course of a few days, become law without his signature. Business shows revival, but recovery must take time, and the improvement in railway earnings must be gradual. There is therefore no room for a speedy reaction in prices; but at the same time there is little room for a fall, and month by month the tendency should be upward. It is the most difficult thing in the world to forecast the stocks and shares most likely to rise, so much depending on fancy and rumour from day to day. Shares, for one thing, are mostly bought and held for voting purposes, and the price of bonds is often manipulated in view of capital requirements. As a general guide for the moment, the issues of lines not affected by assessment or receivers are most in favour.

The full text of Mr. Little's report on the Atchison property is to hand this week, and a perusal of it does not tend to foster the idea that Mr. Reinhart is quite so immaculate as he would have us suppose. The investigation seems to have been conducted on very rigid lines, and the charge of overstatement is supported by definite facts and figures. We have also before us Mr. Little's counter reply, and an effusive but inconsequential rejoinder by Colonel Cook, counsel to the company, pleading self-exoneration. There may be room for professional differences of opinion regarding some of the items which go to make up the discrepancy of seven odd millions, such as the credit of $1,612,000 capitalised into the account of "Franchises and Property;" but as regards the $3,906,000 rebates which should come off earnings, but which was carried to "auditors' suspended account—special," there can be no reasonable doubt that it was a fraud on the bondholders. Mr. Walker, who has been appointed receiver, has had much experience as a member of the Inter-State Commerce Commission and president of the Western Traffic Association, and his nomination had the support of the New York and Amsterdam committees. Mr. Little's investigation has so far only covered the Western accounts and the Eastern accounts so far as they were interwoven with them. It is impossible to say what the audit of the Eastern branch of the business may reveal—it may be favourable, or some further discrepancies may transpire. So far the revelations, astounding as they are, do not affect the volume of the existing floating debt or the data upon which the plan is based, and partly upon this pertinent fact and upon the change in management the fall consequent upon Mr. Little's report has been nearly recovered.

The returns from 124 roads for July do not show quite such a falling off as for June, but is still very large, owing to the after effects of the strike, and the fact that comparison is with the World's Fair traffic. The statement shows a falling off of $7,988,645, or 20·49 per cent. For June the loss was $9,056,927, or 21·48 per cent.; for May, $7,782,001, or 17·55 per cent.; for April, $6,084,703, or 14·86 per cent.; for March, $5,877,414, or 13·05 per cent.; for February, $4,654,203, or 12·54 per cent.; and for January $4,819,853, or 12·25 per cent. The August returns and inductions are more favourable. The gold reserve in the Treasury has increased by nearly a million and a quarter dollars, as the first effect of the passing of the Tariff Bill, and the *Financial Chronicle* says the Treasury can now command the situation. The bank clearings for all the centres outside New York show increases varying up to 11 per cent., and about half the railways are beginning to show increases—a fact of no small importance, seeing that the traffics at this time last year were swollen by the preliminary business of the World's Fair.

For the second week in August the Denver and Rio Grande has an increase of $34,500, and is now $27,700 to the good since the commencement of the financial year on July 1st. The Missouri Kansas and Texas has a gain of $16,568, and among the other increases are Louisville and Nashville, $15,200; Chesapeake and Ohio, $14,563; Northern Pacific, $8,736; Milwaukee, $5,530; and Norfolk and Western, $3,335.

The Irish Mails.

The resolutions of the Joint Mails Committee regarding the Irish mails have been laid before the Government, and will doubtless receive due consideration from the Postmaster-General and the Irish Chief Secretary. Their exact terms are not before us, but from a communication by Lord Powerscourt we are enabled to glean their drift and the tendency of opinion in Ireland on the matter. There seems to be a desire to keep the boat and train services separate, which is only another way of saying that there is a wish to preserve the City of Dublin Steam Packet Company from extinction. That may be very well from an interested point of view, but how such a recommendation could meet with the support of any human being not a shareholder in the company seems to us incomprehensible. What gives Southampton the whip hand? Why, the amalgamation of the railway and dock interests. The same with Grimsby, Barrow, and Cardiff in a lesser degree. Look at Hull, where dock and railway interests were antagonistic until recently. Lord Powerscourt seems to shudder still at the bare recollection of a former proposal to send the mails to the North Wall. He need not. That is their natural destination, and with proper dredging, and the improvements which the London and North Western was prepared to undertake, the artificial harbour at Kingstown would not be in it. But it is not necessary to revive the North Wall ghost. The London and North Western has undertaken much bigger jobs with success than purchasing the goodwill of the City of Dublin Steam Packet Company at a valuation, the nominal capital of which is only 586,000*l.*, and the actual present value about 328,000*l.* If a fearless, firm attitude be taken as to the conditions for the next sea service portion of the mail contract, such an operation would be greatly facilitated, and it would manifestly promote the central object in view—the acceleration of the mails. Whether the Great Southern and Western should not be forced to fuse is not a remote question. If Queenstown is to hold her own against Southampton, something of the kind will have to be done. All the patriotic speechifying in the world will not induce an American tourist to land at Queenstown on his way to the British Mecca, when he can make straight for Southampton and reach London comfortably in two hours' train journey or less. Larger and faster boats are looked for; but can the present company supply them? Time is also asked for the construction of new boats, which means delay, and, of course, an increase of fares either by the railway or steamer is objected to. The London and North Western is asked to increase the speed of the Holyhead service to the level of the Scotch Express, no matter whether profitable or not, and it is modestly requested to rebuild the Holyhead pier "in an improved as well as a permanent manner." All this evinces glorious obliviousness of the slippery ground on which the Queenstown mail route stands, of the outlay the London and North Western has already incurred and its perfect independence in the matter; above all, of the short-sighted policy of the Irish bodies in looking upon the London and North Western as a monopoly-seeker, whereas, with true instinct and foresight, it was merely endeavouring to secure the supremacy of the Queenstown route against all possible competitors, a good deal of its own passenger traffic being in question. Even at the eleventh hour the Irish public bodies do not seem able to grasp the logic of hard facts. Some fine day, not far off, they will be rudely awakened.

China-Japanese Possibilities.

It is an ill wind that blows nobody good. The war in the far East bids fair to give a stimulus to many branches of business, and, whichever way it ends, must tend to the development of railway enterprise. The six months' journey of the Russian soldier to the Crimea was the seed from which the admirable system of Russian railways has sprung, and though the Flowery Land has

hitherto been practically all but impregnable to the attentions of the railway engineer, we may depend upon it that the exigencies of the hour will teach a lesson that will not be thrown away. Former Chinese wars have not led to the advancement of Western ideas, but these were wars with "barbarians," and *amour propre*, if nothing else, forbade the copying of their detested innovations. Now the case is quite different. Japan has greatly benefited by the active railway policy she has pursued since the late Mr. Morel laid the first two sections of the line from Tokio to Yokohama in 1870. Richard never wished more earnestly for another horse than Li Hung Chang does for the iron steed that would rapidly move troops from the distant provinces to the Corea. Let us just fancy the railway requirements for 360 millions of people, thick as blackberries on the ground, if once the ice was broken. It would mark a new railway era, and the mileage of India or even of the United States might eventually pale in comparison. In more immediate ways the impulse of the war is being felt. Tin and tin-mining shares are going up, and Redruth once more has an air of activity. Copper is looking up, and silver is decidedly higher, closing yesterday 29 13-16d., not only on the prospect of a Chinese loan partly in silver, but even on the assumption that it will be a gold loan, and that it will be expended in Europe. It is not so easy to follow the reasoning of the possibility of a gold loan benefiting silver, but we are assured by merchants actively concerned in the Eastern trade that this would be the ultimate and undoubted effect. The interest would have to be paid abroad, and China would have to buy the silver to do it. She would give produce for it, and in this way both trade and silver would benefit. Argentina certainly has not prospered under like treatment, but the doses she took were too heavy. Japan wisely prefers to raise an internal loan; but here also silver will be wanted. The war will, in fact, make the white metal circulate faster; and if hostilities are prolonged, as seems probable, silver is likely to reach a much higher level. Our readers know the intimate connection this has with Mexican rails, with the Argentine gold premium, and with the interests of investors in every country not having a gold basis, especially India, the exchange of which is already benefiting by the stir in silver.

Railway Warfare.

It is surprising what vitality has been displayed in the expiring Parliamentary session, not only as regards the ebullition of Irish members, but also respecting the railway grievance fraternity. On Saturday, on the Board of Trade vote, Mr. Cyril Dodd had a little discussion all to himself on preferential rates. 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.

A running fire was directed against Whitehall by the inevitable Sir Albert Rollit, Major Darwin, who takes a special interest in Metropolitan Railway fares, and Mr. Channing, who is ever desirous of giving good value for his money. The stock complaint was that the Board of Trade had not brought sufficient pressure to bear on railway companies in carrying out the Railway Hours Act of last year. In other words, what was expected was that the Board of Trade should take sides against the companies. At the time when these optional, undefined powers were thrust on the Board of Trade we pointed out the unenviable position in which the Department would be placed, and this is exactly what is now happening. Attacks of this kind on all and every occasion show us once more what little finality there is in the legislation of this and past sessions, and the necessity of combination among railway shareholders to protect themselves from guerilla warfare of this sort. Mr. John Burns, M.P., in opening a new branch of the Amalgamated Society of Railway Servants at Battersea, was good enough to say that for the past fifty years Parliament had been induced to rob the people in the interest of railway directors. If the money had been stolen he could not have referred more contemptuously to the 1,000 millions invested in the railways of the United Kingdom. The 82 millions revenue he evidently regarded as pure plunder, and it was matter for sincere regret that the expenses came to only 48 millions. However, the higher wages and shorter hours were improving matters in that direction, and they wanted more. He forgot to mention that this enormous hard-earned capital voluntarily invested, and from which the country and railway workers benefited, earned but a little over 3 per cent.

AMERICAN AND CANADIAN.

The Louisville and Nashville's corrected annual statement shows a final surplus of $1,552,491, against $1,657,437 as issued before the June accounts were finally adjusted.

The Missouri Pacific Railroad Company has appealed to the Supreme Court in Nebraska for a rehearing of the case wherein the Fitzgerald-Mallory Construction Company secured a judgment against the road for $800,000. The defendants claim that important oral testimony was omitted at the former trials, and claim the right to introduce such. The petition is under advisement.

Last week's east-bound all-rail freight tonnage from Chicago amounted to 46,000 tons, against 49,000 tons last week and 45,000 same week last year. The rate situation is in an unsatisfactory state. The Lake lines will not maintain rates, and the all-rail lines are meeting the trunk line cuts.

As regards the Rio Grande Western Railroad Company the following is a summary of income account for the fiscal year ending June 30th, 1894:—Net earnings, $724,305; fixed charges, taxes, &c., $715,000; surplus for twelve months, $9,305. For May and June the earnings were largely reduced by the necessity of policing against the Coxey army bands *en route* from California to the East, by floods on connecting lines, and by the strike.

Mr. Little has been invited to appear before the Inter-State Commerce Commission at the expense of the latter.

The Southern Pacific Company is asking the other railway companies to send delegates to a meeting, to be held at Chicago on the 27th inst., for the purpose of considering the reorganisation of the Transcontinental Association.

The English Association of American Bond and Share Holders, Limited, notifies that it is prepared to receive for payment the following coupons of its certificates:—Illinois Central Railway coupon No. 17 for the half-yearly dividend, payable at the rate of 2½ per cent.; Pittsburgh Fort Wayne and Chicago coupon No. 33 for the quarterly dividend, payable at the rate of 1¼ per cent.

The Chicago Burlington and Quincey has declared the usual quarterly dividend of 1½ per cent., payable September 15th.

Mr. Isaac L. Rice is perfecting plans for a sharp fight to obtain control of the Philadelphia and Reading at the next election. Mr. Pierpont Morgan's Philadelphia connections assert that he stands entirely aloof from the plan of reorganisation, neither favouring nor opposing it.

On 128 lines reporting earnings for the month of July the total receipts were $30,990,332 (on 96,757 miles), whilst for the same month in 1894 the receipts were $38,978,977 (on 96,108 miles). Decrease in receipts, $7,988,645; increase in mileage, 649. On 124 lines reporting earnings from January 1st to July 31st, 1894, the aggregate receipts were $240,770,718, as compared with $288,353,248 for the corresponding period in 1893; decrease, $47,582,530.

Senator Brice, chairman of the Union Pacific Reorganisation Committee, is reported to have predicted that the reorganisation will have to go into next year, on account of the absence of any Pacific railroad legislation in this session of Congress.

We have received from the London committee of bondholders of the Atchison Topeka and Santa Fé Railroad a copy of Mr. Stephen Little's first report on the position of the company. All the essential particulars contained in this document were given in our last issue. Mr. Little will make a further report based on an examination of the "Eastern books" of the company.

Mr. L. J. Morrison, counsel for the Kansas Pacific Consols Committee, states that the death of Mr. John Quincy Adams will cause no relaxation in the prosecution of Mr. Sage and the trustees of the estate of the late Mr. Jay Gould for the recovery of $11,000,000 in collateral bonds, alleged to have been taken from the Consolidated Trust. The hearing will probably take place in November.

Judge Foster, of Topeka, has authorised the Atchison receivers to sell 40,000 acres of real estate.

