies and Cabs.

Sir Henry Oakley, general manager of the Great Northern Railway Company, had an interview on Wednesday with Mr. F. White, the president, and Mr. W. R. Thompson, the general secretary of the Cabmen's Union, when he was asked if it was possible for the whole of the railway stations in London to be thrown open to cabmen, so that the "privilege" system might be done away with. Sir Henry explained that the companies had not adopted the plan with the idea of gain, and he expressed himself surprised that owners of cabs made a profit out of it. The object was to have control over the cabs that plied for hire in the stations, and he did not think the companies would offer any opposition to a well-considered scheme which might be submitted, provided it would give the protection now enjoyed. In the opinion of Mr. White, the only way to secure an effectual settlement of the question will be for the whole of the "privileged" drivers, numbering about 2,000, to come out on strike. At present about eighty men of the London Improved Cab Company have ceased work.

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#### The Right to Minerals under Railways.

The action of "Lord Gerard v. the London and North Western Railway Company," which was heard before Justices Mathew and Kennedy on Monday, raised a question concerning land taken—with minerals under it—by the railway company as to the owner's right to compensation in respect of his inability to get coal under the railway or under the land on each side of it, or under the minerals taken by the company. Lord Gerard is the owner of land near Wigan—having coal and other minerals under it—through which the railway runs. And in 1889, and again in 1891, the company gave notice to take, for the purpose of the line, not only surface land, but the stone, sand, clay, and gravel under it—*i.e.*, the minerals—except seams of coal which run under parts of the land and are yet unworked. Lord Gerard claimed under these notices to be entitled to receive present compensation in consequence of being bound in law to leave unworked large quantities of coal either subjacent or adjacent, in order to afford necessary support to the other

strata and because it is impossible to work it without taking away part of the land and minerals sold to the company. The effect of this claim would be to make the company pay at once, not only the price of the land taken, but also for all the subjacent coal, and the ground of the claim was that the company were not only taking the land, but the minerals under it. And the railway running through the land and the company having taken not only the land under the railway, but the minerals under the land (except the coal), the owner was, he alleged, unable to work his coal on either side up to or near the railway, because so working would interfere with the railway or the minerals under it. The matter had gone to arbitration under the Railways Clauses Act (section 77 and following sections), and evidence had been offered and received by the arbitrator to support the claims thus set up by Lord Gerard. The company had thereupon obtained a rule nisi allowing them to revoke their submission, on the ground that these claims were not at present maintainable, and that in case Lord Gerard sustained any injury or increased expense in working his coal in consequence of the railway he must set up a future claim for compensation, but that there was no ground for entertaining the claims now to enhance the price to be paid for the land and minerals.

Mr. Justice Kennedy now delivered the reserved judgment of the court. He said the London and North Western Railway ran through a portion of Lord Gerard's property near Wigan, and the company desired to widen that portion of their system. To secure the necessary land, the company served notices to treat upon Lord Gerard, and the notices included not only adjacent surface land, but also the stones, sand, clay, and gravel. Lord Gerard contended that under the notices to treat he was entitled to receive present compensation in respect of subjacent and adjacent coal, because he was bound to leave it unworked in order to afford the necessary vertical and lateral support to the land and minerals which the company were about to acquire. From a pecuniary point of view the case was one of considerable importance, because Lord Gerard, who was tenant for life of the property, had put forward claims amounting to upwards of 180,000*l.* It appeared to him and his learned brother that the contentions put forward on behalf of Lord Gerard were not well founded in law, and that there was nothing in the Railway Clauses Act, 1845, to prevent its provisions from being applicable to a case where the railway company proposed to purchase certain specified subjacent minerals in addition to the surface land, leaving other minerals to the owner. They failed to find any ground for the distinction contended for by counsel for Lord Gerard between letting down surface soil and letting down certain minerals with the soil. According to their view of the provisions of the statute, the owner of any subjacent minerals not purchased by the company might lawfully get his mineral until he arrived within a certain distance of the land occupied by the company, when he must give the company an opportunity of paying compensation with respect to the minerals under the land. The claim put forward by Lord Gerard failed, and the arbitrator ought to have rejected the evidence tendered in support of it. The rule, therefore, would be made absolute, with costs.

It was intimated that there would be an appeal, and it is believed the case will be taken to the House of Lords.

#### Travelling without a Ticket.

The case of *Huffam v. the North Staffordshire Railway Company*, heard last week by Justices Mathew and Kennedy in the Queen's Bench Division, raised the question of the validity of the following bye-law, made under the Railway Clauses Consolidation Act, was in these terms:—"Any passenger using or attempting to use a ticket on any day for which the ticket is not available or which has already been used on a previous journey is subjected to a penalty." It was found that *Huffam* travelled on the North Staffordshire Railway on March 15th from Stoke to Macclesfield, and that the tickets were examined at Congleton, an intermediate station; and that there he tendered the return half of a first-class return ticket, which bore the date of February 28th last as the date of the issue, and which it was proved and admitted to have been purchased by him on February 28th. The ticket bore these words: "Available on the day of issue for one journey only;" and by the rules, "Return tickets between North Staffordshire stations are available for the day of issue only, except those issued on Saturday or Sunday, which are available for seven days." The full first-

class fare from Stoke to Macclesfield was demanded from *Huffam*, but the amount was not stated. He, however, refused to pay, but gave his name and address. It was admitted that he had a first-class annual contract ticket by which he was entitled to travel between Macclesfield and Manchester on the line of the London and North Western Railway Company on March 15th—It was not suggested that there was any fraud, but it was contended that the bye-law was valid and the penalty incurred. The magistrates so held, and imposed a penalty, but stated a case, on which the question was now argued.

The court came to the conclusion that the bye-law was clearly bad, so that the conviction must be quashed.

Mr. Justice Kennedy concurred, and the conviction was accordingly quashed.

#### Disputed Rates on the Taff Vale Railway.

On Tuesday in the Queen's Bench Division, before Mr. Justice Vaughan Williams, the case of *Messrs. Insole and Son v. the Taff Vale Railway Company*, which was heard at the Swansea Assizes, came up for further consideration. The action was brought by *Messrs. Insole and Son*, owners of the *Cymmer Colliery*, which is on the line of the Taff Vale Railway Company. The plaintiffs alleged that the railway company had been charging them for a greater distance than they were entitled to charge them, that was to say, for 16½ miles instead of 16 miles. The question for the decision of the court, whether the distance over which the company carried plaintiffs' traffic was 16 or 16½ miles, turned on the ownership of a piece of land situated at, or very near, the termination of the Garw branch of the railway company's line, and near to the *Cymmer Colliery*. All the evidence was heard at Swansea, with the exception of that of Mr. Tilley, of the ordnance department of the railway company, who was now called by Mr. Bankes to give his testimony as to distances in respect of the piece of land in question at the end of the Garw branch. Mr. Justice Vaughan Williams, in the end, held that this property at the time the railway was made was the property of the plaintiffs. He was of opinion, on the balance of the evidence, that there never had been a user of this line by the railway company to the exclusion of the colliery people. Therefore he decided against the railway company both as to the ownership of the land and to any claim to an easement over it. The siding, therefore, belonging to the colliery company, and not to the railway, the railway company, it was clear, had been charging more than they were entitled to charge. They were not entitled to charge for 16½ miles, but for 15 miles, 77-45. They had been wrong in the past in charging for a longer distance. Whether or not the plaintiffs were entitled to recover depended upon whether they were in ignorance of the facts. The cheapest way to determine that matter would be—unless the parties had the good sense to settle in the long vacation—to come before him with fresh evidence next sittings. Mr. Bankes said he thought it very likely an arrangement would be come to. Mr. Justice Vaughan Williams said he hoped so.

#### The Grimsby Dock Dues.

On Wednesday there was a conference at Sheffield between the directors of the company and a deputation of the Grimsby Smackowners' Association, with the object of arriving at an understanding. The Manchester Sheffield and Lincolnshire Company was represented by Earl Wharnccliffe (chairman), Mr. J. W. Maclure, M.P., Colonel Hutton, Mr. E. Chapman, directors; Mr. Pollitt, general manager; and Mr. O. S. Holt, secretary. The Grimsby deputation was introduced by the mayor of the borough, Alderman Doughty, who explained the views and desires of the smackowners, and sought to impress upon the directors the serious results that would follow the maintenance of the new scale, not only to the port of Grimsby, but also to the company. The conference lasted three hours, and at the conclusion the directors promised to give their decision to-day (Friday).

#### Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending August 4th (the latest published) amounted on 19,159½ miles to 1,876,530*l.*, and for the corresponding week in 1893 on 18,957½ miles to 1,832,202*l.*, showing an increase of 202 miles and a decrease of 44,328*l.* The aggregate receipts for five weeks of the current half-year amount to 8,364,808*l.*, in comparison with 8,399,987*l.* for the corresponding period last year, a decrease of 35,179*l.* Full details for each company will be found on our usual page of traffic returns.

**Next Week's Meetings.**

August 11—Great Northern (Half-yearly), King's-cross, at 12.  
 August 11—Great Southern and Western (Half-yearly), Dublin, at 12.  
 August 11—London and North Western (Half-yearly and Special), Euston, at 11.  
 August 14—Midland Great Western (Half-yearly), Dublin, at 1.  
 August 14—Cavan Leitrim &c. (Half-yearly), Dublin, at 2.30.  
 August 14—Greek External Debt (General), 17, Moorgate-street, at 2.  
 August 17—Milford Docks (Ordinary), 112, Fenchurch-street, at 3.

**Dividend Announcements.**

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	£493	10	£3,118
Belfast and Co. Down	a 4,506	6½	2,349	5,441	6½	2,380
Do. and N. Counties	5,226	4½	2,552	75,629	4½	73,247
Caledonian	b 6,053	4	15,273	8,096	—	—
Camb. (D deb. stock)	36	4	3,939	729	—	—
City and S. London	822	4	895	1,064	1	1,335
Cook, Kes. and Pen.	292	4	151	63	—	—
Dub. Wick. and Wex.	8,053	½	533	6,620	1½	900
Furness	c 1,285	1	c 2,977	3,106	1	—
Glasgow and S. W.	5,402	4	6,706	6,706	—	—
Great Eastern	40,070	4	7,584	44,208	1	2,258
Great Northern	7,781	3	4,132	2,501	3	4,132
G.N. (Ireland)	30,055	6	13,338	33,869	6	17,822
G.N. of Scotland	2,305	3	1,092	2,117	—	—
Gt. S. and Western	26,701	5	14,461	27,215	5½	9,490
Great Western	40,331	4	7,274	50,059	4½	23,608
Hull and Barnsley	5,277	nil	g —	h —	nil	j —
Isle of Wight	1,705	6½	587	1,755	6½	652
Lancs. and Yorks.	29,962	3½	21,264	13,530	3½	22,156
Lond. B. and S. Coast	22,646	4½	42,539	13,116	4½	8,391
Do. deferred	—	—	—	—	—	—
Lond. C. & Dor. (pref.)	21,372	2½	520	1,028	2½	846
Lond. and N. West.	80,672	5½	51,460	42,140	5½	61,565
Lond. and S. West.	22,402	4½	25,594	19,058	4½	17,009
Do. deferred	—	—	—	—	—	—
Lond. Tilbury and S. Man. Sheff. and Line.	712	2½	425	450	2½	786
Maryport and Carl.	2,622	nil	3,261	131	nil	6,220
Metropolitan	1,572	5½	1,555	1,681	5½	—
Met. Dist. (prefec.)	9,807	3½	2,232	1,492	2½	7,687
Midland	594	2½	247	256	3½	1,505
Mid. Great Western	60,215	4½	11,074	34,128	4½	12,119
North British	13,038	4½	7,049	10,925	4½	9,631
North Eastern	5,948	4	5,753	9,900	—	—
North London	10,797	4½	11,797	13,696	5	10,594
North Staffordshire	1,858	6½	2,529	3,547	7½	4,079
Rhymney	4,351	4	1,963	6,630	4	1,404
South Eastern	d 339	7	1,233	1,231	7½	2,475
Taff Vale	1,052	2½	8,586	1,374	2½	6,435
	e 5,426	3½	5,877	2,691	3½	4,515

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 16,880l. costs of Deep Navigation action. e After placing 5,000l. to reserve funds. f After placing 1,000l. to reserve fund. g 10,446l. short of fixed charges. h 10,125l. debit. i After placing 7,000l. to a reserve fund. j 4,370l. short of fixed charges. Previous deficiencies have been written off by transfers from "debenture stocks guarantee fund."

The dividends added to the above list during the past week are those of the London and North Western, the Maryport and Carlisle, and the Furness railway companies.

**The Severn and Wye Transfer.**

In the House of Commons on Wednesday, on the motion for the third reading of the Great Western and Midland Railway Companies (Severn and Wye Transfer) Bill, Sir A. Rollit entered his strongest protest against the course which had been taken with reference to this Bill. The Bill effected a combination of three powerful railway companies; it enacted rates in excess of those of the existing company; and it did not accept even the rates of the Midland Railway, which, in the circumstances, might be taken to be reasonable; while, according to the view of a large body of traders, it was calculated greatly to embarrass the trade of the district. At an earlier stage the President of the

Board of Trade stated, as he understood, that unless some satisfactory arrangement was made in committee he might feel it his duty to oppose the Bill on third reading. He had himself gone carefully into the Bill and could find no trace of compromise or concession on the part of the promoters, except one on the part of the London and North-Western Railway, which, he feared, would itself be an operation disadvantageous to trade generally. However, he did not see the President of the Board of Trade in his place; and without the support of the Department at this stage it would be useless to do otherwise than make a protest. At the same time, he expressly reserved the right, should the arrangement now made not work satisfactorily, to take the sense of the House upon the subject at the earliest opportunity.

Sir D. Macfarlane remarked that it was very unfortunate the President of the Board of Trade was not in his place, but, in the right hon. gentleman's absence, he cordially concurred in the protest of his hon. friend.

The Bill was then read a third time.

**Railway Questions in Parliament.**

*Through Bookings of Irish Cattle.*

Mr. Field asked the President of the Board of Trade whether he was aware that the North Eastern Railway Company had informed the Midland Great Western Railway of Ireland Company that it was an error to state that they had expressed their willingness to receive applications for through bookings of live stock from the interior of Ireland, and that the North Eastern Company had only agreed to through bookings from certain Irish ports to York; and whether, as the Irish companies were willing and anxious to facilitate through bookings, he would take the necessary steps to compel the North Eastern Company to comply with the law.

Mr. Bryce—No, sir. I am not aware that the North Eastern Railway Company have taken the action attributed to them. I must refer the hon. member to my reply to his question of June 26th, and also to the railway company's letter of the 12th of the same month, a copy of which was forwarded to him two days later. It does not so far appear that the North Eastern Railway Company are breaking the law. I believe they are awaiting the communication from the hon. member which he has been asked to supply. In that letter the company promised carefully to consider any statement of the practical inconvenience which the hon. member wished to remove. ("Hear, hear.")

*West Highland Railway.*

Dr. Macgregor asked the Chancellor of the Exchequer whether, considering that the West Highland Railway (Mallaig Extension) Bill had now received the Royal Assent, and that all the conditions imposed upon the promoters by the Treasury have been fulfilled, he was now prepared to introduce a Bill empowering the Treasury to give the guarantee in regard to the capital to which they were pledged, and upon which the construction of the line depended.

The Chancellor of the Exchequer—I am afraid it would be impossible to introduce a Bill for this purpose during the present session, but I will take care to consider the matter before next session.

Dr. Macgregor inquired whether the right hon. gentleman had not received a memorial on the subject from Fort William.

The Chancellor of the Exchequer—Yes, sir.

Dr. Macgregor further inquired whether, in view of the failure of the fishing on the west coast of Scotland and the probable destitution that might be anticipated during the forthcoming winter and spring the Chancellor of the Exchequer would reconsider the matter with a view to enable the railway company to go on and provide the works which might be necessary to prevent destitution.

Mr. Goschen asked whether he was rightly informed that her Majesty's present Government intended to take the usual course of carrying out the undertaking of the late Government in regard to this railway; whether it was merely a matter of time which determined the question of not introducing the Bill; and, whether the House were to gather that, if an understanding were arrived at that the Bill would not be opposed, the right hon. gentleman would undertake to bring it in this session.

The Chancellor of the Exchequer—Of course, we shall carry out the undertaking given by our predecessors in regard to this matter.



## AMERICAN AND CANADIAN.

The Minneapolis and St. Louis reorganisation plan provides for a consolidated 5 per cent. mortgage of \$10,000,000, of which \$5,000,000 will be issued to retire the \$3,887,000 improvement and equipment mortgage. It will leave fixed charges less than they are at present. The matter of an assessment on the stock has been considered.

The Missouri Pacific has issued an official statement to the effect that the floating debt has not increased, and that the earnings for the first six months of 1894 are practically equal to those of the corresponding period of 1893.

The Chicago and Alton Railroad has declared its regular quarterly dividends of  $1\frac{1}{2}$  per cent. on the preferred and 2 per cent. on the common stock.

June Statements.—Wabash, gross, \$832,000—decrease, \$359,000; net, \$206,000—decrease, \$75,000. Denver and Rio Grande, gross, \$502,000—decrease, \$245,000; net, \$157,000—decrease, \$159,000; deficit after charges, \$39,000, against a surplus of \$96,000. New York Ontario and Western, gross, \$380,000—increase, \$6,000; net, \$125,000—increase, \$12,000. Philadelphia and Erie, gross, \$344,000—decrease, \$215,000; net, \$86,000—decrease, \$147,000. Southern Pacific Atlantic system, gross, \$826,000—decrease, \$149,000; net, \$161,000—decrease, \$44,000. Chicago Milwaukee and St. Paul, gross, \$2,383,942—decrease, \$521,029; net, \$960,465—decrease, \$98,440. Oregon Improvement Company, gross, \$309,000—decrease, \$20,000; net, \$14,000—increase, \$4,000.

It is proposed to form a new association, embracing every western road, on a more substantial basis than that of the former Western Traffic Association.

The Chicago Burlington and Quincy Company announces that its Pacific coast line will be completed in December. It extends from Sheridan, Wyoming, to Billings, Montana, and is there connected with the Northern Pacific system.

The anthracite coal companies have issued orders to stop many of their collieries under the recent agreement. The output last week amounted to 933,000 tons, being an increase of 131,000 tons.

The New York Ontario and Western for its fiscal year ending June 30th shows:—Gross earnings, \$3,842,100, against \$3,688,200 in 1893; working expenses, including taxes, \$2,732,500, against \$2,798,200; net earnings, \$1,109,600, against \$890,000; interest, rentals, and charges, \$690,000, against \$633,000; surplus, \$419,600, against \$257,000.

The Denver and Rio Grande for the year ended June 30th show gross earnings, \$6,476,044—decrease, \$2,841,602; net earnings, \$2,503,492—decrease, \$1,205,861.

Last week's east-bound all rail freight tonnage from Chicago amounted to 48,000 tons, against 50,000 during the corresponding week of last week.

The dispute between the Northern Pacific and the Great Northern Railroads over the ownership of several million acres of land in the North-West has again been taken into court, and a long fight over it is expected.

It is said that a new Reading reorganisation plan is being prepared. A new committee has been formed, consisting of President Earle, of the Finance Company, President Gest, of the Fidelity Trust Company, and President Shipley, of the Provident Trust Company. A member of this committee has acknowledged that a proposition has been made, but says that nothing will be done until it is known what Pierpont Morgan's position is. It is said that the proposal is to fund the general coupons and to extend the floating debt for twenty years. A

\$2 or \$3 assessment may be made upon the stock, but not if there is an assessment of the collateral trust bonds. It is expected, however, that the income bondholders and stockholders will be invited to subscribe to a new twenty-year 6 per cent. collateral trust loan, the funding period of which is to be less than five years from the first default.

It is understood that the Baltimore and Ohio South Western report for the year ended June 30th will show a surplus of about \$375,000 over fixed charges.

**Atchison Topeka and Santa Fe.**

At the meeting on Tuesday of the Atchison Reorganisation Committee Mr. Little presented his detailed report, which confirmed his assertion as to the over-statement of income in the four years ended with June, 1894. After hearing the report read, the committee decided to send a copy of it to Mr. Reinhart, with an intimation that the committee would meet again in order to receive any statement that he or any other of the officers might wish to make. The report made a deep impression upon the committee.

The London Bondholders' Committee of the Atchison Topeka and Santa Fe Railroad Company have cabled to their representative, Mr. Fleming, at New York, that, unless sufficient answers to Mr. Little's allegations are promptly established, they desire an immediate change of receivers and management.

## FOREIGN AND COLONIAL.

The gross earnings of the United Railways of the Havana for the first five months of 1894 amounted to \$1,699,102, the expenses to \$618,545, and the net receipts to \$1,080,556, an increase of \$241,851 on the corresponding period in 1893.

The British and Foreign Anti-Slavery Society has addressed to the Government a memorial in favour of the construction of the railway from Mombasa to the Victoria Nyanza, and expressing regret that the Government should have decided indefinitely to postpone the adoption of measures for carrying the scheme into execution. Lord Rosebery, in reply, says he is not aware that the Government have announced any such decision. What he has himself said is that it is a matter for consideration and mature judgment.

Messrs. Morton, Rose, and Co. notify that remittances have been received on account of the interest due on the 1st inst. on the Leopoldina Railway Company's 5 per cent. bonds of 1890, and that the corresponding coupons can now be presented for payment.

The earthworks on the first half of the Eskishehir Koniah section of the Anatolian Railway are in a very forward state. It is expected that they will be finished before the time fixed for their completion.

It is notified that the half-yearly coupons due September 30th, 1893, of the 6 per cent. 50l. sterling debenture bonds of the Sorocabana Railway Company of Brazil (Loan of 1878) are now payable at the London and Brazilian Bank, Limited.

A general meeting of holders of all classes of bonds of the Greek External Debt is convened for 2 p.m. on the 14th inst., at the Council-house, 17, Moorgate-street, E.C.

We are informed that Mr. Arthur C. Brown, M.Inst. C.E., formerly engineer and general manager of the Buenos Ayres and Ensenada Port Railway, and lately a member of the local directorate in Buenos Ayres, has resigned the latter position.

**Argentine Great Western Railway.**

The committee of the debenture stockholders has promulgated a reconstruction scheme, by which it is proposed to create 1,700,000l. first debenture stock, bearing interest at the rate of 3 per cent. from July 1st, 1893, to June 30th, 1895, and thereafter at 4 per cent.; and 1,358,250l. second debenture stock, bearing

interest at the rate of 6 per cent. from July 1st, 1894. Holders of the existing 5 per cent. debenture stock will be entitled to 50l. new first debenture and 50l. new second debenture for every 100l. that they hold; and holders of the existing 4½ per cent. debentures will receive 45l. of each of the new debentures for each 100l. of their holding. Arrears of interest will be paid on the new first debenture stock. The committee, in a circular recommending the scheme, state:—

"After protracted negotiations, during which they have received every courtesy from the directors, and all information required has been placed at their disposal, the accompanying scheme has been agreed upon, the effect of which is as follows:—

"1. The whole net receipts of the company are secured for the debenture stockholders up to the equivalent of the present rates of interest.

"2. The full nominal amount of the existing 5 per cent. debenture stock and 90 per cent. of the nominal amount of the existing 4½ per cent stock is retained, and their present foreclosure rights (in respect of one-half of the capital amount) are suspended only so long as the company's position is such as to render them practically ineffective. The board will also elect, as an additional director, a debenture stockholder agreeable to the committee and the board.

"3. The new stocks are so arranged as to give the first debenture stock a reasonable prospect of becoming in the near future a sound investment stock, and to confine to the second debenture stock, as far as possible, the effects of the uncertain elements in the company's future.

"4. In event of the company agreeing with the Argentine Government to a commutation of the Government guarantee, seven-eighths of the funds which may be received under such an arrangement will be held as a reserve fund for the greater security of the debenture stocks.

"5. The arrears of interest up to July 1st, 1893, will be paid in first debenture stock, and a year's interest at 3 per cent. on the first debenture stock from July 1st, 1893, to July 1st, 1894, will be paid in cash as soon as possible after the scheme has been passed."

Argentina.

Monthly working statements.—*March*.—Andine Railway—Receipts \$77,886; expenses, \$40,023; net, \$37,863. *April*.—Buenos Ayres and Rosario—Receipts, \$1,064,722; expenses, \$450,483; net, \$608,239. Central Northern Railway—Receipts, \$50,419; expenses, \$50,159; net, \$260. *May*.—Central Northern Railway.—Receipts, \$47,514; expenses, \$51,009; loss, \$3,495.

Mr. C. J. Maples, the accountant of the Cordoba and Rosario Railway Company, has resigned his position.

A Mr. Farquharson, general manager of a Brazilian Railway, has been appointed manager of the Entre Rios Railways in place of Mr. Rigby, who takes over the Buenos Ayres and Rosario Railway.

Syria Ottoman Railway.

The Syria Ottoman Railway Company, Limited, an English company, was on Wednesday ordered to be wound up, consequent on various rearrangements which have been made, such English company not having carried out its contract with the Syria Ottoman Railway Company, the latter being a company registered under Turkish law, and holding the concession from the Turkish Government. We understand that the Syrian Construction Company and the Joint Stock Institute have been taking certain legal proceedings with a view to prevent these arrangements being carried out, but that the court has dismissed motions for injunctions in both cases. We further understand that the Ottoman Company is proceeding with the construction of the railway on its own account.

MONEY AND STOCKS.

The Money Market.

There is still little or no demand for money, and loans are now readily obtainable at ¼ per cent. Discount business is slacker than ever, and two and three months' bills are now done at ¼ to 9-16 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 207,000l. in the reserve, and an increase of ¼ per cent. in the proportion of reserve to liabilities. Since the return was made up 51,000l. has gone into the Bank. Silver is quoted at 28 13-16d. per ounce, a rise of ¼d. on the

week. The premium on gold at Buenos Ayres is now 26½ per cent., a fall of 10 points on the week. The Valparaiso exchange is 11 15-16d., a fall of 1-16d. on the week. The Rio exchange is 9 7-16d., a rise of 3-16d. on the week. New York cable transfers are \$488½, as against \$489 a week ago.

The Bank of England return for the week ending Wednesday, August 8th, shows an increase of £207,296 in the reserve, and the proportion of reserve to liabilities is now 66·50 per cent., in comparison with 66·13 for the previous week. The other changes shown in the return are:—Rest £3,297,696, increase £2,968; public deposits £5,754,280, decrease £205,448; other deposits £37,591,120, increase £262,878; Government securities £12,667,381, dec. £2,707; other securities £19,762,356, decrease £132,861; notes unemployed £26,617,335, increase £245,730; notes in circulation £26,239,695, decrease £117,735; stock of bullion in both departments £38,391,318, increase £89,561.

The Bankers' Clearing-house return for the week ending Wednesday, August 8th, shows a total of £94,460,000, in comparison with £102,963,000 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 .....	£38,391,318	£38,301,757	£25,232,459
Total Reserve .....	28,951,623	28,744,327	14,615,974
Proportion of Reserve to Liabilities .....	66½ p.c.	66½ p.c.	43½ p.c.
Notes in Circulation .....	26,239,695	26,237,430	27,066,485
Bank Rate of Discount ..	2 p.c.	2 p.c.	4 p.c.

The Stock and Share Markets.

A marked change has come over the Markets during the last two days, and in place of the stagnation which has so long reigned supreme we have now all-round activity and enhanced quotations. The ball was set rolling by the North Western dividend announcement, which was altogether beyond expectation and sent the stock up five points directly business was resumed on the Stock Exchange on Tuesday morning. Other railway stocks followed, and the infection soon spread to other Markets, with the result that we have an all-round advance which was maintained up to the close of business yesterday (Thursday). Amongst *Home Railways* on balance for the week Caledonian ordinary has risen ½, ditto preferred ½, ditto deferred ¾, Great Eastern 1½, Great Northern preferred converted ½, ditto deferred 1½, ditto "A" 1, Great Western ½, Hull and Barnsley 1, Brighton ordinary 1, ditto deferred 1½, Chatham ¾, ditto first preference 2, North Western 4½, South Western 1, ditto deferred 2, Tilbury 1, Sheffield 1, ditto preferred 1, ditto deferred 2½, Metropolitan ¾, ditto Surplus Lands ½, District ¾, Midland 2½, North British preferred 1, ditto deferred 1, North Eastern ¾, North Staffordshire 1, Rhymney 2, and South Eastern 1½. Amongst *Indian Railways* Great Indian Peninsula is up 2, West of India Portuguese debenture stock 2, and numerous others ½ to 1; but Bengal-Nagpur is down 1. *Canadian Rails*, notwithstanding continued alarming traffic decreases, have shared in the general buoyancy. Canada Central 5 per cent. bonds have risen 1, Canadian Pacific shares 3½, Grand Trunk ordinary ½, ditto guaranteed 2, ditto first preference 1½, ditto second preference 1, ditto third preference ¾. On the other hand Great Western of Canada debenture stock has fallen 1, ditto Northern of Canada mortgage bonds 4, New Zealand Midland first mortgage debentures 1, Grand Trunk Junction 5 per cent. bonds 1, and ditto 5 per cent. mortgage bonds 1. As regards *American Rails* quotations have been put higher, in the hope that the public will mistake the rig for the long-talked-of turn in the tide; but so far the insiders have the game all to themselves. On the week Atchison shares have risen ½, ditto second mortgage ¾, Central Pacific 1½, Milwaukee 3, Denver 1½, ditto preferred 2½, Illinois Central 1½, Lake Shore 1, Louisville 4½, Mexican Central gold bonds 1½, Mexican National first mortgage 1, New York Central 2, Erie 1, ditto preferred 1, Atlantic first mortgage 1, Norfolk and Western preferred 2½, Northern Pacific preference 2½, Pennsylvania ¼, Reading ½, ditto first preference 1, Union

Pacific 1½, Wabash common ½, ditto preference 2, ditto debentures 2½. Amongst *Foreign Railway Stocks and Shares*, Argentine Great Western debenture stock has risen 3, Bahia and San Francisco ½, Bilbao River and Cantabrian ½, Brazilian Imperial Central Bahia 2, Buenos Ayres Great Southern preference 2, Buenos Ayres and Pacific debenture stock 1, Central Argentine ½, Central Uruguay 1, ditto debenture stock 2, Conde d'Eu ½, Cordoba Central (Central Northern Section) debenture stock 2, Great Western of Brazil debenture stock 1, ditto Extension debenture stock 2, Mexican ordinary 1½, ditto first preferences 2, ditto second preferences ½, Minas and Rio 1, Nitrate ½, ditto preference ½, Royal Swedish ½, ditto preference ½, San Paulo ½, South Austrian ½, and Swedish Central debenture stock 1; but Antofagasta debenture stock has fallen ½, Arauco preferences ½, La Guaira and Caracas ½, and Ottoman (Smyrna to Aidin) ½. As regards *Foreign Railway Obligations* Conde d'Eu debentures have risen 2, Eastern of France ½, Italian Railways 1, Nassajo-Oscarshamm 1, Natal and Nova Cruz debentures 5, South Austrian ½, and Western of Buenos Ayres 6 per cent. mortgage debentures 1; but Arauco 5 per cent. mortgage bonds have fallen 2, do. 6 per cent. mortgage bonds 2, Costa Rica 6 per cent. first mortgage debentures 2, Leopoldina 5 per cent. debentures (1890) 1, Northern of Spain priority obligations ½, Ottoman (Krynjak) 6 per cent. debentures 1, do. (Seraikey) 6 per cent. debentures 1, do. non-assenting 6 per cent. debentures 1, and Zafra and Huelva 3 per cent. bonds ½. In the *Miscellaneous* markets London and St. Katharine Dock is up 1, Assam Railways and Trading pre-preference ½; Railway Investment deferred ½, Stock Conversion and Investment (London and North Western first charge) 1, ditto (London and North Western second charge) 2, New Zealand Shipping ½, Royal Mail Steam Packet 2, London General Omnibus 1, and London Tramways ½; but East and West India Dock is down 1, Stock Conversion and Investment (N.E. deferred charge) 1, Peninsular and Oriental preference 2, and Glasgow Tramway and Omnibus ½.

### Lancashire and Yorkshire Railway.

AT the Hundred and Sixteenth Half-yearly General Meeting of the Proprietors of the Lancashire and Yorkshire Railway Company, held at the Company's Office, Hunt's Bank, in Manchester, on Wednesday, the 8th day of August, 1894,

GEO. J. ARMYTAGE, Esq. (Chairman of the Board of Directors), in the Chair,

The Advertisement convening the Meeting having been read, the Common Seal of the Company was affixed to the Register of Proprietors, and the Report of the Directors was submitted, and, by consent of the Meeting, taken as read; and the following Resolutions were then passed, viz.:

1st.—That the Report of the Directors, now read, be received and adopted, and that their proceedings be approved and confirmed; and that the accounts to the 30th June last be passed.

2nd.—That Dividends be now declared for the half-year ending 30th June, 1894, upon the several Stocks of this Company, already issued, at the rates following, viz.:

Of £3 per £100 of Minimum Six per Cent. Preference Stock.

Of £3 5s. per £100 of Minimum Four-and-a-half per Cent. Preference Stock.

Of £2 per £100 of Consolidated Guaranteed Four per Cent. Stock.

Of £2 per £100 of Consolidated Preference Four per Cent. Stock.

Of £1 15s. per £100 of Three-and-a-half per Cent. Preference Stock, 1888.

Of £1 15s. per £100 of Three-and-a-half per Cent. Preference Stock, 1891.

Of £1 15s. per £100 of Ordinary Stock.

All such Dividends to be subject to Income-tax, and to be payable to the respective holders of Stock on the 9th day of August instant.

3rd.—That the Directors be authorised to expend not exceeding £197,794 on Capital Account for general purposes.

The Meeting was then made Special or Extraordinary, and the following Resolution was unanimously passed, viz.:

Resolved—

That for the purposes, under the authority, and subject to the provisions of "The Lancashire and Yorkshire Railway Act, 1890," "The Lancashire and Yorkshire Railway Act, 1891," and "The Great Northern Railway Act, 1894"

(Purchase of High Level Railway), respectively, the Company doth determine to raise by the creation of new Shares additional Capital in the undertaking amounting in the aggregate to £1,033,700, and that the said new Shares shall be issued of the class and description, and bear the Dividend, and be appropriated and disposed of in the manner, and on the terms and conditions hereinafter appearing, that is to say:—

1. That the said additional Capital shall be raised in Shares of a nominal value of £10 each, entitled, in preference to the Ordinary Stock of the Company, from the 1st day of January, 1895, out of the profits of the Company available for Dividend in each year, to a Dividend in perpetuity at the rate of £3 10s. per centum per annum, and no more, on the amount paid up thereon (exclusive of premium hereinafter mentioned), and shall not entitle the holders thereof to participate in any future issue of Shares or Stock. The said Dividend to be paid half-yearly at the same time as the Dividend on the Ordinary Stock is paid.

2. That the Directors of the Company be authorised to offer such new Shares to the holders of Ordinary Stock in the Company registered on the 31st day of November, 1894, in the proportion of one £10 Share for every £200 held by them (omitting fractions), or to the nominees of such holders duly appointed in writing, every such offer being conditional upon payment of a deposit of £3 5s. per Share, together with a premium of £1 4s. per Share, on or before the 1st day of January, 1895, and in case any allottee or his or her nominee shall fail to accept the same, and to pay the said sums of £3 5s. and £1 4s. per Share on or before that day, then the allotment so made to him or her of new Shares shall be cancelled, and the right of such allottee or his or her nominee to the new Shares comprised therein shall be forfeited.

3. That the balance of £6 15s. per Share shall be paid by three calls of £2 5s. per Share each, to be made in such manner and at such times as the Directors shall in their absolute discretion think proper, but that there shall be an interval of two months at least between the payment of the deposit as aforesaid, and the first call, and between the successive calls after the first.

4. That in case any of the holders of the said new Shares shall neglect to pay any of the

### Cardiff, August 8.

Messrs. Thackeray and Co. report:—The break caused by the holidays has had the usual effect upon business generally, and the market for local rails has been of an apathetic character for the past few days; a slight improvement is, however, observable, and a little better inquiry for ordinary stocks has set in. Barrys continue firm at 226 227, and are in good request, the scarcity of stock is very marked, and business, consequently, of a restricted character. There is no movement to note in the preference or debenture stocks: both classes are inquired for at good prices. Rhymneys are unaltered at 194 196. Since the publication of the report, however, the market has been bare of sellers. Both the preference and debenture stocks of this company are wanted. In Taff Vales a fair amount of activity has existed, and the market has hardened somewhat, business having been recorded at 80½, 80½, and 80½. At the close the price is 80½ 81, and looks like going better. Nothing doing in Rhondda and Swansea Bay ordinary; but a few of the preference have changed hands at ½ prem.

Railways.—Barry, 226 227; Rhondda and Swansea Bay, 71 7½; Rhymney, 194 196; Taff Vale, 80½ 81. *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., 10½ 10½; Rhymney, 4 per cent., 129 130; Taff Vale, 4 per cent., 128 130; Aberdare, 10 per cent. guaranteed, 150 155; Penarth Harbour, Dock, and Railway, 5½ guaranteed, 164 166. *Debenture Stocks*.—Barry, 4 per cent., 126 128; Brecon and Merthyr, 4 per cent. A, 109 112; ditto, 4 per cent. B, 99 101; Bute Dock, 4 per cent., 120 122; Cambrian, 4 per cent. A, 128 130; ditto 4 per cent. B, 120½ 121½; Mid-Wales A, 122 125; Neath and Brecon first, 106 108; Rhondda and Swansea Bay, 4 per cent., 109 111; Rhymney, 4 per cent., 130 132; Taff Vale, 3 per cent., 101 102. *Coal and Iron*.—Albion's, 11 11½; D. Davis and Sons, 13½ 13½; Ebbw Vale Iron, 7½ 8; Great Western A, 8½ 8½ x.d.; ditto B, 4½ 5; International, 3½ 3½; Nantyglo and Blaenau preference, 70 71; Rhymney Iron, old, 27s. 6d. 30s. x.d.; North's Navigation, 2½ 3½; South Wales A, 9 9½; Tredegar A, 5½ 6½. *Miscellaneous*.—Alexandra A preference, 101 103; ditto B preference, 69 70; Bristol and South Wales Wagons, 6½ 6½; Cardiff Corporation, 3½ per cent., 116 117; Hancock ordinary, 17 17½ x.d.; ditto preference, 12½ 12½ x.d.; Hill's Dry Dock, 5½ 5½; Mount Stuart Dry Dock, 58 60 x.d.; Swansea Corporation, 3½ per cent., 114½ 115½.

said calls on the days respectively appointed for payment thereof. Interest at the rate of Five per Cent. per annum shall be paid upon the call or calls in arrear.