It is stated that Mr. Olney, the Attorney-General, is considering the advisability of bringing the Atchison question under the attention of the United States court, with reference to an alleged systematic violation of the Interstate Commerce Law, in which the Union Pacific, Southern Pacific, and their western lines are said to be involved. He will, however, await Mr. Little's full report before taking any action.

Milwaukee's Profits for the Year.

A preliminary statement of this company's operations for the year ended June 30th, 1894, shows a decrease in net revenue for the year, as compared with 1892-93, of $816,869, or 6·79 per cent., after a loss in gross earnings of $4,415,479, or 12·35 per cent. The per-centage of operating expenses to gross earnings was 64·21 per cent., against 66·34 per cent. in the preceding year. The two years compare as follow:—

	1892-3.	1893-4.
Gross earnings	$35,743,429	$31,327,950
Operating expenses	23,712,942	20,114,332
Net earnings	$12,030,487	$11,213,618
Income other sources	122,584	122,584
Total net income	$12,153,071	$11,336,202
Disbursements:—		
Interest and other charges	$7,456,166	$7,456,200
Dividends on preference stock	1,751,358	1,811,173
Dividends on common stock	1,868,308	1,838,308
Insurance fund	300,000	—
Old accounts charged off	14,045	—
Total disbursements	$11,359,877	$11,105,681
Balance	$793,194	$230,521

Some of the figures for the last year are only estimated.

Chicago and North Western Report.

The following is a summary of this company's revenue accounts for the fiscal year ended 31st May:—

	1892-93.	1893-94.
Passenger earnings	$7,956,440	$9,226,467
Freight earnings	23,377,715	21,284,929
Mail, express, &c.	1,375,592	1,474,786
Total earnings	$32,709,747	$31,986,182
Expenses (including taxes)	22,293,153	20,907,930
Net earnings	$10,416,594	$11,078,252
Other receipts	767,635	431,673
Totol net income	$11,184,229	$11,509,925
Interest on debt	$6,204,319	$6,875,232
Dividends*	3,906,562	3,906,594
Miscellaneous	423,070	327,150
Total disbursements	$10,533,951	$11,108,976
Balance—surplus	$650,278	$400,949

* On preferred 7 per cent. and on common 6 per cent.

FOREIGN AND COLONIAL.

The exchange of shares of the Dvinsk and Vitebsk Railway Company, Limited (in liquidation), for new Russian Government 4 per cent. bonds, or for cash, where notice was duly given, may now be effected at the Russian Bank for Foreign Trade, 32, Lombard-street, E.C.

The cost of maintaining and running the Beira Railway during the wet season has been stated at 1,500*l.* per month. In June goods were arriving at the terminus at the rate of 150 tons per week, and when the new engines arrive at Fontesvilla it will be possible to carry fifty tons a day. About 400 tons of merchandise and material were two months ago at the 75-mile peg awaiting transport through the tsetse fly district.

The Russian Government has lately received applications from several large foreign manufacturing firms for permission to build workshops in Russia for the manufacture of rails and locomotives. The applicants urge that, in view of the present extension of the Russian railway system, Russian factories are no longer in a position to supply the demands of the railway companies, who, are, therefore, frequently compelled to place their orders abroad. Owing to the customs tariff at present existing in Russia, the companies have to pay much higher prices for foreign than for home material, and it is represented that the establishment of foreign factories in Russia will obviate this drawback.

The Tiumen-Omsk section of the Siberian Railway will be formally opened about September 1st. The ceremony will be attended by M. Krivoshem, Minister of Ways and Communications, who will accomplish the journey from St. Petersburg to Omsk in nine days.

The French Minister of Public Works, M. Louis Barthou, is visiting London and Liverpool for the purpose of inspecting their respective systems of electric and other railways. He is accompanied by several directors of railways and the Deputy for the Vosges, who is the reporter before the Chamber on the Berlier project for a tubular railway in Paris.

Mr. J. C. F. Lee, the receiver and manager of the Alcoy and Gandia Railway, in a circular to the debenture-holders, on whose behalf he was appointed, states that the company is involved in litigation in Spain, which is embarrassing, but the chief cause of its difficulties is that the undertaking has not fulfilled the expectations as regards traffic raised when it was formed. Mr. Lee thinks a receiver ought to have been appointed at the end of 1893. He is taking steps to protect the rights of the debenture-holders, and intimates that the shareholders will have to find some money in order to place the line on a better footing.

The Moudania-Broussa Railway Company has applied to the Turkish Government for permission to extend the line to Tchitli and Ghemlek, and to connect it with the Anatolian Railway at some point near Eski-Shehir. The application is now under consideration at the Ministry of Public Works.

An interesting departure in the construction of express locomotives is about to be inaugurated by the Paris Lyons and Mediterranean Railway Company. Forty engines on a new model are being built. They are of the compound type, with four cylinders, a bogey, and two immense driving wheels coupled. But the novelty consists in sheathing all their parts which offer resistance to the air with vertical metal masks, inclined at an angle of 45deg. to the permanent way. Thus the funnel, the dome, the fire-box, and the shelter or cab are all furnished with a kind of cut-atmospheré or prow. The foot-plate in front is also extended to a point.

The revenue of the Northern of Spain (main line) to August 4th this year amounted to 1,356,000*l.*, as compared with 1,294,000*l.* in the corresponding period of 1893, an increase of 62,000*l.*

At a special general meeting of the Baltic Railway Company, held at St. Petersburg on July 26th, the board was authorised "to negotiate with the Government in regard to the immediate fixing of the purchase price of the Baltic Railway, and also in regard to the manner of the repayment of the same to the shareholders, and in case the Liquidation Committee should consider the proposed conditions to be to the interest of the shareholders to sign the preliminary agreement."

Major H. D. Olivier, R.E., has been selected by the directors of the Bombay Baroda and Central India Railway to be their agent in Bombay in succession to Colonel Bisset. Major Olivier was at one time attached to the office of the consulting engineer for railways at Bombay, and in 1885 was sent to the Soudan in charge of a party of railway platelayers. After his return he was appointed Under-Secretary to the Government of Bombay in the Public Works Department (provincial) on the establishment of which his name is borne; latterly he has been serving as an executive engineer in the districts.

A Cape Town correspondent, writing on August 1st, says the Netherlands South African Railway is completed half-way to Pretoria. The charge for heavy goods on the 200 miles of railway is 2s. 8d. per 100lb.; the wagon transport rate for the remaining 200 miles to Johannesburg is 3s.—total, 5s. 8d. The third-class rates from Port Elizabeth and East London to Johannesburg are a little over 7s. The struggle for the northern trade is drawing nigh.

The Bechuanaland Railway Agreement.

A Treasury minute, dated August 9th, 1894, respecting a proposed Bechuanaland Railway agreement, has been laid on the table of the House of Commons. It explains that the Secretary of State for the Colonies has submitted to the Lords of the Treasury a tripartite agreement or contract between the Government of British Bechuanaland, the British South Africa Company, and the Bechuanaland Railway Company, Limited, for the construction and working of a 3ft. 6in. railway from Vryburg to Palapye. The agreement charges the revenues of British Bechuanaland with two subsidies to the railway company; but the Colonial Government expect to save at least an equal sum directly in the reduced cost of transport and police, and indirectly from the accession of a larger revenue owing to the promotion of trade by the new line. As, however, the revenues of British Bechuanaland will have for some time to be supplemented, in order to meet the subsidies, by an Imperial grant in aid, the Government have insisted that the agreement be laid on the table of the House of Commons for thirty days. For the line already open, from Vryburg to Mafeking, the Colonial Government and the British South Africa Company will grant certain land concessions, but no money subsidy. For the section from Mafeking to Gaberones, when open, the Colonial Government will pay 10,000*l.* a year for ten years and the British South Africa Company 5,000*l.* a year for ten years. For the section from Gaberones to Palapye, when open, the Colonial Government and the British South Africa Company will pay second subsidies of the same amounts respectively and for the same period. The minute refers to the agreement itself for information as to other provisions, such as the failure of any of the parties to fulfil their obligations, and the rates of carriage to be charged to the Government and the public.

Argentina.

A deputation from the districts of Alvear and Tapalqué has visited the Governor of the Province of the Buenos Ayres, and has asked him to use his influence with the Buenos Ayres Great Southern and the Buenos Western companies for the construction of branch lines from Saladillo to Alvear, from there to Tapalqué and thence on to Olavarria. These branches would be the means of placing these two important centres in communication with the south of the province.

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.

According to official statistics recently published the length of lines in the various territories and provinces at the end of 1892 was as follows:—Buenos Ayres, 4,078¾ kilometres; Santa Fé, 3,369¼; Cordoba, 1,948¼; Santiago de-Estero, 1,047; Entre Rios, 718¼; Tucuman, 487½; Mendoza, 372¾; Catamarca, 362; San Luis, 327; Corrientes, 304¼; Salta, 257½; Rioja, 152; San Juan, 83½; City of Buenos Ayres, 72½; Chubut territory, 70; Pampa, 68; Jujuy, 50¼. Total, 13,779; kilometres. During 1893 232 kilometres of line were built, bringing the total length in the Republic up to 14,011 kilometres. The capital represented by all the railways is $436,422,437 gold, divided as follows:—Property of the nation, $44,424,304; guaranteed by the nation, $86,031,080; private lines, $240,785,183; provincial lines, with or without guarantee, $65,181,870. The gross income of the lines was $66,764,672 m/n and the expenses $39,420,110. The net profits amounted to $28,563,573 m/n and the losses to $1,219,011.

Messrs. Carlos Estrada's, Rodolfo Zapata's, Ignacio Ozalis's, and Donaciano del Campillo's period as members of the National Railway Board having elapsed, Government has re-elected the two former and has appointed Dr. Luis F. Araoz and Mr. Lisandro Olmos in place of the two latter.

CURRENT EVENTS.

The Swansea Harbour authorities have received a communication from the Great Western Railway Company, in reference to a reduction of coal rates, stating that the question was under their consideration, and asking for certain concessions from the harbour.

The will, with four codicils, of the late Mr. Jonas Levy, deputy-chairman of the London Brighton and South Coast Railway Company, has been proved by the executors, by whom the gross value of the testator's personal estate and effects was sworn at 135,728*l.*, the net value being 133,021*l.*

The Rhondda and Swansea Bay Railway Company's Swing Bridge over the Neath, which has been in course of construction since the company obtained Parliamentary powers in 1892, is now completed, and was successfully turned on Saturday.

Tenders are invited by the Great Western Railway Company for the supply of road stone, and by the East Indian Railway Company for the supply of plate girder through and deck bridges. Particulars will be found in our advertisement columns.

Notice of Accidents Act.

The Board of Trade direct attention to the provisions of the Notice of Accidents Act, which has recently received the Royal Assent. "Where there occurs in any employment specified in the schedule to the Act any accident which causes to any person employed therein either loss of life or such bodily injury as to prevent him on any one of the three working days next after the occurrence of the accident from being employed for five hours on his ordinary work, his employer shall as soon as possible, and in case of an accident not resulting in death, not later than six days after the occurrence of the accident, send to the Board of Trade notice in writing of the accident, specifying the time and place of its occurrence, its probable cause, the name and residence of any person killed or injured, the work on which any such person was employed at the time of the accident, and, in the case of an injury, the nature of the injury." In default there is a penalty of 40s. The employments specified in the schedule include work on railways, tramways, gasworks, canals, bridges, tunnels, harbours, docks, [or other works authorised by any local or personal Act of Parliament; scaffolding work, construction or repair by means of a scaffolding on buildings in which more than twenty persons are employed; and the use or working of any engine or machine propelled by steam in the open air.

Workmen's Trains.

Wandsworth-common was on Saturday night the scene of a "mass meeting" in connection with the agitation "in favour of a reduction in fares and a more efficient service of trains and trams for the male and female workers of the districts of Battersea, Clapham, and Wandsworth." Mr. W. C. Archer (London Society

of Compositors) presided, and said that the labour organisations of Battersea and the neighbouring districts had after careful consideration arrived at the conclusion that the facilities for travelling entended to their members were not what they should be. They had a legitimate and *bonâ fide* grievance in this matter, and they felt it was their duty to adopt legitimate and constitutional means to remove some of those difficulties. The cost of travelling was particularly hard upon the boys and girls who went out to earn their 5s. or 6s. per week, and had to pay 2s. per week railway or tram fare out of it. The chairman of the Great Eastern Railway Company was reported to have said that "500 passengers could be carried 20 miles for 2d. return at a profit." If this were true, as no doubt it was, he (Mr. Archer) thought it showed very plainly the justice of their demand. A number of other speakers addressed the meetiug, and a resolution was unanimously adopted urging the necessity of additional travelling facilities on trams, trains, and steamboats at reduced fares, and approving of the action taken by a recent meeting of delegates in connection with the movement.

Great Western Railway—Swindon Works.

Many members of the British Association visited Swindon last week for the purpose of inspecting the locomotive and carriage works of the Great Western Railway Company. Mr. W. Dean, the company's engineer, conducted the party over the works, and communicated many interesting details as to the various operations carried on there. The construction of the locomotive works was commenced in 1842. In 1861 were erected rolling mills for the manufacture of iron rails. From 1875 the quantity of iron rails manufactured was gradually diminished, and the last lot was rolled in 1878. Since then the mills have been used for the manufacture of merchant iron, the average turn-out being from 160 to 200 tons per week. On the amalgamation of the West Midland with the Great Western in 1862 it was decided to provide central works for the construction of carriages and wagons. There was a little delay in deciding upon the most suitable site. Oxford was thought to offer some advantages, but Swindon was ultimately fixed upon. The works were commenced in 1868, and have been enlarged from time to time. In 1873-4 new foundries were built and additions made to the locomotive works; and the total area now occupied by works and yards is 208 acres. Upwards of 300 tons of chairs are cast every week for the permanent way. Large quantities of castings are made for the signal department. A staff is engaged in producing and repairing station furniture and fittings. The pumping machinery in use at the Severn Tunnel and the hydraulic machinery used at various docks and stations are superintended and repaired at and from Swindon. The carriage stock is now being fitted with oil-gas lamps and with steam-heating apparatus; and all the work is being done at Swindon. At the time of the change of gauge, in May, 1892, a few hundred wagons were sent to the Bridgwater workshops; and with that exception all the broad gauge rolling stock was sent to Swindon to be converted or broken up. In order to receive it 13 miles of additional sidings were laid down. There were 195 broad gauge locomotives, and of these 130 had been so constructed that they were readily convertible to narrow gauge. There were 748 passenger train vehicles, and over 3,400 wagons and vans, a large proportion of which had been constructed with a view to conversion. The eight-wheeled carriages required only the changing of the bogies and the alteration of the footboards to transform them. On one occasion twenty-five coaches were so converted in six-and-a-quarter hours by means of specially constructed hydraulic trap lifts. In July, 1892, when the work of conversion was in full progress, the total number of hands employed in the locomotive department was 5,758, and in the carriage, wagon, and stores departments 4,157, making a total of 9,915. Since the completion of this work some reductions have been made, and the numbers in July, 1894, were—locomotive department, 5,388; the other departments, 3,972; total, 9,360. In addition there are about 300 men employed in the traffic and permanent way departments at Swindon.

Great Southern and Western of Ireland.

The prospectus has been issued of the Southern Hotels, Limited. The capital is 100,000*l.*, divided into 10,000 six per cent. preference shares of 5*l.* each, and 10,000 ordinary shares of 5*l.* each. The present issue consists of 5,000 preference shares, and 5,000 ordinary shares. The preference shares which are now offered to the public will be cumulative as to dividend. The whole of the ordinary shares constituting the present issue will be subscribed for by the Great Southern and Western Railway Company, who have authorised their directors, by resolution of shareholders, to apply for the necessary Parliamentary powers for so doing. Mr. J. C. Colvill, chairman of the Great Southern and Western Railway Company, is the chairman of the company, and the other directors are Sir John Arnott, D.L., Viscount Castlerosse, Colonel Gerald R. Dease, Lord Henry Fitzgerald, W. J. Goulding, D.L.; and the Hon. Horace Plunkett, M.P. The prospectus states that an urgent need of really first-class tourist, family and commercial hotels, under good management, furnished and fitted with the most recent improvements for the comfort and convenience of travellers, has long been felt in Ireland, and this company has been formed for providing such hotel accommodation for families, tourists, sportsmen, and the public generally, who, in increasing numbers, visit Ireland. With a view to carrying out the objects of the company it is, as a commencement, proposed to establish hotels in suitable places through the well-known and popular tourist districts opened up by the new lines of railway to Kenmare, Valentia, and other favourite resorts in the south and west of Ireland. The localities proposed for the first hotels are Parknasilla (near Sneem) and Kenmare, easily accessible by rail or the new coach system recently established by the Great Southern and Western Railway Company from Valentia to Kenmare *viâ* Waterville. The Great Southern and Western Railway Company have arranged to establish a system of circular tours at fixed and inclusive tariffs, and hotel coupons, which will be available at the several hotels owned by this company.

A New Steamboat for the Irish Service.

The City of Dublin Steam Packet Company has added another vessel to its fleet. This is the *Louth*, a steamer of 537 tons register and 1,200 tons burthen. She is lighted throughout by electricity, the advantages of which, in a vessel where such noisy and restless animals as horned cattle are confined, will be readily recognised. There are special electric lighting arrangements, too, for unloading. A valuable innovation is a system of ventilators, through which a great current of air is propelled by means of fans worked by steam power. These are used for the purpose of ventilating the cattle holds, and their utility will, no doubt, be at once recognised by the cattle dealers generally, whose beasts suffer more than anything else from the want of proper ventilation. The vessel altogether has accommodation for 500 head of cattle in addition to cargo, and can carry 460 passengers. There is both saloon and steerage accommodation, and, besides, a special quarter of the ship is set apart for cattle-dealers. The saloon accommodation is for seventy-nine, and there are thirty-two berths in the cattle-dealers' quarters. The steerage section is also commodious, there being two cabins set off, one for males and the other for females, with every convenience attached to each. The cattle holds are large and commodious, and every provision is made in them for the safe and easy conveyance of the beasts. There are four tiers in each hold, and admirable provision is made against the animals suffering more than is unavoidable in rough weather. The vessel also has bilge keels to prevent rolling—a matter which is the cause of a good deal of mischief among the animals during the passage. There are five water tanks for water ballast, and when filled these contain 120 tons. They can be filled separately. She is also provided with six boats, three of them being fitted with Clifford's patent lowering apparatus. The engines are 2,720 horse-power.

"Robbing the People."

Mr. John Burns, M.P., speaking on Wednesday at the Battersea Town Hall, at a meeting of railway servants, convened by the Amalgamated Society of Railway Servants, said that the railway industry, even more than education, and the press, had contributed to the material growth and what some called the prosperity of the country. In every sense the railway was a great democratic leveller and educator. It was also an indispensable part of the national life, and necessary for the continued life of all the trades and industries of the country. The shareholders had taken advantage of this fact to say to Parliament, through their directors, "This is the chief industry of this country, and we are its apostles. Protect us and you will protect the country." The consequence was that for the last fifty years Parliament had been induced to rob the people in the interest of the directors.

The railways of this country had a capital of 1,000 millions sterling, with a yearly revenue of 82 millions. Of the latter sum 46 millions went in working expenses, and he was pleased to say that in 1892 and 1893, thanks to the action of the men's unions, a larger share of the earnings went to the workers than at any former period. The railway workers did not want profit-sharing schemes; but they did want higher wages, shorter hours, and liberty to combine.

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	£8,118
Belfast and Co. Down	*a* 4,506	6½	2,349	5,441	6½	2,380
Do. and N. Counties	5,226	4½	2,552	*f* 5,629	4½	*f* 3,247
Caledonian	*b* 6,053	4	15,273	8,096	...	
Camb. (D deb. stock)	36	nil	3,930	729	nil	7,240
City and S. London	822	¾	898	1,064	1	1,335
Cock. Kes. and Pen.	292	4	151	63	3½	100
Dub. Wick. and Wex.	8,053	½	533	6,620	1½	990
Furness	*c* 1,285	1	*c* 2,977	3,106	1	3,155
Glasgow and S.W.	5,402	4	6,706	6,706	...	
Great Eastern	40,070	¾	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	9,460
Great Western	40,331	4	7,274	50,059	4½	23,693
Hull and Barnsley	5,277	nil	*g* —	*h* —	nil	*j*
Isle of Wight	1,705	6½	587	1,755	6½	652
Lancs. and Yorks.	20,962	3½	21,264	13,530	3½	22,156
Lond. B. and S. Coast	22,646	4½	42,539	13,116	4½	8,301
Do. deferred	—	—	—	—	—	—
Lond. C. & Dov. (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.	22,462	4½	25,594	19,958	4½	17,609
Do. deferred	—	—	—	—	—	—
Lond. Tilbury and S.	712	2½	425	450	2½	786
Man. Sheff. and Linc.	2,622	nil	3,261	131	nil	*i* 6,220
Maryport and Carl.	1,572	5½	1,555	1,681	5½	1,691
Metropolitan	9,807	3½	2,252	1,492	2½	7,687
Met. Dist. (prefce.)	594	2½	247	256	3½	1,505
Midland	60,215	4½	11,074	34,128	4½	12,119
Mid. Great Western	13,038	4½	7,049	10,925	4½	9,631
North British	5,948	¼	5,753	9,900	...	
North Eastern	10,797	4½	11,797	13,666	5	10,594
North London	1,858	6½	2,529	3,547	7½	4,679
North Staffordshire	4,351	4	1,303	6,630	4	1,404
Rhymney	*d* 339	7	1,233	1,291	7½	2,475
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 1,000*l.* to reserve fund. *b* After placing 10,000*l.* to reserve funds. *c* After placing 500*l.* to steamers' depreciation fund. *d* After charging net revenue with 16,689*l.* costs of Deep Navigation action. *e* After placing 5,000*l.* to reserve funds. *f* After placing 1,000*l.* to reserve fund. *g* 10,446*l.* short of fixed charges. *h* 10,155*l.* debit. *i* After placing 7,000*l.* to a reserve fund. *j* 4,270*l.* short of fixed charges. Previous deficiences have been written off by transfers from "debenture stocks guarantee fund."

During the past week the following railway dividends have been announced:—Cockermouth Keswick and Penrith at the rate of 3½ (against 4) per cent. per annum; Buckfastleigh Totnes and South Devon at the rate of 2½ (against 2) per cent. per annum on the preference capital; Pembroke and Tenby, at the rate of 2 (against 2½) per cent. per annum on the preference capital; East and West Yorkshire Union Railways at the rate of 2½ (against 4) per cent. per annum; Rhondda and Swansea Bay, at the rate of 3 per cent. per annum on the 5 per cent. preference shares.

The Light Railways Craze.

In the House of Commons, on Friday last, in Committee of Supply, on the vote for light railways in Ireland, Mr. Lloyd George said he was glad to hear that the light railways in Ireland had proved so beneficial to the Irish people. He found that a million of money had been voted for making twenty-four light railways in the agricultural districts of Ireland, and he thought that a similar expenditure would be equally satisfactory in Wales. He thought that the Government should consider the claims of Wales in this respect.

The Chairman—The hon. member is not in order in raising a Welsh question of this kind on the Estimates.

Mr. Lloyd George said he was only pointing out that what was good for Ireland would also prove beneficial for Wales. He ventured to think that if light railways were constructed in Wales the benefit to the people at large would be equally satisfactory. He had no desire to oppose the vote for such railways in Ireland.

Next Week's Meetings.

August 25—Cockermouth Keswick and Penrith (Half-yearly), Keswick.

August 27—Buckfastleigh Totnes and South Devon (Half-yearly), Totnes, at 4.30.

August 28—Manchester Ship Canal (Half-yearly), Manchester, at 11.30.

August 28—Floating Dock Company of St. Thomas (Annual), Suffolk House, Laurence Pountney-hill, at 12.

August 30—Furness (Half-yearly), Barrow-in-Furness, at 2.

August 30—Mersey Railway (Half-yearly), Worcester House, Walbrook, at 3.

August 31—East and West Yorkshire Union Railways (Half-yearly), Leeds.

August 31—Waterford and Limerick (Half-yearly), Waterford.

August 31—Didcot Newbury and Southampton, Westminster Palace Hotel, at 12.

August 31—Windsor and Annapolis (Extraordinary General), 6, Great Winchester-street, at 12.

Extensions of the Highland Railway.

The Highland Railway Company a few weeks ago accepted a renunciation of the contract for the Inverness section of the Aviemore line, held by Messrs. MacKay, Inverness and Thurso, and recently the directors held a meeting to consider fresh offers for its completion. That of Messrs. Charles Brand and Son, Glasgow, amounting to 105,000*l.*, was accepted. The original contract was 118,000*l.*, and it is understood that over 30,000*l.* was paid the Messrs. MacKay for work done. The Messrs. Brand were contractors for the Sutherland Railway, and they also made a section of the line between Nairn and Keith. In the present contract a time limit has been fixed, which will involve very energetic work on the part of the firm, this part of the line being much behind the other sections in progress. It extends to 7½ miles from the Inverness station platform to Culdoick, a point on the south side of the Nairn Valley, and includes a stone viaduct across the river 575 yards long, 58ft. to 129ft. high, with one span of 100ft., and twenty-seven arches of 50ft. span. There are thirty-five bridges and culverts on the section, and a great amount of cutting is necessary to get over the Culloden ridge, the excavations still to do being stated at 440,000 cubic yards. Up to the viaduct the line is double. Rapid progress is being made with the other sections. Everything, says the *Glasgow Herald*, at present points to a great deal of railway extension in the Highlands during the next few years. "Now that the railway extension has been authorised by Parliament, the Highland Railway is showing much interest in the proposed Culrain and Lochinver line as an effective means of tapping the herring and other fishing traffic of the west coast. Lochinver is the natural rendezvous of the herring fleet in rough weather, being among the nearest points to the fishing-grounds, and, with railway facilities, there is every expectation of Lochinver becoming another Stornoway; but, of course, to the detriment of the latter place, at any rate as a centre for the despatch of fresh fish. Considerable opposition to the scheme, therefore, is expected from the Lews. Another railway project, and one which, if carried out, would give completion to the Highland system, is a line between Inverness and Fort William. It is recognised that such a line is inevitable, and the Highland is naturally desirous of keeping a competing company out of Inverness. A survey is being made on which seventeen men are employed. The route selected lies south of the Caledonian Canal up to Fort Augustus, and by the north side of Loch Ness to Loch End, thence recrossing the canal and river Ness round the south outskirts of the town, and forming a junction with the Aviemore line at Culloden."

The South Eastern Working Statement.