5. That if the whole of the Shares authorised to be issued under this Resolution shall not be taken up by the holders of Ordinary Stock in the Company, or their nominees as aforesaid, or if the deposit, as hereinbefore mentioned, on any of such Shares be not duly paid, then the Directors may, if they see fit, issue, sell, and dispose of such Shares to such person or persons, upon such terms and conditions, and in such manner and form as they shall from time to time determine upon.

6. That as and when all or any of the new Shares hereby authorised to be created shall be fully paid up, the same shall be and are hereby consolidated into Stock, as and from the 1st day of January or 1st day of July next following the payment of the last call, as the case may be, and the said Stock shall be called "The Lancashire and Yorkshire Railway 3½ per Cent. Preference Stock, 1894."

7. That in case new Shares shall not be taken up and issued under this Resolution to the extent of £1,033,700, the creation of new Shares hereby authorised shall not prejudice the power of the Company to raise the remainder of the said sum authorised to be created under the said respective Acts of Parliament by the creation and issue of other new Shares of the same or a different description, and with the same or different privileges to the Shares to be created and issued under this Resolution.

8. That the Directors be authorised to take such steps, and to make such regulations in conformity with this Resolution, and the provisions of the said Acts of Parliament, as they may deem necessary or expedient in reference to the said new Shares, and the obligatory payment of the calls thereon, and to the issue of Certificates in respect of the same.

GEO. J. ARMYTAGE,

Chairman.

The Chairman having left the Chair, the best thanks of the Meeting were unanimously voted to him for his able and satisfactory conduct in the Chair.

C. W. BAYLEY,

Secretary.

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 22nd day of August 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, E.C.,  
 8th August, 1894.

### Buffalo and Lake Huron Railway Company, Dominion of Canada.

NOTICE is hereby given, that the  
 ORDINARY HALF-YEARLY GENERAL  
 MEETING of the Company will be held at the Law  
 Association Rooms, 14, Cock-street, Liverpool, on  
 WEDNESDAY, September 27th, 1894, at One o'clock  
 for the purpose of receiving a Report from the Directors  
 and for other business.

Notice is further given, that the Transfer Books of  
 the Company will be closed from Saturday, August  
 11th, to the day of Meeting, both days inclusive.

By order of the Board of Directors,

SAMUEL CHUBB,  
 Secretary.

Buffalo and Lake Huron  
 Railway Company's Office,  
 1, Great Winchester-street,  
 London, E.C.,  
 August 1st, 1894.

### Greek External Debt.

A GENERAL MEETING of Holders  
 of all classes of Bonds of the above Debt is  
 convened for 2 p.m. on TUESDAY, the 14th instant, at  
 the Council House, 17, Moorgate-street, to consider the  
 bases of an arrangement for the settlement of the  
 Greek Debt entered into between the Committee of  
 Greek Bondholders and the Greek Government,  
 subject to ratification by the Bondholders and the  
 Greek Legislature.

By order,

C. O'LEARY,  
 Secretary.

Council House,  
 17, Moorgate-street,  
 London, E.C.,  
 8th August, 1894.

Printed and published for the Proprietors by William  
 Footman, at 3, Red Lion Court, Fleet Street, E.C.—  
 Friday, August 10, 1894.

2883

GOVERNMENT OF INDIA.  
PUBLIC WORKS DEPARTMENT.

SRINIVASAPATH'S RAILWAY AND COMMERCIAL JOUR.

Dated 17 August 1894  
Received 4 September 1894

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Consulting Engineer	5.9	7/9	
Examiner, Accountant General's Office			
Barbery Works	10.9	10/9	
Assistant Secretary, Traffic	10.9	11/9	
Assistant Secretary, Construction	-	-	
City Accountant General	12.9	12/9	
Mechanical Engineer	12.9	14/9	
Deputy-Secretary, Railway	11/11	15/9	
Heap		16/11	

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Miscellaneous No. 2174.

# Herapath's Railway Journal

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FRIDAY, AUG. 17, 1894.

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PRINCIPAL CONTENTS.

MEETINGS AND REPORTS—	
Metropolitan District Railway	798
North Eastern Railway	799
Midland Railway	800
London and North Western Railway	801
Great Southern and Western Railway	802
Argentine Great Western Railway	803
North Staffordshire Railway	803
Wrexham Mold and Connah's Quay Railway	804
Alabama Great Southern Railway	804
Cambrian Railway	805
Great Northern (Ireland) Railway	805
Belfast and County Down Railway	805
Barry Railway	806
Dublin Wicklow and Wexford Railway	806
Great Northern Railway	815
Midland Great Western Railway	816
Waterford and Limerick Railway	817
LEADING ARTICLES	
Land at Last	813
British Railways in 1893	813
Atchison Book-keeping	813
The Tariff Boom	814
The Grand Trunk Statement	814
AMERICAN AND CANADIAN	818
FOREIGN AND COLONIAL	819
CURRENT EVENTS	821
MONEY AND STOCKS	823

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116/217

## MEETINGS AND REPORTS.

## Metropolitan District Railway.

The half-yearly ordinary general meeting of the Metropolitan District Railway Company was held on the 9th inst., at Westminster Palace Hotel;

Mr. JAMES STAAT FORBES in the Chair.

The SECRETARY (Mr. William Jones) having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, I do not know what the opinion may be on the other side of the table, but although we think there is no great cause for exultation, certainly the accounts for the past year do exhibit a satisfactory improvement in the position of the company and I think I cannot do better to-day than take the report itself, as the text of my address. The essence of the report is contained in the first, second, and third paragraphs, and you will see what they say in language which is as concise as it can be made, and which, for the sake of convenience, always bears pretty much the same form except the figures. Now the most satisfactory part of paragraph No. 1 is that it shows an increase of 12,604*l.* in receipts. I am not insensible of the fact that this time last year we had to lament an adverse state of things—the position was then almost as unfavourable as it is now favourable. The working expenses have increased 3,231*l.*, which is about 25 per cent., in round numbers, of the increased traffic, and the revenue account shows a net profit increase of 9,373*l.*, and the result is, if you approve it to-day, the dividend for the half-year payable on August 18th will be at the rate of 3*l.* 15*s.* per cent. per annum. That is 1 per cent. per annum higher than we paid this time twelve months. Of course, it is a modest dividend, and although it is better than it was by 10*s.* for the half-year, as compared with 27*s.* 6*d.* in 1893, and 32*s.* 6*d.* in 1892, and 25*s.* in 1891, and 15*s.* in 1890, it shows that, after all, the thing is slowly developing. Unfortunately, from the nature of the case—from the operation of those causes which I have had occasion half-year after half-year to impress upon you until I should think they have become well understood and almost nauseous—our progress can only be slow. The concurrence and competition of circumstances makes that certain. It is advantageous to be able to achieve an object slowly rather than not at all. One cannot shut one's eyes to the operation on the value of a property of this slow growth of net profit, because those holders of preference who two or three years ago very naturally felt very great anxiety at the enormous rate at which their property had fallen off in market value, may now congratulate themselves that the state of circumstances in the financial world is so changed that their property is almost at par. I think it is not so very long ago since it was a little over 60. That is satisfactory, because the interest of holders in this sort of security does not depend upon the dividend, but it must have some relation to its convertible value from day to day; and we have emerged from a state of things in which the conditions were extremely severe upon the stockholders into a much more favourable position. We think that this slow progress—having emerged from great disappointments, being clearly traceable to causes which every man of business can understand, and being more or less of the inevitable—will continue. The accounts from year to year seem to show that, because although in some particular half-year some combination of adverse circumstances may affect us, on the average of the half-years we have certainly progressed; and a reference to the accounts will show that the dividend for the whole year in 1890 was 23*s.*; in 1891, being a year of good omen, it became 50*s.*; it got up in 1892 to 60*s.*, and in 1893 it was 42*s.* 6*d.*, and then, you will remember, we had an extra-ordinary combination of adverse circumstances, which I explained at the meeting in February, under which the dividend for the previous half-year of 37*s.* 6*d.* was reduced to 15*s.* Now, for the first half of this year we have pegged back at the rate of an extra 10*s.* What we are going to earn in the current half-year no man can tell. We believe that it cannot be worse than it was in the corresponding half, and we have good ground for believing that it will be a good deal better. If so, we shall, at the end of the year, be as well off as we were in 1892, and perhaps somewhat better. In paragraph 5 of the report we have said that "the traffic of the half-year has been assisted by the spectacle of 'Constantinople' at Olympia." I don't know whether one ought to be ashamed of being a sort of adjunct showman. I don't think there is anything to be ashamed about. I daresay there may be critics who consider that the spectacle of "Constantinople" at Olympia may have some possible drawbacks; but all one knows is that a great many people go to it, and a great many people whose minds are pure and eyes capable of seeing combinations of great beauty are legitimately and properly pleased, and our business is to take them there; and a considerable proportion of this relatively large increase is attributable to the fact that hundreds of thousands of people have gone there. Anybody who visits the show will see how a wholesome element prevails over anything which the squeamish critic may be inclined to say about it. Fathers, mothers, daughters, and sons go there to be entertained, and to have their eyes refreshed and their understanding expanded by a beautiful combination of colour and form. We are the carriers, and so far are interested in the show; and I am afraid that our prosperity in the future will depend more or less upon the extent to which the circumstances of our railway contribute to the convenient conveyance of hundreds of thousands of people to interesting shows. That is one of the most promising things I shall have to bring before you when I come to paragraph 7. We have no particular interest in

"Constantinople," or Olympia, beyond the fact that it is at the extreme end of our railway, and that we are able to give facilities for the carriage of hundreds of thousands of people. But at Earl's-court we have a different interest; we are there owners of the ground and buildings in which shows, from time to time, take place, and attract a great many people. We have had a great number of them, some being much more successful than others. In the early days we had entertainments of different kinds, the most successful of all, as I have said before, having been Buffalo Bill. The one this year is, perhaps, the least successful; still, taking the rough with the smooth over a series of years, the rental which we have received for the occupation of the premises by these undertakings has amounted to a very fair return upon the capital invested in the land, and they have attracted over the railway a considerable traffic. Now what is so promising about the future is that whereas for several years past these shows at Earl's-court have been of a more or less casual undertaking—taken up at one time by one man and at another time by another—the essence of the thing is that a very rich combination of people, with all the skill and knowledge necessary to make an attractive permanent show in London, have thought it worth their while, by means of substantial guarantees and obligations of the most legal and binding kind which can be enforced against solvent people, to take it for twenty-one years. Twenty-one years of shows at Earl's-court means a very large revenue to this company; and the present bargain has the great advantage over most of its predecessors that, whereas the rent under those floating contracts from year to year was more or less contingent, it is now made secure. Therefore, I suppose, we shall go on elevating mankind at Earl's-court in a variety of ways. The Parliamentary paragraph No. 6 is very brief. It speaks of a small railway which some local landowners have thought it worth their while to promote between Ealing and South Harrow, and which would, if constructed, become an extension of the District line. I had occasion at the Wharcliffe meeting held not very long since to remind the proprietors that the District Company is not itself in a position to enter into financial obligations; therefore, as regards that railway, it would not entertain anything in the nature of a subscription of capital. The most it would do would be, if there were a fair chance of the railway being constructed, to enter into such reasonable working arrangements as, while being of advantage to the owners of the railway, would secure the District against loss. I understand that it is possible that some other railway company pointing northwards has sufficient interest in the making of this line to materially assist its construction, and, if so, any hazard or risk which the District Company would incur would be extremely small, if any. I am not in a position at the present time to say exactly what that company intends to do, but there is some idea that they will think of a connection between a great northern railway—not the Great Northern Railway, but a great northern railway—and this little bit of railway. Our western extensions may induce them to take measures under which the line will be constructed. Now these remarks being more or less general, and really exhausting the substance of the report, one usually indulges in a great many statistics to show where we are in the progress of the undertaking, and I had better, as before, just call your attention to certain figures in the accounts. It is rather significant that, owing to the growth of traffic on the railway itself, and especially on and connected with the western extensions, and in consequence of additional attractions at Olympia—because this time last year and for the whole June half-year there was no such entertainment—we have carried over the railway 22,878,000 people, being an increase of 1,613,000 over the corresponding half of 1893. Well, 1,613,000 people, if you could only see them, would be a sight to startle you; it is an enormous figure. And a curious thing is that the passengers have increased in every class. Of course, it has now become such a matter of form that it may almost be called the lament of the railway chairmen that the classes are all gravitating into the third. It is quite true; but in our case we have had an increase during the half-year of 33,387 first-class passengers, of 83,111 second-class, and 1,456,000 third-class, and those are enormous figures. The money has been contributed in this way: there is an increase of 862*l.* in first-class, 1,495*l.* in second-class, and 10,302*l.* in third-class. I should like to emphasise this matter by saying that the enormous increase in numbers in third-class and the relatively small increase in money is largely caused by the fact that the facilities that this company has granted to the working man have gone on extending in a very large degree. I hope that the authorities, when they deal with matters affecting these railway companies, will consider that fact as well as the enormous advantages which your capital and the risk you have taken have secured to their friend, the working man. Concurrently with the growth of these facilities is the growth of the enormous taxation under which we labour from year to year, and which afflicts this company, notwithstanding the very great public service it renders to the working classes, quite as severely as—nay, much more severely than, it does some of the greater corporations. Even in this half-year the rates and taxes have grown by 485*l.*, and have amounted to the extraordinary sum of 12,290*l.*, as against 11,804*l.* in the corresponding period. They keep growing and growing, and the ingenuity of the assessment committee and of the paid gentleman who gets a commission for working up the taxation of these public companies develops that continually increasing burden. How long that is to go on I don't know. I keep talking about the matter at the meetings of shareholders which I address. I said the other day at the Chatham meeting that if railway shareholders would only unite they would be an enormous power in this country, and they certainly ought to unite to protect themselves. Everybody now is forming a sort of trade union. Everybody connected with politics knows the enormous value of votes. The



existing member and the possible future philanthropic member know the importance of votes. It is all a question of votes. If the railway community would show half as much capacity of organisation and half as much concern in the direction of their own interests as the working classes do they might be listened to in Parliament. ("Hear, hear.") It is my duty to open the eye of the railway shareholder to his position. As long as he is apathetic and silent he is a ready subject for the application of the screw, through the instrumentality of the philanthropic politician of whom we so continuously hear. More workmen's trains, lower rates, greater facilities, more impositions of taxation, are all generated by the philanthropic politician, and I think we ought to combine against him. I do not know that there is any other matter of special interest in the report and accounts to which I need call attention. Still, it is just worth while glancing through the figures to see where we are. The capital accounts Nos. 1 and 2 remain the same, and No. 3 is practically the same. The latter only shows that we have been enabled to renew a small amount of debentures at 4 per cent. less, and I think it is a sign of the times that the District Railway nowadays can place money at 3½ per cent., particularly when one looks at that terrible entry in account No. 3, 1,211,625*l.* at 6 per cent. That is a permanent load which this company has to bear, justified, possibly, by the circumstances of the day when it was raised; but it is most unfortunate that there was no power reserved to redeem it from time to time, so that that 1,211,625*l.* might gradually have got down to 3½ per cent., or perhaps 3 per cent. What a difference it would have made to the ordinary shareholders! When the preference and ordinary shareholders of the District Company compare their position with that of the more fortunate companies they must, at all events, do the board the justice to remember that there is no company so heavily handicapped by permanent charges. One per cent. upon that 1,211,625*l.* comes to a large sum; 2 per cent. comes to a very large sum, and 2 per cent. upon that would be a certain diminution of charge which would have resulted if there had been enough prescience at the time of issue to have secured its redemption from time to time. However, we have not to grin and bear it. It is like the obligations which some sow in early life and which can never be paid off—so is our 6 per cent. debenture stock; we have got to groan under it to the end. One of the worst features of these great railway corporations is the constant call for new capital expenditure. Fortunately for us, there is none of that very imminent, and you will see how modest the sum is for the last half-year. It comes to 682*l.*, and refers to matters which, but for a sort of academic distinction, might just as well have been charged to revenue, only, of course, in the position of this company, it is not advisable to debit revenue with capital charges, if they happen to be on a very modest scale. These things, however, have added to the value and capacity of the railway, and are legitimately charged. Account No. 7 shows what our estimate is for further capital expenditure. We estimate that during the current half-year we may have to spend 3,000*l.*, and in subsequent half-years 16,000*l.*, so that the only prospective charge upon this undertaking in the way of fresh capital is under 20,000*l.* If you turn to the accounts of many railway companies you will see how different their story is. ("Hear, hear.") The working expenses, in comparison with the increased revenue, of course, show some slight increase, probably attributable to locomotive and train mileage. We have run a good many more train miles. We have earned, as I said at starting, that 12,000*l.* or 13,000*l.* at a cost of about 25 per cent., including our friend the taxgatherer, who takes a perceptible part of it. Now, subject to answering any questions, I, with your permission, will move—"That the report now submitted, together with the half-yearly statement of accounts, be received and adopted." (Applause.)

Viscount GORT seconded the resolution, and said that, as the oldest director, he considered it only right that he should state that he agreed with the whole of the arguments and statements that had been brought forward by the chairman. That was the sixtieth time that he had attended the meetings of the company, for he was a director under the original Act of Parliament. For a number of years they had had the satisfaction and comfort of having their present chairman in office. He had brought to the service of the company a large amount of personal ability, an immense amount of experience, and a thoroughly loyal devotion to the Metropolitan District Railway Company's interest, and now that he (Lord Gort) saw his way to a brighter and better future than might have been expected two or three years ago, he was bound to say that this state of things was mainly due to the ability with which the board and the management of the company had worked, through the conscientious and earnest efforts of their chairman. ("Hear, hear.")

Mr. KAIX said he had been very much struck with the absence, either in the report or in the chairman's speech, of any reference to the question of tolls which the company expected to receive from the Metropolitan. He should be glad if the chairman would say something upon the point. He suggested that the board should have some control of the entertainments proposed to be given at Earl's-court.

Mr. BOOTH asked how it was that the revenue derived from rents and surplus property had fallen off during recent years.

The CHAIRMAN, in reply, said the position between this company and the Metropolitan was not such at the present moment as could be profitably discussed in public. There was a probability that Mr. Bell and the District Company might see their way to lay their heads together more advantageously and more readily than under the old régime. The District Company was thoroughly advised as to the action it was taking, and he hoped and believed the differences between the two companies might be arranged without litigation. The directors were not likely to throw away any chance which law or morals would give them to improve their position. They would not give up their legal

right as a condition antecedent. For eight or ten years the rental from Earl's-court had been 2,000*l.*, but under the new agreement it would be 5,000*l.* a year for twenty-one years, in addition to which the promoters had contracted to spend at least 35,000*l.* upon permanent buildings on the land. It was therefore not a bad bargain for the company.

After some further discussion, the motion for the adoption of the report and accounts was agreed to.

A dividend upon the preference stock for the half-year at the rate of 3½ per cent. per annum was declared, and the meeting terminated with a vote to the chairman and staff.

### North Eastern Railway.

The eighty-first half-yearly general meeting was held on Friday at York;

Mr. J. D. DENT presiding.

The CHAIRMAN, having affixed the seal to the register of shareholders, said the number was now 34,311. Turning to the report, the chairman said it was not altogether easy to make a comparison of the expenditure of this half-year as compared with the corresponding half of last year, because of the two accounts of the Hull Docks and the North Eastern Railway Company being brought in together; therefore he would not enter into any very detailed comparison. During the half-year they had raised 191,000*l.* of capital, mostly debenture stock, about 60,000*l.* of which had been applied in paying off some of the debenture loans of the Hull Dock Company. The capital of the North Eastern Railway Company stood at the present moment, roughly speaking, at 47,000,000*l.*, and this was divided into 29,750,000*l.* of preference stock, being about 44 per cent., and 26,275,000*l.* of ordinary stock, or about 56 per cent. Debenture stock and loans were about 15,650,000*l.* For some time the directors had had under consideration the question whether some arrangement might be made to simplify the statement of accounts, and they had thought of applying to Parliament during the next session for power which would enable them to consolidate their accounts. The first thing that would be dealt with would be the statement of account No. 1, in which there was a long list of different railway Acts under which the company's capital had been raised, and it was suggested that they should apply to Parliament for power to consolidate that account, and put all the powers for raising their capital under one head. The second object of the Bill would be to deal with their preference stocks. At present there were about thirteen different stocks, and they did not all bear the same rate of interest. Some of them were guaranteed, that was to say, that any arrears of interest in one half-year would be made up by the earnings in another. It was suggested that they should be divided under two heads, one of which should deal with guaranteed stocks, and the other with preference stocks only. When that was done there would be two large stocks, and it was suggested that these stocks should bear a uniform rate of interest. At present some of the stocks were 4½, some 5, and some 6 per cent. It was also thought desirable to consolidate the whole of the debenture stock into one stock. A small part of it was 4½ per cent., but the greater portion was 4 per cent. stock, and they proposed to make it 3 per cent. stock, because they found that other large companies—the Midland and the London and North Western—which had consolidated their debenture stock, put it at 3 per cent., and it was at a premium of 100 or 110 at present. The 4 per cent. stock stood at present at 140. Whatever was done, the arrangement would be such that the amount of interest received upon the different stocks would be the same which was received at the present time, because the amount of stock might be varied so as to give holders the same income. The directors believed that such a change would be good for the company, and that it would be acceptable and profitable to the shareholders and debenture-holders. They had expended on lines and works open for traffic about 285,000*l.*, and Leeds 100,000*l.* of that had been expended in the neighbourhood of Leeds. They had purchased land, and had started the widening of the new station; and they were fast getting on with the completion of the widening at Marsh-lane Tunnel, and he wished to say a word of compliment both to the engineer and the contractor for the way in which they had carried out the work. The doubling of the line between Manors and the central station at Newcastle was another very fine piece of work, and reflected credit both on the engineers and the contractors. They had added to their working stock, having spent 28,000*l.* on carriages, and 67,000*l.* on wagons, and they had a certain number more carriages and wagons ordered. The contract for the extension of the St. Andrew's Dock at Hull had been let, and the work had been commenced. Referring to the revenue, Mr. Dent said there was one thing that the shareholders might congratulate themselves upon, and that was that the growth of traffic upon their system had been very satisfactory. There had been a good many things that might have caused disturbance. They had not yet got rid of the influence of the different strikes that had been going on, and the weather had not been so propitious as last year, but in spite of that they had had the fairly good increase of 20,000*l.* from the coaching traffic. Their efforts to obtain punctuality, and to get rid of overtime, had led to great expense. They had enlarged the stations at Newcastle, Darlington, York, and Eaglescliffe, and now they were enlarging Leeds station, and these enlargements necessitated the employment of additional porters. Whilst the directors were satisfied with the growth of traffic during the half-year, they trusted that the growth would continue, but if the district did not answer to the efforts they were making to promote the traffic, he was afraid they would not have so good a dividend. They had had the Board of Trade interfering in the working of their

system, in a manner which might be called paternal, but which was very injurious to the interests of the shareholders. At the present moment their general manager had four or five letters from the Board of Trade requesting him to send returns of the hours that signalmen, engine-men, gatekeepers and porters were working. The Board did not say who made any complaint, but they asked for the returns from districts, taking a circle of about 50 miles. As anybody might see who looked at the proceedings in Parliament last night, the President of the Board of Trade, in answer to a question, said he had succeeded already in lowering the hours of such and such a district, and he was very sanguine that he would lower the hours in other districts. Well, the directors were anxious, and he was sure they were all anxious, that these men should not be overworked, and should not be run down for the sake of paying a little extra dividend to the shareholders. But there was reason in all things. ("Hear, hear.") The chairman then mentioned instances in which the engine-driver and fireman of an excursion train had had to return by passenger train, while another driver and fireman had had to go by passenger train to take their places and work back the excursion train, in order that the men might not be at work above a certain number of hours. All that added very considerably to the expenses, and the principal advances in the locomotive department were in wages, partly from the employment of additional men, and partly from the arrangements about hours, in order to comply with the requirements of the Board of Trade and the requirements of the men themselves. While he was speaking on the question of wages, he thought it right to mention another matter. In this expenditure for some years had been included certain allowances for servants of the company who had been compelled to retire, on account of age or other infirmities, which had prevented their being able to render efficient service to the company. In such cases, among which were those of men who had spent most of their lives in the service, the directors felt it reasonable to make some allowance, and the shareholders would be of the same opinion. As time passed, naturally the number of these recipients increased, and the cases which came before the board required and received careful consideration. The revenue from goods they considered very satisfactory. They had had an increase in the traffic they had carried to stations beyond their own of 169,000 tons, and in their local traffic an increase of 179,000 tons. The through traffic was practically unchanged. The earnings amounted to 70,000*l.*, an increase of about 6 per cent. The Hull Docks affected this comparison to some extent, but it was difficult to say how much. With respect to mineral traffic, the increase in coal for shipment, both in the northern and the southern ports, had been 1,000,000 tons and 45,000*l.* in receipts; and for land sale they had had an increase of 398,900 tons and 35,500*l.* in receipts. The total coal carried was 13,670,000 tons, an increase of about a million and a half tons. In iron ore they had had an increase of 178,000 tons. For local industries, other than iron making, they had carried an increased quantity of 112,000 tons. For iron making they had carried 205,000 tons additional, for which they got 8,397*l.* The total materials carried for iron making, including lime, limestone, and coal, showed an increase of 413,000 tons, and the increased receipts were 18,000*l.* He was rather surprised to find that iron-making materials had shown so satisfactory an increase, because one had heard constant complaints as to the condition of the iron trade. Probably it arose partly from replacements and readjustments in consequence of the strikes that had taken place in the coal trade and other trades. The train mileage showed an increase of 600,000 miles. They had paid 27,000*l.* more for coal, about half of which was due to increased prices. In traffic expenses there had been an increase of 55,000*l.* This included salaries at Hull Docks, amongst other things, the increase in the North Eastern Railway proper being something like 20,000*l.* In compensation there was a decrease of 4,263*l.*, and in Parliamentary expenses a decrease of about 3,000*l.* There was an increase in rates and taxes of 15,000*l.*, and every one of the big companies had an increase something in proportion to their own. A gentleman wrote to him suggesting the formation of a shareholders' association, to protest against this continual increase of burdens upon railway companies, both by the Legislature and the Board of Trade, and also by local authorities, in rates and taxes. Most shareholders were voters, and would have something to do with the parish council, the district council, the town council, or the county council. The public demands were continually increasing, and he did not know where they were going to stop. He did not believe much in such an association as had been suggested, but he thought shareholders should exercise their influence for reasonable economy and moderation on those bodies with which they were connected, and they should tell their members of Parliament that railway shareholders were not the only class in the world that were to be fleeced for everything. In conclusion, the chairman moved the adoption of the report.

Sir J. W. PEASE, Bart, M.P. (deputy-chairman), seconded the resolution, which was adopted after a brief discussion.

On the motion of the CHAIRMAN, seconded by Sir J. W. PEASE, a dividend at the rate of 5 per cent. per annum, less income-tax, was declared.

### Midland Railway.

The 101st half-yearly meeting was held on Friday at Derby; Mr. GEORGE ERNEST PAGET presiding.

The CHAIRMAN, in moving the adoption of the report, said it was somewhat meagre this half-year. The company's Bill in Parliament, which was alluded to in paragraph 10 of the report, included what was known as the Camden-town and Kentish-town widening. It was not pleasant to be obliged to make a large expenditure without being able to see some prospect of an adequate return in the shape of revenue to

meet it. This was unfortunately the case in this instance, but the work had become absolutely necessary owing to the increase of traffic on the old line, as well as on the Tottenham and Hampstead Junction, which also brings over its system an increasing number of trains from the Great Eastern, besides the new traffic from the Tottenham and Forest-gate, and Tilbury and Southend Railways. The Tottenham and Forest-gate Railway had been opened for traffic. The line was worked by the Midland Company, and they had several goods and coal depôts upon it, which were exclusively the property. That would give them another means of distribution in the populous district of the East-end of London, in addition to which they hoped to get a considerable traffic to and from stations on the Tilbury line. They would be enabled by working in harmony with the Tilbury and Southend Company to take passengers to the water-terminus place of that name, and the directors were considering the advisability of running special trains in connection with the sailings of the Peninsular and Oriental and other lines of steamers from Tilbury Docks, so that passengers by the Midland line might be saved the necessity of a drive across London. Since the report was in print the Bill for the acquisition by the company and the Great Western Company jointly of the Severn and Wye and the Severn-bridge Company had passed through the Committee of the House of Commons. The acquisition was of much greater importance to the Great Western Company than to the Midland, since it gave to the former an alternative route. As the traffic was for the most part, competitive, it was far better to come to a friendly arrangement, by which they sold to the Great Western Company half of the branch from Sharpness Docks to Berkeley-road, rather than enter into a costly fight, which would probably have resulted in no benefit to them. Half the capital expended on the branch would now be returned to the Midland Company, and they hoped to receive more income in proportion from it. The Railway and Canal Traffic Bill of the Government had caused them considerable trouble and anxiety during the last few months, but he believed that it was now likely to pass, with amendments assented to by traders and railway companies. It was introduced to give effect to recommendations of the Select Committee which sat last year under the presidency of Mr. Shaw-Lefevre, and so far as it gave effect to the report of that committee the railway companies were prepared to support it. But some members of Parliament proposed to extend the operation of the Bill in a manner most injurious to railway shareholders, and thus the Railway Companies' Association felt bound to resist. Many meetings had taken place, and amendments had been agreed to which, while limiting the scope of the Bill to the recommendations of the Select Committee, for which the railway companies contended, would afford to traders the fullest protection against any undue increase of rates or alteration of the conditions of the carriage of merchandise. It was now twelve years since the Midland Railway Company adopted the policy of purchasing the private owners' wagons. In the year 1881, being the year before the purchase of the wagons commenced, the accounts showed that the company owned 26,850 goods wagons and 2041 coal trucks. Since 1882 they had purchased 64,000 wagons belonging to private owners, a large number of which had been converted into or replaced by goods wagons with spring buffers, capable of being used for goods or coal, and the present stock was 78,558 goods wagons and 27,682 coal trucks. But the gain in efficiency was much greater than the increase in number. Many old 6-ton wagons had been replaced by 8-ton wagons. All the new or reconstructed wagons had spring buffers, which made them much more suitable for the carriage, particularly of house coal, by saving breakage in shunting, and the good new wagons naturally cost less to repair than those of the old types, and generally showed a longer period of life. But one great advantage derived from this policy has been the reduction of breakdowns by failure of wagons. Comparing the year 1881 with the year 1893, he found that they had in the first year 205 of such accidents, 59 of which caused blockages on the main line. In 1893 there were 54 accidents from failure of wagons, causing 17 blockages—a reduction of 75 per cent., without making any allowance for the increased train mileage during the twelve years. He was bound to say though that in one respect the purchase of the wagons had not yet fulfilled their expectations. They anticipated that when the wagons were brought into a common stock, so that any wagon was available for any colliery, they should be able to obtain a much larger duty out of them than when each wagon had to be returned to its own colliery, involving delay and expense in sorting and shunting. It was natural to expect that by returning the wagons quicker to the collieries when empty the number of journeys they would make per month would be increased. He must admit that in that respect they had been somewhat disappointed because they had found that the colliery owners and merchants kept their wagons much longer under load than they would do if the wagons belonged to them. This was a question that would have to be dealt with, because when traffic was bad they had such an enormous quantity of coal sent forward in their wagons to stand in sidings that they had the sidings blocked, and they could only work the traffic with great difficulty. In this respect he feared that their arrangements for the supply of wagons had been somewhat too liberal, and unfair advantage had been taken of them; but he hoped that before long they would be able to apply a remedy. Turning to the accounts, he said that the expenditure on the reconstruction of passenger and goods sheds in Bradford, Sheffield, Birmingham, Nottingham, and Leicester was estimated at 505,000*l.* of which 625,000*l.* had already been expended. Out of this sum 220,000*l.* was charged to revenue account, and spread over several half-years; but it was now expected that the expenditure incurred in that direction would be met during the current half-year in which it was spent. Alluding to the oil gasworks erected for the lighting of carriage

he said it had been a great disappointment to the directors that they had felt obliged to do away with the electric light. It was a beautiful light, but, unfortunately, not sufficiently reliable, and very costly. If they could have a dynamo from the engine which would illuminate all the carriages as soon as attached they would have reached almost the perfection of train lighting. Coming to the revenue account, it would be seen that the number of passengers carried had been 553,523 first-class, or 5,572 less than in the corresponding half-year, and 18,006,573 third-class, or 517,509 more. The receipts had been 95,462*l.* from first-class, or 2,254*l.* less, and 821,900*l.* from third-class, or 94*l.* less. The season-tickets had been 1,183 more in number and 3,915*l.* more in money. The total receipts for passenger traffic had been 4,433*l.* less than last year. Parcels, horses, carriages, &c., showed an increase of 2,851*l.*, and mails a decrease of 16*l.* Altogether the coaching receipts showed a decrease of 3,164*l.* The train mileage had been 44,441 miles less, and the earnings per train mile had been 3*s.* 6*d.*, or 1*d.* more. Merchandise receipts showed a decrease of 23,800*l.*, cattle an increase of 4,025*l.*, and minerals and canals an increase of 199,349*l.* The total merchandise, cattle, and mineral receipts showed an increase of 78,974*l.* The train miles run for merchandise, cattle, and minerals had been 11,669,702 miles, or 822,780 miles more than in the corresponding period last year, and the earnings per train mile had been 2*d.*, or 1*d.* less. The total tonnage conveyed during the half-year had been 1,329,240 tons, or 1,237,897 more; total, 15,720,701 tons, or 1,457,763 tons more. The total traffic receipts from all sources showed an increase of 75,810*l.*, of which about 25,000*l.* was due to the extra working day in January. The miscellaneous receipts showed a decrease of 6,000*l.*, and altogether the receipts from all sources for the half-year showed an increase of 169,750*l.*, from which had to be deducted 25,087*l.*, the lesser balance brought into the half-year, making the total net receipts 144,663*l.* increase. Maintenance and renewal of way and works showed an increase of 20,331*l.* The train miles run had been 40,882,564, or 845,534 miles more. Coal had cost 8*s.* 3*d.* per ton, or 8*d.* less. Rates and taxes showed the large increase of 20,000*l.*, due to increased assessments and increased poundage. All they could do was to ask gentlemen connected with county councils or school boards to be as economical as possible. Altogether the working expenses showed an increase of 110,725*l.* The result of the half-year's working had been as follows:—Traffic receipts were more by 175,810*l.*, miscellaneous receipts less by 6,960*l.*, and the balance brought into the half-year less by 25,087*l.*, making the total receipts more by 143,663*l.* Working expenses were more by 110,725*l.* Interest and dividend on increased capital more by 31,893*l.*, and the balance carried forward was more by 1,945*l.*, thus absorbing the increase of 143,663*l.*

Mr. CHARLES THOMAS (deputy-chairman) seconded the adoption of the report.

Mr. ROWBOTTOM said he failed to find in the report any mention of the value of the company's hotels which could not, he believed, be worth less than half a million pounds. He would like to know the number visiting the hotels and the amount paid. Was the business profitable or not?

Mr. RICHARD J. HORNECK (Wexford) spoke of the increasing traffic in goods and minerals carried on the Midland line on the Sunday. He held that the company's employes, in common with all mankind, had a natural right to the enjoyment of the day of rest. He hoped that steps would be taken without delay gradually to diminish and finally to exterminate this state of things. He had a memorial in favour of these views signed by close upon 180 shareholders. (Cries of "Time.") He was not mentioning this matter from any unfriendly motive or any desire to put obstacles in the way of the directors. That would not be to his interest. He merely made a friendly request. They could not remain willingly silent when they knew that many thousands of trains passed over the line on Sundays and that a proportionately large number of employes had to lose their day of rest in attending to the wagons. (Renewed cries of "Time.") It was a system contrary to their principles, but laying aside principle altogether—which he would not have them do—what did they gain by it? If they abolished it they would not be a penny poorer at the end of the year. It simply meant that they would have to do a week's work in six days instead of seven. Amid cries of impatience Mr. Horneck pursued his protest. From the moral point of view, he said, the system could not be upheld. It was a violation of God's Commandments, a sinning against the light, and under such circumstances they could not expect God's blessing to rest on their undertaking. It might be said that it was inconvenient to do away with Sunday work—"Time"—but what could they do without inconveniencing themselves? If the Midland set the example their rivals would soon follow it. Mr. Horneck's remarks provoked a storm of dissent, and his concluding sentences could not be heard in the general noise.

Mr. BROWN (Twickenham) expressed a hope that the directors would keep down the amount of Sunday traffic as much as possible.

A SHAREHOLDER—I hope they will not.

Another SHAREHOLDER—This is not a teetotal meeting. ("Hear, hear," and laughter.)

Mr. JOSEPH ASH (Birmingham) said this matter was in the hands of a board second to none other, and they would use their influence for the benefit not only of the Christian but of the working classes of England.

The CHAIRMAN in reply said the directors had never divided the capital of the hotels, and it would be difficult to do so. He did not think they would serve any good purpose to inform the world how they were carrying on their licensed businesses. They were quite satisfied that they were making a profit, but he did not think they ought to publish the amount of it. In reply to Mr. Horneck he had to say that they were obliged to carry a considerable amount of goods and minerals

on Sundays, but it was kept within as small a limit as possible. It was quite impossible to shut up the line on Sunday. Take a foggy Saturday. It obliged them to clear the line on Sunday, ready for the next day. Then they had to carry a large amount of perishable goods, as for instance fish from the north of Scotland. If they delayed the goods would be spoiled. But they kept Sunday work down to the lowest limit.

The motion was put to the meeting and unanimously carried, and a dividend at the rate of 4*1*/<sub>2</sub> per cent per annum on the ordinary stock was declared.

The meeting was then made special, and the following resolutions were passed:—

"Resolved, that under and by virtue of the powers of the Midland Railway Act, 1893, the capital stock of this company be, and the same is, hereby increased by the additional sum or amount of 900,000*l.*, and that the same be raised by the creation and issue of 900,000*l.* Midland Railway 4 per cent. consolidated preference stock, and that under and by virtue of the powers of the Midland Railway Act, 1894, the capital stock of this company be and the same is hereby increased by the additional sum or amount of 600,000*l.*, and that the same be raised by the creation and issue of 600,000*l.* Midland Railway consolidated ordinary stock, and that the directors are hereby authorised to dispose of the said stocks in such amounts, at such times, and in such manner as they may deem most to the advantage of the company."

"Resolved, that the directors be authorised to exercise the borrowing powers conferred upon the company by the Midland Railway Act, 1893, and the Midland Railway Act, 1894, either by the issue of mortgages, or at their discretion by the creation and issue of Midland Railway 3 per cent. debenture stock."

### London and North Western Railway.

The half-yearly general meeting of this company was held on Saturday in the Board-room, Euston Station:

under the presidency of Lord STALBRIDGE.

The CHAIRMAN said that it afforded the directors very great pleasure and satisfaction to be able on that occasion to recommend the payment of an increased dividend—viz., 1/2 per cent. higher than they did this time last year. Before going into details of the figures of the accounts there were one or two important features touched upon in the report to which he desired to allude. The first matter was the question of the Railway and Canal Traffic Bill. They were glad to see that on Friday night that Bill was carried a long way on its journey in the House of Commons. So far as it had got was, he thought, owing to the spirit of compromise and give-and-take shown on both sides—by the railway companies and the traders. The directors said in their report that they did not like the Bill, and did not think it was necessary; however it had been a long standing grievance, this question of rates as between railway companies and traders, and the directors, as far as lay in their power, desired to see a termination—he did not say it was final—but a termination for some time to come of the grievances which had existed between the traders and the railway companies. It was expected that the question would come up again in the House of Commons on Monday. They would be glad to see the matter settled, for they still had a large number of accounts outstanding with their customers, which they hoped so soon as the Bill was passed would be cheerfully paid. The mere clerical work entailed in the preparing of the numerous alterations in the rates and charges had been a very considerable expense. He hoped that on Monday the Bill would be carried in its present shape, and the matter set at rest. The other subject to which he desired to allude was the question of the Forged Transfers Act, which had been discussed at their meetings on many occasions. While he did not himself move from the position which he had always taken up—for personally he believed that it would have been desirable to have had a larger amount at the credit of the insurance fund before making the alteration—still it appeared that the small fee that they had been in the habit of charging had caused a large amount of irritation amongst many classes of the community, notably brokers, and therefore they had decided to abolish it. They must at the same time, however, bear in mind that should any forgery occur, the onus of it would fall upon the shoulders of the ordinary shareholders, should the amount involved be in excess of the insurance fund; but this he did not think was at all likely to occur with the great care now taken in regard to the registration of transfers. Turning to the figures of the accounts, he said that they would no doubt like an explanation of how the directors were able to pay the extra 1/2 per cent. dividend. This had arisen from increase of receipts and decrease in expenditure. The increase of 115,635*l.* in the revenue receipts included the increased receipts from the company's hotels, the returns from which had been very satisfactory, and showed that good hotels were appreciated by the travelling public. They had also had an increased receipt from their small child, the North London Railway Company, for through traffic over their line, and it was a very agreeable thing to see children helping their parents in their old age. It was very satisfactory that there was the considerable decrease in the expenditure of 42,765*l.*; the heads of all departments continued to put their thumbs down and to keep all expenditure as low as possible, consistent with efficiency. They were able in consequence to pay the interest on the additional capital, to give the proprietors 1/2 per cent. more dividend than at the corresponding period of 1893, and to carry forward 61,565*l.*, against 51,490*l.* at June 30th, 1893. (Cheers.) There were one or two sad points to which he must make reference. There was no doubt, with the bad times through which the commercial community had been passing, that people in all parts of the country had been driven, with the railway company, to practise economy; and

the result was a continued augmentation in the third-class traffic. Although there had been an increase in numbers in both first and second class traffic, there had been a decrease in money, which showed that their long-journey friends were quite happy to go third-class instead of second. They had a considerable increase in second-class season-tickets, which proved that round London and other towns the people still liked second-class. As he had said before, at certain places it would be impossible to abolish the second-class, for money would go with it, and in other places the better way than resorting to any sudden interference was to let it die out of its own accord; they watched it carefully and regulated the accommodation to the requirements of the traffic. Although in the face of the accounts it might appear that they had increased the second-class accommodation, such was not the case, for at the present time they had 1,653 fewer second-class seats and 6,000 more third-class. There had been a good saving in the locomotive department in wages and materials, which was owing to the fact that they took advantage last year, during the prevalence of the coal strike, when the passenger train service was reduced, to give the engines a thorough overhauling so as to be ready for work again. They paid for that last half-year, and they had the benefit of it this. An engine was very much like a horse; if it were not overworked, but did a certain amount of work, and was well fed and looked after, it would last three times as long. It was possible to drive an engine to death just as you could drive a horse to death, and you lost by it. Alluding to their steamboat service, he stated that they had spent a large amount upon repairs and renewals, and they had now in the *Banshee* one of the best boats of the Irish Channel service. She had been re-engined and reboilered, and in straight-forward, honest trial trips she had shown a speed that could be maintained on the service of 20 knots an hour. She was a magnificent boat, and the *Lily* and the *Violet* were also excellent vessels. They had very good cargo boats, and altogether there could be no doubt as to the future efficiency of the Irish services by the London and North Western Railway. They had to endure very heavy competition between Ireland and England by way of Liverpool, Belfast, and Waterford, and the shareholders might rest fully assured that the London and North Western Railway Company were not going to fall back in the race for the Irish traffic. Subject to answering any questions, he begged to move:—

"That the report now read, with the half-yearly statement of accounts, be received and adopted."

Mr. J. P. BICKERSTETH (deputy-chairman) seconded the motion.

Mr. BEAVIS said with regard to the second-class revenue, it showed a decrease of something like 14,500*l.* At the corresponding period of last year there was a decrease of 11,000*l.*—in fact, the decrease had increased all along. The question was whether the second-class customers paid them adequately or remuneratively. He would say that they did not; and therefore that the second-class accommodation ought to be extinguished.

Mr. NATHANIEL SPENS doubted whether the constant augmentations of the ordinary stock were in the true interests of the property, because their capital requirements were thus being supplied in a manner involving the highest cost to the company. It was only a few years ago that an Act was passed elevating railway preference stocks into the position of trustee investments where the company had paid a dividend not less than 3 per cent. for a certain number of years. In consequence of this there had been a constant upward movement in the value of these preference stocks. There was no doubt that the North Western Company could now place preference stock at a rate which would cost them not more than 3 per cent., and that being so it was disadvantageous to issue ordinary stock. If the chairman could say that the ordinary capital of the company was too small, or that there was any danger of the dividend going below 3 per cent., he would see great reason for the directors' policy, but he quoted figures with a view of showing that this was not the case. The directors should see whether the new capital required could not be obtained in a more advantageous manner.

Mr. RAE thanked the board for their concession in regard to forged transfers.

The CHAIRMAN, in reply, stated that their figures and those of Mr. Beavis with regard to the second-class traffic did not altogether agree—at all events, in the inference to be deduced from them. They had gone very carefully into the matter, and in whatever way they might endeavour to kill the second-class traffic they would be heavy losers by the proceeding. They were certain that the best course to pursue was to let this traffic die out. He ought to have mentioned that as regarded their Scotch traffic they stopped the second-class on May 1st. This was done as much for the convenience of the Scotch companies as for any other reason, but if they had had their own way he did not think that they would have sacrificed even this traffic when they did, for it was a loss to them—as, in fact, it was a loss to them everywhere to stop the second-class traffic if they had the accommodation to suit it. With regard to the remarks of Mr. Spens, it must be remembered that the security of the preference stock to a great extent depended on the small amount of this stock that was issued with the ordinary. The proportions of stock as they now issued them were very fair, in the directors' opinion, and any preference stock issued in the future would be a second preference. They had always considered it better to issue the stock as they had done. They would, however, consider what Mr. Spens had said. With respect to Mr. Rae's observations, he thought that they had done a great act in having put an end, as they proposed, to the registration fee payable under the Forged Transfers Acts; but they must not be asked to try and influence other companies to take the same course. They must be left to do what they themselves thought best.

The motion was then put to the meeting and agreed to. The dividends were declared and an audit committee for the ensuing year was appointed.

It was also resolved:—

"That this meeting authorises the directors to exercise the borrowing powers of the company to the extent authorised by the Acts of Parliament relating to the company."

The meeting having been made special the following resolutions were agreed to:—

"That under 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, there be created and issued the sum of 931,000*l.* consolidated stock of the company; that the directors be, and they are hereby, authorised to issue such consolidated stock, at such times, to such persons, on such conditions, and in such manner as they think advantageous to the company."

That this meeting authorises the exercise by the company of their borrowing powers to the extent authorised by the Lancashire and Yorkshire Railway Act, 1883, 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. That, in pursuance of the said Acts, the debenture stock be increased by the addition of a sum not exceeding the borrowing powers conferred by the said Acts. That there be attached to such additional debenture stock a fixed and perpetual preferential interest at the rate of 3 per cent. per annum, to commence from the issue thereof, and to be payable half-yearly at the same periods as the interest on the debenture stock of the company is payable. That the debenture stock hereby created be issued at such times, and in such amounts and manner, on such terms, and subject to such conditions as the directors shall think fit.

### Great Southern and Western Railway.

The half-yearly general meeting was held in Dublin on Saturday.

Mr. JAMES C. COLVILL presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, reviewed the same at great length, and in the course of his remarks said that there had been a small increase in the passenger traffic. He attributed its smallness to the unfavourable weather in the early part of the year. During the past two months they had been doing very well. There had been a falling off in the number of passengers travelling in the first and second classes, and in the third-class singles, owing to the unusual falling off in the number of emigrants, but a large increase in the third-class returns. They had complained that Ireland had not been fairly dealt with in the distribution of the money for the parcel post, and had succeeded in proving that this claim was just. In future they might expect a substantial increase. The fish traffic had been very successful, especially at Valentia Island. They were disappointed in not getting the Congested Districts Board to advance more than 1,000*l.* to build a pier there. They had agreed, however, that if the board provided a hulk with ice and other appliances, they would put on a steam-launch to take it to a small jetty which had been built, but in a wrong place, and cart it round to the railway. There had been a large increase in the milk traffic, also in goods, minerals, and live stock, which showed that the general condition of the country was extremely prosperous. The chairman continued:—I would just wish to allude to the working of the Kerry lines. We have no reason to be disheartened about the working of our Kerry lines. Of course, lines of that kind were never expected to be paying concerns in themselves. If we had any chance of doing any good, or of investing any return from the money that has been put in those lines, it was, of course, as feeders to the main line. I do not think that, taking them by themselves, they even pay half of the working expenses, but they have paid us, I think, and I hope are still likely to go on increasing by paying us in the general traffic that they carry on to the main line, and if we can only manage successfully in getting people to come and visit our beautiful scenery, I hope and expect that we will have a very good increase to show you in our passenger traffic on those lines. If we do not it will show a great want of taste on the part of the public. ("Hear, hear.") While I am on that subject, you may remember that I mentioned last February that there was a large sum of money over and above the Government grant spent by the company on those lines—in round numbers, 100,000*l.* We have now the amount fully made up, and it comes to something more than that, 120,000*l.* Under the provisions of the Act, we have the power to raise that money by an application to the Privy Council, and they have power to enable us to raise that additional capital. You will be asked by-and-bye to sanction and confirm an application that is about to be made to the Privy Council to create that amount of capital. When that is done the balance which is on the wrong side of our capital account will disappear, and this money will come back again. We have spent this 120,000*l.*, and on the whole I think it is a very good expenditure. You have got 50 miles of line, and I think our prospect in the future is that we will be repaid for this expenditure. As stated in a paragraph in the report, you thought it wise to pass a resolution authorising us to look for powers to raise 25,000*l.* with a view of developing the hotel enterprise in that part of the country. This consent of yours was given, I think, a year ago. Well, we gave the matter a great deal of consideration, and we finally came to the determination that your money would be laid out to greater advantage if we could only get up a company of a good solid character.

and put our money into it. Of course the directors of this company would go on the board of the hotel company to look after our money. I have nothing more to say to you on this question. The paragraph in the report gives all the information which I have, and puts the matter accurately before you. We are taking all the ordinary shares for this company, and if the public will take my advice they will run in and take all the 6 per cent. preference shares as fast as they can. Of course we will have to get Parliamentary sanction for this 25,000. We have your resolution authorising us to go to Parliament for these powers, and we will in the next session of Parliament have to go for them, and perhaps some other things that may turn up in the meanwhile. We don't often go to Parliament, and, in my opinion, the seldomer we go the better. As regards our American traffic I consider that it has been satisfactory during the past year. Under pressure of weather some few ships have passed by, and some of the mails have been carried on, but not many. In the homeward passengers there is an increase of 258 first-class, 178 second, and 940 third. The total number of mail sacks homeward was 16,533. There has been a decrease in the number of mail sacks carried of 5,211, and there were 3,600 sacks carried forward on account of weather. On the whole, however, that amount is not much, and I think we may regard the state of affairs in this respect as satisfactory. Of course, we know there were far less Americans coming last year, and it is well to show any increase of passengers. On the outward there was a decrease in first-class passengers of 134, second 172, and third 8,138. These are the emigrants that I spoke of before. There has been a falling off in their numbers, and, with the chairman of the Cork and Bandon Railway, I would be very glad that there was no emigration at all. ("Hear, hear.") There was only one through special run by the Post-office, and it carried 745 sacks of mails, and we ran the distance from Queenstown to London in fourteen hours. You all know as much about the general question of the American mails as I do. Our friends in Cork and Dublin and everywhere else are doing all they can to endeavour to fasten the American mail business on Ireland and Queenstown. Of course, we shall see by-and-bye what these new contracts will be, but I am sanguine that we will keep the American mails. (Applause.)

Mr. PIM (deputy chairman) seconded the motion.  
 Sir JOHN SCOTT said he would be very glad if they could increase their mileage by taking up the management of the Waterford and Limerick Railway. He thought it was a mistake for their company to follow a large line like that, which had so many disadvantages to bring to their line, and which could place so many disadvantages in their way, to be absolutely under the control of a large and powerful rival English company. He believed that the directors of that company had applied the dog-in-the-manger principle with regard to the traffic arrangements in connection with their line, thereby putting the traders of Ireland, and especially of the South of Ireland, to very great expense and inconvenience.

Mr. LANE-JOYNT—Where are the new hotels to be put, and what is the expenditure proposed for each of them?  
 The CHAIRMAN, in reply, said—As regards the Waterford and Limerick Railway Company, that is a subject that is not new in this company here at all. As long as I have been a director—and it is some time now—this idea of absorbing the Waterford and Limerick Company has been from time to time mooted and discussed; but you are to remember this, that the ports of the Great Southern Company are Cork and Dublin, and that Waterford will always look with a certain amount of jealousy at our amalgamating with or getting hold of a line, and so, as they maintain, starve Waterford. It is the same principle exactly which influences the Great Western of England. They want to make and maintain Waterford a port of Ireland for their own purposes. And I do not see, and never have been able to see, any advantage that would be likely to accrue to the Great Southern and Western Railway Company by amalgamating ourselves with the Waterford and Limerick Railway except that we were going to work together for the good of the country at large, and do that irrespective of the interests of the Great Southern and Western shareholders. Mr. Joynt asks where are the hotels to be placed. We are only calling up portion of our capital, and having got the 20,000, which we hope to call up next week, we hope to establish one hotel in Kenmare, a moderate-sized one, and another at Parknasilla, the late residence of the Bishop of Limerick, by which we will get not only a delightful and healthful summer resort, but also a winter resort, for its climate was most salubrious. (Applause.) There we intend to build a good hotel, but not a gigantic palace, one with thirty bedrooms or thereabouts.

The report was then adopted, the dividends were declared, and other formal resolutions were passed.  
 The meeting then became special for the purpose of considering the following Orders in Council:—  
 "The Great Southern and Western Railway, West Kerry (Killorglin and Valentia) Additional Capital Order, 1894," and  
 "The Great Southern and Western Railway (Headford and Kenmare) Additional Capital Order, 1894."  
 At the suggestion of the meeting they were taken as read, and, on the motion of the CHAIRMAN, unanimously adopted.

**Argentine Great Western Railway.**

A meeting of the debenture-stock holders was held on the 9th inst., at Winchester House, E.C., for the purpose of considering the scheme of arrangement propounded by the Debenture Stockholders' Committee.  
 Sir GEORGE RUSSELL presided.  
 The CHAIRMAN said when they last met the meeting was adjourned

for the purpose of receiving a report of the committee which was appointed by them, and to that committee was delegated the double duty—first, of considering whether any reconstruction was desirable, and, secondly, of drawing up a scheme in conference with the board, and submitting it to an adjourned meeting. He was happy to say that they were in a position to present the scheme, and his first duty was to express the thanks of the directors to the committee for their perfect fairness in supporting the interests of the debenture-holders. The circumstances which had rendered the reconstruction scheme desirable were in no sense the result of anything the board had done; but this necessity had been brought about by the condition of affairs in Argentina and the suspension of the guarantee. That condition of affairs had placed them in a position of double embarrassment; for whilst, on the one hand, they had lost the guarantee, on the other hand they were placed by the Argentine Government under all those restrictions which were the common obstacle of the Argentine railways. The latter difficulty could not be avoided until the Argentine Government had freed them from those restrictions and had paid them, as they anticipated it would do, a lump sum in commutation of the guarantee. The principles of the scheme were, in his opinion, simplicity itself. The first point was that the total receipts would be secured to the debenture-holders up to the existing rate of interest—5 per cent.; the second point was that the relative positions as regarded interest of the two debenture stocks—5 per cent. and 4½ per cent.—were maintained; the third principle involved was that by the division of their stock into first and second debentures they got, with regard to one-half of the debenture stock allotted to them, a first-class security which would become immediately saleable; the next leading principle was that seven-eighths of the fund which would be received from the Argentine Government for arrears was to be invested as a reserve fund as a security to the debenture-holders, while the remaining eighth it was proposed should be given to the preference shareholders; the next principle was that the arrears of interest up to July 1st, 1893, would be paid in first debenture stock, and the interest would be paid in cash at 3 per cent from July 1st, 1893, to July 1st, 1894, as soon as possible after the scheme was carried. The board had received proxies in favour of the scheme to the amount of 1,200,000. It had been suggested that the scheme should not be definitely accepted, but he informed the bondholders that if they were to have a reconstruction the quicker they could adopt it the better. He concluded by moving a resolution approving of the scheme. This was seconded, and, after a short discussion, carried with four dissentients.

**North Staffordshire Railway.**

The half-yearly general meeting was held on Friday at the Cannon-street Hotel;  
 Mr. THOMAS SALT in the chair.

The CHAIRMAN said—The first resolution is—"That the report of the directors, with the accounts appended thereto, be, and the same is hereby, received and adopted." Upon that I will offer a few remarks, and perhaps it will be your pleasure that I should be, on this occasion, somewhat brief; but if there is anything I omit, or any information that you wish to have, I shall be only too glad to afford it to you. You will notice in the report, under the head of capital, that there is an estimated expenditure for subsequent half-years of 45,100. That sum includes the purchase of the Adley Green and Bucknall Railway, of which you are already aware. It lies within our system, and the purchase and incorporation of that undertaking into our system will make it more convenient both as regards working and as regards the keeping of the accounts. Otherwise, it will not make any great difference to us. But if there is any change in the result it will be probably to our benefit than otherwise. The net revenue for this half-year is 137,757, including a sum of 6,629, brought forward. In the corresponding period of 1893 the sum that we had to dispose of was 136,079. The preference dividends for this half-year amount to 71,750, as compared with 70,173, in the corresponding half-year. And I mention that figure because it shows to the shareholders the effect of the additions to capital. At the same time, as I have told you before, additions to capital in a prosperous and working undertaking are from time to time absolutely necessary, and are not a sign of extravagance, but may be a sign of increased prosperity and work. We propose to you to pay the same dividend—namely, 4 per cent.—as in the corresponding half-year, and to carry forward 1,404, as compared with 1,303, in the corresponding half-year. With regard to our traffic, there has been an increase of 11,890, from minerals. I rather fear that is a temporary and not a permanent increase, because it very much arises from the circumstance that, during the last six or eight months, all firms throughout the country have been making up their stocks of coal, which were depleted during the great autumn strice of 1893. The real state of trade in the district is more correctly shown by a decrease of 628, as compared with the corresponding half-year, from merchandise and 198, from coaching, and a decrease of 1,370, in canal tolls. The trade of the district has been largely affected by the uncertainty attending the American tariff. That tariff has especially affected two classes of trade in which we are especially interested, and these are iron and china. The decrease in passengers is somewhat remarkable. The decrease in our passenger traffic especially shows a poor state of trade. The decrease in the first-class passengers has been 1,079 in number, the decrease in the second-class passengers 2,076, and the decrease in the third-class passengers 33,160. I should note that a great proportion of the passengers still favour the third-class. Of the whole of our passenger traffic 93 per cent. travel by the third-class. With regard to our gross receipts, there has been

an increase of about 11,000*l.* for this half-year. The gross receipts have been 344,000*l.*, and in the corresponding half-year they were 333,000*l.* Then against that we have to put an increase of expenditure of 10,499*l.* This arises from increased expenditure in wages and the renewal of bridges and locomotives. A considerable sum has been expended, and will continue to be expended, on locomotives and in the improvement of the rolling stock. That accounts for the increased expenditure. The canal, which shows a falling off in receipts of 1,370*l.*, shows a decrease in expenditure of 1,424*l.* What we have to learn from these figures is that considerable economy will be necessary in the future both in connection with the canal and in connection with the railway. At the same time, we are most anxious that our locomotive power and our rolling stock should be kept up to their present condition, and improved as far as possible. If there are any questions that any gentleman in the room would like to ask about the figures in the accounts I hope you will ask them, and I shall be only too pleased to answer them, as I said a few minutes ago. During the past half-year we have adopted a scheme which has been for some time under consideration. I will not trouble you with the whole details of the question, or the reasons why we have made the change; but we have decided to introduce the ordinary system of railway certificates for our canal preference stock, in lieu of the old certificates, which were in many respects exceedingly inconvenient. That has been adopted, the circulars have been sent out, and the certificates are coming in freely. We have done that after careful consideration, and after taking the best advice we could get, both from our solicitors and our brokers; and I believe the shareholders will find the benefit of the more convenient certificate, and one which will probably to a certain extent become more marketable. We have in view the amalgamation of the debenture and the preference stocks. When the time comes to explain that to you more in detail, I will take care to do so, but the matter requires some consideration and some careful calculation. I think our idea is that we should have one debenture stock instead of two, and one preference stock instead of four or five. With regard to the preference stock, I believe you would find a great advantage in the arrangement; but you will readily understand that the various preference stocks have each their own peculiarities, and it will require some little thought and some care to adjust them, before we can put any scheme before you for adoption.

Mr. F. STANIER (deputy-chairman) seconded the motion, which was carried without discussion.

The dividends recommended in the report, including one of 4 per cent. per annum on the ordinary stock, were then declared.

### Wrexham Mold and Connah's Quay Railway.

The half-yearly meeting of the proprietors was held in Manchester on the 9th inst.;

Mr. WILLIAM POLLETT in the chair.

The CHAIRMAN moved the adoption of the report and accounts, which showed a gross revenue of 25,660*l.* (as against 24,714*l.*), and a net revenue of 11,600*l.* (against 11,473*l.*). The net earnings were only 18*l.* in excess of prior charges. He explained that the increased expenditure was partly due to law and Parliamentary costs. They seemed to be in almost interminable litigation with the trustees of the late Mr. Piercy. That was a matter which had given the directors great anxiety. They had done the very best they could to effect a settlement of the outstanding matters without going into litigation; but when claims which appeared to them to be very exorbitant were presented, it was their duty to protect the interests of the company as far as they possibly could, even if in doing so they were obliged to resort to law. He then continued—The expenses have also been increased during the half-year by the necessity of petitioning against a Bill, which was promoted by local parties, for a short line from Wrexham to the district commonly called Rhos. That line was not promoted in any hostile spirit to this company; but the Bill, when deposited, contained clauses for compulsory running powers over a part of your line, and the use of the station of Wrexham for itself or any other company using or working its railway; and that we were obliged to oppose. If the promoters had been reasonable and taken out those clauses, as they were asked to do, and as I think they would have done had they known their business, we should not have been put to the expense of opposing, and, what is a much more serious matter, there would not have been the moral effect of our having to appear as the opponent of the Bill, which, after all, was not intended to be in opposition to the interests of the company. However, we could not induce the parties to be reasonable, and it necessitated our petitioning against the Bill. When they came into Parliament their counsel at once complied with the reasonable requirement for which we had stipulated. The Bill, unfortunately, was not passed by the House of Lords; but we had the consolation which most people feel when they get into misfortune—we were not "alone in the world." I do not know whether that is not an uncharitable and un-Christian feeling; but there it is, and the cause of our satisfaction in this case was that our great opponent, the Great Western Railway Company, which had declined to accommodate this district ever since its line was made, thought it expedient to do so when it found the local parties themselves were preparing to make their own railway. Well, it induced the House of Lords to pass its Bill, which was laid out on somewhat similar lines, though not exactly, to that of the local parties. In consequence of this action, feeling in the district was so strongly aroused that public meetings were held, and communications entered into with all the public bodies in Wales, and the progress of the Great Western Bill was opposed in

the House of Commons. I believe the district—without any assistance, it is only right to say, from this company, and, so far as I know, from any other company—succeeded in getting the support of every member for a Welsh constituency, regardless of politics. They got also, so large a support in the House of Commons that they were almost successful in the very unusual attempt they made to throw out the Bill on the second reading; but urgent appeals were made in favour of the usual course of allowing Bills to be thoroughly investigated by committees, and that was ultimately adopted by the House. But the committee was instructed, I believe, to take into consideration the whole of the circumstances of the case as presented by the opponents. The result was that the Great Western scheme was rejected, and the district at the present moment remains as it was twelve months ago. I believe the local parties are again disposed to take some steps to get their district served, as they think in the best and most efficient method by an independent line. If they do so, it will be the duty of this company to give them what support we can give, without pecuniary assistance, because that subject has not been considered by the directors, and we have not been asked to do it; but we should certainly be willing to give them every moral support we could, in order that the local parties may have a direct railway connection with your company, which would undoubtedly benefit our property by the additional traffic which they would pass over it.

Mr. J. W. MACLURE, M.P., seconded the motion, which was agreed to. In reply to a question,

The CHAIRMAN said he thought it was well known that this company had from the first cordially supported the Welsh Union Through Traffic Railway Act. That Act, it would be remembered, gave power for the companies forming the railways from South Wales into Lancashire and the North of England to unite together for the purpose of making a through means of communication and providing the rolling stock and all necessary arrangements for working through traffic between South Wales and North Wales. The Act was obtained in 1890, but nothing had yet been done, because it was obvious that until the completion of the Wrexham and Ellesmere Railway and of the Wirral Railway the new route contemplated by the Act would not be completed. Those events were rapidly approaching, and when they came he hoped that all the parties who formed part of that route would be ready to avail themselves of the powers conferred by the Act, and unite together to provide a means of working part of the large traffic which they would be able to secure between the southerly part and the northerly part of Wales and the northerly part of England. The company which undoubtedly would be most benefited by that Act would be the Cambrian Railway. He hoped the Cambrian directors would take advantage of those powers, and secure the great benefits which they would derive by the through communication. He hoped they would initiate some steps of putting into force that Act.

### Alabama Great Southern Railway.

A special general meeting of the Alabama Great Southern Railway Company, Limited, called pursuant to a requisition signed by forty-five members, holding shares to the nominal amount of more than one-fifth of the issued capital, was held at the Cannon-street Hotel on Thursday.

Mr. H. DOUGHTY BROWNE presiding.

Mr. LOUIS FLOERSHEIM moved:—"That Mr. Samuel Thomas be and is hereby removed from his office as a director." It would be in the recollection of the meeting, he said, that a controlling interest in the company was acquired in 1890 by the East Tennessee and Virginia and Georgia Company, who bought a majority of Alabama shares, which were deposited at the Central Trust of New York, and who issued in payment of those shares \$6,000,000 of Cincinnati extension bonds. Messrs. S. Thomas and C. S. Brice were elected directors as representing the controlling interest, and Mr. John Greenough was elected as an associate with them. But the bankruptcy of the East Tennessee combination had brought on default of the Cincinnati bonds, and in the reconstruction of the East Tennessee system, which was undertaken last year by Messrs. Drexel, Morgan, and Company, the Cincinnati extension bonds were left out. It was naturally to be expected that, with the termination of the controlling power, the nominees of the combination would have voluntarily resigned their seats at the board, but they had refused to do so, even at the demand of several of the large shareholders.

Mr. MACRAE seconded the resolution, which was passed with two dissentients.

It was next resolved—"That Mr. Calvin S. Price be and he is hereby removed from his office as a director." "That Mr. John Greenough be and he is hereby removed from his office as a director."

Baron ERLANGER moved—"That this resolution be an instruction to the board of directors to elect forthwith Messrs. Henry A. Taylor, of 80, Broadway, New York, and Melancthon D. Woodford, of Cincinnati, Ohio, as members of the board in the places of the two directors who have resigned." Baron Erlanger recapitulated much of the history of the company, and explained that of the \$6,000,000 extension bonds issued by the East Tennessee Company, half was originally placed in America and half in England, but, subsequently, somewhat over half of the bonds found their way into the hands of American holders. The East Tennessee Combination had become bankrupt, involving default upon the Cincinnati extension bonds, in which several large shareholders in the Alabama Company were interested. He had received, with great gratification, overtures from America, coming from a banking-house of high standing, which offered to buy a majority of these bonds for a sum exceeding \$1,800,000 in cash. He was informed that this sum had been

privately subscribed by gentlemen holding nearly the whole capital of the Cincinnati Hamilton and Dayton Railway Company, running northward from Cincinnati, and thus offering the Alabama road a means of connection with Chicago on the one hand and Toledo on the other. At the same time he was told that a group of American holders were willing to join with the Alabama Company so as to ensure the requisite majority; but that, in the event of the company not agreeing to their proposal, it was inevitable that a combination would be formed without them. Mr. Taylor, the prime mover in the purchase, had been all his life connected with railways, and Mr. Woodford had restored the Cincinnati Hamilton Road from almost bankruptcy to one of the best investments in America. The position of the gentlemen who had represented the East Tennessee interests was one of open hostility, and it was impossible to retain the new alliance with these gentlemen on the board. As they had declined to retire, there was no choice but to vacate their seats. Another reason for the election of Messrs. Taylor and Woodford was that the scheme urgently required co-operation and influential associates in America.

Mr. W. C. SLAUGHTER seconded the resolution, which was carried with three dissentients. The CHAIRMAN said the board of directors fully acquiesced in the scheme.

**Cambrian Railway.**

At the half-yearly meeting, held in Manchester on the 9th inst., the CHAIRMAN (Mr. J. F. Buckley) said he thought the statement for the half-year was on the whole satisfactory. Although they had had to meet additional interest on capital through carrying out the Board of Trade requirements, there was fortunately sufficient vitality in the line to enable them to do so. In fact there was every indication that the prospects of the company were better than they had ever been. The coaching receipts, after taking into account the increased amount of 3,405*l.* due to mails for the corresponding period last year, showed an increase. Such a result was gratifying, for it must be remembered that in the June half of last year there was continuous fine weather, inducing a large number of people to take their holidays earlier than usual, and so abnormally increasing the passenger revenue for that period. Goods traffic receipts showed the substantial increase of 2,674*l.* The coal traffic had increased by 13,200 tons, owing in a large measure to the replenishing of stocks after the strike, which so much affected railways last half-year. In regard to expenditure there had been a saving of 595*l.* in maintenance. The board felt strongly that it was very desirable to strengthen the remainder of the inclines with heavy steel rails, yet they still hoped for a substantial decrease in general maintenance. There was an increase of 385*l.* in the wages of drivers and firemen, partly due to increased train mileage which the company had been compelled to run in providing an accelerated service for the Post-office under the new mails contract, and partly in still further reducing the hours of labour. There was, he would say, a point in connection with the hours of duty beyond which the directors were not prepared to go. They were anxious that the men should not be overworked, and certainly the drivers and firemen on the line worked reasonable hours considering the lightness of their duties, as compared with those of the men on the larger lines. So far the new weekly and fortnightly bookings from London to the coast stations of the company had resulted in a considerable addition to the London business. Everything augured well for a better passenger season than the company had at any time experienced, even in face of the bad weather which unfortunately had prevailed from its commencement. This spoke well for the efforts they were making to popularise the magnificent scenery through which the line passed. The arrangements which the company had made with other companies for the conveyance of Welsh mutton, as well as other fresh meat, with a minimum of 14*lb.*, by passenger train, at half the ordinary parcel rates, would have a great effect in developing this traffic in the Principality. The new system must be of considerable assistance to the Welsh farmers in this period of exceptional agricultural depression. It would come into force on September 1st, and would apply to all stations in England, Ireland, and Wales. As to the Welsh Railways Union, he hoped, in the course of another year or so, to be able to tell them something about that matter. He could not say anything at present.

**Great Northern Railway (Ireland).**

*Directors' Report.*

"A contract for the construction of the Ardee branch line has been entered into with Mr. Alexander Ward, Dublin, and the works are now in progress.  
 "The Bill promoted by the Enniskillen Bundoran and Sligo Railway Company, in the present session of Parliament, with the object of facilitating the transfer of their undertaking to this company, was withdrawn, having failed to obtain the sanction of the Lord Chairman of Committees of the House of Lords. That company are now taking steps with the view of completing their title, in order that the sale may be carried into effect under the powers of the Act of 1892.  
 "In the last half-yearly report reference was made to the Bill promoted by the Midland Great Western Railway Company, in which powers were sought to extend their line from Kingscourt to Cookstown. Subsequently an interview took place between the directors of the two companies, which resulted in the Midland Great Western Company agreeing to accept the proposals made to them by this company in October last, and withdrawing the provisions of their Bill so far as

they affected this company. These proposals were embodied in a short agreement, the main features of which are that each company shall confine itself to its own district, and that any differences which may arise between the two companies shall be referred to arbitration.

"The Board of Works having invited tenders for the purchase of the Sligo Leitrim and Northern Counties Railway, the directors, in conjunction with the Midland Great Western Railway Company, have made an offer to purchase the line on the joint account of the two companies. To this offer no reply has yet been received."

*Analysis of Accounts.*

The capital account shows an expenditure during the half-year of 15,821*l.*, of which 14,267*l.* was on lines open for traffic, 179*l.* on lines in course of construction, and 1,375*l.* on working stock.

The total expenditure on capital account to June 30th, 1894, amounted to 7,555,436*l.*, and the receipts to 7,427,896*l.*—viz., ordinary stock, 3,489,117*l.*; preference stock and guaranteed stocks, 1,571,991*l.*; debenture stock, 1,902,984*l.*; sundries, 163,804*l.*

The estimate of expenditure for the current half-year is 22,000*l.*; and for future half-years 30,000*l.*—together 52,000*l.* The available capital powers amount to 225,305*l.*

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

	1893.	1894.
Receipts from coaching traffic .....	£182,837	£181,512
Merchandise, minerals, &c. ....	164,961	174,773
Miscellaneous receipts .....	4,581	5,181
Gross receipts .....	£352,379	£361,466
Total expenditure .....	*180,925	†188,533
Net earnings .....	£171,451	£172,933
Balance brought forward .....	30,055	33,870
Sundry credits .....	1,774	1,561
Total net revenue .....	£203,290	£208,364
	* 51.34 per cent.	† 52.16 per cent.

The gross receipts show an increase of 9,087*l.*, the expenditure an increase of 7,695*l.*, and the net earnings an increase of 1,482*l.*

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

Rent-charges, debenture interest, &c. ....	£58,851	£58,851
Reserve fund .....	4,000	4,000
Dividends on preference stock .....	23,018	23,018
Dividend on ordinary stock .....	104,074	104,673
Balance carried forward .....	13,338	17,822

The dividend on the ordinary stock for the past half-year is at the rate of 6 per cent. per annum (being the same as for the corresponding half-year). Dividend payable August 31st.

The number of passengers carried was:—First-class 68,106 (against 76,061); second-class, 252,862 (against 275,836); third-class, 1,731,290 (against 1,722,707)—total, 2,052,168 (against 2,074,594). Number of season-tickets, 1,456 (against 1,398). The number of train miles run was:—Passenger, 1,041,164 (against 1,031,816); goods, 513,957 (against 477,861)—total 1,555,021 (against 1,509,677). The length of line in working:—Owned, 487 miles; lines worked, 35½ miles; lines hauled 13½ miles—total 535½ miles (being the same as at corresponding date in the previous year).

**Belfast and County Down.**

The ninety-seventh half-yearly meeting of the above company was held at Belfast on Friday.

MR. JOSEPH RICHARDSON (chairman) presided.

The CHAIRMAN, in moving the adoption of the report, said—You will, no doubt, have noticed by the report that our receipts for the past half-year have not expanded in the same ratio as in late years. Last year we had an exceptionally fine season, which helped to swell our receipts to an unusual extent. I have usually had to report a considerable increase, but this half-year we have had to be content with a small decrease of 45*l.* Our passenger receipts have suffered in consequence of the inclemency of the weather, which has told against our seaside and excursion traffic, and we have also suffered from the depressed state of trade, which has prevented many from travelling; but I have noticed that we are not alone in this respect, as other companies have also suffered from these causes. With some improvement in the weather we have, however, had better traffic since July began. It will be observed from the report that our passenger receipts include those from the steamers. The merchandise and live stock show increases respectively of 204*l.* and 220*l.* On the other hand the net decrease in minerals is 506*l.*, caused principally by a large reduction in the sand traffic. The working expenses show an increase in the half-year of 123*l.* Your directors propose to carry the final winding-up of the steamer account to end of the season. As a favourable opportunity offered, your directors determined to anticipate the usual relaying, having a stock of steel rails purchased at a low price, and have relaid 5 miles in the half-year, which completes the relaying on the Donaghadee branch, leaving only about 1½ miles to complete the relaying on the entire system. 1,000*l.* of the cost has been charged to revenue in the working expenses, and the balance will be dealt with in future accounts. The steamboat service to Bangor was commenced by the *Slieve Donard* on May 12th. The new steamer *Slieve Bearnagh*, referred to in last report as having been ordered from Messrs. J. and G. Thomson, was delivered, and commenced running on May 20th. She is a very fine vessel, and well suited to the service. The weather in the month of May and up to the last day of June was

unfavourable for passenger traffic, but since that time a fair business has been done. Your directors concluded to buy the *Erin* from the Belfast and Bangor Company, as they disposed of their other steamer. You will see by the report that the negotiations in connection with acquiring the site of the new hotel at Newcastle are now concluded, and competitive plans will be invited for the building of the hotel and laying out the grounds. We have secured the assistance of the well-known architect, Mr. Alfred Waterhouse, R.A., to act as assessor and advise the directors generally, so as to ensure that the hotel will be fully up to modern requirements.

Mr. ANDREWS seconded the motion.

Mr. McCULLOUGH (shareholder) asked, with regard to the steamer traffic, if the sum of 1,441l. represented the excess of disbursements over receipts.

The CHAIRMAN—That is the receipts of the steamers up to the end of the year.

Mr. McCULLOUGH—This is debited to revenue. 1,441l. would not be sufficient to run the steamers since they started.

The CHAIRMAN—Up to June 1st. That is not quite the whole amount. There are season expenses which it would not be fair to charge against six weeks' traffic—such as 150l. paid to the harbour board for dues. At the end of the season we shall balance up the steamers' accounts.