The South Eastern Railway Company publishes the following statement of earnings and expenses for four weeks ending July 28th, and for the aggregate period from July 1st to July 28th, together with comparative figures for the corresponding periods last year:—

	4 wks. ending July 28, '94.	July 29, '93.	Inc. or Dec.	Agg. from July 1 to July 29, '94.	July 29, '93.	Inc. or Dec.
Traffic receipts ...	£185,777	£193,685−	£7,908 ...	£185,777 ...	£186,923−	£1,146
Rents and sundries	11,195	11,643−	448 ...	11,195 ...	11,241−	46
Gross receipts	£196,972	£205,328−	£8,356 ...	£196,972 ...	£198,164−	£1,192
Expenditure ...	99,778	102,748−	2,970 ...	*99,778 ...	†99,205+	573
Net revenue ...	£97,194	£102,580−	£5,386 ...	£97,194	£98,959−	£1,765

* 50·06 per cent. † 50·65 per cent.

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

MONEY AND STOCKS.

The Money Market.

The only change in the conditions of the money market has been a hardening in discount rates, which are now $\frac{3}{8}$ per cent. for three months bills and $1\frac{1}{8}$ for those at six months. Call money is still plentiful at $\frac{1}{4}$ per cent. The Bank directors yesterday (Thursday) made no change in the discount rate, which remains at 2 per cent. The Bank return shows an increase of 1,298,000*l.* in the reserve, and an increase of $1\frac{1}{4}$ per cent. in the proportion of reserve to liabilities. Since the return was made up 19,000*l.* has gone into the Bank. Silver is quoted at 29 13-16d. per ounce, a rise of 9-16d. on the week. The premium on gold at Buenos Ayres is now 246 per cent., a fall of 19 points on the week. The Valparaiso exchange is 11 13-16d., a fall of $\frac{1}{8}$d. on the week. The Rio exchange is $9\frac{3}{8}$d., a fall of 1-16d. on the week. New York cable transfers are $4·87\frac{1}{2}$, as against $4·87\frac{1}{4}$ a week ago.

The Bank of England return for the week ending Wednesday, August 22nd, shows an increase of £1,298,385 in the reserve, and the proportion of reserve to liabilities is now 69·14 per cent., in comparison with 67·89 for the previous week. The other changes shown in the return are:—Rest £3,396,149, increase £6,968; public deposits £6,940,724, increase £751,481; other deposits £38,649,918, increase £364,598; Government securities £12,145,082, dec. £322,299; other securities £19,612,847, increase £150,168; notes unemployed £28,523,600, increase £1,241,455; notes in circulation £25,455,050, decrease £505,300; stock of bullion in both departments £39,597,432, increase £793,105.

The Bankers' Clearing-house return for the week ending Wednesday, August 22nd, shows a total of £109,378,000, in comparison with £113,940,000 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	£39,597,432	£38,804,327	£24,818,437
Total Reserve.....	30,942,362	29,643,977	15,615,662
Proportion of Reserve to Liabilities.....	69¼ p.c.	67¾ p.c.	45 p.c.
Notes in Circulation.....	25,455,050	25,960,350	26,252,775
Bank Rate of Discount ...	2 p.c.	2 p.c.	5 p.c.

The Stock and Share Markets.

The condition of activity which prevailed on the Stock Exchange last week has quite died out, nor, indeed, was it to be expected that at this season of the year, with everybody away, it could be maintained. Business is now confined to very narrow limits, and the markets are without any sensational feature whatever. Consols are unaltered, but Bank of England stock is up 3 on the week. Foreign Government bonds are irregular; the only movement exceeding a point on the week is a rise of 2 in Guatemala external. *Home Rails* are strong, particularly as regards the southern stocks, and Scotch issues are recovering from the adverse influences of the strike, though this trouble is not yet over. On the week Barry has risen 2, Caledonian $\frac{1}{8}$, ditto deferred $\frac{1}{4}$, Furness 1, Glasgow and South Western 2, Great Northern "A" $\frac{1}{2}$, Brighton preferred 2, ditto deferred $3\frac{1}{4}$, Chatham $\frac{1}{4}$, ditto preference $\frac{1}{2}$, North Western 1, Tilbury 1, Sheffield 1, ditto preferred ordinary 1, ditto deferred $\frac{1}{4}$, Rhymney 2, South Eastern 1, ditto deferred $1\frac{1}{2}$, South Yorkshire Junction $\frac{1}{4}$, and Taff Vale 1. On the other hand Great Northern deferred has fallen $\frac{1}{4}$, Great Western $\frac{1}{2}$, District $\frac{1}{4}$, Midland $\frac{1}{8}$, North British preferred ordinary $\frac{1}{2}$, and ditto deferred ordinary $\frac{1}{4}$. *Indian Railways* are being bought on the improved prospects of silver. Bengal and North Western has risen 1, Bombay and Baroda 2, Delhi-Umballa 1, Eastern Bengal B $\frac{1}{2}$, East Indian C $\frac{1}{2}$, Madras 5 per cent. capital stock 2, ditto $4\frac{3}{4}$ per cent. 1, ditto $4\frac{1}{2}$ per cent. 1, Scinde-Punjaub B $\frac{1}{2}$, Nizam guaranteed 1, and ditto mortgage debentures 1. *Canadian Rails* have been very dull, but with the exception of Canadian Pacific, which is down $1\frac{1}{4}$ on the week, and Trunk second preference, which is down $\frac{1}{4}$, they are nearly all marked up a point or two on the week. *American Railways* yesterday (Thursday) closed firm at an all-round recovery, and, though there had been some reactionary movements earlier in the week, they are still mostly up as compared with the prices when we last wrote. On the week Atchisons have risen $\frac{1}{4}$, Milwaukee $1\frac{3}{4}$, Cleveland and Pittsburg 2, East Tennessee mortgage bonds 3, Illinois Central $\frac{1}{2}$, Lake Shore $1\frac{1}{2}$, Mexican Central 1, Mexican National first mortgage 1, Erie $\frac{1}{2}$, ditto preferred 1, Northern Pacific preferred $\frac{3}{4}$, Reading $\frac{1}{4}$, Union Pacific $\frac{3}{4}$, Wabash preferences $\frac{1}{4}$. On the other hand Central Pacifics have fallen $\frac{1}{4}$, Denver $\frac{1}{4}$, Missouri-Kansas $\frac{1}{4}$, Ontario $\frac{1}{2}$, Norfolk preference $\frac{1}{4}$, and Wabash "B" debentures 1. On the improved price of silver and the further decline in the Argentine gold premium many of the Central and South American issues quoted in the *Foreign Railway* list have continued their upward course, though here and there a slight reaction has taken place. On the week Alagoas have risen $\frac{1}{2}$, Antofagasta 3, Arauco $\frac{1}{4}$, ditto preferences $\frac{1}{4}$, Argentine Great Western 2, Brazilian Imperial 1, ditto 6 per cent. debenture stock 2, Buenos Ayres and Ensenada Port preference 2, Buenos Ayres Northern 8, Cordoba Central 5 per cent. debenture stock 2, Interoceanic of Mexico debenture stock 3, Lima $\frac{1}{2}$, Midland Uruguay $\frac{1}{4}$, ditto debenture stock 3, Minas and Rio $\frac{1}{2}$, North West Argentine $\frac{1}{2}$, Quebrada $\frac{1}{2}$, Recife and Sao Francisco 2, Royal Sardinian preferences $\frac{1}{4}$, Royal Swedish $\frac{1}{2}$, Sambre and Meuse $\frac{1}{2}$, Uruguay Northern $\frac{1}{4}$, ditto debentures 2, West Flanders $\frac{1}{2}$, Arauco bonds 2, Manila prior lien issues 1 each, Mogyana 5 per cent. debentures 2, South Austrian obligations $\frac{1}{2}$, and Taltal debentures 2. On the other hand, Brazil Great Southern debenture stock has fallen 4, Buenos Ayres and Rosario 1, Central Argentine $\frac{1}{2}$, Mexican $\frac{1}{4}$, ditto first preferences $1\frac{1}{2}$, ditto second preference $\frac{1}{2}$, Mexican Southern 1, Nitrates $\frac{3}{4}$, ditto preferred $\frac{1}{4}$, ditto deferred $\frac{1}{4}$, North Western of Uruguay preference 2, Ottoman $\frac{1}{2}$, Quebrada debenture stock 5, San Paulo $\frac{1}{2}$, Swedish Central preference 2, Brazil Great Southern 2, Leopoldina 5 per cent. debentures 2, Macahe and Campos 5 per cent. debentures 2, and Manila 6 per cent. debentures 2. Amongst *Miscellaneous Securities* East and West India Dock is up 2, London and St. Katharine 2, Assam Railways and Trading preferred $\frac{1}{2}$, Railway Debenture Trust $\frac{1}{2}$, Railway Share Trust $\frac{1}{2}$, New Zealand Shipping $\frac{1}{2}$, and City of Buenos Ayres Tramways $\frac{1}{4}$; but London Street Tramway shares are down 1, and General Steam Navigation issues $\frac{1}{2}$ to 1.

The next half-monthly settlement in the Stock Exchange will commence on Tuesday, August 28th ("continuation day") and end on Thursday, August 30th ("pay day").

Business Announcements.

Application has been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—New York and Putnam Railroad Company—$500,000 additional 4 per cent. first consolidated mortgage guaranteed gold bonds, Nos. 3,501 to 4,000.

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—Glasgow

and South Western Railway Company—543,000*l.* 4 per cent. preference stock (1891); Grand Trunk Railway Company of Canada—further issues of 1,945,856*l.* consolidated stock and 1,386,357*l.* 4 per cent. perpetual debenture stock; New York and Putnam Railway Company—$750,000 additional 4 per cent. first consolidated mortgage guaranteed gold bonds, Nos. 1,501 to 2,250; New York Pennsylvania and Ohio Railroad Company—$1,552,145 additional deferred interest warrants; North Western of Uruguay Railway Company, Limited—119,620*l.* ordinary stock in lieu of ordinary shares.

Mr. James Anderson Wells and Mr. Arthur Copinger have been declared defaulters upon the Stock Exchange.

The Laing Wharton and Down Construction Syndicate, Limited, having purchased all the patents, rights, and privileges of the Thomson-Houston system of electric lighting, traction, and power transmission in the United Kingdom of Great Britain and Ireland and the British possessions in Europe, has, with the sanction of the Board of Trade, changed its name to that of British Thomson-Houston, Limited.

The Nitrate Railways Company, Limited, is now prepared to issue share certificates to bearer with respect to the ordinary shares of the company. The share certificates to bearer have been prepared for one, five, and ten shares, and coupons are attached to each share certificate for the payment of future dividends.

Application has been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Chicago Milwaukee and St. Paul Railway Company—$3,000,000 additional general mortgage 4 per cent. coupon gold bonds, series A, Nos. 14,807 to 17,806.

The East Indian Railway Company notify that the registers of annuities, Classes A, B, and C, will be closed from the 1st to the 29th day of September, inclusive, for the purpose of preparing warrants for the six months ending September 30th.

Application has been made to the Stock Exchange Committee to appoint a special settling day in, and to grant a quotation to Ottoman Smyrna and Cassaba Railway and Extension Company—scrip and fully paid scrip of 2,262,400*l.* 4 per cent. bonds.

The council of administration of the Ottoman Railway from Smyrna to Aidin will be prepared to pay, on and after September 1st next, the interest then due upon 5 per cent. debentures of the company.

The directors of the Bengal-Nagpur Railway Company, Limited, have given notice to the holders of 3½ per cent. and 3¼ per cent. debentures, which are repayable in February, 1895, that they are prepared to renew such debentures for a further period of five, six, or seven years, at the rate of 3 per cent. per annum, provided the holders accept this offer on or before Monday, September 3rd, 1894.

Stirling, August 22.

Mr. J. Grant Maclean reports:—In *Scotch Railways* Caledonians are lower on unfavourable traffic receipts, and North British on rumours of new capital. In *English Railways* prices are generally better. *American Railways* continue to improve. Trade reports from the States are improving since the Tariff Bill passed, and traffic receipts generally show increases. *Canadian Railways* have improved. In *Foreign Railways* the principal alteration is an advance in Mexicans, owing to a rise in the price of silver. In *Scotch Bank* stocks prices are steady. In shares of *Coal, Iron, and Steel* companies a fair amount of business has been done. In shares of *Local and Miscellaneous* companies prices are generally better.

Cardiff, August 22.