Mr. McCULLOUGH—I understood that was a provision to meet expenses incurred but not yet paid.

The CHAIRMAN—It is a provision.

Mr. McCULLOUGH—What I want to know is if it represents the cost of running the steamers from the start of the season.

The CHAIRMAN—It represents approximately the expenses.

Mr. McCULLOUGH said that was very satisfactory.

The motion was then agreed to, and the dividend having been declared.

The CHAIRMAN proposed—"That in order to reduce the number of directors no appointment be made to the vacancy caused by the death of David L. Coates."

Mr. BLACK seconded the motion, which was agreed to.

### Barry Railway Company.

At the half-yearly general meeting, held on Friday last, the CHAIRMAN (the Right Hon. Lord Windsor) said that satisfactory progress had been made with the deep-sea lock during the past few months, and the main part of the heavy work was finished. He also wished to draw their attention to the fact that the contract for the new dock had been let to Messrs. Price and Wills, who had already begun the preliminary work. The Barry Dock and Railways Act, 1888 (Amendment) Bill had received the Royal Assent, and, with regard to that, he need only remind them that this Bill enabled the freighters to plead section 23 of the Barry Act of 1888 against the Taff Vale Railway Company, and the only effect of it really was to place each freighter in the same position as that hitherto occupied by the Barry Company itself. The Barry Railway Bill authorising the construction of the new railway to Barry Island had passed both Houses of Parliament, and would shortly receive the Royal Assent. The working plans were put in hand, and the line would be completed as soon as possible. He might mention with regard to that matter that he was personally endeavouring to do what was possible in the direction of making the island attractive for residents and visitors. This brought him very nearly to the question of passenger traffic, which was one of considerable importance. The matter had formed the subject of discussion at many of their half-yearly meetings, and their directors desired to run passenger trains as soon as they could obtain the necessary accommodation and facilities where their line joined the Taff Vale Railway in the Rhondda Valley. They, therefore, as they would see stated in the report, very much regretted that the effort they made in this direction by bringing in a Bill for the construction of a railway from Hafod to Porth had not received the sanction of Parliament. They also regretted that the scheme, known as the East Glamorgan Railways scheme, was likewise rejected by the House of Lords Committee. He passed on now to the work which had been done in the dock, and he hoped they would think it was satisfactory that the quantity of coal and coke that had been shipped showed an increase of 237,831 tons, being, as it was stated in the report, an increase of over 10 per cent. This fact, he was sure they would agree, justified them in proceeding as fast as possible with the new dock. In the meantime, in order to deal with the increased traffic to the dock, they had ordered the erection of three more movable tips. This satisfactory state of things enabled the directors to recommend that the sum of 2,000l. be placed to the reserve fund; that a dividend of 10 per cent. per annum be declared upon the ordinary stock, and that a balance of 8,118l. be carried forward to the credit of the current half-year. Before concluding his remarks, he should like to say a few words about the Vale of Glamorgan Railway Company's prospects, as they were considerably interested in its success. The Vale of Glamorgan Company issued their prospectus to the public in 1889, but failed to raise the capital, and their subsequent efforts to raise capital also failed. In 1892 power was taken to extend the time, and pay interest on capital during construction, but, in spite of this, the capital could not be raised. The Barry Company, therefore, anxious that the Vale of Glamorgan Company should not again fail in getting capital, being requested to consider an application to guarantee the capital, consented in their Bill in 1893 to give a limited guarantee of 4 per cent. In other words, the Barry Company agreed not to take anything out of their 60 per cent. of the gross earnings, to which they were entitled

under the original agreement, until the 4 per cent. had been paid by the Vale of Glamorgan shareholders, and at that time four Barry directors were added to the board of the company. He ventured to think that the shareholders of the Barry Company would feel nothing but satisfaction that this extra feeder to the dock would now be constructed.

### Dublin Wicklow and Wexford Railway.

#### Directors' Report.

"The receipts from the loop line, exclusive of mails, for the half-year show an increase of nearly 50 per cent. The increase in amount for carriage of mails (1,095l.) is due principally to extra payment of 1,000l. for acceleration of the Wexford mails; but this has not been gained without considerable loss through non-stoppage of trains at intermediate stations, in addition to extra working expenses, and cost of a special service south of Enniscorthy, which has been found absolutely necessary. The directors, finding the increase of express train fares had gradually led to a considerable loss, determined to revert to old fares; and they find the change has already been attended with very favourable results, and relieved the public from a very great inconvenience. The arrangements for North Wall traffic with the Midland Great Western Railway Company have been completed, and for the first time, since the opening of the loop line more than two years ago, during the past half-year the goods and cattle traffic has been carried through into the other company's yards.

"As the shareholders are aware, the action brought by Mr. Henry Vincent Jackson against the company, with a view of stopping payment of dividends, was dismissed, with costs. Full inquiry showed that the company's accounts have been kept in a perfectly correct manner, and the dividends properly distributed.

"The Bill mentioned in last half-year's report has since become law, and the shareholders' sanction to the creation and issue of 50,000l. debenture stock will be asked at the special general meeting. The directors, however, do not propose to issue the whole of this amount at present.

"Many of the recommendations contained in Mr. W. C. Furnivall's report, noticed in the report of the half-year ending December 31st, 1893, have been adopted, and have led to much benefit to the company. Messrs. Smith, Payne, and Maunsell, having resigned their respective positions, were accorded pensions for their long services. Mr. T. B. Grierson, assistant engineer, has been appointed chief engineer. Mr. D. J. Stewart, late manager of the Clogher Valley Light Railway, has been appointed traffic manager, and Mr. E. M. Cowan, head of the Audit Department, has been appointed secretary. All these officers are giving perfect satisfaction in the discharge of their duties. Mr. Grierson has gone into the matter of economies with great zeal, and having many years' practical experience on the line, has effected a large reduction in expenditure, after providing for its efficient maintenance.

"Consequent upon the death of the late chairman, Mr. Michael Murphy, and the resignation of Mr. Foot, the directors have co-opted Mr. James Murphy, of the firm of Palgrave, Murphy, and Co., and Mr. E. K. Bunbury-Tighe, of Woodstock, county Kilkenny, to fill the vacancies on the board."

#### Analysis of Accounts.

The capital account shows an expenditure during the half-year of 7,767l., of which 2,904l. was on lines open for traffic, and 4,863l. on working stock.

The total expenditure on capital account to June 30th, 1894, amounted to 2,504,503l., and the receipts to 2,443,376l., viz.:—Ordinary stock, 700,150l.; preference stocks, 1,070,000l.; debenture stock, 673,226l. The estimate of future expenditure is 8,500l. The available capital powers amount to 28,729l.

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

	1893.	1894.
Receipts from coaching traffic.....	£91,433	£91,240
Merchandise, minerals, &c.....	32,255	33,135
Miscellaneous receipts.....	2,214	3,621
Gross receipts.....	£125,902	£127,996
Total expenditure.....	70,265	767,546
Net earnings.....	£55,637	£60,450
Balance brought forward.....	8,053	6,620
Sundry credits.....	258	—
Total net revenue.....	£63,948	£67,070

\* 55·80 per cent. † 52·77 per cent.

The gross receipts show an increase of 2,094l., the expenditure a decrease of 2,719l., and the net earnings an increase of 4,813l.

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

Rent-charges, debenture interest, &c.....	£34,890	£34,929
Dividends on guaranteed and preference stocks.....	26,775	26,775
Dividend on ordinary stock.....	1,750	4,376
Balance carried forward.....	533	990

The dividend on the ordinary stock for the past half-year is at the rate of 1½ per cent. per annum (as against ½ per cent. for the corresponding half-year).

The number of passengers carried was 2,459,589 (against 2,450,788); the number of season-tickets, 4,089 (against 3,949); the number of train miles run, 610,700 (against 572,169); the length of line owned, partly owned, and leased 144 miles (in each half-year).



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 163 miles Foreign Lines worked and 232 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. g Includes steamboat receipts and tolls. h Penarth Dock and Railway included. i Includes 104 miles of Joint Lines worked by this Company. o The 1894 aggregate is for 1 day less than that of 1893. \* Week ending Aug. 4.

United States Railways.

Tramway and Omnibus Companies.

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

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.
Algeous.....	95	95	June.	35,007	32,838	—	—
Algeciras (Gibraltar).....	110	110	Aug. 4	16,610	19,810	73,239	79,454
Argentine Great Western.....	319	319	Aug. 10	64,900	37,065	—	—
Assam Railways.....	—	—	May.	39,500	41,925	—	—
Bahia and San Francisco.....	76½	76½	July 14	1,621	1,212	2,868	2,419
Timbo Branch.....	55	55	July 14	228	171	426	328
Barbados.....	—	—	June.	4,164	4,409	—	—
Bengal and North Western.....	756	756	2 weeks July 14	2,16,450	1,84,034	2,16,450	1,84,034
Bengal Central.....	125	125	July 14	13,300	11,940	27,310	26,465
Bengal-Nagpur.....	862	862	Aug. 11	62,000	80,720	3,82,000	4,96,983
Bilbao River and Cantabrian.....	14	14	July.	9,926	9,747	61,739	60,219
Bombay Baroda and Central India.....	461	461	Aug. 11	24,017	16,803	99,691	99,682
Rajputana-Malwa Lines.....	1,719	1,699	Aug. 11	40,517	29,318	193,051	164,953
Brazil Great Southern.....	110	110	June.	8,888	6,044	52,222	38,355
Brazilian Imperial Central Bahia.....	197	197	May.	86,675	87,201	419,256	371,952
Buenos Ayres and Ensenada Port.....	64	64	Aug. 5 j	2,101	423	70,290	76,027
Buenos Ayres Ensenada and S.C.....	53	49	Aug. 5 j	121	—	7,913	7,713
Buenos Ayres and Pacific.....	426	426	Aug. 11 j	69,950	53,226	476,250	395,803
Buenos Ayres and Rosario.....	911	903	Aug. 11	12,345	8,990	391,891	375,563
Buenos Ayres Great Southern.....	1,398	1,388	Aug. 12 j	14,641	§2,688	85,969	61,135
Buenos Ayres Western.....	403	338	Aug. 12	6,714	7,124	47,363	48,731
Canadian Pacific.....	6,327	6,015	Aug. 7	359,000	419,000	10,006,000	11,742,000
Central Argentine.....	768	746	Aug. 11 j	13,628	8,635	443,155	403,788
Central Uruguay.....	271	271	Aug. 11	3,844	4,814	26,700	25,799
Eastern Extension.....	128	128	Aug. 11	843	540	4,670	4,082
Northern Extension.....	182	182	Aug. 11	540	480	3,899	3,262
Cordoba Central.....	128½	128½	Aug. 5	31,500	21,670	651,220	535,809
Central Northern Section.....	549½	549½	Aug. 5	76,500	61,790	1,551,650	1,461,817
Cordoba and Rosario.....	180	180	2 weeks July 29	76,900	45,070	155,714	99,960
Costa Rica.....	137	137	Aug. 4.	34,980	27,675	164,091	165,926
Delhi Umballa and Kalka.....	162	162	Aug. 11	18,100	21,100	1,27,200	1,25,600
Demerara.....	20	20	2 weeks July 14	6,643	9,410	—	—
Donna Thereza Christina.....	73	73	Nov. & Dec.	62,500	12,856	93,108	39,872
Dvinsk and Vitepsk.....	—	—	April.	194,090	141,081	—	—
East Indian.....	1,842½	1,794	Aug. 11	7,75,000	8,39,000	51,24,000	48,08,000
Entre Rios.....	379	379	Aug. 11	1,116	913	7,330	5,653
Grand Trunk of Canada.....	3,508	3,515½	Aug. 11	67,051	†78,295	408,449	488,488
Chicago and Grand Trunk.....	335	335	Aug. 11	10,087	†16,729	45,693	96,254
Detroit Grand Haven and Milwaukee.....	189	189	Aug. 11	4,316	†4,690	23,369	27,575
Great Indian Peninsula.....	1,490	1,490	Aug. 11	39,985	39,560	227,124	253,508
Great Western of Brazil.....	87	87	July 7	*5,849	14,305	638,591	512,610
H.H. The Nizam's Guar. State Rys.....	354	354	July 1 to 21	1,75,365	1,54,955	—	—
Indian Midland.....	734½	734½	Aug. 11	91,950	63,827	5,19,986	3,97,696
Interoceanic of Mexico.....	519	519	Aug. 11	40,800	38,470	231,400	219,900
La Guaira and Caracas.....	23	23	2 weeks July 22	3,977	5,681	70,049	90,674
Lima.....	17½	17½	2 weeks May 27	2,203	2,346	29,174	29,505
Lombardo-Venetian.....	2,178	2,178	Aug. 12	891,000	849,441	—	—
Madras.....	840	840	July 7	18,943	†22,359	18,943	22,359
Manila.....	122	122	Aug. 11	9,202	9,415	399,388	385,655
Mexican.....	321	321	Aug. 11	9,700	10,700	65,600	62,300
Mexican Southern.....	227	227	Aug. 7	7,350	3,732	172,294	166,293
Midland Uruguay.....	196	196	July.	2,553	2,184	2,553	2,184
Minas and Rio.....	106	106	June.	103,034	92,186	1,376,795	1,327,067
Natal and Nova Cruz.....	75	75	April.	9,785	11,775	—	—
Nitrate.....	150	150	July 16 to 31	27,900	41,687	—	—
North West Argentine.....	94	94	Aug. 12	34,621	29,277	713,621	617,672
North Western of Uruguay.....	111	111	July.	15,800	12,216	108,068	84,139
Ottoman.....	320½	320½	Aug. 4	5,018	6,985	25,076	34,859
Peruvian Corporation.....	772½	772½	July.	182,100	165,750	—	—
Puerto Cabello and Valencia.....	34	34	2 weeks July 15	1,544	2,755	37,965	51,884
Recife and Sao Francisco.....	77½	77½	June 16	2,818	2,435	99,521	83,334
Rohilkund and Kumaon.....	55	55	July 21	7,597	7,051	24,792	24,565
Ladoknow Sitapur Bareilly.....	200	199	July 21	11,351	10,165	34,862	33,166
Royal Swedish.....	44	44	May.	5,383	4,799	—	—
San Paulo.....	80½	86½	2 weeks July 1	326,481	316,740	—	—
Smyrna and Cassaba.....	165	165	July 1	2,030	2,124	2,030	2,124
Southern Brazilian Rio Grande do Sul.....	175	175	May 31.	59,974	65,251	251,253	393,440
Southern Mahratta.....	1,043½	1,043½	July 21	96,040	1,13,051	3,45,281	3,44,711
Mysore State Railways.....	296	296	July 21	26,277	30,743	82,678	100,120
Other Lines.....	215	176	July 21	9,087	6,956	30,682	23,671
South Indian.....	1,042	1,042	2 weeks June 23	3,32,122	3,17,406	36,32,270	40,16,140
Taltal.....	120	115	July.	87,000	87,925	—	—
Uruguay Northern.....	70	70	July.	1,117	664	1,117	664
West Flanders.....	113	113	Aug. 12	2,066	2,314	—	—
Western of Havana.....	110	100	Aug. 11	2,220	2,295	13,420	13,613
West of India Portuguese.....	51	51	July 21	4,488	4,919	19,001	19,550
Zafra and Huelva.....	113	113	July.	231,951	180,265	—	—

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, j reduced to gold, l is Mexican dollars (= 25 l.). \* Floods. † The traffic receipts for 1893 include traffic in connection with the World's Fair at Chicago. ‡ 8 days. § Trains suspended during revolution.

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 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. "C" Reduced to 4 p.c. till 4 p.c. paid on 1877 deb. stock. "D" Guaranteed by Met. Dist. "E" Guaranteed by Glasgow and S.W. and N. British. "F" Maximum 5 p.c.

2 Indian Railways.

Table listing Indian Railways stocks and shares, including Assam Bengal, Bengal & North Western, Bengal Central, etc.

Foreign Railway Stocks and Shares.—Continued.

Table listing Foreign Railway Stocks and Shares, including Cord. & Rosario, Cordoba Central, Costa Rica, etc.

Foreign Railway Obligations.—Continued.

Table listing Foreign Railway Obligations, including East. of France, Espirito Santo, Grand Russ, etc.

Colonial Railways.—Continued.

Table listing Colonial Railways, including Manit. & N.W., Manit. S.W., Mel. & Hob. Bay, etc.

Foreign Railway Stocks and Shares.

Table listing Foreign Railway Stocks and Shares, including Alagoas, Alcoy & Gand. R., Algierais, etc.

Foreign Railway Obligations.

Table listing Foreign Railway Obligations, including Alagoas, Alcoy & Gandia, Aracoe, etc.

Colonial Railways.

Table listing Colonial Railways, including Alberta, Atlantic & N.W., Athol, etc.

American Railways.

SHARES.

Table listing American Railways Shares, including A.I. G. St. A, A.N.O. T. & C., Alcoy, etc.

CURRENCY BONDS.

Table listing Currency Bonds, including Alb. & Sus. cons., Allegheny Valley, etc.

3 American Railways.

CURRENCY BONDS. (Continued.)

Table of Currency Bonds with columns for issuer, amount, and price. Includes entries like C. M. & C. 1st S.W. div. 6, Do. La Crosse, &c., div. 5, etc.

GOLD BONDS.

Table of Gold Bonds with columns for issuer, amount, and price. Includes entries like Ala. Gt. South. 1st mort. 6, Ala. Mid. 1st gen. gd. bds. 5, 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, N.Y. Pen. & Oh. 1st m. b., etc.

STERLING BONDS.

Table of Sterling Bonds with columns for issuer, amount, and price. Includes entries like Alabama Gt. Southn. deb. 6, Do. Genl. mort. bonds 6, etc.

Canals and Docks.

Table of Canals and Docks with columns for issuer, amount, and price. Includes entries like Alexandra (Newport, &c.), Do. Conv. pref. stock A., etc.

Miscellaneous.

Table of Miscellaneous items with columns for issuer, amount, and price. Includes entries like Commercial, Industrial, &c., Ang.-Chil. Nit. & R.I. pf., etc.

DUBLIN STOCK EXCHANGE.

Table of Dublin Stock Exchange with columns for share type, company name, and price. Includes entries like Ordinary Stocks and Shares, Preference Stocks and Shares, etc.

## NOTICES.

The postal address of *Herapath's Railway Journal* is 3, Red Lion Court, Fleet Street, London, E.C.

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## HERAPATH'S JOURNAL.

LONDON: FRIDAY, AUGUST 17, 1894.

The question of Sunday trains and Sunday traffic is a very hardy perennial, and has been much in evidence at the recent railway half-yearly meetings. In the *Times* of Tuesday there was a very sensible letter by Mr. Stretton, the well-known civil engineer and author, pointing out the claims of the working classes to railway facilities on the only day available for them, and, as regards goods traffic, the impossibility of detaining perishable goods, or exposing cattle to thirst and hunger, from midnight Saturday night till Monday morning, in deference to Sabbatarian faddists. It would simply create a famine in large towns and cities.

At one of the sectional meetings of the British Association this week the economy or otherwise resulting from the manufacture of rolling stock and sundry necessities by railway companies themselves came incidentally under discussion. Mr. Atkinson, of Boston, said this was one of the chief causes of the expensiveness of English lines compared with those in other countries. This ultra-modest amateur economist would, we imagine, arrive at a different conclusion had he a practical acquaintance with the subject. There can be no doubt but the companies gain enormously, in quality and in actual cost, by being their own manufacturers whenever possible, and, taking value into account, English lines are among the cheapest in the world. In cost per mile, of course, they will not compare favourably with the "wild cat" road of the United States, the simple track of South America, or with lines in countries like India, where labour is cheap and the land has not to be paid for. But in real substantial efficiency and earning power English railways are second to none.

The chairman of the North Metropolitan Tramways Company seems to think that the best mode of thwarting the County Council is to throw obstacles in the way of acquiring portions of the lines and property outside of the jurisdiction of the Council, but yet necessary for the working of the tram lines. We cannot help thinking this is a puerile and futile way of meeting the evil. The true remedy is to attack it at the source, which is the Act of Parliament permitting the confiscation.

We are evidently a good way off an Eight Hours Bill as yet, when one for miners, who constitute a special class, is defeated by a majority of 5. The value of the local option principle with the county as the basis embodied in Mr. Thomas's amendment is proved by the fact that the Bill has been withdrawn rather than accept the restriction. The Radical idea of liberty is finely illustrated by this attempt to force legislation on working men whether they desire it or not.

The accident to the Scotch Express on the incline between Kentish-town and St. Pancras is shrouded in a good deal of mystery. The brake would not act, and yet the after examination showed it to be perfect. This mechanical enigma will be duly sifted by the Board of Trade inspector. We can only express our satisfaction that no loss of life has resulted from the accident.

At the meeting on Tuesday the Greek bondholders deferred consideration of the scheme put before them under the auspices of the Council of Foreign Bondholders pending the arrival of Sir M. E. G. Duff from Athens. As considerable opposition was manifested at the meeting the delay will probably lead to the abandonment of the proposals. The German contingent used all its influence to defeat the settlement, and it remains to be seen whether the German threat to seize "substantial guarantees" will come to anything. It soon would, if English and French support were forthcoming, and we do not see why it should not.

Mr. D. P. Sellar, chairman of the board of the London Tramways Company, has addressed a letter on the interpretation of the Tramways Act to the shareholders, in which he challenges the legal knowledge of the Lord Chancellor and others in a somewhat priggish manner. In view of the sensible views of Mr. Justice Matthew and Lord Ashbourne the decision of the law lords was no doubt needlessly straight-laced; but there is no use attacking the verdict in this fashion. It is law whilst it stands, and any amount of "smart" criticism will not alter the fact.

The prospectus of the new Canadian Steamship Company is not out yet, but already some interesting skirmishing is going on in the correspondence columns of the *Times* which will probably not be thrown away on would-be investors. The Messrs. Allen, of Liverpool, state that it would be impossible to comply with the speed terms of the contract in such dangerous waters, fog and ice frequented, that they were offered the business but declined, that they have carried on their Canadian steamship business at a loss, that Halifax as a winter port is undesirable and would place the traffic at the mercy of the railways. Mr. Stodhart replies substantially that it is a case of sour grapes, that the Messrs. Allen are interested parties. Still he does not refute the grave disadvantages of the Canadian route compared with New York, and yet more difficult will he find it to convince the British capitalist that there is "money in the venture."

The Grimsby smackowners have capitulated, and with a very bad grace. It is an Englishman's privilege to grumble and pay, and the Grimsby fishermen are likely to act on the national tradition to a considerable extent. They have entered a "solemn protest" against the increased dock dues, but words break no bones, and so long as the Manchester Sheffield and Lincolnshire Company gets its money it can afford to take no heed of all this. The company is to be congratulated on its firmness in the matter, for it needs a certain amount of moral courage to stand out in a dispute of this kind, even when clearly in the right.

An interesting return has been published regarding the working of light railways in Ireland. At the close of 1893 the eleven lines with independent existence aggregated 230 miles, which earned for the year 48,420*l.*, with working expenses 58,486*l.*, giving deficiency 10,066*l.*, which does not imply a very severe drain on the baronies, especially considering the manifest advantages to the localities. Five of the lines paid their way, and one of them—the Cork and Muskerry—yielded a profit of 1,748*l.* An extension of this line was prevented some time ago, owing to local jealousies, but in the face of encouraging figures like these an extension right on to Macroom should be at once projected.

A tabular statement has been prepared giving the results from the working of the twelve principal English railways for the past half-year. It shows that the proportion of working expenses to gross revenue was 57.2 per cent., against 57.3; that the gross receipts increased 3.7 per cent., the expenditure 3.4 per cent., and the net revenue 4.1 per cent. The reduction in the ratio of working expenses, slight as it is, constitutes a satisfactory feature, the tendency being continuously upward since 1880, when the per-centage was 6 below the figure for 1893.

The high credit of the Transvaal Government is testified by the fact that it was deemed possible to float this week a further issue of 1,000,000*l.* Northern Railway 4 per cent. bonds at the price of 93*l.* 10*s.*, principal and interest being guaranteed absolutely by the Republic. There was some show of a premium before the issue, but how any one can see much "wool" in a 4½ per cent. investment of this nature, in an uncompleted line, we fail to comprehend, unless, indeed, we fall back on the stock explanation regarding the glut of money.

Mr. H. Goschen, the new chairman of the Mexican Railway, is exceptionally well qualified for the post, being, like his more distinguished brother, a very high authority on the silver question and exchange matters generally. His firm in Austin-friars do an extensive business as underwriters, financiers, bankers, and produce merchants. He is also a director of the Bank of England and is personally acquainted with the line and local characteristics.

### Land at Last!

After an amount of negotiation and skirmishing that would do credit to Greek statesmanship, the Railway Rates Bill was reported to the House on Monday night, and its final passage into law this session thus became all but an absolute certainty. Substantially it carries out the recommendations of the Select Committee, the broad underlying principle being that only rates raised since 1892 can be reviewed, and then that there shall be no power to go below the old rate; in other words, the sanctity of the statutory rate is held inviolate. It has been described as a "stop-gap Bill," and we are threatened with a renewal of the struggle next session. A good deal will have happened before then, and the professional agitators may not find it so very easy to revive their occupation. The arrears now in dispute will have been wiped out, and a fresh Parliamentary inquiry must precede any further meddling with legislation. An important fresh clause was inserted at the instigation of Mr. Bryce making disputes as to accommodation at side stations and terminal services, where part of the work is done by traders themselves, subject to the review of the Railway Commissioners. Lord Stalbridge is dubious whether finality has been reached in this wearisome struggle. It will not be the fault of the Mansion-house gentlemen and their more extreme supporters in the House if it has. Their ideal is to make the reasonableness of all rates subject to review. Between that principle and that contained in the Bill of this year there is a wide gulf, and if ever it is bridged it will be a bad day for the railway companies, no less than for the traders. Capital would find plenty of outlets in channels less open to confiscation and worry. It is only right that we should give credit to Mr. Bryce for the quiet resourceful tact and moderation he has displayed in the negotiations leading up to the compromise. And to Mr. Shaw-Lefevre, the chairman of the Select Committee, on whose report the Bill is founded, a word of praise is due. Sir Henry Oakley, Lord Stalbridge, and the other railway representatives had no little difficulty in securing a *modus vivendi* where some of the elements were so seemingly irreconcilable. We can only express a hope that the settlement is of a more permanent character than generally anticipated, for nothing is more detrimental to true progress than a feeling of

unrest and uncertainty. The real protection of traders does not lie in Acts of Parliament, but rather in the enlightened spirit of self interest, a feature in which we make bold to say our railway companies have never been deficient.

### British Railways in 1893.

The annual report of the Board of Trade reminds us more and more of the steady development of our railway systems and railway capital. At the close of 1893 the total of single and double trackage was 20,646 miles, showing an increase of 321 miles compared with 1892. This compares with an increase of 134 miles in the previous year, and is quite up to the average of construction in the past twenty years. The authorised capital now amounts to 1,090 million sterling, showing an increase of no less than 38 millions over 1892. The number of passengers conveyed increases steadily year by year, the gain last year over 1892 being about 8,700,000, with a gain of 187,000*l.* in receipts. Passenger revenue now contributes 44.46 per cent. of the total revenue, about the same quota as in 1869. Forty years ago it amounted to a little over half the total receipts. Last year the revenue from goods declined by 1,872,000*l.*, and miscellaneous receipts show an increase of 225,000*l.* The ratio of working expenses to receipts was 57 against 56 in 1892. This is the highest ratio yet recorded, and is just 10 higher than in 1860. The past half-year shows, we believe, a fractional reduction, and it remains to be seen how the whole of 1894 will turn out. The proportion of net results to paid-up capital fell to 3.60—the lowest of which we have any record. The meagreness of the returns, taking the risks involved into account, must surely impress the most rabid of those who inveigh against the iniquitous "bloated railway capitalists." The returns show that on some 56,000,000*l.* of capital sunk in constructed lines in England alone no dividend whatever was paid, and some 50 millions more got under 3 per cent. Impoverishment this way seems to be a growing tendency, the ordinary capital, taking the United Kingdom, sunk without any return being now 53½ millions, against 42½ five years ago. In 1889 the ordinary capital getting between 7 and 8 per cent. in dividends was over 67 millions, and last year it fell to the vanishing total of 181,000*l.* A fact like this speaks for itself. It shows the pace at which we are travelling downwards towards a lower interest yield in railways as in most things else. A period of rest and recuperation is needed to restore the yield on railway capital to a safer level, and strenuous efforts must be made to check the continuous growth of expenditure, else the conditions governing railway working must be recast. With some degree of finality in the Rates Bill, some check, legislative or otherwise, to rates and taxes, and the apparent current stability in the coal trade, some recovery might reasonably be hoped for. The increase in wages should have nearly reached its limit, the rebuff to the miners' Eight Hours Bill will check the more extravagant expectations of labour in this direction, and the fiscal relief in the United States, halting as it is, is calculated to give a fillip to some of our more important industries.

### Atchison Book-keeping.

Whether Mr. Reinhart really overstated the Atchison earnings by \$7,600,000 in the past four and a half years, or whether it is a mere matter of book-keeping, is a question still involved in some mystery, despite the specific allegations of expert Little and the somewhat inconclusive reply of the accused president himself. Still, we see nothing improbable in Mr. Reinhart's version of the case, and it is quite conceivable that he has been made the scapegoat of intrigue. Mr. Little classifies the items which go to make up the huge over-statement, and also details the "offset" items in the balance-sheet. But he does not show how the money was afterwards covered, whether by the sale of bonds, increase

of floating debt, or otherwise. This would be a very material point in the case, and it is very significant that the revelations do not in any way touch the floating debt or the data upon which the plan of reorganisation is based. If there was such a fraud in the Atchison accounts as Mr. Little insinuates, it could hardly fail to be perceptible in the way we mention, and this leads us to the belief that there may be something in Mr. Reinhart's explanation. As it stands, however, it is rather feeble and beside the point. To say that "there is no charge that disbursements have been over-stated," has nothing to do with the charge that the incoming has been so manipulated. Then to plead that the deficiency is less than  $\frac{1}{2}$  per cent. of the total earnings smacks very much of the well-known plea of the erring damsel that "It was a little one." He pleads the lack of motive, but who can tell his motives? or, for the matter of that, great wrongs have been committed without them. It would, he says, have been a great injustice to the income bondholders to understate the earnings. Yes, but that could not justify over-stating, on the strength of which the Barings were pouring Atchison bonds on the market here as fast as brokers and bankers could absorb them. The substantial point in the reply is where a list of items is given which Mr. Little eliminated, but which Mr. Reinhart, himself an old expert, says properly constitute Atchison earnings. He sums up by saying:—"Mr. Little thinks that the hundreds and thousands of dollars earned as a subsidy are not earnings; I think they are. He thinks \$1,100,000 deducted from the Atchison earnings and given under contract to another line in the system are not the system earnings; I think they are. He thinks \$1,500,000 profits on investments is not income; I think it is. I repeat that the above items are sufficient to account for the alleged overstatement, and \$500,000 more, their total being over \$8,000,000, and fully justifying every statement that the company has ever made." If it is a mere wrangle between bookkeepers, it will not matter much ultimately. The inquiry has done one good thing at any rate—it has led to the resignation of Mr. Reinhart. The New York, London, and Amsterdam committees have now a free hand, and have it in their power to put the system on a thoroughly sound footing. Curiously enough the shares have risen most, on a rumour, which we cannot think is well founded, that the voting power of the A bonds will be curtailed. Mr. Thomas Baring, who is on his way home, will consult with the London committee, as will also Mr. Fleming, who will arrive here in a few days. It will not be known for some time what modifications in the plan, if any, will be needful. In the meantime two factors remain to console the security-holders in the system—the knowledge that the worst is now known, and that the author of much of the past mystification and erratic financing has ceased his connection with the company.

#### The Tariff Boom.

Has it come "to stay," this lively boom in the American market? There have been so many false alarms during the past three years that a little hesitancy and scepticism is natural; but this time it looks as if a certain amount of the recovery, at any rate, will prove permanent and form the basis for further advances. The stratagical adoption of the Senate Bill by the Democratic caucus came by surprise, though the hopes of a settlement somehow or other was widely prevalent, simply because the necessities of the hour demanded legislation of some kind. It was natural that the exultation of the moment should promote all-round activity in industrial as well as in railway stocks, and for the first time for a lengthened period New York came in a substantial sustainer of prices. Here in London, too, as the settlement account disclosed, a good deal of cheap stock is being quietly absorbed, so that, barring unforeseen circumstances, all the indications point to recovery. The Tariff Bill, shorn as it is, will be much better than McKinleyism, and stocks are so low that the activity consequent on the ending of the

uncertainty, apart altogether from the removal of fiscal shackles, must promote a considerable spirit of activity. The prospects of the maize crop are reported better, and a great fall of rain is said to have taken place in the regions threatened with drought. Current railway earnings are much better, some increases even being shown. All these helped the buoyancy, and the market has a brisker appearance than for some time. Other things as usual moved in sympathy, notably Grand Trunks, as the company must gain from the trade revival, apart from the prospect of cheaper coal. The fate of the four "pop-gun" Bills is quite a minor matter, in the sense that though the placing of sugar, iron ore, coal, and barbed wire on the free list involves great interests, yet the country can work the existing Tariff Bill as it stands, and wait for the issue of the tactical duel between the Democrats and the Senate. It does not give one a very high idea of American statesmanship to see sharp practice supplanting principle in this open manner. But that is the affair of the American people themselves. The substantial fact for us is that the lowering of the duties will promote activity in many of our industries, and that investors are likely to get back some of their heavy losses in American railroad investments. The easing off in prices yesterday and the afternoon of the day before was entirely due to profit taking, and means nothing one way or the other as regards a permanent tendency. The sharp rise of Monday and Tuesday was clearly due to the tariff news, and all that is now at an end. The future must rely on intrinsic merits, and recovery must to some extent be a question of time. The under current should, however, be upwards, and those with means to lock up and blessed with a certain amount of cool patience will probably get a good return in a year or two.

#### The Grand Trunk Statement.

The Grand Trunk statement is disastrous enough in all reason, but not worse than the results from similar properties in the United States, or than we should reasonably anticipate from the extraordinary conjunction of unfavourable circumstances. The net revenue charges for the half-year were met, as Sir Henry Tyler promised at the last half-yearly meeting, but that it has been a tight fit is obvious from the fact that only a balance of 206*l.* is left over, and there has been a reduction of 5,850*l.* in the amount of the charges. However, there is no default in the debenture interest, and, so far, the situation is better than in 1885. The steadiness of the stocks yesterday, even after the rise of the previous few days, shows that the worst had been discounted, and is evidence of the belief that the corner has been turned. The gross receipts show the tremendous falling-off of 194,200*l.*, and it is creditable to all concerned that it was found possible to save 144,300*l.* in expenses. Let us hope a little of the economy will stick when better times come round. The decrease in net revenue was 57,944*l.*, just sufficing, as we have said, to meet the fixed charges. There is no need to take alarm at a large shrinkage like this, because of the probability that we shall never again see such a combination of adverse circumstances. The silver scare, coal strikes, general depression, and the tariff deadlock, would any of them be a serious factor to grapple with; but coming one on top of the other, we need not be surprised at the result. After all there is no fear of a receiver, nor is there any reason to think that the Atchison system of book-keeping has been adopted. To think how much worse things might have been is poor philosophy, but, like the *tu quoque* argument, it is better than none at all. Whether the "Pop-gun" Bill for free coal passes the United States Senate or not, the final measure giving this relief is not far off, and the Grand Trunk must intimately share in the recovery in the United States which, we hope, is near at hand. Adverse balances to the amount of 109,200*l.* are carried forward in respect of the Chicago and Grand Trunk and the Detroit Grand Haven and Milwaukee to be dealt with in the current half-year



as compared with similar deficiencies to the amount of 63,400l. at June 30th, 1893. It is a serious amount to be handicapped with, but greater difficulties have been surmounted before, and if trade revived the whole situation would soon be quickly altered.

**MEETINGS AND REPORTS.**

**Great Northern Railway.**

The half-yearly general meeting was held on Saturday last at the King's-cross Station;

Lord COLVILLE OF CULROSS presiding.

The SECRETARY (Mr. William Latta) having read the notice convening the meeting.

The CHAIRMAN affixed the seal of the company to the register of shareholders, remarking that the present number was 19,846, there having been an increase during the half-year of 154.