Messrs. Thackeray and Co. report:—Although no indications of unusual activity have been manifest in the market for South Wales rails during the past week, a fair business has taken place in the ordinary stocks of our leading lines, and prices all round show an improvement. Barrys have changed hands to a fair extent between 228 and 230, and the price at the close, 229 231, is about 3 better than that of preceding week. The preferences and debentures are in good request. Vale of Glamorgans are inquired for at 16s. premium. The market for Taff Vales has been well supported, and dealings to a moderate extent have been recorded from 79¾ to 80½; there are still buyers at the latter price. The quotation at the close, 80 81, shows a rise of about 1 per cent. Nothing moving in the preference and debenture stocks, which are firm at 129 130 and 103 105. A further improvement has developed itself in Rhymneys, which have been dealt in at 200, 201, and 202. The market at the close has a somewhat easier tendency. A little better inquiry has set in for Rhondda and Swansea Bay ordinary and preference shares; the former have changed hands at 7, 8, 9, and the latter are about ⅜ ⅞ premium:—

Railways.—Barry, 229 231; Rhondda and Swansea Bay, 7 7½; Rhymney, 201 202x.d.; Taff Vale, 80 81. *Preferential and Guaranteed.*—Barry first, 5 per cent., 157 159 x.d.; ditto second, 5 per cent., 157 158 x.d.; Cambrian first, 4 per cent., 77 78; Rhondda and Swansea Bay, 5 per cent., 10⅛ 10⅞; Rhymney, 4 per cent., 129 130 x.d.; Taff Vale, 4 per cent., 129 131; Aberdare, 10 per cent. guaranteed, 148 150 x.d.; Penarth Harbour, Dock, and Railway, 5½ guaranteed, 165 167. *Debenture Stocks.*—Barry, 4 per cent., 132 134; 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, 127 129; ditto 4 per cent. B, 121½ 122½; Mid-Wales A, 124 127; Neath and Brecon first, 106 108; Rhondda and Swansea Bay, 4 per cent., 112 113; Rhymney, 4 per cent., 130 132; Taff Vale, 3 per cent., 102 105. *Coal and Iron.*—Albion's, 11½ 11⅞; D. Davis and Sons, 12⅝ 13¼ x.d.; Ebbw Vale Iron, 8⅜ 8⅞; Great Western A, 8½ 8¾; ditto B, 4½ 5; International, 3⅜ 3⅞; Nantyglo and Blaina preference, 71 72; Rhymney Iron, old, 28s. 0d. 30s. 0d.; North's Navigation, 2½ 2¾; South Wales A, 9 9¼ x.d.; Tredegar A, 5⅞ 6¼. *Miscellaneous.*—Alexandra A preference, 101 103; ditto B preference, 69 70; Bristol and South Wales Wagons, 6¼ 6¾ x.d.; Cardiff Corporation, 3½ per cent., 116 117; Hancock ordinary, 17½ 17⅞; ditto preference, 12⅝ 12⅞; Hill's Dry Dock, 5 5½; Mount Stuart Dry Dock, 58 60; Swansea Corporation, 3½ per cent., 115 116.

The Ottoman Railway from Smyrna to Aidin

OF HIS IMPERIAL MAJESTY THE SULTAN.

NOTICE is hereby given, that the Seventy-third HALF-YEARLY ORDINARY GENERAL MEETING of the Shareholders in this Railway will be held at Winchester-house, 50, Old Broad-street, London, on TUESDAY, the 25th day of September now next ensuing, at Twelve o'clock at Noon precisely, to receive the Report of the Council, Statements of Accounts and Balance-sheet to the 30th June, 1894, and for the transaction of the general business of the Company.

Shareholders intending to take part in the proceedings of the above Meeting must deposit their Share Certificates with the Secretary at Winchester-house, 50, Old Broad-street, London, or at the Company's Offices in Smyrna, or with the Imperial Ottoman Bank at Constantinople, at least fourteen days before that on which the Meeting will be held.

For the Shares so deposited a receipt will be given, which will have to be produced at the Meeting.

By order of the Council of Administration,
THOS. H. COOKE,
Secretary.

Winchester-house,
50, Old Broad-street,
London, E.C.,
31st July, 1894.

The Ottoman Railway from Smyrna to Aidin

OF HIS IMPERIAL MAJESTY THE SULTAN.

NOTICE TO FIVE PER CENT. DEBENTURE HOLDERS.

THE Council of Administration will be prepared to PAY, on and after 1st Sept. next, the INTEREST then due upon Five per Cent. Debentures of the Company.

Coupons must be deposited at the Company's Offices between the hours of Eleven and Two (Saturdays excepted), and left at least seven clear days for examination.

By order of the Council of Administration.
THOS. H. COOKE.
Secretary.

Company's Offices,
Winchester House,
50, Old Broad-street,
London, E.C.
31st July, 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.

East Indian Railway.

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

A PLATE GIRDER THROUGH BRIDGE, and DECK BRIDGES,

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

Tenders are to be sent to the undersigned, marked "Tender for Plate Girder Through and Deck Bridges," not later than One o'clock p.m. on Wednesday, the fifth day of September next.

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 21s. is charged, which cannot under any circumstances be returned.

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

Nicholas-lane,
London, E.C.,
23rd August, 1894.

J. TWEEDY AND CO.,

CARLISLE.

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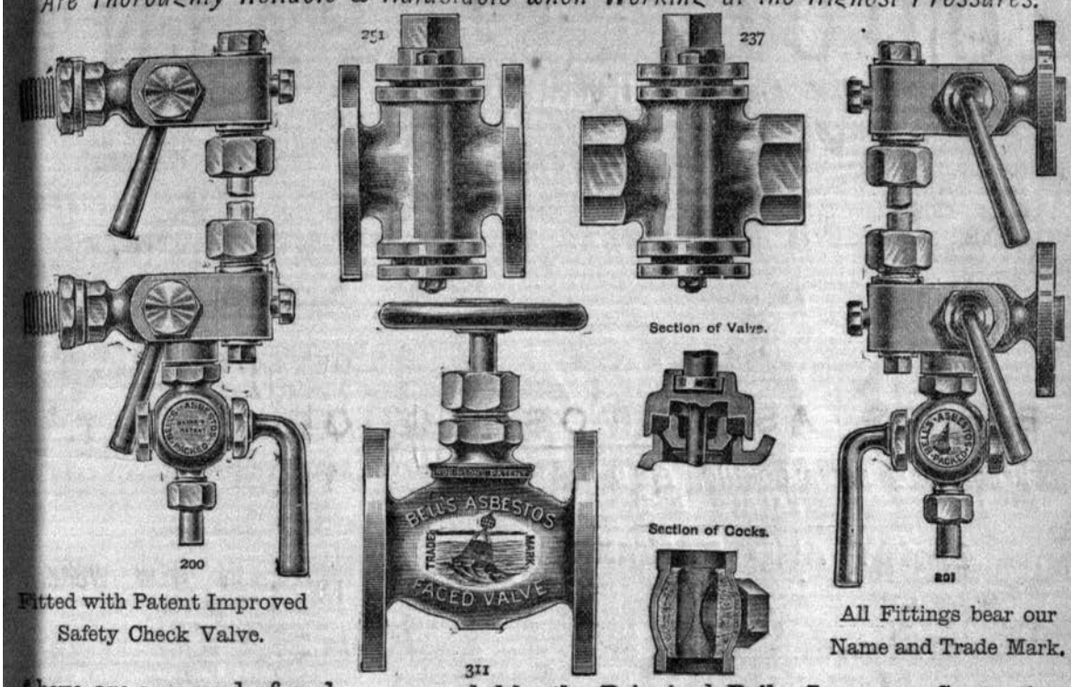

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COMPOUND HYDRAULIC PACKING

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

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

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

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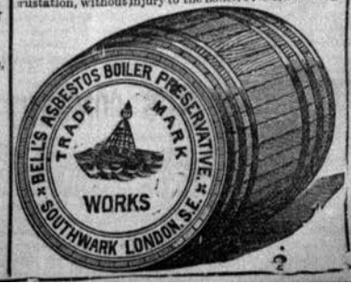

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ELECTRICAL INTERLOCKING, GOLD MEDAL CRYSTAL PALACE 1892.

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

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Signal Work of Every Description.

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GOLD MEDAL, Inventions Exhibition, 1885.

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Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the supply of ROAD STONE as follows:—

About 4,000 cubic yards of Hand-broken Stone.
" 19,000 " " " Machine-broken Stone.

Conditions of Contract and Forms of Tender (upon which alone Tenders can be received) may be obtained on application to the undersigned, by whom Tenders marked outside "Tender for Road Stone," will be received on or before Tuesday, the 4th proximo.

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

G. K. MILLS,
Secretary.

Paddington Station,
London,
15th August, 1894.

NOTICE is hereby given, that the next ORDINARY GENERAL MEETING of the FURNESS RAILWAY COMPANY will be held at the Offices of the Company at Barrow-in-Furness on THURSDAY, the 30th day of August, 1894, at Two o'clock in the Afternoon, for the transaction of the general business of the Company.

And Notice is hereby given, that the said Meeting will be made SPECIAL for the following purposes, viz.:—

1. To confirm the expenditure upon Steamboats during the past Half-year.
2. To authorise the Directors to raise by means of Mortgages or Debenture Stock the moneys which the Company are empowered to borrow under the powers conferred upon the Company by the Furness Railway Certificate, 1883.

By order,

DEVONSHIRE,
Chairman.
HENRY COOK,
Secretary.

General Offices, Barrow-in-Furness,
13th 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 20th August to the 30th August, both days inclusive.

JOHN J. JENKINS,
Chairman.
H. S. LUDLOW,
Secretary.

Swansea,
13th August, 1894.

Printed and published for the Proprietors by William Footman, at 3, Red Lion Court, Fleet Street, E.C. Friday, August 24, 1894.

2885

GOVERNMENT OF INDIA.

PUBLIC WORKS DEPARTMENT.

ERAPATH'S RAILWAY AND COMMERCIAL JOUR.

Dated 31st August 189 4

Received 17 September 189 4

	When received.	When passed on.	Wanted a second time by
Secretary	17.9	17/9	
Inspector General of Railways	18.9	19/9	
Accountant General	19.9	19/9	
Acting Engineer	19.9	19/9	
Engineer, Accountant General's Office			
Head	21.9	21/9	
Assistant Secretary, Traffic	19.9	19/9	
Assistant Secretary, Construction	21.9		
Deputy Accountant General	20.9	20/9	
Medical Engineer	20.9	20/9	
Joint Secretary, Railway	26.9	16/11	

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. 2275

Herapath's Railway Journal

TRANSPORT, TRADE, FINANCE.

ESTABLISHED 1835.

QUARTO SERIES, VOL. LVI., No. 2885.] FRIDAY, AUG. 31, 1894. {Registered for transmission in the United Kingdom.} [PRICE 5D.

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P. AND O. MAIL STEAMERS FROM LONDON TO

BOMBAY, GIBRALTAR, MALTA, BRINDISI, EGYPT, ADEN, and MADRAS via Bombay ..... Every Week.

CALCUTTA, MADRAS, COLOMBO, CHINA, STRAITS, JAPAN, AUSTRALIA, NEW ZEALAND, TASMANIA, NAPLES, ALEXANDRIA ..... Every Fortnight.

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Every information to be obtained of the VAL DE TRAVERS ASPHALTE PAVING CO., LIMITED. 14, 15, and PALMERSTON BUILDINGS, OLD BROAD STREET, LONDON, E.C. MANUFACTURERS OF REFINED BITUMEN

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On every alternate Friday to Vigo, Lisbon, Pernambuco, Bahia, Rio de Janeiro, Montevideo, and Buenos Ayres. Also every fourth Friday to St. Vincent and Maceio.

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

Cheap Return Tickets issued.

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A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.

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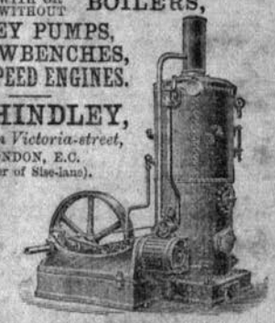

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Requires the addition of boiling water only.

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.

MEETINGS AND REPORTS.

Floating Dock Company of St. Thomas, Limited.

The seventeenth ordinary meeting was held at Suffolk House, Laurence Pountney-hill, on Tuesday, August 28th;

Mr. Edward Barnett in the chair.

The Secretary (Mr. Ernest R. Phillpotts) having read the notice convening the meeting, the common seal of the company was affixed to the register of transfers.

The Chairman—Gentlemen, in rising to address you on this occasion I have very little to remark upon. The report will have spoken for itself with reference to the working of the dock, and, as you will have seen, the past year has been rather more successful than the previous one. I am sorry to say, however, that it has been owing to one ship which happened to come to grief and was put on for something like three weeks, bringing the number of days up to eighty-two. At the same time, we earned money by the ship going on the dock, and therefore we are so much to the good. The accounts speak for themselves. I am not aware that there is anything in them that calls for special notice, but I may say with reference to one item that we have arranged with our secretary that the rent, &c., shall be 100*l.* a year less for the future, and to that extent there will be a reduction of our expenditure. The amount of increase in the wages paid out in St. Thomas has been 255*l.* over the previous year, but that has been to a great extent owing to two pontoons having been taken out instead of one, and to the whole of the floats having been repaired and renewed. A portion of the first pontoon had been sent out in the previous year, so that the decrease in materials has been to the extent of 360*l.* Working expenses have been much about the same, there being only about 12*l.* difference between 1893 and 1894. In freight and insurance there has been a decrease of 40*l.* 18s. 5d. The difference in exchange has been 7*l.* 10s., which is scarcely worth naming, but there has been a total decrease in 1894 over 1893 of 126*l.* 2s. 4d. The gross profit for 1894 is 7,824*l.* 19s. 2d., the gross profit for 1893 having been 7,257*l.* 5s. 4d., being an increase of gross profit of 567*l.* 13s. 10d. A matter of vital importance, or, I may say, of very great importance, is that the directors have had their attention particularly called by the auditor to the question of the amount at which the company's dock stands in the accounts. It may be within the knowledge of all the gentlemen present that when this company was reconstructed there were first and second debenture-holders and original shareholders. The first debenture-holders had the right to take over the dock as property to which they were legally entitled, but they did not wish to do anything that was at all unfair, or apparently unfair, to the second holders, and they agreed to take first preference shares for the whole of the first mortgage debentures, and the second debenture-holders were to take second preference shares. But after sixteen years' work it has been found that the dock has only earned enough to pay something like 2½ per cent. or 3 per cent. The first preference shareholders, of course, had the preference, but instead of them receiving their 6 per cent., which we fully expected we should have been able to pay, and probably 5 per cent. to the second preference, the dock has never been at work more than seventy or eighty days in the whole course of any year. Mr. Bell, who was our engineer when the dock was refitted, told me we should always have plenty of work, but experience has shown that his opinion was entirely wrong, partly owing to wooden ships having been replaced by iron ones, partly owing to iron ships having been replaced by steel, partly owing to their being better equipped and better managed, and perhaps to some occult reason we cannot find out. From whatever cause we have not had so many ships as we expected to get. Mr. Bell's opinion was founded on what he called "lame ducks," and in those days St. Thomas was always full of sailing ships that had come to grief in some way. We have not been able to pay any dividend to the second preference holders for sixteen years, and that I need not say is a long period. We have scarcely ever paid much above half the interest due to the 6 per cent. preference holders. In a case decided by two courts, the Court of First Instance and the Court of Appeal, it has been held that a company may divide its fairly made profits without putting anything by for depreciation, if the parties are acting without fraud, as I trust has always been the case with us. Having agreed that point, can there be anything wrong in our going on as we are? The auditor says, Yes, and the question may be carried before the House of Lords and possibly reversed. Certain high legal luminaries have said it is a case they would like to have tried, and should the decision of the previous courts be reversed, we should be looked upon as not having done our duty in putting by a large amount for the replacement of the dock. To put by sufficient to replace the dock we should want 80,000*l.* or 90,000*l.*, and if we had provided such a sum we should have paid no dividend at all during the last sixteen years. Not only that, we should not have got enough to build half the dock by this time. That is a thing no sane man would ever have expected the directors to carry out, and according to the articles of association we are not bound to do it. According to the articles, what we really earn as fair profits we are entitled to divide, after putting by sufficient for renewals and repairs. We have been legally right up to the present moment, because the two judgments that have been given in a similar case distinctly justify such a course as we have taken. Should the House of Lords give a contrary decision, there might be some cantankerous individual who would say "You gentlemen have committed a grievous error; we want you to make good the whole of the dividends you have paid." Those are the facts of the case as they appear to us. There would be really no injury done to the second preference holders who hold first preference shares. It now becomes a question what is best to be done. The directors think we ought to put the dock at what it is really worth. Our engineer who has just come over from the West Indies, where he has been for the last 4½ years, says:—"I look upon it as worth twenty years' purchase." It is gradually deteriorating of course. It is an iron structure, and it is worked by mechanical means and machinery, and you cannot expect it to last for ever. He may be wrong, as I hope and believe he is, but still he is a man who has been on the spot, and has done the whole of the repairs during the last ten or fifteen years. I understand that our consulting engineer regards it as probably equal to the value of the first preference shares, and no doubt the man who designed the dock and has had to do with it for so many years must have something like a good opinion as to what it is worth. Then comes the question what is right under the circumstances. We do not want to place any single individual shareholder in a wrong position, and we believe that the first preference shareholders will be willing to meet the case fairly, and to give up the second preference shares, which have been valueless for so many years. I think the majority of business men would agree to that. With regard to few holders of the second preference shares only their present position is such that I do not think they can hope to receive dividend in the future, and therefore they are really not giving up anything. Then with regard to the ordinary shareholders, it is very unlikely that they should get anything out of this dock. Under any circumstances the two concessionaires are entitled to 2 per cent. each after the present first and second preference shareholders have received 6 per cent. and 5 per cent. respectively. We are justified as directors, in putting by a certain sum for replacement of the dock even with this new arrangement if it is agreed to, and therefore we should certainly put by money before paying them their 4 per cent. That is the question for you to decide, gentlemen. I have put it to you as shortly as I can, and we shall take a vote upon it at special meetings which will shortly be convened. The position is such that the directors do not care to face it for a greater length of time. As will be seen from the report, the balance of revenue this year is sufficient to admit of the payment of a dividend of 3¼ per cent. on the first preference shares, but the directors are advised that such distribution had better not be made until the matter I have referred to has been dealt with, but as soon as that is done the board propose to distribute it at once. I shall be only too pleased to answer any questions that may be asked me, and I will conclude by moving:—

"That the report now read, together with the statement of accounts annexed, be received and adopted."

Mr. Thomas Barnett seconded the motion.

Mr. Mitchell proceeded to ask a number of questions with reference to the reconstruction and the constitution of the second preference shareholders.

The Chairman said that a large proportion of the money represented by the second preference shares was found by Mr. Hill (his late colleague) and himself, when it was found that the dock was not able to be continued without a fresh outlay of several thousands of pounds. When the reconstruction took place they were, so to speak, out in the cold, and the first mortgagees might have come down and taken it for themselves. But out of kind feeling, they said they would allow the amount to rank as second preference shares, as if it had not been for the money having been found the dock would never have been got to work. A portion of the second preference shares also was issued in respect of overdue interest. As to the 6 per cent. on the first preference shares, that was not a cumulative charge. The dock was insured to the amount of 35,000*l.*, in case of total destruction, subject to an agreement that not more than 5,000*l.* was to be paid in respect of any accident. If the directors had put by money to provide for the replacement of the dock, in all probability there would have been no dividend at all. Though, from the auditor's point of view it might be possible to say that no profits had been made during the last sixteen years, the directors had felt themselves justified, having regard to the industrial character of the undertaking, in dividing the clear profits over the expenses. Two courts had decided that the directors were right in doing so. Twenty years' purchase would mean twenty years' money profits, which might be taken at 2,700*l.*, or say 50,000*l.*

Mr. Blaxland observed that it was impossible that the dock should ever have sunk if the plans had been carried out as designed. A certain amount of air, sufficient to keep the dock afloat, would always remain in. The dock weight was 36,000 tons, and was allowed to sink and strike the bottom through the engineer not having kept the pumps at work.

A Gentleman, who said he attended as an ordinary shareholder, said he would be glad to see a little new blood infused into the board. He would like to see a specialist added to the board—some gentleman with knowledge of dock business, who would assist in promoting its prosperity. Shipping traffic had increased all over the world, and an experienced man, if added to the board, would certainly be an advantage.

The Chairman—If there were any thoroughly practical specialist who would be of the slightest use to this board who could be brought on to the board I should be only too pleased; but the original shareholders will

know that the ill success of this dock has not been owing to want of a specialist on the board. We used to have Mr. Tufnell, who is now chairman of the Royal Mail Steam Packet Company. Perhaps you would call him a specialist. He was chairman during the first years of the dock's life. There was Mr. Hill, the largest second preference holder, and also a very large holder of first preference shares.

A SHAREHOLDER—Mr. Hill was also chairman of the Colonial Bank.

The CHAIRMAN—Mr. J. P. Kennard, chairman of the Consolidated Bank, was also at one time a director. I was invited to join the board by Mr. Tufnell because I took more interest in it than any other shareholder, and I have certainly stuck to it through bad times and good times, much to my own cost, though I do not say that the thousands of pounds I put into that dock have all been thrown away, because I had at least the pleasure of seeing it go to work. As to our not being able to earn more than 3 or 4 per cent., that has been the fortune of war and nothing else. No specialist that we could have put on this board would have brought a single ship into our dock. Mr. Hill was one of the largest men connected with the West Indian interests, and both he and Mr. Tufnell said that as far as their knowledge went everything had been done that could be done for the purpose of bringing more work to that dock.

A SHAREHOLDER—We get all the work there is to be had.

The CHAIRMAN—The original shareholders might have been wiped out by the first preference-holders, and if they had been wiped out they would not have been able to make any unpleasant remarks afterwards. But they were continued in the hope that after the dividends on the first and second preference shares had been paid there would also be something for the ordinary shareholders. I held that hope myself for many long years. I do not know that anything more can be done for the purpose of bringing work to your dock. It was suggested that it would be well to put the dock at the full value of the first preference; but I do not think the dock is worth it. My own impression is that if you were to put the dock at 70,000*l.* you would not get 6 per cent. on that, but you would perhaps get 3 or 4 per cent. We wish to make it a marketable commodity, and no one, certainly not the original shareholders, will be damnified one farthing. I doubt very much if the second preference holders would be.

Mr. BLAXLAND—I am quite of opinion, Mr. Chairman, that if it had not been for you and your relatives the dock would never have gone to work.

The CHAIRMAN—It never would.

The motion for the adoption of the report was then carried with one dissentient.

The CHAIRMAN—I will now, if you please, propose:—

"That a dividend at the rate of 3¼ per cent. per annum upon the first preference shares of the company for the year ending July 22nd last be declared, payable so soon as practicable after the sanction of the Court has been obtained to the reduction of the capital."

A SHAREHOLDER seconded the proposal.

Mr. MITCHELL—May I ask how we stand? Are you going to the Court?

The CHAIRMAN—We have to go to the Court for the purpose of obtaining sanction to any plan.

Mr. MITCHELL—Have you any plan?

The CHAIRMAN—What we propose is to call special meetings for the reduction of capital.

The resolution was then carried.

The CHAIRMAN proposed that Mr. Richard Holland Bradley, M.D., be re-elected a director.

Mr. MITCHELL seconded the resolution, and observed that he thought it was entirely out of their power to get a specialist on the board. First of all they would have to get a man to put his money into it, and in the present condition of affairs it would be difficult to induce a specialist to put money into the concern in order to become a director. He was satisfied that the work of the board had been troublesome and onerous, and whatever contrary feeling had been expressed he thought it due from the other shareholders to express to the chairman and his family their thanks for the very great amount of trouble and anxiety they had always shown in the shareholders' interests.

The resolution was carried unanimously.

The retiring auditor, Mr. J. E. Hodges, was also re-elected.

The CHAIRMAN announced that this was the whole of the business, and said he was much obliged to so many of the shareholders for coming here to-day, as this meeting was rather an important one.

A vote of thanks to the chairman and board brought the proceedings to a termination.

Waterford and Limerick.

Directors' Report.

"Increases are shown in every description of traffic except passengers, the improvement in goods and live stock traffic having been very substantial. A sum of 500*l.* has been written off the engine renewals expense account. The line from Tuam to Claremorris was opened for traffic on April 30th last. The contractors for the extension from Claremorris to Collooney—47 miles in length—are making satisfactory progress with the works, the laying of the rails and the construction of the buildings being in a forward state."

Analysis of Accounts.

The *capital* account shows an expenditure during the half-year of 45,062*l.*, of which 1,895*l.* was on lines open for traffic and on working stock, and 43,167*l.* on new lines.

The total expenditure on capital account to June 30th, 1894, amounted to 2,628,802*l.*, and the receipts to 2,598,010*l.*—viz., ordinary stock, 597,550*l.*; preference stocks, 968,835*l.*; debenture stock, 923,464*l.*; Government grant, 85,540*l.*; baronial shares, 17,820*l.*; sundries, 7,361*l.*

The estimate of expenditure for the current half-year is 91,029*l.*, and for future half-years 73,849*l.*, together 164,878*l.* The available capital powers amount to 192,220*l.*

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

	1893.	1894.
Receipts from coaching traffic	£33,210	£38,370
Merchandise, minerals, &c.	34,715	51,239
Miscellaneous receipts	1,858	2,171
Gross receipts	£69,783	£91,780
Total expenditure	*42,106	†51,126
Net earnings	£27,677	£40,654
Balance brought forward	414	464
Great Western Ry.—under agreement	10,543	—
Sundry credits	1,069	909
Total net revenue	£39,703	£42,027

* 60·34 per cent. † 55·71 per cent.

The gross receipts show an increase of 21,997*l.*, the expenditure an increase of 9,020*l.*, and the net earnings a decrease of 12,977*l.*

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

Rent-charges, debenture interest, &c.	£18,210	£20,567
Dividends on preference stocks	21,139	21,048
Dividend on ordinary stock	—	—
Balance carried forward	354	412

The receipts of the Athenry and Ennis and the Athenry and Tuam lines are included in the past half-year but not in the figures for 1893. The report states:—"The basis of the new agreement with the Great Western Company entails the inclusion in our traffic receipts of the amounts payable to this company thereunder. In the revenue accounts the comparisons under various items are to some extent necessarily disarranged, this being the first half-year for which the accounts have been prepared in the new form."

The number of *train miles* run was 470,869 (against 446,807); the *length of line* owned, partly owned, and worked, 297 miles (against 280 miles).

Manchester Ship Canal Company.

Directors' Report.

"The Ship Canal receipts, which amount to 40,123*l.*, have been derived from 261,000 tons of sea-going and 109,000 tons of barge traffic. The difficulties experienced during the first six months of the workings of the Ship Canal need not be repeated here, as they were fully set forth in a report issued by order of the board on June 8th last. The efforts for the development of the traffic are being vigorously pushed forward, and will in due course bear fruit. The directors are pleased to be able to report that the protracted negotiations with the railway companies for the working of the railway traffic to and from the Ship Canal have resulted in arrangements which, though not yet complete in all details, will ere long, it is believed, give the port of Manchester the full benefit of its geographical position. Meanwhile, the company is gradually issuing through rates, inclusive of Ship Canal toll and wharfage, for all kinds of merchandise to all towns—rates which traders will find to their advantage, and which should lead to a large trade.