The CHAIRMAN—Gentlemen, I am sorry to say that our deputy-chairman (Lord Hindlip) is prevented attending here to-day, through being confined to his house by illness. Without going minutely into details, I will commence the remarks I shall have to make by giving a brief summary of the principal items incident to the working of the railway for the last half-year, which includes the whole system—the main and joint lines. In passenger receipts, including parcels, horses, carriages, and mails, there is a decrease of 5,625l. Against that there is an increase of 1,377l. in season-tickets. In merchandise there is a decrease of 11,659l.; in live stock an increase of 1,191l.; but I have much pleasure in stating that the coal traffic has been exceedingly good, giving increased receipts of 69,670l. ("Hear, hear.") The actual increase on the main lines and joint lines amounts to 98,989l. Against that satisfactory figure, however, I have now to give the leading items of increased expenditure. In the locomotive department it amounts to 20,519l.; traffic expenses, 13,873l.; general charges, 1,980l.; rates and taxes, which are the highest on record, 5,546l.; the total increased expenditure on the Great Northern proper being 43,640l.; and on the joint lines, 30,592l.; making a total of 74,232l., and leaving an increased revenue balance of 24,756l., which enables us to recommend a dividend at the rate of 3 per cent., carrying forward 6,895l., against 4,131l. for the corresponding period of 1893. In the past half-year the receipts on capital account were 500,000l., to which must be added the premiums on the same, amounting in all to 545,471l. The expenditure for that same period was 349,854l., being within 46l. of the estimate. To this must be added the debit balance on January 1st, 1894, of 68,900l.; but against that there was on June 30th last a credit balance of 126,717l. The expenditure was as follows:—On lines open and under construction, 194,645l.; working stock, 82,342l.; subscriptions to other railways, 72,867l. The details are fully given in statement 5, page 10. The largest subscription to other railways was to the Cheshire and Liverpool lines—42,000l. This is chiefly for land and roads near Manchester, including the doubling of the line into the Central station, which has been rendered absolutely necessary by the traffic. Then there was to the Midland and Great Northern joint lines 25,000l. It must be borne in mind that the purchase of the Eastern and Midlands was made at a very low figure, and it was then well known that a considerable outlay would be necessitated to improve the then condition on that line. The estimated expenditure to December next is 500,000l., but this includes 220,000l., the Great Northern moiety of the purchase, with the Lancashire and Yorkshire, of the Halifax High Level line, and 54,133l. for the purchase of land and Parliamentary and other expenses incurred by us in purchasing the Hunslet railway. These two sums amount together to 274,133l., which will have to be paid in the current half-year. When this is deducted from the estimate of 500,000l., it will leave a balance to be spent in the half-year of 225,867l., against 450,000l., which was the estimate for the corresponding period of 1893. The bulk of this expenditure will be for further accommodation, widening of the main line between London and Barnet, the goods depot at Farringdon-street, the extension of the sidings at Doncaster, and electric lighting. We ask your sanction for the expenditure on new works and rolling stock required for the traffic; for new works 102,414l., and rolling stock 78,525l., or a total of 180,940l. This forms a portion of the sum which we have estimated—namely, 225,867l. Going to revenue account, the decrease in the number of passengers and receipts is as follows:—In numbers there is a decrease of 228,161; in receipts 3,814l., made up as follows:—In the first-class a reduction in numbers of 19,228l., in receipts of 3,144l.; second-class a reduction in numbers of 15,890, in receipts of 2,587l.; third-class a reduction in numbers of 193,043, but there is an increase of 1,917l. in receipts. The decrease in the first and second class receipts points to the fact that more long-distance passengers have travelled third-class, and of this, gentlemen, there can be no doubt whatever. The percentages work as follow:—In the present year the first-class is 2½ per cent. of the whole traffic, the same as in 1893; the second-class is the same as in 1893—namely, 4 per cent.; and the third-class has been the same in both years—namely, 93½. The number of passengers taken out in the various districts shows an increase in the London and suburban of 181,450, which includes 25,316 additional workmen carried, and a decrease in the Yorkshire, Lincolnshire, and Nottingham districts of no less than 412,578 passengers, out of which 86,886 is due to fewer workmen conveyed in those districts. This result indicates that the general depression in trade caused by the coal strike

last year has had a continued effect upon the travelling public. If we go to parcels, in fish there is a decrease of 1,261l.; in parcels post of 778l.; but in general parcels, including fruit and milk, there is a falling off of 3,839l. The fish traffic shows a marked improvement at Hull and Grimsby, but there is a slight falling off with Scotland and Boston Dock. The decrease in the fruit traffic is accounted for by the unfavourable weather, which has resulted in a late and bad fruit season. In goods the merchandise tonnage for the half-year shows an increase of 31,871 tons, but the net receipts are less by 11,659l. This is accounted for by the traffic carried producing a reduced average earning per ton. There has been a satisfactory increase in the potato traffic of 8,536 tons, with estimated increased receipts of 3,912l. Further, there has been an increase in the ironstone traffic of 77,824 tons—worth about 6,000l. On the other hand, there has been a falling off in the grain traffic of 12,980 tons, and of estimated value 6,024l. The Boston dock tonnage is as follows:—An increase in goods of 3,244 tons, and in coal of 9,725 tons, being a total increase of 12,969 tons. In live stock there is an increase of 1,191 tons; in coal there has been a large increase in the traffic during the half-year, due in great measure to the replenishing of stocks, which had been enormously depleted during the strike of 1893, and also to the inclement weather during the early part of the half-year. The addition in receipts for coal is 69,671l., equal to 20 per cent., and this is exclusive of the joint lines, which likewise show a large increase during the half-year. Owing to the strike the coal tonnage of 1893 was less than that of 1892 by 1,003,495 tons. With regard to revenue expenditure, on the permanent way, works, and stations there is a small increase of 204l. 5,000l. has been charged from revenue towards the fund for the restoration of bridges. Mr. Johnson's report states that the works at Farringdon-street depot are nearly completed; electric lighting now extends from Holloway to the King's-cross goods yard, passenger station, and the hotel; the opening under the main line at Finsbury Park is completed, and trains can now be transferred from the down to the up line without crossing on the level; and the additional sidings at Ferme-park (about 3 miles outside London), for coal traffic, have been laid in. In the locomotive department there is an increase in the amounts of 20,509l., of which 9,130l. is for coal and 5,736l. for driving wages. The additional train mileage was 307,358 miles. These increases are mainly due to the great addition in the coal traffic. In the half-year twenty-six engines have been rebuilt and thirty-two furnished with new copper fire-boxes; fifty carriages and 350 wagons have also been rebuilt. Traffic expenses are increased to the amount of 13,873l.; salaries and wages, 6,835l., mainly due to the additional staff employed, owing to the reduced hours of labour and the ever-increasing exactions of the Board of Trade. Fuel, lighting, water, &c., are all up, to the amount of 2,430l.; general charges are up 1,980l.; in rates and taxes the increase is 5,547l. I have already said that this is the largest amount on record, and this is a matter in which we are utterly helpless. I have a return showing that the sums paid for rates and taxes for the last six months by twelve great railway companies amounted to considerably over one million of money, and that there was an increase of 100,000l. above the amount paid in the corresponding period of 1893. ("Shame.") Gentlemen, I feel it my duty to tell you that we shall ere long have to ask the shareholders for power to add to our stock of passenger carriages. What is to be done in the face of the first-class passenger per-centage having gone down to 2½? It is a very difficult problem to solve, but the fact remains that we must have more carriage stock, although the amount and nature of it cannot be determined at this present moment. The traffic receipts for the first four weeks of the current half-year have not been very satisfactory, but that can, to a considerable extent, be accounted for. The summer of 1893 was unusually hot, and passengers left London in large numbers at an earlier period than usual. Then in regard to minerals, in the corresponding period of 1893 a very large tonnage of coal was being carried over the line, the merchants being anxious to replenish their stocks in anticipation of the great strike which was then threatened. In coal alone there has been a falling off in four weeks in the receipts to the amount of 10,000l. The prospects of the current half-year are undoubtedly more encouraging than they were a year ago. There is no improvement, however, in the trade of the manufacturing districts. The reported settlement of the wages question in the coal trade entitles us to hope that we may have peace in that important interest for at any rate two years to come, and our traffic returns will compare against those huge reductions of last year. The harvest will be later than in 1893, but should the weather prove favourable we have the prospect of being blessed with an abundant one, which, on a line like ours, traversing a vast agricultural district, should not only increase our receipts, but also put some money into the pockets of those who for some time past have stood much in need of it. ("Hear, hear.") With reference to No. 7 paragraph of the report it says—

The revision by Parliament of the maximum railway rates has been followed by a revision of the maximum tolls and charges on navigable canals. The Board of Trade has also introduced a Bill to amend the Railway and Canal Traffic Act of 1888, which as presented, and as proposed to be amended, appeared to be open to very serious objections. Representations were made by the railway companies to the Board of Trade, with whom, and with the representatives of the trading associations, negotiations were entered into, which it is hoped may lead to a reasonable settlement of the points of difference. Since that paragraph was written, you may have observed that the Bill introduced by the Government was practically passed through the House of Commons only last night, with amendments agreed to by the companies and the representatives of the traders; by which the railway companies, while giving way upon certain points, will maintain the position on which they were determined to make a stand. ("Hear, hear.")—namely, that the Railway Commissioners, although they will have the power to reduce the rates increased since 1892, will have no

power to reduce any rate below that which existed in 1892. (Cheers.) It is to be hoped that harmony may be restored between the railway companies and their customers. With reference to this topic, I think there is very much truth in the following, on the subject of the railways and the traders, which I read in a morning paper of yesterday:—

Without going into the merits of this particular dispute, we may be permitted to say that it simply exemplifies the eminently unsatisfactory nature of the whole relations between traders and carriers in this country, and the utter incapacity of the Board of Trade to interfere to any good purpose between them. We have not long emerged from a prolonged and minute inquiry into the whole question, as the result of which the Government passed a Bill to finally settle all disputes. The only effect of the new Act appears to have been to render both parties more profoundly discontented than ever.

I can only say that with these last few comments I entirely concur. ("Hear, hear.") I told you at the last meeting, that it was the desire of the board to appoint a director to fill the vacancy caused by the retirement of Sir John Brown, and to represent one of the most important districts in which the company is interested. They have elected Mr. Thomas Isaac Birkin, a gentleman connected with the trading interests of Nottingham, and possessing great commercial knowledge. Now, gentlemen, I have to move—"That the report of the directors be received and adopted." (Cheers.)

The Hon. R. A. CAPEL seconded the resolution.

Mr. GREEN, whilst admitting that the chairman had made an important speech, and that the report was more cheerful in tone than those which the shareholders had been accustomed to receive of late, said that there were one or two unfavourable features in it to which he desired to draw attention. There was a large increase in the traffic receipts, but, unfortunately, as usual, that was eaten up entirely by increased expenditure and increased interest on capital issued. If this was to continue it would militate strongly against the shareholders receiving any increase of dividend in the future. Half-year by half-year the company went on increasing its business, but the entire benefit of the increase seemed to be divided between the public and the company's employés. ("Hear, hear.") How long the shareholders in the various railway companies of the kingdom would go on sanctioning the large increases in capital expenditure it was impossible to say, but he thought the time had come when they should carefully peruse the accounts and arrive at a conclusion to stop at any rate some portion of the capital expenditure. It would be useful and instructive if shareholders could move for a return, as was done in the House of Commons, of all the capital expended during the last ten years by the railway companies of the kingdom simply for the purpose of providing additional accommodation, additional luxury and additional comfort for the public. Such a return would startle even the most apathetic shareholders, for it would show what large sums of money were spent for purposes from which the shareholders derived no benefit. On this ground he regretted that the directors proposed to expend a half-million of capital during the current half-year. Referring to the combinations which exist to protect traders' interests, he expressed regret that up to the present time no organisation had been started to defend the rights and interests of the holders of the thousand millions of railway stock existing in this country. Such an association, if formed, would be of great help to directors and general managers, when they were in conflict with the traders or the public. He was glad to hear that there was a prospect of peace in connection with the railway rates and charges question, as railway officials would now be able to devote their attention to the development of traffic and also to the reduction of administrative and capital expenditure.

Mr. SLATER thought some denial should be given to the statements which had appeared in the press that the railway companies generally charged exorbitant fares for first-class travelling. The four great companies on the north side of London charged only half the fares demanded by the southern companies for first-class, yet this had not arrested the downward tendency of the first-class receipts. The fact was, the third-class carriages had been made so comfortable and they travelled at such increased speed, that in these depressed times people whose incomes were limited patronised them, and were content to ride in mixed company for the sake of saving their pockets. He congratulated the board on the settlement of the rates and charges question, and said he had no doubt it would be a great relief to the officials, who had been greatly worried and harassed, and prevented from giving proper attention to their ordinary duties.

The CHAIRMAN, in reply, said that although the Mansion-house and other committees had been formed to protect the interests of traders, no step had yet been taken by railway shareholders to form similar organisations for the protection of their rights. There had been frequent meetings of the Railway Association on the rate question, and some of the companies had determined that rather than surrender everything which was expected of them by the traders, they would issue a manifesto to their shareholders and ask them to come to the rescue, but no protective organisation had been established. He really thought that railway shareholders, who had subscribed a thousand millions of money for the construction of the railways of the country, should, when requested to give their votes for Parliamentary candidates, ask such candidates what were their opinions in respect of railway property—whether it should be supported and protected, or allowed to go to the bad? ("Hear, hear.") As to the falling off of first-class traffic, it had received the consideration of the board, but it was a question which would have to be dealt with sooner or later. How or in what manner he could not at the present time give any indication.

The resolution was then put and carried unanimously.

The dividends recommended in the report, including one at the rate of 3 per cent. per annum on the original stock, having been declared,

On the motion of Mr. SLATZ, seconded by Mr. OLIVER, a vote of thanks was accorded to the chairman and directors and the chief officers of the company for their past services, which was duly acknowledged by the CHAIRMAN.

The proceedings then terminated.

### Midland Great Western Railway.

The ordinary half-yearly general meeting of the shareholders was held in Dublin on Tuesday.

Sir RALPH CUSACK, D.L., J.P., presided.

The CHAIRMAN said—The past half-year has been on the whole fairly satisfactory. Like the other companies our passenger traffic has not been equal to the preceding year, and I take this to have resulted from the bad weather which we had at the early part of the year, and also from its corresponding with a very prosperous season in the commencement of the year 1892. The first-class passengers have decreased something like 8 per cent., 3,592 in numbers and 1,014*l.* in money. The third-class have also decreased 878*l.* in money, being over 8,000 passengers, while the second-class, the only one of the three classes, shows a slight increase. This is different, perhaps, from other companies, but there has been a gradual increase for some years back in our second-class traffic. Comparing it with ten years ago I find that while the first-class has decreased something like 6 per cent., 6 per cent. has gone into the second-class. The third-class has remained very stationary. No doubt in former days there were a great many emigrants that we have not got now, and the absence of that traffic would tend to diminish it. The harvestmen this year who have gone to England are in or about the same as last year. I think there is an increase in numbers of about 600. The entire decrease in passengers is 2,811*l.* I see the Great Northern have also decreased, and the Great Southern, notwithstanding the large increase in their total receipts, their increase in passengers, as Mr. Colville stated, was only about 200*l.* In parcels we have a decrease of 844*l.*; but I may tell you that fish sent in boxes is calculated as parcels. In Galway alone this traffic was down 600*l.*, the entire of which was from the herrings and mackerel both being far less than last year. As I am mentioning parcels I may tell you that there has been a new scale of division of parcels agreed to by all managers of England, Ireland, and Scotland, and that new scale will greatly benefit this country. I think the entire of Ireland will benefit to the extent of 14,000*l.* Our manager, who has been one of the most active promoters of this, has taken a great deal of trouble, and he tells me that to start with, he expects we will increase our parcel receipts by something like 1,800*l.* or 1,900*l.* a year. As to goods we have a large increase. We have increased 27,130 tons in quantity and 8,112*l.* in money. Part of this increase arises very much from the large quantity of hay, upwards of 6,800 tons, that we brought up from the country to the North Wall to be transmitted across Channel, and also from an increase of 2,500 tons in potatoes. These two together make a considerable portion of the increase. The entire increase, as I tell you, amounted to 8,112*l.* in goods. In cattle we have also an increase of 2,525*l.*, particularly resulting from the large increase in the number of burned cattle and the number of pigs. Sheep were down—14,000 less, but we had 10,000 more horned cattle and 25,000 more pigs, so that on the whole we had an increase in cattle of 2,525*l.* The entire figures show a net increase of 7,921*l.* That would have been much larger if our passenger traffic had not been down. The receipts from the canal were a little increased. As to our dividend, we brought into the half-year 2,000*l.* less than the corresponding one, and we carry out of it to enrich the next half-year 2,600*l.* more than this time twelve months, so it looks very prosperous for the next half-year, more particularly as our traffic since July 1st has shown an increase every week. Now, this is a statement as to one side of our book. When we come to the outlay I find that the fixed charges which I have mentioned to you in former half-years are constantly growing. Wages are increasing, the hours of labour have been lessened, and all these things tend to show a considerable increase in our outlay. I anticipate that the new lines, which will be shortly completed and opened, will add considerably to our income, for I find at the Newport Station, which is the first on the Mullranny line, that the receipts are far in excess of anything that we could have anticipated, and I think the entire line, when completed, will be a very remunerative and paying one, particularly as it is being constructed mostly with Government money. We expect in the course of the next month, not much later, to open the line to Oughterard, 10 miles from Galway, and then before the end of the year, I hope the entire line to Clifden will be completed, but certainly early in the ensuing year. As to the Mullranny and Achill extension, I have on two former occasions—that is, at the two last half-yearly meetings—explained to you as clearly as I could how we stood with regard to that line with the Government. I may now tell you that our agreement with the Government is that they are to construct the line, to hand it over to us completed in every respect, and we are then without a shilling cost to maintain and work it. The line from Westport to Mullranny was constructed by our contractor, Mr. Robert Worthington, and the Government intrusted him with the line from Mullranny to Achill, and the work has been done very satisfactorily. The Government now in their agreement have given us a perfect line. They entered into a contract with Mr. Worthington for a sum of 20,000*l.* to erect a station, and station works at Achill Sound, where the line is to terminate. As soon as this is completed we are to take the line over, but further than that they are to give us 3,000*l.* in money less any subsidence or anything else might occur on the line. They are to complete the station even to the furnishing of it, to the tables, chairs, ticket boxes, &c., and we are not to be at one shilling of expense. I don't think that such a

bargain was ever made before with any other company, and therefore I think that if that line does not pay nothing can pay. We are not, as I say, to be put to one shilling expense. They are to complete everything. We are bound to run only two trains in the day, and we need not exceed this number unless we see that others are necessary. Notwithstanding that, I on two occasions stated very clearly to you that the arrangements which were made with the Government were now so far completed that we had decided to propose to you to ratify to-day the agreement that has been entered into with two of the Lords of the Treasury. The chairman next referred to an understanding which had been arrived at with the Great Northern Company under which this company abandoned its proposed extension to Cookstown. Concessions had been made on either side, and differences would in future be submitted to arbitration. The Board of Works had invited tenders for either the purchase or working of the Sligo Leitrim and Northern Counties Railway, and the directors, in conjunction with the Great Northern Company, had forwarded a joint proposal for its purchase, to which no reply had as yet been received. This was the very first result of the agreement he had referred to. If the agreement had not been entered into no doubt the Great Northern Company would have made a separate proposal for the Sligo line. Probably this company might have done the same, and an auction would have gone on, and whoever bought it would have paid dearly for it. The agreement, as he had said, was a joint one; it was on one sheet of paper, and sealed with the seals of the two companies. In his closing remarks the chairman mentioned incidentally the company's coal contract had been let at a reduced cost of 10s. per ton. He concluded by moving the adoption of the reports and accounts.

The Hon. R. A. NUGENT seconded the motion, which, after some discussion, was carried unanimously.

A dividend at the rate of 4 per cent. per annum on the ordinary stock was then declared, and the retiring directors were re-elected.

On the motion of Mr. J. G. VESEY PORTER, seconded by Major J. WILSON LYNCH, it was resolved:—

"That many men of the highest authority—official, professional, and commercial—have recorded their opinion that Galway would be the best transatlantic packet station, not only for Ireland, but for the United Kingdom, because, while provided with every natural facility of a breakwater and offing in the Arran Islands, it is also half-way on our west coast, between our northern and southern provinces, just as Dublin on our east coast, and joined with Dublin by a main direct railway, so that vessels to load and unload in Galway would offer far more advantages to Ireland than vessels which only call at a northern or southern seaport. That, however, great mistakes have been made under former boards of Midland directors in promoting this purpose without the previous necessary arrangements, and which mistakes have cast an unjust shadow over this national enterprise. That, therefore, our directors be now requested to inquire for the benefit of their shareholders and of Connaught and of all Ireland, into the necessary costs and estimates of fitting the port of Galway as a first-class transatlantic packet station."

The CHAIRMAN said he did not think the directors would be warranted in going to any expense about this proposal at the present time. He thought that until the harbour at Galway was completed nothing would be gained by their moving in the matter.

Mr. LANE JOYNT said this board were entitled to lay out 25,000l. on hotels. Would the chairman tell them something on the subject?

The CHAIRMAN replied that, having conferred with the directors of three other companies, they had decided that their best course was to promote a company, to be called, probably, "The Western Hotels Company," and get this company to construct hotels. They had not yet settled how many they would be able to construct or subsidise, or where they should be. He thought that there must be one on the line from Westport to Achill, or at Achill itself, and another between Galway and Clifden. He thought it only fair to each of these lines to give them one hotel, for without hotels they could not expect tourists to come into the country.

Mr. LANE JOYNT said he considered the county Donegal a whole province in itself, and it contained scenery almost equal to that of other parts of Ireland. The Great Southern Company had possession of the kingdom of Kerry; but the Midland had another kingdom in Connemara which was quite as beautiful as any place in Europe. He hoped that when this hotel project was started, the company would stick to the idea of small houses at first till extensions were required, and judicious management, which would ensure comfort to the tourists. In this way he thought that they would find that in the future the tourist traffic would be as remunerative as any other department.

The CHAIRMAN said that the directors had not committed themselves to any plan, and Mr. Joynt's ideas would have great weight with them when they came to consider the matter.

The meeting having been made special,

The CHAIRMAN moved:—  
"That the agreement made on July 7th, 1894, between Richard K. Causton, Esq., M.P., and Ronald Crawford Munro-Ferguson, Esq., M.P., two of the Lords Commissioners of Her Majesty's Treasury, of the first part; the Commissioners of Public Works in Ireland of the second part; the Achill Extension Railway Company, Limited, of the third part; and the company of the fourth part, and for the working, management, and maintenance by the company, of the railway now in course of construction between Mulranny and Achill Sound, in the county Mayo, when the same shall have been completed by the said Extension Company and opened for traffic, be and the same is hereby sanctioned."

Major CURRACK seconded the resolution, which was carried unanimously.

The CHAIRMAN said that with the Government money these lines would be remunerative to the company. The calculation they had made was, that the cost of the line from Westport to Mulranny and from Galway to Clifden would be about 2,000l. a mile to this company, which was a very small sum indeed for a properly constructed railway. These new lines are about 78 miles, and they had the Achill line, as he

had already told them, without a shilling cost. He next moved the following resolution:—

"That additional capital, not exceeding 25,000l. be raised by the creation and issue of new ordinary stock or new preference stocks as the directors may think fit; and the relative borrowing powers, not exceeding 8,300l., be exercised by the creation and issue of debenture stock, as authorised by the Midland Great Western Railway of Ireland Act, 1892."

Mr. C. J. FERGUSON, J.P., seconded the motion, which was agreed to. The proceedings then terminated.

### Waterford and Limerick Railway.

A special general meeting of the proprietors was held at Limerick on the 9th inst.—

Mr. PERCY B. BERNARD presiding—

to consider an arrangement for the working of the through traffic with the Great Western Railway Company. The old agreement lapsed in 1892, and the negotiations for a renewal have been since in progress.

The CHAIRMAN said—Gentlemen, you have heard the notice convening the meeting, and which states, what you are already aware, the object of our being present here to-day. Upon the former occasion I alluded in general terms to what we might expect, and I mentioned to you that it was an agreement which would enable us to reap the benefit of our own exertions, and I think the description I then gave of that agreement still holds good. We look upon it as a good agreement—an agreement capable of great possibilities, but an agreement which depends on ourselves to make it—as I hope we shall succeed in making it—a great success. I will now give you a general outline of the features of the agreement, and then I shall be very happy, or Mr. O'Connor will be happy, to give you any explanation you require. The first clause provides that the Waterford Company is to furnish a train service with Waterford in connection with the Great Western steamers, the Great Western a suitable daily steam-boat service between Waterford and Milford Haven, and the services of trains in connection therewith on their own line. Both companies will maintain between all principal stations a complete system of through fares and rates for all traffic (live stock excepted), and each company is to work through traffic as far as possible by the railway of the other. Through rates are to be from time to time agreed on between the managers, which are to include the sea as well as land journey and the terminal charges, but are not to exceed the lawful minimum rates, and they are to be such as will develop the traffic, and each company is to convey all traffic for which the rates apply, and not to alter the rates without the consent of the other, nor to give any rebates or discounts. They are to maintain all proper facilities for the interchange of traffic and to convey the other company's traffic as expeditiously as their own. The arrival and departure of trains are to be so arranged as to afford the utmost facilities—regard being had to the relative importance of the local traffic. Each company may appoint canvassing agents on the lines of the other company. Terminal services are to be credited to the company performing the service. Clause 17 provides that in the division of through receipts the principle of apportionment in force in 1892 is to be acted on. Clause 18 provides that one-fourth of the Great Western Company's receipts of live stock, other than horses, are to be deemed through booked for the purpose of the agreement. The Great Western Company are to pay annually to the Waterford Company to June 30th each year from July, 1893, an amount proportionate to the amount of through traffic, and we calculate the amount payable to us under the agreement for the past year will amount to about 8,000l. The 22nd and 23rd provide for the payment of an arbitrator, and for the service of notices. The 24th, 25th, and 26th provide for giving notice to each other. The 26th provides that neither company will do anything to divert traffic from the other company, and the Waterford Company is not to forward by any other route traffic to places in the South of England for which they have through rates with the Great Western line being sold. Clause 29 states that in the event of the Waterford line being sold, or amalgamated, or subject to Government control, either company is to have the option of terminating the agreement. The agreement is to be subject to twelve months' notice. To terminate such notice cannot be given for any period before June, 1898. There is also another agreement which is part of the same arrangement, and provides that the Great Western Company will pay us a moiety of the loss on the Southern Railway Company. That is the outline of the agreement with the Great Western which it is possible and as I have said we believe it to be an agreement which it is possible to work to our advantage. Before I move the adoption of the report, I should like to recognise publicly the friendly spirit in which we have been met by the Great Western Company in the negotiations that have taken place in reference to this agreement. While jealously guarding the interests of their own company, they have shown every disposition to meet, as far as possible, all reasonable demands on our part. They have acted all through in that straightforward manner which we should have expected from them, and their conduct in these negotiations we look upon as an earnest of fairness and *bona fides* in the future. The chairman concluded by moving the adoption of the following resolution:—

"Resolved—That the agreement between the Great Western Railway Company of the one part, and the Waterford and Limerick Railway Company of the other part, in reference to through traffic between the said companies, now submitted to this meeting, be and the same is hereby sanctioned."

Lord CASTLETOWN seconded the motion.

Alderman O'MARA asked in what respect did the present agreement differ from the former one with the Great Western Company? Where does the advantage lie?

The CHAIRMAN—Under the old agreement we got no proportion of the receipts. Under the new agreement we get paid in proportion to what we send over the line. The other agreement was a sort of indemnity against loss. Under the old agreement we got some years as little as 3,000l., and that was only because our receipts were good. Under this agreement, and if we send a lot of traffic over the line, we should get a very large subsidy.

Alderman O'MARA—You calculate there will be an advantage of some thousands of pounds to the Waterford Company under the new agreement.

The CHAIRMAN—Yes, in good years. If we work this agreement properly and well it will be a great advantage to us. The other agreement was a sort of guarantee against loss on our part. Really, the former agreement was no inducement to the Waterford and Limerick Company to do their utmost, because it rather subsidised us without an average being taken. The larger our receipts were the less we got from the Great Western Company. That is reversed exactly now. Anything else, gentlemen, to make myself plain?

The resolution was then put to the meeting and adopted unanimously.

The CHAIRMAN next moved:—

Resolved—That the agreement between the Great Western Railway Company of the one part, and the Waterford and Limerick Railway Company of the other part, in reference to the Southern Railway Company, now submitted to this meeting, be and the same is hereby sanctioned.

Mr. BURKE seconded the motion, which was agreed to unanimously.

### Rhymney Railway Company.

At the half-yearly meeting, held on Friday last, the CHAIRMAN (Mr. W. Austin) said they were going to propose a dividend which was rather larger than that which was paid this time last year, and, after payment of the dividend indicated, they would carry forward a satisfactory amount—viz., 2,475l. On the whole, the prospects of the company were cheerful. If it had not been for the Parliamentary expenses, which amounted to 2,620l., they should have been able to declare a dividend larger by 1 per cent. per annum. These expenses, however, were forced upon them. The Bill which was promoted during last session by the Barry Company was one which, if passed, would have inflicted so much injury upon the Rhymney Company that the latter were bound to resist it; in fact, it threatened all their traffic north of Bargoed, and to come into a district which naturally belonged to the Rhymney Company. The Bill was apparently promoted by an independent company; but it was abundantly shown to the House of Lords' committee that this independent promotion had for its object the charging—and would have had the liberty to charge—what rates the new company liked, so as to compete with other companies, without the Barry Company being obliged to reduce their rates upon other portions of their line. This would have given them a great advantage in competition over the Taff and Rhymney Railway Companies which could not be allowed; and the Bill was successfully opposed. They were told that they were to be similarly threatened in a second and, perhaps, a third session; but whenever such a Bill was revived, it would be the duty of the Rhymney Railway directors to oppose it to the utmost of their ability. It seemed to him to be a great pity that the railway companies near Cardiff should act in this way. They appeared to him not to profit by the experience of others, but wished to learn by experience of their own. If they remembered the past history of railway companies they would see that a competitive war of rates was a thing to be avoided. If they recalled the competition in times past between the Great Western and the London and North Western Companies—about the time of the formation of the Rhymney Company—they would realise how disastrous a thing it was for railway companies who were neighbours to compete with each other, and not come to an understanding with regard to rates and the division of traffic. They in the Cardiff district went on very well for a considerable time, but two years ago rates were lowered, with a resulting diminished dividend. Had it not been for this action, he had no doubt their neighbours would have been paying the same dividend as was formerly paid. He was sure it was to the interests of all the companies, as far as possible, not to have competitive rates, but to understand each other with regard to traffic. It was not as if rates in this district were high. These rates for minerals were already extremely low, when compared with those of a somewhat similar district near Glasgow, where a large quantity of coal was raised. The rates of the Cardiff district were nearly down to half of what the coalowners of the Glasgow district paid for the carriage of their coal; therefore, there was the less excuse for any agitation for the lowering of rates in South Wales. Returning to this point at a later stage in his speech, the deputy-chairman observed that, seeing how the directors worked for the line, he thought the shareholders might do something. That something, to his mind, was to do what they could to influence public opinion in favour—not of an absolute union, but of a union of interests between the shareholders of the various railway companies in this district. They had legislative power to charge more, and if they could manage to get an agreement for a slight increase in the rates for carrying coal and iron, particularly coal, they would—to use a common expression—be in clover and have no difficulty in keeping up their dividend. Why this was not done he could hardly conceive, but it was in the power of shareholders, inde-

pendently of the directors, to have it done. It lay with the shareholders of the various companies—he particularly alluded to the shareholders of the Taff Vale Railway Company—that these rates should be revised and raised.

Mr. CORNELIUS LUNDIE (general manager) referred to the promotion of the East Glamorgan Railway Bill, and declared that the Rhymney Railway Company were willing to give every possible despatch to any traffic that might be consigned to them for Barry Dock. Last year, he added, the Rhymney carried some 50,000 tons to Penarth Junction for Barry Dock, and he never heard a whisper of complaint that they did not receive despatch. If the Barry Company did not utilise their running powers, and make the best of their position, why should they go to Parliament to get new powers and to invade other people's territory? ("Hear, hear.") There was no traffic which the Barry Company sought that could not be accommodated by existing junctions and existing railways; but if it could be proved that more facilities were required, then the Rhymney Company would be willing to provide them. He could not help, however, thinking that the Barry Company had been spending their money in an inexplicable way, unless it was to ruin the Rhymney.

### AMERICAN AND CANADIAN.

It is understood that the Baltimore and Ohio South Western report for the year ended June 30th will show a surplus of about \$375,000 over fixed charges.

The Pennsylvania Railroad has moved during July 107,059 cars of freight, against only 77,070 during June.

Contracts have been signed under which the Burlington and Quincy and the Missouri Kansas and Texas will be provided by the Terminal Railway Association with terminal facilities at St. Louis.

Last week's Eastbound all rail freight tonnage from Chicago amounted to 49,000 tons, against 52,000 last year.

The Attorney-General of Illinois has filed a petition asking that the charter of the Pullman Palace Car Company be declared void, on the ground that certain of its provisions have been violated. He claims that the company has no power to carry on hotels, theatres, waterworks, and gas and electric light plants, to own and rent tenements and dwellings, or to own the great Pullman office apartment building in Chicago for the purposes to which it is put.

It is announced that the last issue of Norfolk and Western preferred stock has all been marketed.

The members of the Northern Pacific Second Mortgage Bondholders' Committee report that at a meeting held on Saturday considerable progress was made, and that they are now confident of obtaining an absolute majority in favour of a fresh issue at an early date.

The report of the Chicago and North Western for the year ended May 31st shows:—Total mileage operated, 5,030—increase, 757; gross earnings, \$31,986,182—decrease, \$723,565; net earnings, \$11,078,252—increase, \$661,658; surplus after dividends and charges, \$400,949—decrease, \$249,329. The company received no dividend on the Milwaukee Lake Shore and Western stock (which road has been absorbed into the system) against a payment so received in the previous year of \$350,000.

The results of the working of the New York Ontario and Western during the year ended June 30th have been as follows:—Gross earnings, \$3,842,119—increase, \$153,946; net earnings, \$1,109,579—increase, \$219,631; fixed charges, \$765,103—increase, \$132,018; profit from the Scranton line, \$75,090; surplus over all charges, \$419,567—increase, \$162,715.

The filed statement of the New York Lake Erie and Western for the quarter ended June 30th shows:—Gross earnings, \$6,091,417—decrease, \$1,456,946; net earnings, \$1,347,518—decrease, \$1,328,699; deficit, \$18,010, against a surplus of \$312,334.

#### Wheeling and Lake Erie.

The Executive Committee of the board of directors, in voting to recommend the passing of the dividend on the preferred stock for the current quarter, has issued the following

statement:—"The action is caused by the large decrease in business during the quarter, occasioned by the bituminous coal miners' strike, which continued for two months, and largely diminished the business of all the Ohio coal roads, and by the American Railway Union strike of railway employes which followed shortly after. General Manager Blair predicts that the next five months' earnings will be the largest in the history of the road. The coal-producers along the line have unlimited orders for coal, the supply of which in the north-west lake region is so low that the coal which was not hauled during the past three months will have to be carried during the remainder of the season. The ore business also promises to be unusually large, the amount of ore already contracted to be carried by the line exceeding the whole of last season's tonnage by 50 per cent. For these reasons some of the directors felt that the dividend should be paid as usual, but the committee decided that they could not anticipate further business, and that the question must be determined upon the quarterly earnings of the last quarter alone."



**Grand Trunk of Canada.**

The assistant-secretary of the Grand Trunk Railway Company of Canada informs us that, subject to audit, the results of the accounts for the half-year to June 30th, 1894, are cabled as follows:—

Gross receipts .....	£1,635,800
Working expenses .....	1,226,300
Net revenue .....	409,500
Net revenue credits .....	22,000
Balance from December, 1893.....	156
Total net receipts .....	491,656
Deduct net revenue charges for the half-year.....	491,450
Balance .....	£206

The Chicago and Grand Trunk shows a deficiency of 82,300*l.* at June 30th, 1894, against a deficiency of 40,900*l.* at June 30th, 1893; and the Detroit Grand Haven and Milwaukee shows a deficiency of 26,900*l.* at June 30th, 1894, against a deficiency of 22,500*l.* at June 30th, 1893. These balances are carried forward as usual, to be dealt with in the accounts for the whole year.



**Atchison Topeka and Santa Fe.**

The long-talked-of report of "expert" Stephen Little has at length been issued, and is confined to the overstatement of the Atchison Company's income during the four years ending June, 1894. These overstatements are classified as follows:—

First (Rebates).—He debits on this account the Atchison undertaking proper with \$3,700,777, and the St. Louis and San Francisco with \$205,879, or a total of \$3,906,656. This has not been charged to earnings, but to an account called "Auditor's suspended account, special," and has been reported yearly as an available asset, while it had no value whatever. In 1891 \$1,612,110 of this account were capitalised.

Second (Additions to Earnings and Deductions from Expenses).—Under this head Mr. Little states items amounting to \$2,791,000 which have been charged as credits without foundation, in fact charged to the "Auditor's suspended account."

Third.—An improvement of \$469,000 improperly transferred from charges to operating expenses, to "improvements," and later on capitalised.

Fourth.—Traffic balances amounting to \$305,845 in accounts carried, but being uncollectable.

The total of all these accounts comes to \$7,491,500, which Mr. Little says should be written off to profit and loss account with the exception of \$1,012,141, which should reduce the Atchison Company's income for 1893-94. Mr. Little says that the company's last report to the stockholders overstated the cash by \$602,525, understated bills payable by \$1,930,000, overstated accounts receivable by \$1,640,843, and overstated the property account by \$2,100,110; also that St. Louis and San Francisco account under adjustment and \$337,415 on auditors' accounts were not put into the Eastern books until April, 1894.

Mr. Reinhart's answer to the charges made by Mr. Little is regarded as poor and as a practical admission. The following paragraph may be taken as a summary of his defence:—"Mr. Little thinks that thousands of dollars which have been earned as subsidy are not earnings; I think they are. He thinks that \$1,100,000 deducted from the Atchison's earnings and given under contract to the Atlantic and Pacific Company are not

earnings of the system; I think they are. He thinks that \$1,500,000 profits on investments are not income; I think they are. Mr. Little states that on June 30th, 1893, the company did not have on hand the amount of cash shown by the books; I fail to see what bearing this has upon the matters which he was called upon to examine; but I yet state that on the date referred to the company had cash and cash items to the amount stated in the report."

Mr. Reinhart has placed his resignation (both as president of the company and as a receiver) in the hands of the New York Committee.

The directors have accepted Mr. Reinhart's resignation, which, however, will not take effect until September 1st, or until he has completed the business attending the official inquiry. Vice-president D. B. Robinson is intrusted with the management until Mr. Reinhart's successor shall have been chosen, and Mr. B. P. Cheney has been elected to a seat at the board. It is thought unlikely that a permanent president will be chosen until after the reorganisation of the line. The court has taken no action yet in reference to Mr. Reinhart's resignation as receiver. Mr. Aldace F. Walker (chairman of the Interstate Commerce Commission) has come forward as a strong candidate for the vacant receivership. No fresh developments are expected in the company's position for some weeks to come beyond the appointment of a successor to Mr. Reinhart as receiver. Nothing will be done by the Reorganisation Committee until Expert Little makes his full report for the year ended June 30th, 1894.

**FOREIGN AND COLONIAL.**

The construction of a loop line of railway in the lower Indus Valley from Sukkur to Hyderabad will probably be undertaken next winter, as experience has shown that communication along the western bank of the Indus is very precarious during the rainy season.



The Vienna *Presse* learns from St. Petersburg that the Russian Government has at length decided to construct the projected railway from Baku to Petrovsk. The whole work is to be completed within a period of from three to four years. Through this new line the network of European railways will be brought into direct connection with the Caucasian line, and it will thus be possible in future to convey petroleum, naphtha, and so forth from Baku to Russia without unloading. In the case of merchandise sent from Russia to Persia, the new line will also avoid the costly operations of unloading and putting on board ship for conveyance over the Black Sea, and then discharging cargo and reloading again.



The report on railways and tramways for the year ending June 30th, just issued by the Commissioners for Railways in New South Wales, states that there were 2,560 miles of railways open. The total earnings of 3,100,000*l.* show a decrease, but the loss is more than covered by savings in working expenses. The net earnings, after paying working expenses, were 1,270,000*l.*, equal to 3½ per cent. on the capital. The per-centage of working expenses to earnings was reduced to 56½ per cent. The net earnings per train mile increased from 38*d.* to 41*d.*



The Buenos Ayres and Valparaiso Transandine Railway Company have issued a nicely illustrated pamphlet showing that theirs is the "shortest, quickest, and cheapest route from Europe to the west coast of South America, *via* Buenos Ayres and the Andes."



Sr. Enrique Budge, director-general of Chilean Railways, has been suspended from his post on account of the strained relations between him and the Minister of Industry. The matter has been referred to the Senate.