"Since the opening of the canal attention has been very forcibly directed to the foul state of the water. The directors are assured that in a short time the whole of the sewage of Manchester will be prevented from entering the canal, but they are concerned by the prospect of continued heavy deposit from Salford and other districts.

"Mr. J. K. Bythell has been unanimously appointed chairman of the board in room of Lord Egerton, and he has undertaken to devote his whole time and attention to the affairs of the company. A resolution providing for Mr. Bythell's remuneration and for that of the other directors will be submitted to the shareholders. Alderman Sir John Harwood, the deputy-chairman of the board, has resigned his seat on the board as a representative of the Manchester Corporation. The Lord Mayor of Manchester, Alderman Sir Anthony Marshall, has been appointed the deputy-chairman of the board, and Councillor Southern the chairman of the executive committee."

Analysis of Accounts.

The accounts for the half-year ending June 30th, 1894, show a gross revenue from the Ship Canal of 44,308*l.*, an expenditure of 36,285*l.*, and a profit of 8,023*l.* From the Bridgewater Canals the gross revenue was 143,079*l.*, the expenses 123,055*l.*, and the profit 20,024*l.* Together the profits were 28,047*l.* At the commencement of the half-year the accumulated profits of the Bridgewater undertaking amounted to 384,448*l.*

to which are added the profits for the half-year 28,047*l.*, and the balance of the general interest account 7,839*l.*, making a total of 420,334*l.* After deducting interest on mortgage debentures for the half-year, viz., 149,244*l.*, there remains on net revenue account a balance of 271,090*l.* to be carried forward.

The capital account shows an authorised capital of 15,412,000*l.*—viz., shares, 8,000,000*l.*; loans, 7,412,000*l.* The total expenditure on capital account amounts to 14,649,410*l.*, whilst the receipts have been 14,897,797*l.*, as follows:—Ordinary shares, 3,997,338*l.*; preference shares, 3,999,959*l.*; debentures, 4 per cent., 2,407,000*l.*; ditto 4½ per cent., 4,493,500*l.* The amount received on capital account during the half-year was 172,172*l.*, and the amount expended 301,518*l.* The following were the principal items of expenditure:—Construction of works, 206,483*l.*; land purchase and compensation, 72,008*l.*; engineering and surveying, 6,727*l.*; law, Parliamentary, office, and general expenses, 16,299*l.* The directors received out of capital (in addition to 1,450*l.* charged to revenue) 750*l.*, and half the salaries and office expenses were charged to capital.

South Yorkshire Junction Railway Company.

At the half-yearly meeting on Tuesday, the Chairman (Mr. J. B. Pope) said that the line had been inspected by the Board of Trade, and, subject to the carrying out of certain matters that were being attended to, had been passed as fit for traffic. The Hull and Barnsley Company had been notified of the fact that the line was ready to be handed over to it under its working agreement, and about September 1st traffic would be commenced. After that date the Denby Main Company would pay monthly to trustees a sum sufficient to allow a distribution of 3½ per cent., and this dividend was further guaranteed under an Act of Parliament by the Hull and Barnsley Company. It was, in fact, the same dividend that they had been receiving regularly ever since the allotment of shares was made. The directors had now discharged their duty by the construction of the line, and in future they must look to the Hull and Barnsley Company to keep and maintain it in such a manner that it would serve the purpose of the original prospectus, and prove of great local and public advantage.

Severn and Wye Railway.

At the half-yearly meeting, held last week, the Chairman, in moving the adoption of the report, said the receipts for the half-year amounted to 20,610*l.*, an increase of 3,106*l.* on the corresponding period, whilst the expenditure of 12,585*l.* showed an increase of 461*l.* The charge for rates and taxes had increased from 632*l.* to 966*l.* in consequence of revaluations, but a part of the payment would have to be refunded by the purchasing companies because of the overlapping period of time. The net result was that they had paid off 604*l.* arrears of interest and added 110*l.* to the reserve fund, which absorbed the balance. Taking everything into consideration he thought that state of affairs was very satisfactory.

Mr. J. A. Graham-Clarke (vice-chairman) seconded the motion.

Mr. J. L. Press inquired whether the assets other then the purchase-money would be more or less than the probable amount of the liabilities which had to be paid. Could the chairman tell them whether the whole of the per-centages to be paid to the preferential and ordinary stocks would be paid at one time, or payment on account, and the balance of the actual surplus or deficiency was obtained?

The Chairman replied that he hoped the general stores and other materials would realise the amounts put down in the list of assets. He was afraid the reserve fund for bad debts would be absorbed in the winding up. It was impossible in winding up a company like that to say exactly what the amount of liabilities would be, but so far as he had been able to form an opinion he believed there would be a surplus. Debenture holders would be paid that day week, and as for the others, the preference and ordinary, they might expect a payment on account in about two months' time.

The motion for the adoption of the report was carried unanimously.

Afterwards, at a special meeting, Messrs. W. C. Lucy, Steuart Fripp, G. W. Keeling, and Thomas Linton (secretary) were appointed liquidators, and on the motion of Mr. C. J. Lowe, seconded by Mr. T. Gilford, a sum of 200 guineas was voted to them.

Cleator and Workington Railway.

The accounts for the half-year ending June 30th, 1894, show a gross revenue of 22,503*l.* (against 20,011*l.*), an expenditure of 13,272*l.* (against 11,900*l.*), and a net revenue, including 315*l.* brought forward, of 9,546*l.* Prior charges absorbed 2,686*l.*, preference dividend 4,929*l.*, and a dividend on the ordinary at the rate of 1½ per cent. per annum (comparing with nil) 1,620*l.*, leaving a balance of 311*l.* to be carried forward. The report states:—"In accordance with notice given, a special meeting will be held at the conclusion of the ordinary business to consider, and, if approved, to adopt a resolution to create debenture stock to the extent of the company's borrowing powers. It is proposed to appropriate this stock to the repayment of the existing mortgage loans as they fall due. As a matter of form the maximum limit of the interest payable is put at 5 per cent. per annum, but the directors anticipate no difficulty in placing the stock at a rate not exceeding 3½ per cent."

Isle of Wight Central.

At the half-yearly meeting on Wednesday, the Chairman (Mr. T. B. Bolton) said he had to congratulate the shareholders upon the increase of traffic during the past half-year. They had every reason to suppose that that was a normal increase, and that it would be continued during the present half-year, and they hoped during future half-years as well. There was one subject, however, for regret, and that was that the authorities of the Isle of Wight had thought it necessary to hamper their net receipts by raising their rateable value. He thought it would be only right and proper that the authorities should not select railway companies and a few similar undertakings for that purpose, but should look at home and increase the rateable value of various undertakings which were in the hands of local owners. He trusted that they would consider that question on some subsequent occasion, in order that the receipts generally might be reduced in the island, as it would be for the benefit of the greater public, although, perhaps, a few of the traders might, to some extent, be prejudiced against bearing a fair proportion of the incubus of rates. They were in accord with the lines with which they were immediately connected, and he hoped that the latter would in the future do all they could to assist the company in developing the general traffic of the island, because they were well aware that it was the general interest of those who carried passengers to do all they could to induce traffic in the island.

London Deptford and Greenwich Tramways.

At the half-yearly meeting of this company the Chairman (Mr. W. J. Carruthers Wain) said—I suppose, gentlemen, you will expect me to say something about the recent decision of the House of Lords. It is perhaps difficult to know exactly what to say. I have observed that other tramway chairmen have said many things. One suggests that he should call a public meeting to explain the law. (Laughter.) Well, I have acquired enough knowledge of tramway law to be very doubtful about expressing an opinion on any point connected with it. (Laughter.) I will only tell you this, that I do think the contention tramway directors have held for so many years must have been fairly well grounded, or you would not find that out of the nine judges who from first to last have had the question before them, so far as the English courts are concerned, three, and not the least able three out of the nine, are in favour of the contention of tramway directors and shareholders ("Hear, hear.") At the same time I am bound to say that the law, being what it is, and having been decided to be what it is by a majority out of those nine judges of two to one, we must respect it. I believe it is on record that a distinguished character in a work of fiction said the law was "a hass"—(laughter)—and we may privately be of that opinion, but we cannot do anything, so far as I can see, to upset the decision at which the law lords have arrived. Without going into the question too closely at the moment, if I might venture to suggest so, there is a line of policy to follow which, while not disadvantageous to local authorities, would not be prejudicial to tramway shareholders. I do not propose to weary you by reading the judgment of Lord Ashbourne on the subject, because I have no doubt you have all made yourselves familiar with it from the public press, but while we recognise the force of the decision given by the majority of the law lords, it does not appear to me that that absolutely closes the door. You know, of course, that under the purchase clause the power of the local authority to purchase is simply permissive, and not compulsory; in other words, it may, if it choose, give you a proper legal notice and acquire possession of the best portions of your property, leaving you with the worst. It may also make conditions as to the terms on which the lines should be leased, so as to make it practically impossible for any sane business men to come forward and take the lease, because the Tramways Act provides that, if the local authorities are unable to lease the lines they may then work them, as in the case of Huddersfield and Plymouth, but in Plymouth, of course, they obtained special power. Now, the conditions suggested by the Glasgow Corporation, and offered to the old company, whose powers expired on June 30th last, were absolutely impracticable. No company and no sane body of men would have accepted them, and in a different way, though not to the same extent, the same thing applies to the conditions imposed by the Leeds authorities, with the result that when the Leeds lines were put up to public tender they received only one or two offers, not one of which was capable, in the opinion of most people, of being carried into effect. Now, what you want to get at is this. I do not believe it is any use crying over spilt milk. I do not believe there is any possibility—I wish there were—of inducing Parliament to reverse the decision which has been come to by the Lords as to the interpretation of clause 43; but I do think that if you can show Parliament that the result of that interpretation is to cripple and to paralyse tramway effort and enterprise and to prevent the public obtaining that accommodation and receiving that consideration which they ought to do, and the facilities it is the business of tramway companies to supply, Parliament will be inclined to amend the law for the future, so as to place the matter in a much more equitable position. ("Hear, hear.") I only put it forward as my belief, for as compared with some of the gentlemen who adorn the chairs of tramway companies' meetings I am comparatively youthful and inexperienced—(laughter)—but my belief is that there is not much to be gained by threatening the local

authorities, or by endeavouring to show that they are wrong and that we are right. Of course we know that we are right, but the Lords have decided that we are wrong. (Laughter.) What is the good, then, of making ourselves ridiculous by doing anything but endeavouring to come to terms both with Parliament and the local authorities? My view, in which my colleagues agree, not only with regard to our individual case, but with regard to the effect upon tramways, is to obtain, if possible, by moderate and proper representation to the proper authorities, such an amendment of the law as will ensure that, in the first place, the local authorities must purchase. I say "must" because, although I do not believe to a great extent in the present tendency of legislation, I say tramways are, like gas and water, absolutely essential for great cities and the working population. I will give you another reason, and that is that there should be no divided authority over the streets. The municipality and the local authority should have the control of the maintenance and repairs of their own roads, and if they like to give a user of those roads to tramway vehicles on certain reasonable terms, I believe it is the proper thing to do. Therefore our object should first of all be to get an amendment from Parliament which should enable us to compel local authorities to purchase the whole of the lines, and not only such portions of them as they may choose, and to offer to the owning companies an opportunity of leasing them on fair and reasonable terms. ("Hear, hear.") There should also be a model form of lease, and the local variations should be subject, failing an agreement between the local authority and the tramway company, to the decision of an impartial arbiter like the Board of Trade. I believe in that way, if that line be followed, we shall, out of this decision, secure more safety for ourselves and more security for our investment. We may not, perhaps, see our shares at a high premium—probably a fictitious premium—but we shall at least have the satisfaction of knowing that our business is to be conducted on business-like and sensible lines, and we shall have no fear of any impending sword such as has been hanging over us for the last four years, the result of which has been an absolute paralysis of tramway enterprise and tramway extension.

Croydon Tramways.