After providing for all fixed charges, loss on exchange, &c., the South Austrian (late Lombardo-Venetian) Railway Company has a balance of 316,911*l.* available for dividend for 1893. Of this amount 147,886*l.* is applied to the payment of a dividend for the year upon the share capital of the company at the rate of 4-5 per cent. per annum. The undivided profit or reserve account stands at 1,029,931*l.* The amount expended upon capital account is 23,397,699*l.*

Objections to Messrs. Matheson and Co.'s proposed scheme of arrangement of the Zafra and Huelva Railway Company, and alternative suggestions, are set forth in a circular to be had on application to the secretary, the Corporation of Shareholders and Bondholders, Limited, 227, Gresham-house, 25, Old Broad-street, London, E.C.

The St. Gothard Railway Company is about to issue 3½ per cent. obligations to the amount of 5,000,000*l.* This new loan is to be applied, to a large extent, to the redemption of existing indebtedness bearing a higher rate of interest.

Mr. Henry Goschen has been appointed to the office of chairman of the board of directors of the Mexican Railway Company, Limited, in succession to the late Mr. Thomas Collett Sanders, deceased.

At an extraordinary general meeting of the shareholders in the Great Southern of Spain Railway Company, Limited, held on Tuesday, the following resolution passed at a meeting held on the 27th ult., was confirmed:—"That the company be wound up voluntarily under the provisions of the Companies Acts, 1862 to 1890, and that Mr. Gerard P. Torrens, chairman, and Mr. Fitzpatrick Praed, one of the directors of the company, be and they are hereby appointed liquidators, for the purpose of such winding-up, and for carrying through a scheme of arrangement with the creditors of the company, under the Joint Stock Companies Arrangement Act, 1870, or otherwise as they may be advised, and that the liquidators be authorised to give effect to the provisional agreement with the Spanish Railways Trust and Investment Company, Limited, now produced."

The Smyrna *Impartial* announces that since Saturday, July 23th, the Smyrna and Cassaba Railway line and branches are being worked by the new company.

It is said that the Indian Public Works Department are urging the financial department to allow the Railway Bill to be drafted, with a view to bringing up the measure for consideration at an early date.

#### Another Transvaal Railway Loan.

The Railway Share Trust and Agency Company, Limited, is prepared to receive applications for a further issue of 1,000,000*l.* sterling 4 per cent. bonds of 100*l.* each of the Northern Railway of the South African Republic (Transvaal) Loan, the principal and interest of which are guaranteed by the South African Republic. These bonds are issued by the Franco-Belgian Company of the Northern Railway of the South African Republic, whose offices are at 42, Rue du Louvre, Paris, for the purpose of providing funds for the construction of a railway now being built between Komati-Nelspruit and the district of Selati, under a concession now vested in the company, granted by the Government of the South African Republic under resolution of the National Assembly, dated July 15th, 1891, Article 919. The price of issue is 93*l.* 10*s.* per bond. The bonds form part of a total—of which 500,000*l.* have already been issued—which cannot exceed 1,500,000*l.* sterling without the previous authority of the Government, and are subject to the condition that the amount of shares and bonds to be offered shall not exceed 9,600*l.* sterling effective—"9,600*l.* livres sterling effectives"—per mile of railway. The share capital is 500,000*l.* No date is fixed for the repayment of the principal, but the company has the right to redeem them at par on six months' previous notice, and the Republic has the like right at any time at which it may think fit, either by reimbursement of the capital, or by purchase of the bonds in the market. The Government has power to take over the railway twenty years after it shall have been opened for traffic, and thereafter at the end of each period of ten years, upon giving a year's notice, and will pay the sum necessary for the complete liquidation of the company's liabilities, together with a large sum for distribution amongst the shareholders. The bonds are offered at 93*l.* 10*s.* each.

#### South Western of Venezuela Railway.

Mr. Justice Stirling has given judgment in the case of "Meates v. the South Western of Venezuela Railway Company, Limited."—His lordship said it was a motion which raised the question of the construction of certain resolutions passed by the

debenture-holders. The company issued debentures, bearing 7 per cent. interest, amounting to 350,000*l.*, secured by a deed of July 2nd, 1888. The interest was payable half-yearly. On January 1st, 1893, default was made in payment of the coupons which then fell due. On January 16th, 1893, the meeting in question was held. It was then resolved that, to raise additional money, the company might issue bonds or debentures, to be called A prior lien bonds, not exceeding 50,000*l.*, to be a first charge on the company's property, and to bear 5 per cent. interest, and that to meet the current floating liabilities they might issue 50,000*l.* in debentures in all respects identical with the 350,000*l.*, and to rank *pari passu* with them. Having passed these resolutions, they resolved that if and so far as during the years 1892, 1893, 1894, and 1895 the net receipts, after keeping down the charge on the A prior lien bonds, were insufficient to meet the interest on the 7 per cent. debentures, payment was to be made in deferred interest warrants. Another resolution was passed, that after January 1st, 1893, the whole or any balance of receipts after payment of these charges should be applied in or towards payment of the deferred interest warrants until they were all discharged. On July 1st last there was in the hands of the company a balance of receipts after keeping down the charge on the prior lien bonds; and the question was whether that balance was to be applied in payment of the coupons which accrued due on July 1st, 1894, or whether it was to be applied in accordance with the last resolution—namely, in payment of the deferred interest warrants. Reading the two resolutions in their natural meaning, they were in conflict, and he had to consider which of them had to give way to the other. The object of the earlier resolution appeared to be to define the terms on which the company were to be at liberty to issue deferred interest warrants; and the object of the latter resolution appeared to be to define the mode in which those deferred interest warrants, when issued, were to be paid. In the events which had happened, it seemed to him that the former did not authorise the issue of deferred interest warrants; and, taking the view that the latter resolution only provided for the payment of such deferred warrants as might be lawfully issued, it seemed to him that he must treat the case as governed by the former and not the latter of the two resolutions. Consequently, there ought to be an injunction as asked for by the plaintiffs, to restrain the company from applying the balance in payment of the deferred interest warrants.—Parties agreeing to treat the motion as the trial of the action, his lordship made a declaration that any balance of the net receipts of the company after payment of the charge in respect of the A prior lien bonds is applicable in or towards meeting the interest due, or falling due, on the 7 per cent. debentures. He also gave plaintiffs the costs of the motion.

#### Argentina.

A Mr. Farquharson, general manager of a Brazilian Railway, has been appointed manager of the Entre Rios Railways in place of Mr. Rigby, who takes over the Buenos Ayres and Rosario Railway.

The Finance Minister has promulgated the following decree:—"In view of the petition presented by D. G. White, representing the Buenos Ayres and Rosario Railway Company asking for free dispatch of a consignment of blankets and mattresses for their sleeping coaches, which petition was refused by resolution passed on February 3rd and October 10th, 1891; and as the companies maintain that these goods are free from all Customs dues, in accordance with the terms of their concession, January 1st, 1870, in accordance with Art. 11 of the concession, let the matter be referred to arbitration, as proposed by the company. It is resolved to accept the form of arbitration proposed, and, in consequence, let Dr. Enrique Garcia Menon be appointed Government arbitrator, and let Enrique Luis A. Huergo be acknowledged as the companies' arbitrator, and let them be empowered to name a third in appeal should such be necessary."

The Government shows no desire to fill up the vacancies existing on the National Railway Board. Several months have passed since two of the members resigned, but no names have been mentioned of probable candidates to fill the posts.

The following Bill of the Buenos Ayres Western Railway has been approved by the Senate:—Art. 1. The Western Railway Company is hereby authorised to construct a line which, starting

from kilometre 7 + 629.50 and 9 + 445.50 of the trunk line, comes to a termination at the Riachuelo station, according to the plan referred to in the agreement of April 30th last between the Mayor and the representative of the said company. Art. 2. The Western Railway Company is hereby accorded the right to occupy permanently the municipal and fiscal lands which may be necessary for a double line, stations, warehouses and other installations of the new line, with exception of the streets which have to be crossed; also the authorisation necessary to expropriate the lands of private persons. Art. 3. The company is hereby permitted to import free of duty the materials required for the construction of the said works, and is further exonerated from the payment of all municipal and national taxes. Art. 4. The line and corresponding works must be terminated within nine months of the promulgation of this law. For every month's delay the company shall pay a fine of \$5,000, apart from the terms of the agreement made between the Mayor and the company.

Monthly Working Statements.—*March*: San Cristobal to Tucuman—receipts, \$64,471; expenses, \$112,695; loss, \$48,224. *April*: Santa Fé and Cordoba Great Southern—receipts, \$155,731; expenses, \$71,712; net, \$89,019. *May*: East Argentine—receipts, \$11,059; expenses, \$10,593; net, \$466. Buenos Ayres Great Southern—receipts, \$358,809 gold; expenses, \$166,537 gold; net, \$192,252 gold. Central Argentine—receipts, \$237,428 gold; expenses, \$131,404; net, \$106,024. Bahia Blanca and North Western—receipts, \$45,569; expenses, \$30,062; net, \$15,507.

Mr. Amancio Alcorta and Mr. Uladislao Frias have been recognised by Government as members of the local board of directors of the Villa Maria and Rufino and the Buenos Ayres and Pacific Railway Companies.

The National Railway Board has addressed a note to the director of the Cordoba University asking for certain data in regard to the geographical position of the principal cities in the country, so as to regulate the time to be observed by the various railway companies.

Mrs. Maria Evest has brought an action against the Central Argentine Railway for injuries received in an accident. Damages are laid at \$50,000.

On the 19th ult. the payment of the second quota of \$500,000 gold was made to the various guaranteed companies at the same *pro rata* as the former quota. Don Francisco Alcobendas has resigned the post of president of the Special Guarantee Commission, and Don Bonifacio Lastra has been appointed to succeed him.

## CURRENT EVENTS.

At the half-yearly meeting of the Wrexham and Ellesmere Railway, the chairman (Hon. G. T. Kenyon) said the directors were very desirous that the work should be brought to a rapid conclusion, and he thought there was no reason why, unless any unforeseen event occurred, the railway should not be finished at the end of the present year or the beginning of next. There had been some delay in regard to the girders of the Dee-bridge, due to the coal strike, but they had since been delivered, and the work on the Dee-bridge was progressing satisfactorily.

On Saturday the West Highland Railway, running from Craigendoran to Fort William, a distance of 99½ miles, was officially opened. The new line passes through entirely new country, and is a single track. Lady Tweeddale, wife of Lord Tweeddale, chairman of the West Highland and North British lines, performed the opening ceremony. The new line, though nominally enjoying a separate corporate existence, is worked by the North British Railway Company, and may be regarded as a virtually part of that company's system.

Mr. Wakefield, the chief locomotive engineer of the Dublin Wicklow and Wexford Railway, has resigned, and Mr. Grierson, C.E., engineer-in-chief, will have charge of the locomotive department as well as the permanent way.

At the half-yearly general meeting of the Liverpool St. Helens, and South Lancashire Railway Company, the chairman read a report from Sir Douglas Fox, the company's engineer, stating that good progress was being made with the various works under construction. The chairman added that the directors hoped to have the line opened very shortly as a single line for passenger and goods traffic. With regard to the date of the full opening they were not yet in a sufficiently forward position to speak exactly, but they were informed by the contractor that it would take place at the latest by next spring.

Mr. John Macaulay has been appointed general manager of the Mersey Railway in succession to Mr. Rowlandson. Mr. Macaulay has for a number of years occupied a responsible position at the Brunswick Station of the Cheshire Lines Committee.

The half-yearly report of the Cork Blackrock and Passage Railway states:—"Your directors having given the Zone system of fares a trial of three years, and having compared the fares charged on your line with those in force on similar undertakings, have come to the conclusion that a slight increase might be made (on and after June 1st) with benefit to the proprietors, and without injustice to the public."

A testimonial, subscribed for by directors, officers, and employés of the South Eastern Railway Company and friends, was presented on Monday to Mr. George Whately, on his retirement after fifty-two years' service with the company, in which he held the position of chief accountant. The presentation consisted of a handsome gold chronometer watch and massive gold chain, together with a purse of money and an illuminated address.

The Railway and Canal Traffic Bill was read a third time in the House of Commons on Wednesday.

The death is announced of Mr. Charles Liddell, the eminent railway engineer.

Sir Myles Fenton will attain the jubilee of his railway career next year. His connection with the railway service began in 1845, when he entered the employment of the Kendal and Windermere Railway Company. He was then fifteen years of age.

During the past week the following railway dividends have been announced:—Vale of Llangollen, at the rate of 6½ per cent. per annum; Ross and Monmouth, at the rate of ¾ per cent. per annum; Corwen and Bala, at the rate of 2½ per cent. per annum; Cork and Macroom, at the rate of 1½ per cent. per annum; Llangollen and Corwen, at the rate of 2½ per cent. per annum; Shropshire Union Railways and Canal, at the rate of 2¼ per cent. per annum; Forth and Clyde Junction, at the rate of 7 per cent. per annum; Cork Blackrock and Passage, nil.

### Grimsby Dock Dues.

The decision of the directors of the Manchester Sheffield and Lincolnshire Railway Company, with reference to the new dock dues, was made known to the Grimsby fishing vessel owners on Monday. In a letter to the Mayor of Grimsby, the general manager of the Sheffield Company, writes:—"It has been found on going into details, that the alternative scheme suggested by the deputation would only yield about half the increased receipts the company's revised scale is estimated to realise. They do not, therefore, consider that it would fairly meet the justice of the case. My directors have endeavoured to see if any other scheme could be devised for adopting an arbitrary principle of fixing the net register tonnage of vessels without making any considerable increase in the rate, but they have not been able to meet this question. I am instructed, therefore, to inform you that under the circumstances of the case the directors do not see their way at the present time to alter the revised scale already put into operation. They wish me, however, further to state that if, after a few months' trial, it is found that the new scale inflicts special hardship upon any section of the trade, they will be prepared to reconsider the matter, with a view of some remedy being applied."

### Presentation to Mr. W. J. Grinling.

An interesting gathering of the staff of the accountant's department of the Great Northern Railway was held on the 7th

inst., in the audit-office at King's-cross station, for the purpose of presenting a testimonial to Mr. W. J. Grinling, the late assistant-accountant, upon his recent promotion and transfer to the position of assistant to the general manager. A very handsome rosewood inlaid cabinet had been selected, together with an illuminated autograph album, containing the signatures of the subscribers, and the presentation was made by Mr. Guille, the accountant, who mentioned, among other things, that Mr. Grinling entered the audit-office as a boy twenty-three years ago. Other gentlemen having spoken, Mr. Grinling replied in appropriate terms.

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#### Great Western Railway Provident Society.

A meeting of the members of this society was held on Sunday in the Sheet-house at Paddington goods-station "to take into consideration the best means to adopt against its members being levied, and any other business concerning its members." According to the rules of the society, meetings of its members can only be called by the committee, but the present meeting was convened by a circular which was unsigned. Every employé of the railway company must, it is stated, belong to the society, but it is managed by the members, and the company itself has nothing to do with the funds. For some time the society's financial condition has been rather serious, and it would appear that the payments and expenses have been greater than the income. Mr. J. Sawen presided, and, having briefly opened the proceedings, requested Mr. Evans, who is one of the Paddington delegates, to address the meeting. Mr. Evans then explained the financial position, and referred to the considerable benefits which the society had conferred upon its members. The society was, however, according to the actuary's report, in an insolvent condition, the deficiency being over 175,000*l.* He suggested that a resolution should be passed for winding up the society, with a view to its reconstruction. Mr. Cuff explained that the men were obliged by the railway company to join the society, which they now heard was insolvent. He proposed a resolution, in effect, for winding up the society, "with a view to its reconstruction upon a sound basis." The resolution was seconded, and after some discussion was adopted.

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#### North Metropolitan Tramways.

##### County Council Confiscation.

At the half-yearly meeting of the North Metropolitan Tramways Company, held on Friday last, the chairman (Mr. George Richardson) said, as to the unfortunate decision given against the tramway companies, the law had now laid down that the "then value" at the time of the purchase by the London County Council was not, as they expected it would have been, construed in the proper commercial sense on the strength of which money had been invested. If the directors had any idea that such an interpretation would have been placed upon the Act they would not have asked the shareholders to subscribe a single penny for the making of new tramways. If a line was successful the company did not get the "then value" at the time the Council took it over, and if unsuccessful the county council would not touch it. The tramway companies were in a cleft stick. Their company had been successful, and consequently they had received notice of purchase from the council of a part of the system. They were contesting the validity of that notice, and if the decision was given in their favour they would have a further lease of four years before the concession for that particular branch fell in. The directors thought they would best serve the interest of the shareholders by placing every possible obstacle in the way of purchase at confiscating prices. If, however, the council would meet them on fair and equitable terms litigation might cease, and they might come to an arrangement suitable to all parties. Since the company was incorporated there had been ten extensions of the system. One was now to be acquired by the council, and the rest between the present time and 1908. The lines to be acquired were an integral part of the system, and were not capable of being worked independently. The system covered 50 miles of streets, and carried over 80,000,000 passengers in the course of the year. As a matter of fact, parts of the route were not under the jurisdiction of the London County Council at all, and then all the granaries, workshops, &c., it had to be remembered, had been acquired for the working of the concern as a whole. It had been said that they paid nothing for the property, but they had really spent 400,000*l.* in the maintenance of the

roads, which were used by all classes of traffic, and had contributed 132,000*l.* as rates levied on the lines—nearly half a million paid out of their pockets for the right to run trams. Fortunately their land and buildings would have to be taken at their commercial value, and altogether their property was worth what it was acquired at—about par. The council could not work the line without these adjuncts, and they were not going to get them for nothing. Their freehold and leasehold properties were of infinite value.

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#### Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending August 11th (the latest published) amounted on 19,159½ miles to 1,779,395*l.*, and for the corresponding week in 1893 on 18,957½ miles to 1,676,789*l.*, showing an increase of 20*l.* miles and of 102,606*l.* The aggregate receipts for six weeks of the current half-year amount to 10,144,263*l.*, in comparison with 10,076,776*l.* for the corresponding period last year, an increase of 67,487*l.* Full details for each company will be found on our usual page of traffic returns.

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#### Railway Questions in Parliament.

##### The Severn and Wye Transfer.

In reply to Sir A. Rollit,

Mr. Bryce said—I will state now what I had intended to state in the House if this matter had been raised, as I expected it would be, on the consideration of the Bill last Tuesday. I may say that I was present at the time of private business then for that purpose, but understood from the proceedings then and from the absence of any notice in the paper that nothing further was to be said on the subject. I was, in fact, yesterday within the precincts of the House presiding over a Royal Commission. The action of the Board of Trade was impeded by the fact that all petitions against the Bill so far as rates are concerned were withdrawn, and consequently the Board of Trade had, strictly speaking, no ground for making any representation to the committee. By the courtesy of the committee, however, the Permanent Secretary of the Board of Trade was called before them, and made a statement with regard to the question of rates. It appears that considerable concessions had been made by the companies not only as regards through, but as regards local, rates, and although it is possible that some of these concessions do not fully satisfy every one of the traders interested the withdrawal of all petitions against the Bill left the Board of Trade no power to press their views more strongly on the attention of the committee. The persons who will be most affected by the fact that higher maxima obtain on the Severn and Wye Railway than on the Midland Railway will be principally consignors of coal for shipment, and I did not understand that it was on their behalf that the hon. member for Islington addressed the House, but, as I have stated, it was only by the courtesy of the committee that the Board of Trade, in the absence of any petition against the Bill, was able to take the action which they did.

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#### Signalmen's Hours.

Mr. Channing asked the President of the Board of Trade whether his attention had been called to the resolutions passed by the Leeds Central Branch of the Amalgamated Society of Railway Servants protesting against the action of the Great Northern Railway Company in altering the hours of signalmen in the boxes at Beeston Station and other places on their lines from eight to ten hours; and whether he had taken or would take steps under the Railway Hours Bill, 1893, to check the action of the company in thus increasing the hours of labour.

Mr. Bryce—My attention has been called to these resolutions, and the Great Northern Railway Company have been asked for a statement of the duties performed by the signalmen. The Board have no authority under the Railway Regulation Act, 1893, to prevent the company from increasing the hours of their men, but if it is represented to them that the hours, when increased, are unreasonable, they will use the powers given them by the Act with a view to a reduction if it is found to be necessary.

Mr. Channing asked whether the Board of Trade had not power otherwise than by representation to take action in these matters.

Mr. Bryce said that the view the Board of Trade had taken was that their duty was first of all to call upon the company to submit revised schedules, and if the schedules submitted were



not in accordance with the views of the Board of Trade the matter was referred to the Railway Commissioners.

Subsequently, in answer to a further question by Mr. Channing, Mr. Bryce said—In consequence of the action of the Board of Trade the Lancashire and Yorkshire Railway Company have undertaken to reduce all the twelve-hour boxes on the Brighouse and Normanton section of their line to ten hours, and two ten-hour cabins have been brought down to eight hours. If representations in terms of the Act as to the insufficiency of rest on Sunday are made to the Board of Trade the Board will certainly take action upon them. There are busy boxes on other sections of this railway in regard to which complaints have been received, and the Board are using the powers of the Act of 1893 in the manner which it contemplates.

In reply to Mr. Dodd,

Mr. Bryce said—The railway company have not further reduced the hours of the signalmen in certain signal-boxes on the line between London and Ipswich, and the Board of Trade have still under their consideration the expediency of taking proceedings against the Great Eastern Railway Company before the Railway and Canal Commissioners. The Board are, however, investigating other complaints against this company in regard to their signalmen, porters, ticket collectors, shunters, and platelayers on certain sections of the line, and, as at present advised, the board are of opinion that all these cases should finally be dealt with at the same time. A year has only just elapsed since the Act came into force, but a report is being prepared and will be presented as soon as possible.

*The Thames and Severn Canal.*

Mr. Brynmor Jones asked the President of the Board of Trade whether he was aware that the Thames and Severn Canal was still so much out of repair as to be unfit for navigation; and whether any, and, if any, what, steps had been taken by the Board of Trade, in accordance with the assurances given by the ex-President of the Board of Trade on January 10, 1894, to compel the Thames and Severn Canal Company or the Great Western Railway Company to render the canal fit for navigation.

Mr. Bryce—Yes, sir, the Board of Trade are aware that the greater portion of the canal remains in a condition which renders it practically unfit for navigation. The Board have for months been in active communication with the canal company, and they hoped that the negotiations which have been in progress between the proprietors of the canal and an association of representatives of neighbouring allied navigations would ere this have been brought to a satisfactory issue. I understand that in June a proposal was made by the proprietors to the allied navigations to hand over the canal to them on certain terms, and, from a letter written by the secretary to the association on the 3rd of this month, I gather that the allied navigations are employing an engineer to make a report, and that they propose finally to consider the proprietors' proposals at a meeting in September. The Board of Trade will do everything in their power to facilitate an arrangement, but it is, to say the least, extremely doubtful whether the Board have any compulsory powers in the matter.

Mr. Bartley asked whether it was a fact that the Great Western Railway Company were practically the owners of the canal; whether they had not bought up the greater part of the shares without the sanction of Parliament; and whether they had not left the canal to become derelict.

Mr. Bryce—I understand that the Great Western Railway have what is called a controlling influence; but what the number of proprietors who remain independently of the railway company is at present I am unable to say.

Mr. Brynmor Jones asked whether the Board of Trade had not the power to declare the canal derelict.

Mr. Bryce—I doubt that. There seems to be great doubt whether section 17 of the Act of 1873 applies to this case, because it can hardly be said that the Great Western Railway are proprietors of the canal.

*Highland Railway Company and Automatic Brakes.*

Mr. Weir asked the President of the Board of Trade whether the Highland Railway Company had yet made arrangements to so marshal their trains that the automatic brake was in action throughout that part of the train which conveys passengers.

Mr. Bryce—No, sir. Although the Board of Trade have granted concessions to this company as regards the number of mixed trains permitted, no effort has been made by the company

to comply with the order of the Board of Trade to so marshal their trains as to give the best security to their passengers. The Board have hoped, and still hope, that an important and wealthy corporation like the Highland Railway Company will, especially in a matter involving the safety of travellers, no longer delay to comply with the law without obliging the Department to have recourse to legal proceedings.

**MONEY AND STOCKS.**

**The Money Market.**

The conditions of the money market continue as when we last wrote. There is no increase in the volume of discount business, and two and three months' bills are still done at 9-16 per cent. The demand for loans continues insignificant, and accommodation is readily had at 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 692,000l. in the reserve, and an increase of 1½ per cent. in the proportion of reserve to liabilities. Since the return was made up 53,000l. has gone into the Bank. Silver is quoted at 29½d. per ounce, a rise of 5-16d. on the week. The premium on gold at Buenos Ayres is now 265 per cent., a fall of 1 point on the week. The Valparaiso exchange is 11 15-16d., the same as a week ago. The Rio exchange is 9 7-16d., the same as a week ago. New York cable transfers are \$487½, as against \$488½ a week ago.

The Bank of England return for the week ending Wednesday, August 15th, shows an increase of £692,354 in the reserve, and the proportion of reserve to liabilities is now 67·89 per cent., in comparison with 66·50 for the previous week. The other changes shown in the return are—Rest £3,389,181, increase £91,485; public deposits £5,189,243, decrease £565,037; other deposits £38,285,320, increase £694,200; Government securities £12,467,381, dec. £200,000; other securities £19,462,679, decrease £299,677; notes unemployed £27,282,145, increase £664,310; notes in circulation £25,960,350, decrease £279,345; stock of bullion in both departments £38,804,327, increase £413,009.

The Bankers' Clearing-house return for the week ending Wednesday, August 15th, shows a total of £112,079,000, in comparison with £130,637,000 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 .....	£38,804,327	£38,391,318	£25,256,013
Total Reserve .....	29,643,977	28,951,623	15,909,333
Proportion of Reserve to			
Liabilities .....	67½ p.c.	66½ p.c.	49½ p.c.
Notes in Circulation .....	25,960,350	26,239,695	26,636,680
Bank Rate of Discount ...	2 p.c.	2 p.c.	4 p.c.

**The Stock and Share Markets.**

It is a long while since such a hopeful feeling existed in the Stock Markets as has prevailed throughout the past week. In every department there has been a further marked rise in prices to be added to the improvements established last week, and if only the professionals can keep the game up a little longer it is quite possible the general public will come in when back from their holidays, in which case we may have one of the old-fashioned autumn "booms." In *Foreign Government Bonds* Costa Rica A's are up 6 on the week and the B's 5. Argentine Funding 3½, ditto 1886 2. Brazilian 1889 2½, Guatemala 2, Mexican 1888 (on the more hopeful outlook for silver) 4, Uruguay 2½, Spanish 1½, Italian 1½, and many others 1 each. *Home Rails*, though a shade "off" in the last hour or so yesterday (Thursday), still mark the effect of nearly a week's buoyancy. With the exception of North British issues and Hull and Barnsley they are all up on the week. Barry ordinary has risen 3, Great Northern ditto deferred 1½, ditto A 1½, Great Western 1, Brighton ordinary 1, Chatham ordinary ½, ditto arbitration preference 2½, ditto second preference 1, Tilbury 3½, Sheffield ordinary 1, ditto deferred ½, Metropolitan ½, ditto Surplus Lands ½, North Eastern 2½, North London 3½, Rhymney 4½, South Eastern ordinary 1, ditto

deferred 2, Taff Vale ordinary  $\frac{3}{8}$ , and nearly every other stock  $\frac{1}{2}$  to  $\frac{1}{4}$ . Amongst *Indian Rails* South Indian  $\frac{4}{8}$  per cent. debenture stock is up 4, Southern Mahratta 4 per cent. debenture stock 2, and several other issues  $\frac{1}{2}$  each, but Southern Mahratta  $3\frac{1}{2}$  per cent. debenture stock has fallen 1. In the *Canadian* market the favourable nature of the Grand Trunk half-yearly statement seems to have got wind, and it has given an all-round lift to that market, though on its actual appearance there were rates to secure profits. Still, on the week, Trunk ordinary is up  $\frac{1}{2}$ , ditto guaranteed 2, ditto first preference  $1\frac{1}{2}$ , ditto second 2, ditto third preference  $1\frac{1}{2}$ , ditto 5 per cent. perpetual debenture stock 2, ditto 4 per cent. ditto 3, ditto Great Western perpetual 5 per cent. debenture stock 2, Midland of Canada 3, and several other issues directly or indirectly connected with the Grand Trunk 1 or 2 points. Canadian Pacific shares are up  $2\frac{1}{2}$  in sympathy. Though a little irregular on Wednesday and yesterday, there is still a firm undertone to *Americans*, and no disposition to sell even on the considerable rise which has taken place. After all, the recent rise is not so surprising as the previous enormous fall, and it stands to reason that until much higher quotations prevail, purchases will preponderate over sales. On the week Atchison shares have risen  $1\frac{1}{2}$ , ditto B bonds 4, ditto A bonds 3, Central Pacific  $1\frac{1}{2}$ , Milwaukee  $2\frac{1}{2}$ , Denver  $2\frac{1}{2}$ , ditto preference 6, East Tennessee gold bonds 2, Illinois 3, Lake Shore 2, Louisville 4, Mexican Central 2, ditto gold bonds  $4\frac{1}{2}$ , ditto first incomes 3, Mexican National gold bonds 2, Missouri Kansas  $1\frac{1}{2}$ , New York Central  $2\frac{1}{2}$ , Erie 1, ditto preference 2, ditto second mortgage 4, Atlantic first mortgage and deferred warrants 2 each, Ontario 1, Norfolk preference  $2\frac{1}{2}$ , Northern Pacific preference  $\frac{1}{2}$ , Pennsylvania  $1\frac{1}{2}$ , Reading  $\frac{3}{4}$ , ditto first preferred 4, Union Pacific  $3\frac{1}{2}$ , Wabash common  $\frac{1}{2}$ , ditto preference  $\frac{1}{2}$ , ditto "B" bonds 2. There have been many important movements amongst *Foreign Railway Stocks and Shares*, the lead being taken by Argentine and Uruguayan issues on the excellent harvest prospects, and the quiet political situation in those countries. The falling tendency of the Buenos Ayres gold premium, and the reported determination of the Argentine Government to deal with the provincial debts has also told favourably. Then, as regards Mexican, Costa Rica, and other stocks similarly situated, the improved position of silver has had its effect. On the week Arauco shares have risen  $\frac{1}{2}$ , Argentine Great Western 5 per cent. debenture stock 4, Bahia and San Francisco  $1\frac{1}{2}$ , Brazilian Imperial Central Bahia 4, ditto 6 per cent. debenture stock 3, Buenos Ayres Great Southern 8, ditto 5 per cent. Extensions  $\frac{1}{2}$ , ditto 5 per cent. preferences 4, Buenos Ayres Northern 4, Buenos Ayres Pacific 4 per cent. debentures 5, ditto 6 per cent. second debentures 5, Buenos Ayres and Rosario 7, ditto preference shares 1, ditto Sunchales Extension shares 1, ditto Extensions  $\frac{3}{4}$ , ditto Sunchales shares (1894) 1, ditto 4 per cent. debenture stock 2, Buenos Ayres Western deferred shares  $\frac{1}{2}$ , Central Argentine  $6\frac{1}{2}$ , Central Uruguay 2, Cordoba and Rosario 5 per cent. debenture stock 5, Cordoba Central shares  $\frac{3}{4}$ , ditto 5 per cent. debenture stock (Central Northern Section) 2, Interoceanic of Mexico 6 per cent. debentures 4, Mexican  $1\frac{1}{2}$ , ditto first preferences  $3\frac{1}{2}$ , ditto second ditto 1, ditto Midland Uruguay debenture stock 3, Minas and Rio shares  $\frac{1}{2}$ , Nitrate  $\frac{1}{2}$ , ditto preferred  $\frac{1}{2}$ , ditto deferred  $\frac{1}{2}$ , North East of Uruguay  $\frac{1}{2}$ , North Western Argentine 7 per cent. preferences  $\frac{1}{2}$ , North Western of Uruguay preferences 8, ditto second preferences 2, ditto debenture stock 10, Recife and Sao Francisco 2, Rio Claro San Paulo  $\frac{1}{2}$ , Royal Sardinian  $\frac{1}{2}$ , ditto preference  $\frac{1}{2}$ , San Paulo (Brazilian) 2, and many other shares and stocks  $\frac{1}{4}$  and upwards. The only falls have been  $\frac{1}{2}$  in Buenos Ayres and Valparaiso preference, 2 in East Argentine,  $\frac{1}{4}$  in Lima,  $\frac{1}{2}$  in Sambre and Meuse, and  $\frac{1}{4}$  in West Flanders. Amongst *Foreign Railway Obligations* Costa Rica 6 per cent. first debentures have risen 1, Leopoldina 5 per cent. debentures (1890) 2, South Western of Venezuela first mortgage debentures 5; a few others 1 per cent., and Zafra and Inelva  $\frac{1}{4}$ ; but Northern Railway of South African Republic (Transvaal) have fallen 1 on the new issue. Amongst *Miscel-*

*laneous issues* East and West India Dock is up 2, St. Katharina Dock 2, Suez Canal  $\frac{1}{2}$ , Stock Conversion and Investment Trust (London and North Western deferred charge) 1, ditto (North Eastern first charge)  $\frac{1}{2}$ , ditto (North Eastern deferred charge) 1, Peninsular and Oriental Steam preference 1, London General Omnibus 1, London Street Tramways  $\frac{1}{2}$ , and North Metropolitan Tramways  $1\frac{1}{2}$ , but Stock Conversion and Investment (London and North Western first charge) is down  $\frac{1}{2}$ .

A nineteen-day account on the Stock Exchange was brought to a close on Monday under satisfactory conditions. The floating supply of stocks was very small. Money was in abundant supply, and loans on good securities with margins were readily obtained from bankers at 1 per cent. per annum. "Differences" were decidedly in favour of bull operators, the making-up prices in every department showing a rise on those of the previous settlement. Amongst Foreign Government securities, Italians secured a rise of 3, Spanish and Portuguese  $1\frac{1}{2}$ , Mexican sixes  $2\frac{1}{2}$ , Greeks from  $\frac{1}{2}$  to  $1\frac{1}{2}$ . Substantial advances were marked in Argentine, the funding loan making up  $3\frac{1}{2}$ , Buenos Ayres Waterworks  $2\frac{1}{2}$ , the 1886 loan  $2\frac{1}{2}$  higher. Brazilians of 1889 rose  $1\frac{1}{2}$ , Uruguay recovering the coupon. Japanese sevens fell  $4\frac{1}{2}$ , Chinese  $\frac{1}{2}$ , to  $1\frac{1}{2}$ . Peruvian Corporation debentures advanced  $4\frac{1}{2}$ , the preferences 1. Interbourse securities were arranged at from 1 to 2 per cent. Mexican sixes and Greeks at from  $1\frac{1}{2}$  to  $2\frac{1}{2}$  per cent. This was also the rate on Argentine funding bonds, Brazilians, and Peruvian debentures, being a good deal easier in the case of Argentines. Uruguay were also in short supply, being arranged at 2 per cent. Amongst Home Rails North Western gained  $\frac{1}{2}$ , Midlands and Great Western  $1\frac{1}{2}$ , Brighton "A"  $1\frac{1}{2}$ , South Eastern deferred  $2\frac{1}{2}$ , Sheffield deferred  $2\frac{1}{2}$ , Great Eastern  $2\frac{1}{2}$ , reckoning the dividend, Great Northern stocks from  $\frac{1}{2}$  to  $1\frac{1}{2}$ , South Western from  $1\frac{1}{2}$  to 2. Caledonian ordinary and deferred made up 1 better, North British deferred  $\frac{1}{2}$ , the preferred  $1\frac{1}{2}$ . It was clear that in this department the "bull" commitments were as yet only limited, while in Brighton deferred, South Eastern deferred, Great Northern deferred, Sheffield deferred, and Metropolitan District ordinary stocks there was evidence of an existence of an oversold account. In the afternoon the "contango" on Great Northern deferred entirely passed off, in consequence of purchases for investment, while on Sheffield deferred a "backwardation" of 1s. came on, this premium for the loan of that stock constituting a feature such as has not been known for years. On Metropolitan District ordinary the final rate was "even;" on Brighton deferred it was only 1-32, and on South Eastern deferred at the last it was "even to  $\frac{1}{2}$  contango." It was, indeed, only in the case of Midland North Eastern, and London and North Western, with, perhaps, Great Eastern, that "contangoes" were obtainable, and in these instances they were of very moderate amount by reason of the recent investments of the public. In the American and Canadian markets Louisville showed a rise of  $5\frac{1}{2}$ , Denver preferences gaining  $4\frac{1}{2}$ , Norfolk preferences and Reading first incomes 3, Northern Pacific preferences  $1\frac{1}{2}$ , Lake Shore 2. Atchison shares improved  $1\frac{1}{2}$ , the second mortgage A bonds  $2\frac{1}{2}$ , Milwaukee  $\frac{1}{2}$ , the rest of the list from  $\frac{1}{2}$  to  $1\frac{1}{2}$ . Canadian Pacifics made up 5 higher, reckoning the dividend, while Grand Trunk first preferences put on 1, the guaranteed  $1\frac{1}{2}$ . On Americans the opening rate was 2 to  $2\frac{1}{2}$  per cent., New York Centrals being 1 to 2; but it was soon found that both Louisvilles and Milwaukeees were scarce, there being takers-in of these shares at 1 per cent. When the bulk of the business was done the rate recovered to  $1\frac{1}{2}$  to 2. On Canadian Pacifics the rate went off altogether, the best being  $1\frac{1}{2}$  to 2 per cent. Rates on Trunk stocks were decidedly easier. Amongst Foreign Railway Mexican ordinary made up 2 higher, the first preferences gaining  $5\frac{1}{2}$ , the second preferences  $1\frac{1}{2}$ . Argentine Great Western Railway debentures rose 6, Central Argentine  $2\frac{1}{2}$ , most other Argentine and Uruguayan railway stocks from  $\frac{1}{2}$  to  $1\frac{1}{2}$ . Mexican Railway ordinary was arranged at 6d. to 1s., and the first and second preferences at from 1-16 to 3-16 contango. Nitrate Rails were again in short supply at "even to 6d. contango." In Miscellaneous securities Allsopp's ordinary fell as much as 18 during the account, the preferences losing 5, Guinness ordinary also lost 5. Primitivas (which were in short supply) made up  $\frac{1}{2}$  higher, San Pablo Nitrate and Santa Rita gaining  $\frac{1}{2}$ , San Jorge  $\frac{1}{2}$ , Paccha and Jazpampa and Santa Elena  $\frac{1}{2}$ . Anglo-American Telegraph preferred improved  $1\frac{1}{2}$ , while North Metropolitan Trams made up 1 lower. The contango on Allsopp's was light at 1-16 to 3-16 on the ordinary.

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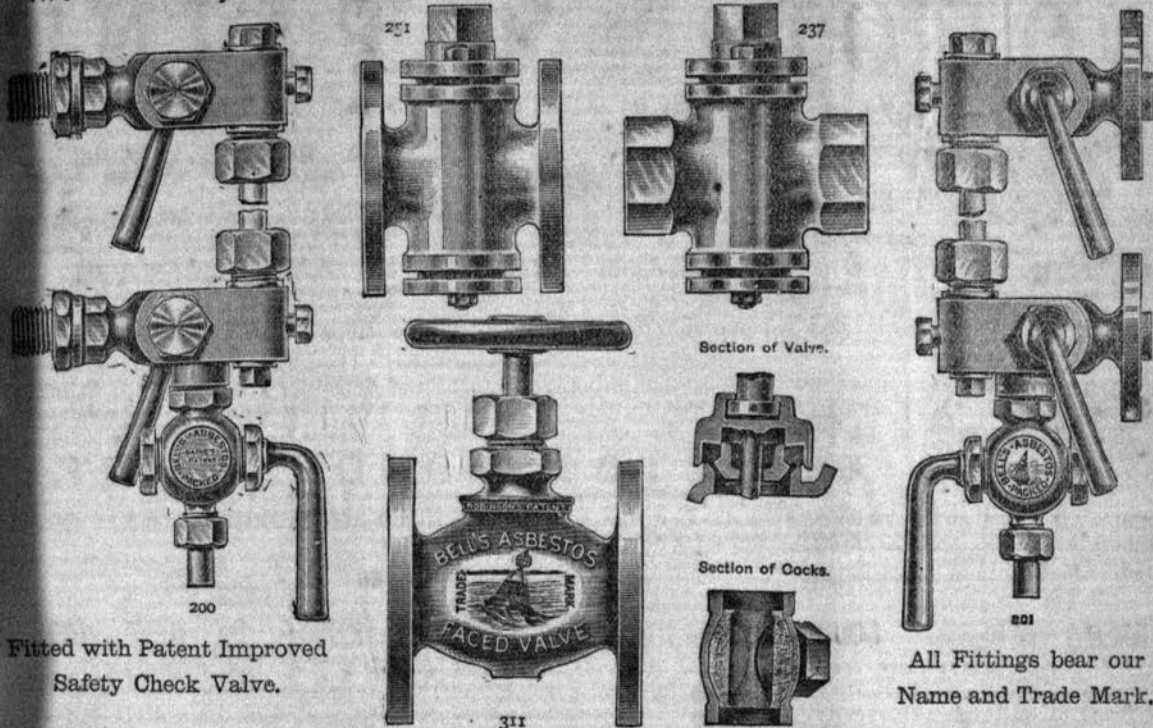
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### London and South Western Railway Company.

AT the One Hundred and Twentieth Half-yearly General Meeting of the Proprietors, held at the Waterloo Station, London, on Thursday, the 9th day of August, 1894.

W. S. PORTAL, Esq., in the Chair.  
The Notice convening the Meeting was read.  
The printed Statement of the Accounts for the Half-year ended 30th June, 1894, and the Report of the Directors, which had been transmitted to each Proprietor, were taken as read.

Resolved—  
That the Report of the Directors and Statement of Accounts for the Half-year ended 30th June, 1894, be, and the same are hereby, received and adopted.

Resolved—  
That the following Dividends be, and the same are hereby, declared, namely:—

At the rate of £4 per cent. per annum on the Consolidated Guaranteed Stock.

At the rate of £4 per cent. per annum on the Consolidated Preference Stock.

At the rate of £4 per cent. per annum on the Perpetual Preference Stock, 1884.

At the rate of £3 10s. per cent. per annum on the 3½ per Cent. Preference Stock.

At the rate of £4 15s. per cent. per annum on the Ordinary Stock, and that the amounts payable in respect thereof be at the aforesaid rate on the Unconverted Ordinary Stock, and at the rate of £4 per cent. per annum on the Preferred Converted Ordinary Stock.

And that all such Dividends be payable (subject to income-tax) on the 10th August, 1894.

Resolved—  
That the thanks of the Meeting be given to the Directors, General Manager, Secretary, and other Officers for their successful management of the business of the Company.

FRED. J. MACAULAY,  
Secretary.

### London and South Western Railway Company.

AT the Special General Meeting of the Proprietors, held at the Waterloo Station, London, on Thursday, the 9th day of August, 1894.

W. S. PORTAL, Esq., in the Chair.  
The Notice convening the Meeting was read.

Resolved—  
That the Meeting approves 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, and authorises the Directors to carry the same into effect.

Resolved—  
That the Meeting approves the Lease proposed to be taken by the Company of the Launceston and Delabole Section of the North Cornwall Railway, and authorises the Directors to carry the same into effect.

FRED. J. MACAULAY,  
Secretary.

### Midland Great Western Railway of Ireland.

#### RESOLUTIONS PASSED AT THE MEETINGS.

AT the Ninety-eighth Half-yearly General or Ordinary Meeting of the Company, held at their Office, Broadstone Station, Dublin, on Tuesday, the 14th August, 1894.

Sir RALPH S. CUSACK, D.L., Chairman of the Company, in the Chair.

It was proposed by the Chairman, seconded by Captain T. J. Smyth, D.L.:

Resolved—  
That the Seal of the Company be affixed to the Register of Stockholders of the Company.

Proposed by the Chairman, seconded by Hon. R. A. Nugent, J.P.:

Resolved—  
That the Report of the Directors and Statement of Accounts, as printed and forwarded to the Proprietors, be received and adopted.

Proposed by the Chairman, seconded by Richard O. Armstrong, Esq., J.P.:

Resolved—  
That Interest at the rate of 5 per cent. per annum on the Five per Cent. Preference Stock, and of 4 per cent. per annum on the Four per Cent. Preference Stock, be paid for the Half-year ended 30th June last; and a Dividend at the rate of 4½ per cent. per annum be declared and paid on the Ordinary Stock of the Company, the Warrants for which to be payable on and after the 1st day of September next.

Resolved—  
That the Transfer Books will be closed from the 30th August to the 30th August, both days inclusive.

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Resolved—  
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Proposed by the Chairman, seconded by Major Jno. Wilson Lynch, D.L.:

Resolved—  
That the Hon. Richard A. Nugent and Captain Thomas J. Smyth, the Directors who retire by rotation, be and they are hereby re-elected.

Proposed by J. G. Vesey Porter, Esq., seconded by Major J. Wilson Lynch, D.L.:

Resolved—  
That many men of the highest authority—official, professional, and commercial—have recorded their opinion that Galway would be the best Transatlantic Packet Station, not only for Ireland, but for the United Kingdom, because, while provided with every natural facility of a breakwater and caving in the Arran Islands, it is also half way on our West Coast, between our Northern and Southern Provinces, just as Dublin on our East Coast, and joined with Dublin by a main direct railway, so that vessels to load and unload in Galway would offer far more advantages to Ireland than vessels which only call at a Northern or Southern seaport. That, however, great mistakes have been made under former Boards of Midland Directors in promoting this purpose without the previous necessary arrangements, and which mistakes have cast an unjust shadow over this national enterprise. That, therefore, our Directors be now requested to inquire, for the benefit of their Shareholders and of Connaught and of all Ireland, into the necessary costs and estimates of fitting the port of Galway as a first-class Transatlantic Packet Station.

RALPH S. CUSACK,  
Chairman.

#### SPECIAL GENERAL MEETING.

At a Special General Meeting of the Proprietors of the Midland Great Western Railway of Ireland Company, held on the 14th August, 1894, pursuant to Notice, it was

Proposed by the Chairman, seconded by Major H. C. Cusack, J.P., and resolved:

Resolved—  
That the Agreement made on the 7th day of July, 1894, between Richard K. Causton, Esq., M.P., and Ronald Crawford Munro Ferguson, Esq., M.P., two of the Lords Commissioners of her Majesty's Treasury, of the first part; the Commissioners of Public Works in Ireland, of the second part; the Achill Extension Railway Company, Limited, of the third part; and the Company, of the fourth part, whereby provision has been made for the transfer to and vesting in the Company, and for the working, management, and maintenance by the Company, of the Railway now in course of construction between Mallow and Achill Sound, in the County of Mayo, when the same shall have been completed by the said Extension Company and open for traffic, be and the same is hereby sanctioned.

Proposed by the Chairman, seconded by Chaworth J. Fergusson, Esq., J.P.:

Resolved—  
That additional Capital, not exceeding £25,000, be raised by the creation and issue of new Ordinary Stock or new Preference Stocks as the Directors may think fit; and the relative borrowing powers, not exceeding £5,000, be exercised by the creation and issue of Debenture Stock, as authorised by the Midland Great Western Railway of Ireland Act, 1892.

RALPH S. CUSACK,  
Chairman.

At the conclusion of the Meeting it was

Proposed by W. Lane Joynt, Esq., D.L., seconded by Michael Betagh, Esq., J.P., and unanimously

Resolved—  
That the best thanks of the Shareholders be accorded to the Chairman and Directors for their administration of the affairs of the Company.

GEO. WM. GREENE,  
Secretary.

Broadstone Station,  
Dublin,  
14th August, 1894.

### Rhondda and Swansea Bay Railway.

NOTICE is hereby given, that the Twenty-fourth HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the Rhondda and Swansea Bay Railway Company will be held at the Mackworth Hotel, Swansea, on THURSDAY, the 30th August, 1894, at half-past Twelve o'clock in the Afternoon, for the General Purposes of the undertaking.

The Transfer Books will be closed from the 30th August to the 30th August, both days inclusive.

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Resolved—  
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### East Indian Railway.

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

STEEL AXLES FOR CARRIAGES AND WAGONS as per Specification and Drawing to be seen at the Company's Office.

Tenders are to be sent to the undersigned, marked "Tender for Steel Axles for Carriages and Wagons," not later than One o'clock p.m. on Wednesday, the 22nd day of August instant.

The Company reserves to itself the right to decline 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.,  
8th August, 1894.

### East Indian Railway Company.

NOTICE is hereby given, that the

REGISTERS of ANNUITIES, Classes "A," "B," and "C," will be CLOSED from Saturday, the 1st, to Saturday, the 29th day of September, 1894, both days inclusive, for the purpose of preparing Warrants in respect of the Annuities "A," "B," and "C," for the six months ending the 30th September, 1894.

By order of the Board,

A. P. DUNSTAN,  
Secretary.

Nicholas-lane,  
London, E.C.,  
10th August, 1894.

N.B.—Transfers of the Annuities "A," "B," and "C" will not be received at this Office while the Registers remain closed.

### The Belfast and County Down Railway Company.

AT the Ordinary Half-yearly Meeting of the Proprietors of the Belfast and County Down Railway Company, held at their Station, Queen's Quay, Belfast, on Friday, 10th August, 1894.

JOSEPH RICHARDSON, Esq., Chairman, in the Chair.

The following Resolutions were adopted:—

Moved by the Chairman, seconded by Thomas Andrews, Esq., Deputy-Chairman, and

Resolved—  
That the Common Seal of the Company be attached to the Registry of Proprietors now produced.

Moved by the Chairman, seconded by Thomas Andrews, Esq., Deputy-Chairman, and

Resolved—  
That the Report be taken as read, and the Statements of Capital and Revenue Accounts annexed, be received and adopted.

Moved by the Chairman, seconded by Thomas Andrews, Esq., Deputy-Chairman, and

Resolved—  
That a Dividend at the rate of Five per cent. per annum be paid on the Five per cent. Preference Stock; that a Dividend at the rate of Four Pounds per cent. per annum be paid on the Four per cent. Preference Stock; and that a Dividend at the rate of Six Pounds Ten Shillings per cent. per annum be paid on the Ordinary Stock; and that same be payable on and after the 1st September next; the balance remaining after these payments, £2,579 15s. 3d., to be carried to the credit of next Half-year's Accounts.

Moved by the Chairman, seconded by James Hennessey, Esq., M.A., J.P., and

Resolved—  
That the sum of Fifty Pounds be paid to the Auditors for their services in auditing the Half-yearly Accounts ended 30th June last.

Moved by the Chairman, seconded by John Hennessey, Esq., and

Resolved—  
That, in view of the powers vested in this Company by Clause 39 of the Company's Act, and with a view to reduce the number of Directors, no appointment be made of any Director in the place of the late Mr. D. L. Cooke.

J. RICHARDSON,  
Chairman.

J. MILLIKEN,  
Secretary.

Printed and published for the Proprietors by William Footman, at 3, Red Lion Court, Fleet Street, E.C., Friday, August 17, 1894.

2884

GOVERNMENT OF INDIA.  
PUBLIC WORKS DEPARTMENT.

RAPATH'S RAILWAY AND COMMERCIAL JOUR.

Dated 24<sup>th</sup> August 1894  
Received 12<sup>th</sup> September 1894

	When received.	When passed on.	Wanted a second time by
Secretary —	12-9	15-9	
Director General of Railways . . .	17-9	17/9	
Assistant General . . . . .	18-9	16/9	
Chief Engineer . . . . .	19-9	19/9	
Inspector, Accountant General's Office	—	—	
Mr. Say: Works 10			
Mr. Kemp —	21-9	21/9	
Assistant Secretary, Traffic . . .	19-9	19/9	
Assistant Secretary, Construction . . .	21-9		
Accountant General . . . . .	20-9	20/9	
Chief Engineer . . . . .	20-9	20/9	
Secretary, Railway . . . . .	1/11		

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

Miscellaneous No. 2235

# Herapath's Railway Journal

ESTABLISHED 1835.

TRANSPORT, TRADE, FINANCE.

QUARTO SERIES, VOL. LVI., No. 2884.]

FRIDAY, AUG. 24, 1894.

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[PRICE 5D.]

PRINCIPAL CONTENTS.

MEETINGS AND REPORTS—

Great Northern Railway of Ireland.....	830
Dublin Wicklow and Wexford Railway.....	830
North and Brecon Railway.....	830
Brecon and Merthyr Railway.....	831
Barnes Railway.....	831
Maryport and Carlisle Railway.....	831
Mersey Railway.....	831
London Road Car Company.....	832
Harborough and Whitby Railway.....	832

LEADING ARTICLES—

Canadian Pacific Mail Service.....	841
American Market.....	841
China-Japanese Possibilities.....	842
Railway Warfare.....	843

CURRENT EVENTS..... 832, 845

AMERICAN AND CANADIAN..... 843

AFRICAN AND COLONIAL..... 844

MARKETS AND STOCKS..... 845

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Family Tickets.

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**THOMAS CROMPTON,**  
GOVERNMENT AND RAILWAY CONTRACTOR,  
Ashton, near Wigan, Lancashire.

MANUFACTURER OF  
**BEST WROUGHT IRON WELDED HINGES,**  
Suitable for Railways, Locomotives, Wagons, &c., S'apbuilders, Engineers, and for all Building Purposes.

ALSO  
**STOCK LOCKS.**  
Prize Medals, London Exhibition, 1862, and Liverpool, 1886, Highest Award.  
ESTABLISHED OVER A CENTURY.

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BRISTOL.  
LOCOMOTIVES.  
REPAIRS AND DUPLICATES.  
Successors to the late Avonside Engine Company, Limited.

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NUTRITIOUS AND ENVIGORATING.  
Requires the addition of boiling water only.  
Sole Address—MAYFAIR, W.

**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.

Ordinary and Extra Qualities of  
**TOOL STEEL,**  
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Russell's Ramps, Steel Castings up to 15 tons, Files, &c., &c.  
**SAMUEL OSBORN & Co., SHEFFIELD.**  
SOLE MAKERS OF MUSHET'S SPECIAL (SELF-HARDENING) AND TITANIC STEELS.

For Roadway and Footway Paving, Roofs, Floors, Corridors, Basements, Stables, Warehouses, Breweries, Reservoirs, Slaughter Houses, Markets, Laundries, Lavatories, &c., &c.

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Every information to be obtained of the  
**VAL DE TRAVERS ASPHALTE PAVING CO., LIMITED.**  
14, 15, and 16, PALMERSTON BUILDINGS, OLD BROAD STREET, LONDON, E.C.  
MANUFACTURERS OF REFINED BITUMEN.

**The Midland Railway Carriage and Wagon Company, Limited.**  
MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.  
Wagons built for cash, deferred payment, or hire.  
E. JACKSON, Secretary.  
Chief Offices: Midland Works, Birmingham.  
Branch Works:—Abbey Works, Shrewsbury.  
London Offices: Suffolk House, Laurence Pountney Hill.

**The Metropolitan Railway Carriage and Wagon Company, Limited.**  
SALTLEY WORKS, BIRMINGHAM.  
SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.  
MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.  
Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.  
A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.  
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FOR BRIDGES, STATIONS, SIGNALS, &c.  
Immense saving in its use.  
Large covering and preservative qualities.

**THE TORBAY PAINT COMPANY,**  
29, 27, 25, Billiter Street, London, E.C., and 8, India Buildings, Fenwick Street, Liverpool.  
WORKS AND MINES: BRIXHAM, DEVON.



## MEETINGS AND REPORTS.

## Great Northern Railway Company of Ireland.

At the half-yearly meeting of this company, the CHAIRMAN (Mr. J. Gray) said—Gentlemen, the working of the railway for the past half-year has not been altogether free from anxiety, as you will be able to see from the report and statement of accounts, but I have every confidence that the dividend of 6 per cent. per annum, which was recommended after placing 4,000*l.* to the reserve fund and carrying to the next account 17,822*l.*, will be entirely satisfactory to the main body of the proprietors. The reserve fund now stands at 21,000*l.* Our receipts for the half-year show an increase of 8,487*l.*, or 2½ per cent. This fact is satisfactory, and it is especially so when we remember that in the corresponding half-year there was the very large increase of 13,645*l.* This shows not only that we have been able to hold our ground, but that we have gained and made further onward progress. Our passenger receipts show a decrease of 1,625*l.*, or 1 per cent. Our parcels, horses, and carriage traffic shows an increase of 181*l.*, or 1 per cent. I may just here say when speaking of parcel traffic that in future we expect to derive a considerably increased revenue from this source. For a considerable time past the Irish railway companies have been dissatisfied with the mode of division adopted in regard to this traffic, and the managers of the Irish companies have been in communication with the managers of the English railway companies, through Clearing-house meetings, and, after protracted negotiations, and the preparation of elaborate returns, I think I can say with tolerable safety that a reasonable conclusion has been arrived at, which will probably give this company from July 1st last an increased revenue of 4,000*l.* a year. Mr. Robertson, our general manager, has taken a very leading and active part in those negotiations, and has well upheld the interests of this company when they were not quite identical with those of some of the other companies. Our merchandise traffic has increased 5,793*l.*, or 4½ per cent. The chief increase arises in grain, breadstuffs, hay, grass seed, porter, and minor articles, 25,000 tons; while in flax, tow, yarn, linen, &c., there is a decrease of 4,000 tons—making a net increase of 21,000 tons. Live stock traffic shows an increase of 1,172*l.*, or 7 per cent. This arises entirely in cattle and pigs; sheep is the same as last year. In mineral traffic there is an increase of 2,847*l.*, or 13 per cent. A great portion of this is due to the strike which took place in the December half of last year. All the ports were closed up, stocks ran down very low indeed, and during the present half-year we owe much of the increase to the fact that we lost in the last half-year 42,500 tons, and we have got back in this half-year 23,000 tons, or one-half of our loss in the past half-year. Speaking of minerals, I may take the opportunity to say that after the price of coals fell to a reasonable point we used the opportunity to make a contract for next year for 50,000 tons on very favourable terms; also a very favourable contract for our steel rails for next year. Working expenses show an increase of 7,605*l.* This is due to various causes. In the first place, there is an increase in our wages bill necessitated by the increase we have given our staff, and also to some extent from reduced hours of labour. There is also an increase in our coal accounts, not only in price, but in increased consumption. During the half-year 45,000 additional miles were run, and some of our trains ran at accelerated speed. This increased accommodation and high speed cannot be given without costing money; but we believe they are steps in the right direction, and that the more we add to the comfort and convenience of the public the more likely they are to use our line. We have also spent more money on improving our rolling stock, which is a very desirable thing to do, and I may say that in a few days we shall place some carriages on the line of an improved type. We propose building a dining-car, which will be of some attraction to the public. We propose to put it on the seven o'clock train from Belfast in the morning, so as to enable passengers arriving by the English and Scotch boats to travel by it, and avail of it on the journey to Dublin; and it will return by the 5.30 train in the evening from Dublin, so as to enable passengers to dine in it on the journey to Belfast. I think that will be a very effective arrangement. A new station has been opened at Dundalk, and everything provided there for the working of the traffic. As soon as we have our line relaid with steel, which will probably be completed in the course of two or three years, we contemplate giving increased attention to our stations, towards the improving of them, and we will then be in a position to devote more money to that purpose. But, in the meantime, we think it desirable to go on with further alterations and additions to Belfast station, and we also propose to improve the station at Londonderry. We are very much hampered for room there, and we have not seen our way to do it. But lately we have been on the ground with the engineer, and he is now preparing plans which, we hope, will accomplish the object in view at moderate expenditure. The contract for the Ardee line has been let, and we hope that the line will be open for traffic in the course of next summer. I am sorry to say that there has been some further delay in the transferring the Bundoran line to this company. After the Bill that was lodged for the purpose of facilitating this transfer had failed I had one or two interviews with Lord Brassey in London, and he undertook that his company would use every means in their power to complete the purchase under the provision of the Act which they obtained in 1892. I may say that the new hotel at Bundoran is making rapid progress, and will be probably completed at the end of the half-year. But probably it will not be thought desirable to open till next spring, and when it is opened this and the golf links that are being laid out there will attract many people to the place and over our line. I mentioned at our last half-yearly meeting that I was not without hope that wiser counsels would

prevail with the Midland Great Western Company in regard to the proposed connection of their line with Cookstown, and I am glad to be able to announce that the scheme has been withdrawn, and that the companies have undertaken that for a period of ten years at least the company will confine itself to its own district, and any difference that may arise, should any arise, will be referred to arbitration. I think that this is a very proper arrangement, and one likely to be beneficial to both companies.

## The Dublin Wicklow and Wexford Railway.

At the half-yearly meeting, held on Monday, the CHAIRMAN (Lieut. Colonel Tighe) said—Taking the loop line proportion and the Dublin and Wicklow receipts together there is an increase in traffic of 1,000. The decrease in ordinary passengers is nearly entirely in second-class return, 17,994 in number and 1,207*l.* in money, due to the cold and rain summer, which put back the bands and delayed the pleasure traffic largely in second-class return, on which we so greatly depend. There was an increase in third class of 31,252 in number. We are fully alive to the necessity of improving our third-class traffic. The revenue expenditure shows a decrease of 2,719*l.* The decrease in engineering expenses may seem large, but we are still higher than the corresponding periods of 1891 or 1890-89. The increase in locomotive charges is due to the high price of coal. Under the present contract we expect a saving of at least 1,100*l.* in the current half-year. As you must have observed by the reports of meetings of other companies, the Irish lines have obtained a favourable redistribution of the passenger post division. This will give us an immediate increase of about 1,200*l.* per annum. The increase of 861*l.*, over 50 per cent., on the loop line proportion, is exceedingly satisfactory, and we are able to report to you that this increase is continuing. For instance, during the present half-year, from July 1st to August 10th, the daily passenger takings of the loop line have increased from 121 to 201, and the number of passengers from 736 to 1,515. The partial issue of the debenture stock which we will presently recommend for your sanction will not affect the future ordinary dividend. You will see by the returns that our capital account has been for years already overdrawn, and that we have paid during the last two months interest on overdrafts to the bank 1,160*l.* for the year ending June 30th, 1894. I issue any greater sum than would put our account in a satisfactory position would be bad financial policy, but the power to issue means better credit, and, therefore, lower interest on temporary overdrafts. Sir R. Cusack, representing the Midland Great Western Railway, has given us every facility for carrying on a North Wall and Kingsbridge traffic via loop line, and we are happy to state this settles all differences between the two companies. In fact, we may say that we have now satisfactory relations with all other companies having termini in Dublin. This North Wall traffic is only just commencing, but we trust it will show good results during the current half-year. It is an enormous advantage to the cattle dealers of Wicklow and Wexford to be able to have their cattle placed direct in the London and North Western and City of Dublin yards, where they are at once inspected and shipped, instead of, as heretofore, being driven over 2 miles for Harcourt-street. They appreciate this, and our cattle traffic shows a healthy increase. But we find this North Wall traffic cannot be profitably or properly worked without a considerable addition to the rolling stock, as we require a number of wagons at moment's notice both at the Great Southern and Western and City of Dublin sidings. A want of spare wagons adds very largely to working expenses, and occasionally we have had to put on two extra engines in one day, nearly all to collect wagons by twos and threes all over our system. Finding the Donegal Light Railway Company owing to change of gauge, were compelled to part with their rolling stock, we effected the purchase of five passenger carriages and twenty-nine wagons on most favourable terms—viz., at 30*l.* each. These have been carefully examined, and are mostly now ready to work on the line. We have got for 1,000*l.* what would have cost you now over 4,000*l.* We have been for some time negotiating with Messrs. Guinness, to the carriage of their traffic to Bray, Kingstown, and Dalkey. The matter is nearly ripe for settlement, and should add largely to our receipts. We are making arrangements at Bray Station which will allow two trains at a time at the platform. This will obviate the constant delay outside, and ensure greater punctuality; and on completion we trust by new arrangements for the Dublin passenger traffic to make a considerable saving in loco expenses. The directors inspected the line throughout a few days ago, and found the permanent way well maintained, and the new signalling arrangements have been practically completed, and contributed very largely to the efficient working. The Webb and Thompson staff system adds considerably by the energy of private enterprise, in which Mr. Fox is a leading personality, the hotel at Glendalough has been completely transformed, and a new grand hotel opened at Greystones. These add largely to the attractions of our line, and although only recently opened, have already brought increased traffic. To induce building and residence along our line, we have offered considerable advantages in the way of villa free tickets, under certain conditions, and already this has been received with satisfaction.

## Neath and Brecon Railway.

At the half-yearly meeting, held on Tuesday, the CHAIRMAN (E. W. Watkin, Bart., M.P.) said the accounts were not very satisfactory, as they gave a rather less margin than last year; but he believed the whole arrangements for traffic on the railway were

and many improvements and new works had been enforced on the line by the Board of Trade. A new colliery had recently been opened on their line, which would give them 1,000 tons a week. The coal traffic was their standpoint, and he believed they had got the whole of the anthracite coal in Wales. Another field open to them was the improvement in Neath Harbour, and he should not fail to impress this upon the Great Western Railway, as he believed it would do them a great deal of good.

The accounts for the half-year ending June 30th, 1894, showed gross receipts, 17,518*l.* (against 16,809*l.*); expenditure, 11,875*l.* (against 11,381*l.*), net revenue, including 17*l.* brought forward and 299*l.* sundry receipts, 5,959*l.* After payment of full interest on the "first" debenture stock, 2,442*l.*, and on the A 1 debenture stock, 3,185*l.*, there remained a balance of 332*l.* to be carried forward. Mileage—worked by the company, 11½ miles; worked by the Midland, 29 miles; total, 40½ miles. The capital account showed a total expenditure of 1,319,275*l.*, whilst the receipts had been 1,320,756*l.*—viz., ordinary stock, 256,230*l.*; preference stock, 400,402*l.*; first debenture stock, 4 per cent., 123,500*l.*; A 1 debenture stock, 4 per cent., 159,256*l.*; A 2 debenture stock, 4 per cent., 150,256*l.*; B debenture stock, 4 per cent., 222,112*l.*

### The Brecon and Merthyr Railway.

The accounts presented showed a gross revenue for the half-year ending June 30th, 1894, of 41,484*l.* (as against 36,563*l.*), and a total expenditure of 24,190*l.* (against 21,693*l.*). The net revenue, including the balance of 879*l.* from previous half-year, and 60*l.* general interest, amounted to 18,334*l.* After deducting the amount required for rent-charges, interest on sums due for land, the Rhymney preference dividend, interest on the A debenture stock, and 4 per cent. on B debenture stock (being the arrears to December 31st, 1893) there remained a sum of 108*l.* to be carried forward. Length of line, 61½ miles. The capital account showed total expenditure 2,038,291*l.*, and receipts 2,103,189*l.*—viz., shares and stock, 1,117,710*l.*; debenture stock, 907,433*l.*; rent-charges, 14,075*l.*; sundries, 5,538*l.* Reserve funds, 854*l.*

At the half-yearly meeting, held on Friday last, the CHAIRMAN (Mr. H. P. Slattery) said some important changes had taken place within the past six months. The capital had been increased by the issue of 2,780*l.* of A debenture stock, which was necessary to enable the company to carry out the requirements of the Board of Trade. In the revenue account it would be seen that the receipts from all sources had increased 4,921*l.* Minerals had shown an increase of 4,735*l.* This increase in minerals was very important, and it was an increase which he hoped would continue. In this connection he called attention to the following paragraph in the report:—"To enable the company to satisfactorily work the increasing coal traffic, which is expected to be largely augmented when the new pits are sunk in the Rhymney Valley, it will shortly be necessary to double portions of your railway, and the directors will take the earliest opportunity of consulting the proprietors as to the best means of meeting the expense which this will entail." The increase in mineral traffic during the last half-year was nearly 313,000 tons, and the company, with whom the railway company was acting most amicably, were engaged in sinking two new pits, which naturally would increase the traffic on the Brecon and Merthyr line, and in order that the company might deal with that increased traffic on the best possible terms, it would be necessary to ask Parliament to sanction the doubling of sections of the line, which would entail a cost of from 30,000*l.* to 40,000*l.* He had no doubt that the shareholders would unanimously agree to that course being taken. The consequence would be that the prospects of the Brecon and Merthyr Company would be satisfactory to the shareholders and others connected with the company who had been waiting for some return for their investments for a long time. The total expenditure showed an increase of 2,497*l.*, for which maintenance and local power were chiefly accountable.

### Furness Railway.

#### Directors' Report.

The sum hitherto standing in suspense account representing the cost of reinstating the line at Lindal damaged by mining operations, amounting to 4,654*l.*, has been debited to reserve fund. This sum does not include the value of the engine lost, which it has not yet been considered necessary to replace.

The Bill introduced by the company into Parliament during the present session has passed through all the stages in both Houses and will shortly receive the Royal Assent. By the Bill certain reductions have been made in the duties hitherto payable in respect of the Walney Lighthouse, which will be beneficial to vessels trading to the port of Barrow; the Bill also enables the company to deal with their land adjoining the docks at Barrow, and to raise additional capital.

In order to provide for future expenditure on capital account the directors propose to ask the authority of the shareholders to exercise the borrowing powers conferred upon the company by the certificate granted by the Board of Trade in the year 1883, and a resolution for this purpose will be submitted to the shareholders.

Mr. William B. Turner, of Ponsonby Hall, Whitehaven, mine owner, has been elected to succeed the late Mr. Briggs as a director of the company.

#### Analysis of Accounts.

The capital account shows an expenditure during the half-year of 1,504*l.*, of which 1,504*l.* was on lines open for traffic and 833*l.* on working.

The total expenditure on capital account to June 30th, 1894,

amounted to 6,356,134*l.*, and the receipts to 6,392,957*l.*—viz., ordinary stock, 2,642,000*l.*; preference stocks, 2,151,500*l.*; debenture stock, 1,569,457*l.*

The estimate of expenditure for the current half-year is 13,651*l.*, and for future half-years 8,726*l.*, together 22,377*l.* The available capital powers amount to 113,932*l.*

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

	1893.	1894.
Receipts from coaching traffic .....	£45,520	£44,142
Merchandise, minerals, &c. ....	169,718	168,234
Miscellaneous receipts .....	6,101	6,168
Gross receipts .....	£221,339	£218,544
Total expenditure .....	*111,122	†109,603
Net earnings .....	£110,217	£108,941
Balance brought forward .....	1,285	3,106
Sundry credits .....	446	542
Total net revenue .....	£111,948	£112,589
	* 50.20 per cent.	† 50.15 per cent.

The gross receipts show a decrease of 2,795*l.*, the expenditure a decrease of 1,519*l.*, and the net earnings a decrease of 1,276*l.*

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

Rent-charges, debenture interest, &c. ....	£43,376	£43,627
Dividends on guaranteed and pref. stocks ..	52,384	52,597
Dividend on ordinary stock .....	13,210	13,210
Balance carried forward .....	2,978	3,155

The dividend on the ordinary stock for the past half-year is at the rate of 1 per cent. per annum (as compared with 1 per cent. for the corresponding half-year). Dividend payable August 31st.

The number of passengers carried was 900,450 (against 918,470); the number of season-tickets, 402 (against 397); the number of train miles run, 610,251 (against 623,362); the length of line owned, partly owned, and worked, 170½ miles in each half-year.

### The Maryport and Carlisle Railway.

At the half-yearly meeting, held on Wednesday, the CHAIRMAN (Mr. H. P. Senhouse) congratulated the shareholders that they were able to declare the same dividend as last year, notwithstanding a reduction in the rates for coke traffic. The iron trade continued in an unsatisfactory condition, and the works of the Solway Hematite Iron Company at Maryport had lately been closed. He hoped that these works, being of modern construction, might be restarted before long, as the permanent closing of them would be a serious loss to the railway. They hardly thought the American Tariff Bill would assist the trade of the West Cumberland coast much at present. Their coal traffic was very satisfactory, and a great deal more was being shipped than for some years past. He hoped, if local coalowners recovered the Irish markets, they would keep them.

The accounts for the half-year ending June 30th, 1894, showed a gross revenue of 49,258*l.* (as compared with 48,785*l.*), and a total expenditure of 24,754*l.* (as compared with 24,222*l.*), leaving, with the balance of 1,081*l.* from the previous half-year, a total net revenue of 26,185*l.* Of this, interest on debentures, &c., would absorb 2,132*l.*; dividend on preference stock, 58*l.*; and dividend on the ordinary stock at 5½ per cent. per annum, 22,304*l.*, leaving a balance of 1,091*l.* to be carried forward. Length of railway, 41½ miles. The total capital expenditure had been 890,043*l.*, and the receipts 885,495*l.*—viz., ordinary stock, 775,800*l.*; minimum 4 per cent. preference stock, 2,000*l.*; debenture stock, 4 per cent., 107,695*l.*

### The Mersey Railway Company.

The total receipts during the half-year ending June 30th, 1894, have been 34,792*l.*, as compared with 38,745*l.* for the corresponding period of 1893. The working expenses have been 29,588*l.*, or at the rate of 85.04 per cent., as against 29,730*l.*, or 76.73 per cent. The number of passengers carried during the half-year has been 3,132,627, as against 3,927,909. The number of season-ticket holders is returned as 2,375, as against 2,408. The report states:—

"The adoption of summer and winter fares referred to in the last report has not proved a success. The acute depression in trade at Liverpool still continues, although there are some signs of an approaching improvement, in which your railway will doubtless share. Your directors have caused inquiries to be made as to the practicability of working your railway by electricity, together with its probable effect upon the working expenses. Until further information is obtained they are not prepared to make any recommendation on the subject. The construction of the extension from Hawarden Swing Bridge, over the Dee at Connah's Quay, to Birkenhead, continues to make good progress, and when completed and connected with the Mersey Railway this new and independent route will afford a valuable means of communication between Liverpool and Birkenhead and Wales, and should prove of advantage to your railway. Your directors hope that the representations that they have from time to time made to the debenture stockholders may result in an early settlement, and put an end to the present deplorable litigation, and also do away with the heavy expense incurred by your railway being managed by the Court of Chancery."

### The London Road Car Company.

At the half-yearly meeting, held on Friday last, the CHAIRMAN (Mr. John Moore) said we have not done so well in traffic receipts as in the first six months of 1893; but we could hardly expect to be able to equal that half-year, with its long spell of magnificent weather and its record figures. With the exception, however, of 1893, I believe the first half of this year shows better average traffic receipts than any previous similar period. As regards expenditure on revenue account, the totals under the headings "working expenses on the road, 39,569," "working expenses in the yards, 15,125," "general repairs, 10,288," are fairly normal. Savings have been made wherever practicable without sacrificing efficiency, and your property and stock-in-trade have been properly maintained. Administration shows an augmentation; but it is due solely to an increase under the heading rates and taxes. Maintenance is the only heading the total of which is considerably higher as compared with the first half, although lower compared with the second half of 1893. In this total appear the two items which are liable to the greatest variations—namely, forage and horse renewals. As regards forage, you have scarcely failed to note with satisfaction that the cost per horse is lower than in either half of 1893, and there is a slight decrease in the total cost, notwithstanding an increase in the stud. The whole of the increase is due to horse renewals, although this item also is less than in the December half. Having received a letter from a shareholder expressing dissatisfaction with the number of horses we are losing, I take this opportunity of dealing fully with the question. The average life of a horse working in omnibuses in London streets may be taken at four years and a half, taking five years as the maximum. Our present stock numbers 3,280; therefore, assuming the five years' life basis, the number we should have to renew each year is 328. The number that have died or been slaughtered during the half-year is 180. From time to time, however, we have to cast for sale a number of horses which, from various causes, are no longer suitable for our work. During the last half-year we have in this way disposed of 148. Adding together the deaths, viz., 180, and the sales, 148, you will get a total of 328, or, curiously enough, the actual number we should renew upon the basis of a five years' life. On a four years and a half basis the figures show an advantage in favour of the result of the half-year under review. Various reports having appeared in the press from time to time regarding the relations between this company and the London General Omnibus Company, I have to state it became apparent that although the hostile spirit which had been engendered by so many years of rivalry between the two companies had completely passed away as concerning the members of the two boards, it still animated the men employed by the two companies, making the continuance of the engagement of joint officials almost impracticable. After trial it was therefore found desirable to revert to the system of each company employing its own road officials. Certain traffic arrangements made between the London General Omnibus Company and other proprietors were found to be prejudicial to the interests of this company. It is true the London General Omnibus Company explained that it was not altogether responsible for those arrangements, but the effect upon us was none the less real. Impelled by this state of affairs, there was no alternative for us but to find some fresh field in order to make good the loss sustained by our cars on the routes in question. This new field was Highbury, to which suburb we have now opened up a service. In all other respects the friendly arrangement between the two companies is in force, and we are not aware of anything likely to arise to disturb the cordiality that now exists.

### Scarborough and Whitby Railway.

The traffic receipts during the half-year ending June 30th, 1894 were 3,924, as compared with 3,802, for the corresponding half of 1893, being an increase of 122. The payment of a sum equal to 3 per cent. on the debenture stock of the company on account of arrears of interest to December 31st, 1893, and referred to in the last report, has been duly made to the debenture stockholders out of the fund in court. The appeal of the North Eastern Railway Company against the judgment of the Railway Commissioners in the matter of expenditure for certain works rendered necessary for the proper maintenance of the railway having been duly heard was dismissed with costs. The directors are reluctantly compelled to record that the North Eastern Railway Company are not, in their opinion, complying with the terms of the arbitrator's award in certain important particulars, and that furthermore the railway is not being worked so as to conform with the conditions as set forth in the working agreement. These matters are engaging the earnest consideration of the board, and it may be necessary in the interests of the undertaking to bring the questions to an early issue.

### Cockermouth Keswick and Penrith.

The accounts show a gross revenue for the half-year ending June 30th, 1894, of 20,963, (as against 20,061), and an expenditure of 12,756, (as against 11,812), leaving a profit of 8,207. Adding the balance of 63, from previous account and 131, sundry credits, the total net revenue is 8,401. Prior charges (including 524, transferred to the reserve fund) will absorb 3,144, preference dividend 625, and

dividend on ordinary stock at 3½ per cent. per annum 4,533, leaving to be carried forward a balance of 396. Length of railway, 31½ miles. The capital account shows an expenditure of 417,105, whilst 377,000 has been received—viz., ordinary stock, 239,000; preference stock, 5 per cent., 25,000; debenture stock, 90,132; premiums, 2,568. Reserve funds, 13,745.

## CURRENT EVENTS.

A special general meeting of the Didcot Newbury and Southampton Railway Company will be held on the 31st inst., for the purpose of authorising the further exercise of the borrowing powers contained in the company's Acts by re-borrowing the amount of debentures which has been paid off out of the proceeds of surplus lands sales.

A special general meeting of the Furness Railway Company is called for the 30th inst. to authorise the exercise of the borrowing powers conferred by the Furness Railway Certificate, 1883.

The gross receipts of the twelve leading English railways for the half-year ending June 30th, 1894, amounted to 30,343,000 (an increase of 1,073,000, on the corresponding half of 1893), the expenditure to 17,338,000 (an increase of 564,000); and the net receipts to 13,005,000 (an increase of 509,000). The sum distributed by these twelve lines as dividend on their ordinary stocks (Chatham preference for this calculation being reckoned as an ordinary stock) was 4,352,000, in the past half-year, against 4,074,000, in the corresponding previous period, the balances carried forward amounting to 178,000, as against 195,000. The proportion of expenses to receipts was 57.2 per cent. (against 57.3 per cent.). The gross receipts increased 7 per cent., the expenditure 3.4 per cent., and the net revenue 4 per cent.

In a recent interview with one of the directors of the Great Eastern Railway Company, a press representative was given to understand that should another cab strike take place the company will have a supply of vehicles to work from its stations to which they will eventually be permanently attached.

The North British Railway Company is (says a contemporary) experimenting with a patent carriage-heating apparatus, which dispenses with connections between the carriage and engine. There are circulating water pipes placed under the seats, which are connected with a small boiler screwed on the outside of the carriage, level with the platform, and in which there is a burner of peculiar construction. The supply of gas for producing the heat is got from the reservoirs below the under-frame. Provision has been made for the automatic cutting off of the gas in such a contingency as stoppage in the pipes, and for moderating the degree of heat.

Colonel Lewis M. Buchanan, Edenfels, Omagh, has been elected a director of the Great Northern (Ireland) Railway, in place of the late Mr. T. P. Cairnes.

The contract for the construction of the junction railway between the Great Western station at Cardiff and the Taff Vale Railway has just been let to Mr. Strachan, who is at present carrying out the foundations for the new station and its approach from Penarth-road.

The North British Railway Company has had specially built for service on the new West Highland Railway nine locomotives adapted for the steep gradients of that line, and each, with tender and load, weighs seventy-five tons.

A meeting of several of the shareholders in the Cornwall Minerals Railway Company was held last week at Liverpool. The chair was taken by Mr. Thomas Irvine, J.P. Resolutions were passed urging the directors to devise the best means for securing and protecting the interests of the shareholders. Mr. Irvine and Mr. John Jones were appointed to co-operate with the directors in securing the objects which the shareholders have in view.

Mr. Powell, the agent to the Cheshire Lines at Birkenhead, has (says the *Liverpool Journal of Commerce*) been appointed to succeed Mr. John Macaulay, recently selected as the general manager of the Mersey Railway.

At the half-yearly general meeting of the Millwall Dock Company, on Friday, the chairman, alluding to the business done at the docks, said there were indications of a slow but steady improvement. There was no likelihood of any new docks being constructed. There was no unreasonable competition between the several dock companies, and there was an increase in the trade of the port. It was a mistake to think that the trade of the Port of London was decreasing—the increase was equal each year to between 1 and 2 per cent.

The Administration of the Belgian State Railway and Mail Packet Service announce that the special arrangements which came into operation at the opening of the Antwerp Exhibition have recently been much extended and fares still further reduced. Tickets from London, as well as from Dover, to Antwerp are now issued daily, with permission to proceed direct from Ostend to Antwerp or to break the journey at Brussels, both going and returning. Seven steamers are engaged in the service between Dover and Ostend. There are three sailings daily in each direction.

The half-yearly report of the Liverpool Southport and Preston Junction Railway states that for the half-year ending June 30th the gross revenue has been 1,243*l.* (against 1,206*l.*), and the expenditure 2,018*l.* (against 1,917*l.*), leaving a loss of 775*l.*

The directors of the West Lancashire Railway report the passing of the Bill promoted by the first debenture-holders, subject to amendments suggested by the directors, by which the directors will be enabled to clear off the company's outstanding liabilities, take the affairs of the company out of the hands of the Court of Chancery, provide some additional rolling stock, and place the company in a better position in the interests of all concerned. The gross revenue for the past half-year was 12,000*l.*, earned at a cost of 11,527*l.*

At the half-yearly meeting of the Milford Docks Company, held on Friday, the chairman said that the directors were doing all in their power to bring before the trading communities the advantages of trading from Milford Haven. In connection with the proposed line of Canadian steamships, they had recently had a visit from Mr. J. Huddart, who had made a careful inspection of the facilities of Milford, and its natural advantages as a haven and a trading port with America. Mr. Huddart had stated that the port to be ultimately selected would be either Liverpool, Milford Haven, or Southampton.

In the House of Commons on Friday last, in reply to Sir Richard Temple, Mr. H. H. Fowler said that the Government of India and the Secretary of State in Council were in negotiation with the view to the formation of a company for the extension of the Indian railway system on the lines indicated in the Government of India's resolution of September 15th, 1893. He was in correspondence with the Government of India with reference to some modifications which were desired in the terms of that resolution.

The Manchester Ship Canal traffic for last week included 24 arrivals and 25 departures from the port of Manchester. In July the tonnage passing through the canal reached 74,671 tons, against 67,371 tons in the preceding month, and the receipts from all sources were 7,930*l.*, compared with 6,843*l.* in June. For the seven months of the present year during which the canal has been at work the receipts have amounted to 48,229*l.* and the tonnage to 444,638 tons.

The overtures of the Great Northern Company with regard to the interchange of privilege tickets for the benefit of their employés have so far resulted in friendly negotiations with the Manchester Sheffield and Lincolnshire and the North Staffordshire Railway Companies, and arrangements, which should be highly satisfactory to certain classes of railway servants, have been made between the companies concerned.

Mr. John Murphy, of the firm of Palgrave, Murphy, and Co., has been elected a director of the City of Dublin Steam Packet Company, in place of the late Mr. Michael Murphy, J.P.

The London and North Western Company announce that all first and second class fares on the Chester and Holyhead line and branches, both locally and to and from the district from outlying stations, have been considerably reduced. Parliamentary tickets are also issued by all trains in the district except the Irish mails.

The directors of the London and North Western Railway Company have had an interview with the managers of the various schools at Crewe, and have formulated certain propositions the carrying out of which will avoid the necessity of a school board. The company say they are prepared to spend on their own school buildings within the borough 3,240*l.*, and to make contributions to other schools to the following extent:— Wesleyan schools, 400*l.* (being just one-half the cost of the alterations required); Presbyterian (boys' school), 225*l.*; Roman Catholic, 8*l.* As the Presbyterian girls' and infants' school has been condemned, a new school will be required at a cost probably of 5,000*l.*, and towards this the company are willing to give 2,500*l.* The company are thus prepared to spend 6,173*l.* on school buildings in Crewe provided the ratepayers will raise 2,500*l.*

At an early meeting of the Railway Companies' Association the general managers will discuss an arrangement by which the various companies may adopt a uniform system of naming their stations, and it is hoped that all will agree to adopt one uniform style of signboard, lettered and painted in the same manner throughout the several systems, and, so far as possible, fixed so that the public will know on entering a station where to look for it. Conditions will be laid down with a view to prevent advertisement boards confusing the public when looking for the name of a station.

A special general meeting of the Surrey Commercial Dock Company, Limited, is called for the 13th prox., for the purpose of authorising the creation and issue of ordinary stock for carrying out certain of the works authorised by the proprietors at the ordinary meeting of the company held on March 9th, 1893.

Mr. William B. Mears has been appointed as the representative of the Manchester Ship Canal Company in London. Mr. Mears attends daily at the London Shipping Exchange, 20, Billiter-street, E.C., and any communications addressed to him there will receive his immediate attention.

The directors of the Gloucester Railway Carriage and Wagon Company, Limited, in their annual report state:—"The prejudicial character of the railway companies' late issue of new regulations relating to the repair or reconstruction of the wagons of private owners, induced the latter to unite in defence of their common interests and to bring the subject to an issue before the Railway Commissioners. The result is that the regulations will be modified as agreed on by the representatives of both parties. This will give much additional value to the company's wagons let on hire."

On the German Emperor leaving Aldershot last week Mr. G. T. White, chief traffic superintendent of the London and South Western Railway, was received by his Imperial Majesty, who presented to Mr. White a magnificent gold ring set with emeralds and diamonds.

#### The Board of Trade and the Railways.

In the House of Commons on Saturday, in Committee of Supply, on the vote to complete the sum of 107,957*l.* for salaries and expenses in connection with the Board of Trade.

Mr. Cyril Bodd raised the question of preferential railway rates, urging that undue preference was sometimes given to foreign goods. He complained that the Board of Trade had never made use of their power to appoint a person to take up a grievance of traders as to preferential rates and to carry it before the Railway Commissioners. Under the Bill that would shortly become law there was greater necessity for putting that power into force, seeing that no costs would be awarded by the Railway Commissioners. With regard to the hours of railway servants,

information he had received showed that in cases where railway companies had declined to accede to the views of the Board of Trade, the latter had taken no steps to bring the matter before the Commissioners, as they were empowered to by the Act not long ago passed.

Sir A. Rollit said he had noticed in the discussions that had taken place on the subject hitherto a strongly expressed determination on the part of the Board of Trade not to exercise the powers they possessed for the protection of the rights of the community. He trusted that wherever the power existed for the purpose the Board of Trade would exercise it, and that, if still further powers were necessary, these would be obtained.

Major Darwin referred to the question of fares on the Metropolitan District Railway, some of which in the first and second class he knew, and many in the third-class, he believed, to be illegal. He had drawn the attention of the Board of Trade to the matter at various times from September last year, and on each occasion he had been given some reason for the delay. Under the Cheap Trains Act of 1844 the Board of Trade had the power to interfere and to see that the law was carried out. If his contention was right as to this matter, it was time something should be done to carry out the law, since the company had received about 10,000*l.* illegally from the time that he first drew attention to the subject. If he was wrong, he ought to be told so without further delay.

Mr. F. A. Channing asked whether the report would be presented of the proceedings of the Board of Trade under the Railway Hours Act of last year, though he owned that the Department might be animated by a desire to observe an impartial attitude. It was undoubtedly an abrogation of plain duty if the Board of Trade failed to protect adequately the interests of traders. The spirit of the Act was being evaded by companies in regard both to hours and to signal-boxes. As companies had been trying to obtain information respecting the employes who had made representations to the Board of Trade, he hoped the President would treat with rigid confidence all such communications. Inspectors should be chosen from the ranks of practical railway servants.

Mr. Tomlinson complained generally of the conduct of the Board of Trade in dealing with railway matters which were supposed to be under its control.

Mr. Farquharson referred to the inadequate attention given to the representatives of the agricultural community on matters connected with railway rates.

Mr. Warner thought that the action of the Board of Trade had been weak as against the railway companies, nor had it been strong enough in reference to controlling the hours of railway servants.

Mr. John Burns said when the Bill regulating the hours of railway servants was before the House he criticised its optional character, but had not gone to a division on the President of the Board of Trade undertaking that the Board of Trade would do all it possibly could to reduce the excessive number of hours worked by railway servants. The Act had done in some cases a great deal of good, but, in other instances, what had been gained at the Board of Trade spigot was being lost at the railway companies' Sunday work bung-hole. What was wanted was that the Board of Trade should make inquiry without waiting for representations by trades unions in those cases where railway companies were evading the Act. Guards and other officials in charge of Sunday excursion trains were often at work for sixteen hours without receiving any payment, and it was impossible to expect that they should be so vigilant during so many hours as they would be if remunerated. On the question of inspection, he suggested that the Board of Trade, as had been done in other Governmental departments, should appoint three or four assistant inspectors from among the railway servants—practical men, with whom the employes could communicate, instead of their being required to make representations to officials with 600*l.* or 800*l.* a year, who were not of their class, and knew little of their daily life.

Mr. Bryce said it was complained that the Board of Trade had not sufficiently used the powers given them by the Act of 1873 on behalf of traders. It had been suggested that where conciliation failed the Board of Trade should follow up the proceedings by supporting the case of the traders before the Railway Commissioners. To adopt that course would be to

destroy the whole value of the conciliation clause. The Board had passed a Bill this year, and they hoped it would become an Act. If under that Act there was any reason to think it would be their duty to take proceedings more frequently than before, of course that would be an element in considering these matters. There were a great many things which the Board would like to do if the law gave them the power, but they had endeavoured to bring all the pressure they could upon the companies to induce them to do things which the Board knew the law could not compel them to do. In ninety-nine cases out of a hundred it was upon the companies that pressure was put. If the Board were to place themselves in the position of prosecutors of the companies they would obtain a great deal less than they now got. They at present obtained a great deal more than they were entitled by law to demand. As regards the hours of railway servants, the Act regulating them had not yet been in force a year, and it would be undesirable to present a report for a shorter period. But he could assure the committee that a report of the working of the Act would be submitted at the earliest possible moment, he hoped during the coming recess. Since the passing of the Act scarcely a day had passed without the Board being engaged in taking action to compel companies to bring their servants' hours of labour into conformity with its provisions. The most informal representation as to excessive hours received attention. The question of Sunday work had been raised, but he must point out that the Board of Trade could only work within the limits of the Act. If their powers were not sufficient, it would be for Parliament to amend the Act, and intrust them with further powers to regulate the railway servants' hours of labour, in order that they might have better, happier, and safer lives. Nothing would be wanting on the part of the Board of Trade, consistently with the observance of the law, to carry out the provisions of the Act as it stood. In reply to the hon. member (Mr. Burns), who had referred to the desirability of appointing practical men as railway inspectors, he wished to state that two new sub-inspectors, practical men, were to be appointed. In reference to the fares on the Metropolitan District Railway, he was sorry there had been delay, but the question was an extremely difficult and delicate one. The Board were not satisfied that the fares were illegal; but if, on proper advice, they found that they were illegal, proceedings would be taken. The Board were in communication with the railway, and were endeavouring to ascertain what was the legal position of the matter. The question would not be lost sight of, and he hoped when next the hon. member asked a question on the subject, he would be in a position to give a decided answer.

Mr. A. C. Morton was desirous of knowing whether the Board of Trade was taking any and what action in the direction of ensuring that the railway companies should provide cheaper and later trains for the use of the working classes having to use the trams to and from the metropolis.

Mr. Weir asked what action the Board was taking for the purpose of compelling the Metropolitan Railway Company to remedy the dangerous condition of their stations by reducing the space between the carriage footboards and the platforms.

Mr. Bryce stated that he was in communication with the Metropolitan Railway authorities on the question raised by Mr. Weir and was assured that the matter was receiving their careful consideration. The Board would use what powers they possessed in the endeavour to ensure the safety of the public. The question of providing cheaper and later railway trains was also a subject which had engaged, and still continued to engage, the attention of the Board, and he was glad to say that the companies had shown a very reasonable attitude in the matter.

The vote was then agreed to.



#### Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending August 18th (the latest published) amounted to 19,259 miles to 1,672,249*l.*, and for the corresponding week in 1893 on 18,966½ miles to 1,527,096*l.*, showing an increase of 292½ miles and of 145,153*l.* The aggregate receipts for seven weeks of the current half-year amount to 11,816,452*l.*, in comparison with 11,603,872*l.* for the corresponding period last year, an increase of 212,580*l.* Full details for each company will be found on our usual page of traffic returns.

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.
Algoas .....	95	95	June.	35,007	32,838	—	—
Algeciras (Gibraltar) .....	110	110	Aug. 11	18,105	18,385	91,344	97,839
Argentine Great Western .....	319	319	Aug. 10	64,900	37,065	—	—
Assam Railways .....	—	—	May.	39,500	41,925	—	—
Bahia and San Francisco .....	76½	76½	2 weeks July 28	3,207	2,553	6,075	4,982
Timbo Branch .....	55	55	2 weeks July 28	405	324	831	653
Barbados .....	—	—	June.	4,164	4,409	—	—
Bengal and North Western .....	756	756	July 21	97,540	75,606	3,13,990	2,59,040
Bengal Central .....	125	125	July 21	14,090	12,834	41,400	39,239
Bengal-Nagpur .....	862	862	Aug. 18	50,000	75,521	4,32,000	5,72,504
Bilbao River and Cantabrian .....	14	14	July.	9,926	9,747	61,739	60,219
Bombay Baroda and Central India .....	461	461	Aug. 18	22,275	16,781	121,366	116,464
Rajputana-Malwa Lines .....	1,719	1,719	Aug. 18	36,300	28,288	229,351	193,242
Brazil Great Southern .....	110	110	June.	8,888	6,044	52,222	38,355
Brazilian Imperial Central Bahia .....	197	197	June.	71,020	72,889	490,277	444,841
Buenos Ayres and Ensenada Port .....	64	64	2 weeks Aug. 19 j	4,251	3,598	74,541	79,625
Buenos Ayres Ensenada and S.C. .....	53	49	2 weeks Aug. 19 j	297	270	7,310	7,983
Buenos Ayres and Pacific .....	426	426	Aug. 18 j	67,400	56,084	543,650	451,886
Buenos Ayres and Rosario .....	911	903	Aug. 18	12,668	9,359	404,559	384,922
Buenos Ayres Great Southern .....	1,398	1,388	Aug. 19 j	13,556	17,358	99,525	78,493
Buenos Ayres Western .....	403	338	Aug. 19	6,542	8,772	53,905	57,503
Canadian Pacific .....	6,327	6,015	Aug. 14	362,000	417,000	10,368,000	12,159,000
Central Argentine .....	768	746	Aug. 18 j	13,048	10,751	456,203	414,589
Central Uruguay .....	271	271	Aug. 18	4,357	3,771	31,057	29,770
Eastern Extension .....	128	128	Aug. 18	668	475	5,338	4,557
Northern Extension .....	182	182	Aug. 18	497	688	4,396	4,050
Cordoba Central .....	128½	128½	Aug. 12	31,000	22,500	682,220	558,309
Central Northern Section .....	549½	549½	Aug. 12	82,500	60,100	1,634,150	1,521,917
Cordoba and Rosario .....	180	180	2 weeks Aug. 12	73,700	43,690	229,414	143,650
Costa Rica .....	137	137	Aug. 11	30,561	31,320	194,652	197,246
Delhi Umballa and Kalka .....	162	162	Aug. 18	19,600	19,900	1,46,800	1,45,500
Demerara .....	20	20	2 weeks July 28	6,224	6,874	—	—
Donna Thereza Christina .....	73	73	Nov. & Dec.	62,500	12,856	93,108	39,872
East Argentine .....	99	99	July 15	616	512	17,454	16,528
East Indian .....	1,842½	1,794	Aug. 18	7,50,000	8,05,000	58,74,000	56,13,000
Entre Rios .....	379	379	Aug. 18	1,191	805	8,521	6,468
Grand Trunk of Canada .....	3,508	3,515½	Aug. 18	75,822	†81,005	484,271	569,493
Chicago and Grand Trunk .....	335	335	Aug. 18	10,223	†17,717	55,916	113,971
Detroit Grand Haven and Milwaukee .....	189	189	Aug. 18	4,598	†4,779	27,967	32,354
Great Indian Peninsula .....	1,490	1,490	Aug. 18	34,100	32,942	259,910	286,451
Great Western of Brazil .....	87	87	July 14	15,158	14,050	653,749	526,661
I.L.H. The Nizam's Guar. State Rys. .....	354	354	July 1 to 28	2,32,829	1,65,643	—	—
Indian Midland .....	734½	734½	Aug. 18	82,400	57,779	6,02,381	4,56,476
Interoceanic of Mexico .....	519	519	Aug. 18	46,000	36,950	277,400	256,850
La Guaira and Caracas .....	23	23	2 weeks July 22	3,977	5,681	70,049	90,974
Lima .....	17½	17½	2 weeks May 27	2,203	2,346	29,174	29,505
Lombardo-Venetian .....	2,178	2,178	Aug. 19	905,000	887,965	—	—
Madras .....	840	840	July 14	7,980	11,359	18,943	22,359
Manila .....	122	122	Aug. 18	9,280	10,000	408,668	345,655
Mexican .....	321	321	Aug. 18	11,500	11,900	77,100	74,200
Mexican Southern .....	227	227	Aug. 14	7,980	8,575	180,274	114,868
Midland Uruguay .....	196	196	July.	2,553	2,184	2,553	2,184
Minas and Rio .....	106	106	June.	103,034	92,186	1,376,795	1,327,907
Natal and Nova Cruz .....	75	75	April.	9,785	11,775	—	—
Nitrate .....	150	150	Aug. 1 to 15	19,650	29,866	—	—
North West Argentine .....	94	94	Aug. 19	36,630	28,565	750,251	646,137
North Western of Uruguay .....	111	111	July.	15,800	12,216	108,008	84,139
Ottoman .....	320½	320½	Aug. 11	4,180	5,725	29,256	40,584
Peruvian Corporation .....	772½	772½	July.	182,100	165,750	—	—
Puerto Cabello and Valencia .....	34	34	2 weeks July 15	1,544	2,755	37,965	51,884
Recife and Sao Francisco .....	77½	77½	June 23	3,370	2,634	102,892	85,968
Rohilkund and Kumaon .....	55	55	July 21	7,597	7,051	24,792	24,565
Lucknow Sitapur Bareilly .....	200	199	July 21	11,351	10,165	34,862	33,196
Royal Swedish .....	44	44	June.	5,515	4,965	—	—
San Paulo .....	86½	86½	3 weeks July 22	620,058	515,690	—	—
Smyrna and Cassaba .....	165	165	July 1	2,030	2,124	2,030	2,124
Southern Brazilian Rio Grands do Sul .....	175	175	May 31.	59,974	65,251	251,253	393,440
Southern Mahratta .....	1,043½	1,043½	July 28	1,15,187	87,819	4,60,468	4,82,530
Mysore State Railways .....	296	296	July 28	27,197	26,029	109,875	126,155
Other Lines .....	215	176	July 28	9,104	5,683	39,786	29,354
South Indian .....	1,042	1,042	July 7	1,73,685	1,75,865	1,73,685	1,75,865
Tatal .....	120	115	July.	87,000	87,925	—	—
Uruguay Northern .....	70	70	July.	1,117	664	1,117	664
West Flanders .....	113	113	Aug. 19	2,144	2,154	—	—
Western of Havana .....	110	100	Aug. 18	2,325	2,260	15,745	15,873
West of India Portuguese .....	51	51	July 28	5,477	5,087	24,478	24,643
Zafra and Huelva .....	113	113	July.	231,951	189,265	—	—

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, j reduced to gold, i in Mexican dollars (= 25d.). + The traffic receipts for 1893 include traffic in connection with the World's Fair at Chicago.

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.). Rows include Barry, Belfast and County Down, Great Eastern, London & North Western, 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 103 miles Foreign Lines worked and 232 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 104 miles of Joint Lines worked by this Company. o The 1894 aggregate is for 1 day less than that of 1893. \* Week ending Aug. 11.

United States Railways.

Table with columns: Company, Latest Earnings Reported (Wk. or Month, 1894, 1893), Agg. to latest date (1894, 1893), Mileage (1894, 1893). Rows include Alab. Gt. South, Ala. N. O. T. & P., Atc. Top. & S. Fe., Balt. and Ohio, etc.

Tramway and Omnibus Companies.

Table with columns: Name, Latest Earnings Reported (Wk. or Month, 1894, 1893), Agg. to latest date (1894, 1893). Rows include Anglo-Argentine, Barcelona, Belfast Street, Bordeaux Tram. and Om., etc.

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 5 per cent. has been paid to "B." "B" receives no div. until pref. has had 4 p.c. "C" receives no div. until 4 p.c. till 4 p.c. paid on 1877 deb. stock. "G" by Met. and Met. Dist. "J" by G.N., Mid., N.E., and N.E. & Div. from and conv. after Feb. 1, 1893, int. N.B. ord. and 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 stock names and prices. Includes entries like Assam Bengal, Bengal & North Western, and Eastern Bengal.

Foreign Railway Stocks and Shares.

Table listing Foreign Railway Stocks and Shares with columns for stock names and prices. Includes entries like Alagoas 20l. shares, Alcoy & Gand. R. & Har. pf., and Antofagasta & Bolivia.

Foreign Railway Stocks and Shares.—Continued.

Table listing Foreign Railway Stocks and Shares (Continued) with columns for stock names and prices. Includes entries like Cord. & Rosario 6 p.c. pref., Cordoba Central pref. 20l. sh., and Cordoba 20l. shares.

Foreign Railway Obligations.

Table listing Foreign Railway Obligations with columns for stock names and prices. Includes entries like Alagoas 6 p.c., Alcoy & Gandia 3 p.c., and Aranco 5 p.c. 1st mort. bds.

Foreign Railway Obligations.—Continued.

Table listing Foreign Railway Obligations (Continued) with columns for stock names and prices. Includes entries like East. of France 3 p.c. 20l. bds., Espiritu Santo 5 p.c., and Grand Russ. 4 p.c. Nic. Bds.

Colonial Railways.

Table listing Colonial Railways with columns for stock names and prices. Includes entries like Alberta 6 p.c. 1st mt. deb., Atlantic & N.W. 5 p.c. 1st mt., and Atlantic & St. Law. sh. 6 p.c.

Colonial Railways.—Continued.

Table listing Colonial Railways (Continued) with columns for stock names and prices. Includes entries like Manit. & N.W. 6 p.c. 1st mt., Manit. S.W. Col. 1 mt. 5 p.c., and Mel. & Hob. Bay 5 p.c. bds.

American Railways.

Table listing American Railways with columns for stock names and prices. Includes entries like Al. G. Sth. A 6 p.c. pf. 10l. sh., Do. B ord. 10l. shares, and A. N. O. T. & A. pf. 10l. sh.

CURRENCY BONDS.

Table listing Currency Bonds with columns for stock names and prices. Includes entries like Alb. & Sns. cons. 1st mt., Allegheny Valley 1st mt., and Bur. Ced. R. & N. 1st mt.

American Railways.

CURRENCY BONDS. (Continued.)

Table listing currency bonds for American Railways with columns for bond name and price.

GOLD BONDS.

Table listing gold bonds for American Railways with columns for bond name and price.

American Railways.

GOLD BONDS. (Continued.)

Table listing gold bonds for American Railways (continued) with columns for bond name and price.

Canals and Docks.

Table listing canals and docks with columns for name, price, and quantity.

Miscellaneous.

Table listing miscellaneous items with columns for name, price, and quantity.

GLASGOW STOCK EXCHANGE.

Table listing Glasgow Stock Exchange items, including Ordinary Stocks, Preference Stocks, and Miscellaneous Securities.

## NOTICES.

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## HERAPATH'S JOURNAL.

LONDON: FRIDAY, AUGUST 24, 1894.

Mr. Fowler's intimation during the course of the Indian Budget debate, that "he hoped to induce capitalists to invest money in Indian railway undertakings," is satisfactory; but more active steps than any of which we see any present indications will have to be taken to secure that end. Witness the halting, unbusinesslike, and niggardly treatment of the East Indian as regards capital requirements. The India-office finds it very hard to break with the traditions of the past as regards the terms of railway guarantees; but the old conditions must be radically departed from to attract capitalists at a time when other fields, offering greater inducements, are open in South Africa, South America, and elsewhere.

That interesting and pious individual, Mr. Jabez Balfour, is after all to revisit his native land as the guest of her Majesty. Save serving the ends of justice, and possibly leading to the inculcation of partners and confederates who up to the present have managed to go scot-free, there is little to gain by the pillorying of this worthless knave. From one point of view the extradition is particularly gratifying. It vindicates once more the integrity of the Argentine Supreme Court. In the City of Buenos Ayres Tramway case this was particularly conspicuous, and we are glad to see the favourable impression then created fully confirmed.

Mr. Nathaniel Louis Cohen writes at some length suggesting that municipalities and railway companies should be empowered to issue terminable annuities in lieu of stock. As regards municipalities, considering that the mode in which the money employed does not represent permanent capital, such as street paving, &c., and that a sinking fund has to be used to extinguish the borrowing, probably a terminable annuity has an advantage. But as regards railways, we should certainly say not, because a railway, notwithstanding the constant wear and tear, is a permanent property, whilst a terminable annuity is a wasting security. Considering the amount of trust funds invested in railways, and that most people look to the annual yield on fixed capital, there is no reason to think that railway annuities would be largely availed of. It would entail a considerable expense in book-keeping, and on this and other grounds the suggestion, ingenious as it is, is not likely to meet with adoption.

It is not surprising to learn that 1,000 families and 6,000 workmen are destitute owing to the Pullman strike. The Governor of Illinois has opened a public subscription, but it would have been much more to the purpose if he had done his duty when the strike commenced, instead of weakly truckling to what he erroneously deemed the winning side. Mr. Pullman

refuses to discharge the new hands in favour of those who refused work when it was offered to them, and, however hard the cases undoubtedly are, the strikers have no one to blame but themselves.

A suggestion is thrown out that sleeping-cars should be provided for third-class passengers at the same charge and with the same accommodation as for the first-class at present. Seeing that dining-cars are provided, there would be nothing illogical if the sleeping accommodation were to follow, but it must be proportioned to the third-class fare, else a loss would be incurred. The five shillings does not cover the actual cost of the berth in a first-class sleeping car, but is an inducement to people to travel first-class. It is entirely a question of money. If third-class passengers are prepared to pay they can have anything they want. But railway companies cannot be expected to attract people from the first-class without any adequate consideration.

At the meeting of the Croydon Tramways Company the chairman hit the right nail on the head as regards local interference with fares on Sundays and Bank Holidays and the spoliation of tramway property by the county councils. Neither would have been brought about if there were proper co-operation among the tramway companies, and shareholders in them. We take a special interest in the Sunday fare question, because at any time the principle may be applied to railway property. It is symptomatic of the tendency of the times. The lesson should not be thrown away among railway shareholders. If they want to conserve their properties they must combine politically and use their influence as one man regardless of party considerations. There is room for some organisation that would effect this.

The Scotch coal strike is assuming a more obdurate shape, the men falling back on the original demand for no reduction instead of sixpence, to which they were recently disposed to agree; and the coal masters have "emphatically" affirmed their resolution not to accede. Both sides "do protest too much" which may be symptomatic of an early settlement. Of all the senseless labour struggles of recent years this Scotch coal strike is prize-taker. The amount of wages at issue is so small, and the reduction is so natural, in view of the similar reduction agreed to in England, that it is hard to see what valid ground there is for obstinacy. The rioting which is taking place is not *per se* a bad sign, as it denotes that the men are beaten. The general opinion is that a fortnight will see the end of the business.

Some idea of the prosperity of our railway employes may be gained by a glance at the annual report of the Registrar of Friendly Societies. Some ten railway savings-banks have registered their rules, and show more than 23,000 deposit accounts, the total sum due to the depositors exceeding a million and three-quarters. Including added interest, the total in three banks is increasing at the rate of nearly 200,000*l.* per annum, many of the deposits exceeding the limits allowed by an ordinary savings-bank. Mr. Channing and some of his friends should note this. We wonder if it would be so if the "New Labour Party" had their way. We rather think it would be more like the present Pullman destitution.

M. Barthou, the French Minister of Public Works, is at present in London, inquiring into our underground railway systems, in connection with similar projects in Paris. The French can thus profit by our errors. They will studiously avoid dual ownership, and in the Waterloo and City works will find the latest and most approved methods of excavation.

An important conference has been held between the managers of the trunk and western lines in the United States bearing on the mileage rate to be allowed on cars hauled on lines other than

those of the company to which they belong. The charge all over the country has heretofore been  $\frac{1}{4}$  cent per mile, and the object of the conference lately held between the eastern and western lines was to readjust this figure. The western roads were in favour of reducing the interchange charge to the basis of  $\frac{1}{2}$  cent per mile, and that figure has accordingly been adopted by the lines west of Chicago. The trunk lines are unwilling to concur in so sweeping a reduction, and still stand out for a charge of six mills per car per mile. Just as in this country, the private car owners protest against the reduction. It is also proposed to pool the lake as well as the railroad business. There is nothing in the Interstate Commerce Act to prevent, and lake competition has always been the great stumbling-block in the way of the restoration of rates.

Confirmation is still lacking of the intention of Guatemala to make a debt settlement on the basis of 3 per cent. in gold for the external and 2 $\frac{1}{2}$  per cent. for the internal. Scepticism is by far the safer attitude until something definite is announced. With silver as low as it still is most of the South American States have a good pretext for giving free scope to their defaulting tendencies.

#### Canadian Pacific Mail Service.

Mr. Huddart has not yet launched his prospectus of the proposed Canadian Pacific Steamship Company, and, after the rough handling he has received at the hands of the Messrs. Allen, the well-known steamship-owners of Liverpool, and the ridicule thrown upon the scheme, even in the comic papers of Canada itself, it is possible that he never will. In any event, the granting of the Imperial subsidy is a *sine qua non*, and the idea of the British Parliament voting 75,000*l.* a year for ten years to further the schemes of a group of colonial capitalists is supremely ridiculous to any one acquainted with our electoral conditions. An English Ministry not so long ago was wrecked in connection with a Pacific mail subsidy, and no responsible Minister at this time of day is likely to run a similar risk. A writer in the *Times*, whose bias is clearly towards the scheme, says the attitude of the British public is rather one of "doubt than disapproval." We shall see presently, if ever the issue becomes a practical one. There is nothing wrong in the "principle," he says, as we pay a subsidy of 104,231*l.* a year at present towards the mail service to New York, and 190,000*l.* a year towards the services to the East Indies and China. Yes, but for value rendered. These subsidies were not voted speculatively in favour of nebulous ventures, but simply mean contracts between responsible parties for work done and to be done, and in no way bear the complexion of "aids" in the sense indicated by the Ottawa conference. Mr. Huddart is rather given to the "crystallisation" of other people's position. Let us return the good office as regards his project to which he chivalrously means to devote the remainder of his life—no doubt at a salary. The arguments against it are—and they hold the field—that even granting the subsidies there is no chance of commercial success, no matter whether the capital be 2,000,000*l.* as now proposed, 2,500,000*l.* as put in the original prospectus, or 3,000,000*l.* assumed by Lord Jersey to be necessary. As the Messrs. Allen put it—"It would be a great misfortune to embark on an enterprise that had not the elements of success in it. Such a service might last for a short period, until the borrowing powers upon the property became exhausted, but this would be ruinous to the contributors of capital, and discreditable to its promoters." Even the friendly writer in the *Times* only ventures on an estimate barely showing working expenses on the nine steamers, and this as regards the Atlantic or most profitable part of the trade only. He acknowledges it is the merest guess-work, and says it might easily work at a surplus or a deficiency. The Pacific business is evidently so uncertain that no estimate is submitted. This is a nice beginning for such a risky business as shipping. But, then,

the subsidies, we are told, remain, and part of the scheme, we believe, is to secure some of the debenture interest on the subsidy. The temporary nature of the security is not likely to commend itself to investors, and if a line is worked at a loss no amount of subsidy can save it from extinction. As the Messrs. Allen pertinently, and with full knowledge, point out, subsidies are apt to get cut down. They once had a high subsidy for fourteen years certain, and before half the time was up they were glad to accept half the amount with relaxed conditions. The second great objection, which may be described as physical, is practically unassailable. Fogs, icebergs, and the dangers attending the rapid navigation of the St. Lawrence, not to mention snow-drifts on the Canadian Pacific, put competition with the New York route out of the question. The only basis for a subsidy would be the gain in time, and if New York be the preferable route the bottom is knocked out of that contention. And all the while siege is being laid to the pocket of John Bull under the alluring but easily deceptive guise of patriotism. What about the Australian portion of the promised subsidy? We hear not a word about that. Canada would gain by the service, no doubt, and would thereby get some recompense for the subsidy of 175,000*l.* The Australian colonies would benefit, and might well give the annual subscription, which they seem very loth to do. But where do the concrete benefits to this country come in? Talk of linking the empire and making Vancouver another Liverpool! Every fresh addition to our routes means additional cost of defence, or weakening the defence of existing ones. We have not the remotest strategic interest in Vancouver: Canada may have; it is her duty to look to it, not ours. Above all, we must protest against the mixing up of Jingoism and commercial matters. It would be a cold look-out for shareholders that they had contributed to the glory of the empire at the expense of dividends and perhaps capital.

The Australian delegates at the Ottawa Conference were profuse with resolutions of good will and esteem, but promised not a cent in cash. Queensland declined to assist unless the steamships could call at two ports in the colony. Victoria might have done something if the ships had made Melbourne one of the ports of call, but no subsidy as yet suggested by Victoria would pay for the coals used in going from Sydney to Melbourne. South Australia could not assist, since she was now well served by existing lines. Tasmania sympathised with the project, but was not in a position to give practical support. The line would not be of much service to Queensland as a postal route, so said her representative, so that for practical purposes Australian support may be left out of account.

#### The American Market.

The American market is still the pivot on which speculative business on the Stock Exchange rests. Silver has furnished a counter influence, but only to a limited extent, though the effect of the rise is really far reaching. If American rails are dull, markets lag, and if the issues of one or two lines go up briskly, people entirely unconnected with that section of the market take a hopeful view of things in general. Our Saturday and Monday considerable advances were scored, and it is believed the remainder of the bear element that has been waxing fat for some time got cleared out. But since then declines have more or less uniformly ruled on the slackening of support from New York, sundry improbable rumours adverse to the final passing of the tariff, the revival of unfavourable reports respecting corn crops, but more than all to the snatching of profits by dealers who have in these bad times grown quite modest in their expectations. The public have not to any extent come in as yet, though business is broadening. Such as have invariably lift the stock so that speculation is singularly healthy. Though President Cleveland has not, up to the time of writing, signed the Bill, there is not the slightest reason to think he will veto it, and it would, in the