At the half-yearly general meeting of this company the CHAIRMAN (Mr. W. J. Carruthers Wain) said—During the past year we have tried to make a little history, but I am sorry to say we failed in one thing, although we gained in another. The bane of tramway companies is the eagerness with which directors of some of them accept restrictive legislation for reasons which to them appear sufficient at the time, but which act most prejudicially to the interests of the general body of tramway shareholders. I will give you an instance. As you are aware, this year we had a provisional order in Parliament for the extension of our line in certain directions. In connection with that we were met by the opposition of the Lambeth Waterworks. That company wanted to put in a clause which reads like this: "In addition to the other provisions in this order, and in the Tramways Act, 1870, and in any other Act contained, with reference to, and for the protection of gas and water companies, to the benefit of which the company of proprietors of Lambeth Waterworks (hereinafter called the Lambeth Company) are entitled, that company shall not be liable to pay any compensation to the company or any person for any injury which may be done by the Lambeth Company to the works of the company, nor for the loss of traffic occasioned to the company in the reasonable exercise and execution by the Lambeth Company of its ordinary powers for the supply of water, or occasioned by any accidental burst or breakage of any main or pipe belonging to the Lambeth Company." In other words, they were to contract themselves out of all liability both to this company and the general public. As you may expect, in protecting your interests I strongly objected to the insertion of such a clause, and I was met by a statement that another company serving a large district of London had accepted that clause without any objection whatever. There may have been reasons for that, but there were none with me, and we fought that clause on your behalf, and I am happy to say that our opposition was successful, and the committee of the House of Lords before whom the matter came unanimously rejected that clause. If all tramway companies would unite instead of dealing with matters singly, if each had the whole weight of all the companies behind them, we should find a very different state of things existing at the present moment, and probably should have found a very different state of things with regard to the interpretation of law recently pronounced. Had the matter been properly dealt with, as I have suggested for years past, by the united action of all tramway companies, the strong probability is that before now the Act of 1870 would have been reported on and amended in accordance with the growth of knowledge in connection with tramways, their functions, and the very small amount of profit made out of them for the shareholders. However, although we went, as you are aware, to the Board of Trade and interviewed successive Presidents, and actually drafted a new Bill, and have tried by all means in our power to get our case fairly represented before the House, up to now we have been unsuccessful. The result is what you know. With regard to the purchase clause, I should have something to say about that at another meeting of a company in which most of the shareholders before me are also interested. There is another point we have had to fight, and so far as we are concerned it is not a question of the amount of money, involved but a question of principle. Last year, in a Bill promoted by another company, a clause was proposed to be inserted by Mr. Alpheus Cleophas Morton, who misrepresents Peterborough. (Laughter.) This gentleman has gone on the warpath with regard to tramway companies and railway companies. So far as railway companies are concerned I do not object, because at the present time my interest in them is limited; but so far as tramway companies are concerned, I do resent the attempt by Mr. Morton to interfere with the exceedingly few privileges granted to us by the Legislature. The Legislature has given you statutory rights with regard to fares which you are authorised to charge, and which you never do charge as a matter of fact. No tramway company with which I am acquainted does charge its authorised fares, because a variety of circumstances induce them to do otherwise. In Croydon, for instance on one particular section of your line, 1½ miles in length, you carry the general public for 361 days in the year for a penny; on the four Bank Holidays through passengers are charged twopence. As a matter of fact the difference to you in money only represents about 30*l.* in the course of a year, but on principle your directors felt justified in opposing the insertion of this restrictive clause in your order, because they considered that by doing so they were assisting to prevent restrictive legislation in regard to other companies; and further that if once restrictive legislation is admitted it is quoted against you as a fatal precedent, and you cannot resist something else which may possibly be very much more injurious to you. Parliament has given us authority to charge certain fares; why then should we come under the heel of the local authority and put that authority above Parliament by agreeing to a clause that unless with the sanction of the local authority fares should not be raised on Sundays or Bank Holidays? The history of the clause may be interesting not only to you but to shareholders in other companies. Last year, owing to the representations made to Mr. Mundella, the clause was opposed by the present Government, and, on a division, Mr. Morton's amendment was defeated by 118 to 103. This year, as I understand, by order of Mr. Mundella, this clause was inserted in every tramway order and Bill promoted this session. We went down to the Board of Trade, representing not only this company but others, and the representations that we made appeared to the Board of Trade to be reasonable, and the clause was eliminated. When it came before the chairman of Unopposed Committees, Mr. Mellor, who has made himself so illustrious in the discharge of his duties, he at the instigation—I say it unhesitatingly, whatever the consequences may be, and I am not quite sure whether the Clock Tower is not the proper place for a man who reflects on the conduct of a Chairman of Committee—(laughter)—at the instigation of Mr. Morton, who was standing at his elbow behind the table, reinserted this clause. I ask you whether that is a proper thing to do before a Committee on Unopposed Bills—to insert a contentious clause? I say, unhesitatingly, it is not. What happened? We pushed the matter further and went before the House of Commons, with such effect that on the Liverpool Bill, and Liverpool and Walton Bill, the clause was struck out by a majority of 139 to 70. In the Croydon case the debate was adjourned for the purpose of ascertaining the views of the Croydon Corporation, and that corporation, by 34 to 6, said they did not wish the clause to be inserted in your Bill, whereupon the President of the Board of Trade expressed himself as not satisfied with that or the representations made. However, when it came before the House again, Mr. Sidney Herbert, M.P. for Croydon, supported by members on both sides who und[...]
question and were not guided by party politics, moved [...]
the clause. The result was the Bill was carried [...]
whereupon Mr. Snape, who acts as Mr. Morto[...]
matters, on the following day, when we got [...]
on the motion for the third reading, mov[...]
mitted, and it was. It immediately [...]
mittee of the whole House, where we[...]
being heard against it, and the punc[...]
Commons was so startling on that day [...]
three, our friends not being there, the cla[...]
and you were saddled with it, however it m[...]
Whether it is going to be injurious to you [...]
say with regard to your new line; I should t[...]
so. But it is the tendency of the age to res[...]
means. It appears to me that no matter ho[...]
fight, if you fight singly you are bound t[...]
reason I cannot understand the action of [...]
stand aloof from others, and do not unite i[...]
infliction of this penalising legislation.

8,850		
[illegible]	+	2,445
34,523	+	25,342
12,240	+	728
—		—
—		—
6,727	+	1,965

[...]xclusive of 116¾ miles of Joint [...]ed and 231 miles Joint Lines [...]ded. *l* Includes 10¼ miles of

Companies.

[...]rted.	Agg. to latest date.	
1893.	1894.	1893.
£2,844	—	—
1,713	£45,072	£44,240
1,865	14,463	14,234
2,203	—	—
31,429	—	

Cornwall Minerals Railway.

The accounts for the half-year ending June 30th, 1894, show a gross revenue of 21,614*l.* (against 20,884*l.*), an expenditure of 12,455*l.* (against 11,624*l.*, and a net revenue, including 337*l.* brought forward, of 9,496*l.*, of which debenture interest absorbs 9,221*l.*, leaving a balance of 275*l.* to be carried forward. The report states:—

"The net receipts shown by the accounts, as received from the Great Western Railway Company, are within 8*l.* of the minimum guaranteed rent, as compared with 640*l.* in the accounts for the June half of 1893. No reply having been received from the Great Western Railway Company upon the questions raised by your directors and referred to in the last report, they are still unable to accept the accounts as rendered. It had been hoped that these points would have been disposed of previous to this meeting. They seriously affect the interests of this company, and the directors will continue to press them on the attention of the Great Western board, and will adopt such steps as may be open to them, and necessary, to define the rights of this company.

"The works of the Lostwithiel and Fowey Line at Upper Carne Point, the commencement of which was referred to in the last report, have made rapid progress, and the junction and two new jetties are expected to be in working order in the course of the autumn of this year. The remaining work for completing the line to the junction with the Great Western Railway at Lostwithiel will be commenced forthwith, and, it is hoped, will be finished and the line opened early in the ensuing year. The company's Bill for raising the additional capital for these and other purposes has received the Royal Assent, and resolutions were adopted at the special meeting, held on the 24th ultimo, creating the new debenture stock which is now being issued.

"The committee of the House of Commons to which the Bills affecting this company were referred unanimously passed the Truro and Newquay Railway Bill, promoted in the interests of this company, and rejected that of the North Cornwall Railway Company. The Truro and Newquay scheme would have completed the communication between those two places by the construction of a short railway of about 6½ miles from Truro to a junction with this company's Treamble branch, utilising that branch, which is now practically unused, for about 7 miles to Newquay. Truro and Newquay would thus have been connected by about 14 miles of railway instead of 40 by the existing route *viâ* Par. Owing, however, to the efforts of the parties interested in the North Cornwall line, the Bill was thrown out on third reading, a proceeding on the part of the House of Commons which is unprecedented. The directors will carefully watch, in the interests of this company, any future proceedings in this district."

Rhondda and Swansea Bay Railway.

The accounts show a gross revenue for the half-year ending June 30th, 1894, of 15,578*l.* (against 14,273*l.*) and expenditure of 8,545*l.* (against 8,321*l.*), leaving a profit of 7,033*l.* Adding 360*l.* sundry credits, the total net revenue is 7,393*l.* Of this, prior charges absorbed 4,365*l.*, leaving a balance of 3,028*l.*, which will admit of a dividend at the rate of 3 per cent. per annum on the 5 per cent. preference shares and leave a balance of 293*l.* to be carried forward. Length of line authorised, 35¼ miles; line open, 18¾ miles. The capital account shows an expenditure of 774,788*l.*, whilst the receipts have been 785,780*l.*—viz., ordinary shares, 365,646*l.*; preference shares, 5 per cent., 257,293*l.*; 4 per cent. debenture stock, 147,000*l.*; premiums, 5,841*l.* The directors' report states:—"The Bill promoted by the Port Talbot Company for Parliamentary powers for the construction of a railway from Maesteg to Port Talbot, and for the improvements of the Port Talbot Harbour, has received the Royal Assent; and at the Wharncliffe meeting of this company, held on Wednesday, May 30th last, the shareholders unanimously approved of the agreement entered into with the Port Talbot Company, for conditional running powers and working arrangements. The construction of this line will probably cause a large additional coal traffic to be carried over your line from Port Talbot to Briton Ferry and Swansea."

The Engineer reports, under date August 20th:—"The central pier and turntable and the rivetting of the girders having been completed, compensating spans of the Neath river bridge were successfully swung that they have Saturday last. The permanent way will be at once reserve fund, whilend the bridge brought into use. There now remains sideration he thoughiles of permanent way to lay between Baglan and

Mr. J. A. Graham-le of the Neath line is laid. I now believe the

Mr. J. L. Press inq ready for the usual notice to the Board of money would be more or to opening, in the course of next month."

which had to be paid. Co

of the per-centages to be

would be paid at one time,

actual surplus or deficiency

and Southampton Railway.

The Chairman replied -year ending June 30th, 1894, show a gross materials would realise the diture of 6,659*l.*, and a net revenue (includ- was afraid the reserve f f 3,704*l.* The half-year's interest charges winding up. It was impo re is now a balance of 66,047*l.* accumulated exactly what the amount t. The report states:—

able to form an opinion h , who has had many years' experience with holders would be paid tha stern Railway Company, has been appointed of ordinary, they migl d have to assist him, and develop the local resources reside at time. pointed the four directors, who a traffic committee, and this committee holds frequent meetings at Southampton, the results of which are laid before the board at their ordinary meetings for approval and confirmation.

"The directors have made a material reduction in the office and management expenses, and these, with the expenses of the traffic agent, will not now exceed 1,200*l.* per annum. The absence of any revenue to meet these expenses has been nearly overcome by an arrangement made with the directors and larger shareholders, by which a sum of 1,059*l.* a year has been subscribed for three years from July 1st, 1894, the subscribers taking 4 per cent. debentures of the company in satisfaction of the subscriptions. This leaves only a further 150*l.* to be provided, which it is hoped some other shareholders will come forward to subscribe.

"The directors have to report that of the 16,000*l.* 6 per cent. debentures issued in 1889, which, under the provisions of a trust-deed dated December 19th, 1888, had been secured on the surplus lands of the company, they have paid off 14,407*l.*, leaving 1,593*l.* of such debentures yet to be discharged, and they recommend the shareholders to sanction the reborrowing the amount of these debentures, the amount so reborrowed to form part of the 134,000*l.* authorised issue."

CURRENT EVENTS.

The American Line steamer *New York*, which left Southamp on August 18th, and arrived at New York on August 24th, b the record by fifteen minutes. She landed her passengers on t sixth day after they left London, so that passengers who h breakfasted in London on the Saturday were enabled to dine New York on the following Friday.

The Manchester Ship Canal return for last week shows twen seven departures and twenty-six arrivals; twenty vessels w on Saturday in the canal at Manchester.

It is understood that at its first meeting after the recess t London County Council purposes giving the necessary statut notice of intention to acquire the important section of t London Tramway Company's system which runs betwe Kennington Park and St. George's Church, Southwark.

Creditors and other persons having any claims against t Halifax High Level Railway Company are required to send their claims on or before September 15th to Land and Fost 13, Ward's-end, Halifax, solicitors to the company.

The accounts of the West Lancashire Railway for the half-y ending June 30th show a gross revenue of 12,000*l.*, an expe diture of 11,527*l.*, and a net revenue of 473*l.* The capi expenditure on the line, which is only 17 miles long, has be 1,336,310*l.* The prior charges in arrear now amount to 206,37

Creditors of the Severn and Wye and Severn-bridge Railw Company are required to send in their claims on or befo October 5th to the liquidators at the company's office, Lydn Gloucestershire.

Whilst the chairman and directors of the Rhondda a Swansea Bay Railway were on Tuesday making an inspection the iron swing bridge—now nearing completion—over the riv Neath, a riveter, named Josept Surr, fell into the river from considerable height. Notwithstanding that there was a stron tide running, Mr. Yockney, of Westminster, chief engineer of t railway, and the bridge foreman, named Russell, withou moment's hesitation, jumped into the river and swam for t drowning man. They dived several times, and did not ce their attempts at rescue until quite exhausted. Surr's body w recovered later.

The "Syndicat de Traction par le Gaz, Limited," is the n of a company which has just been registered with a capital 20,000*l.* in 40*l.* shares. Its object is to acquire certain inve tions for France and the French colonies and dependenc relating in any way to the traction or propulsion of vehicles means of gas, or to the construction, maintenance, improvem and working of cars, vans, carriages, locomotives, &c.; to en into agreements (1) with the Gas Traction Company, Limited, a (2) with T. H. Pearson and W. W. Rutherford; generally carry on the business of mechanical and general engineers in its branches. Until the directors are appointed the follow will act as a committee of management:—Thomas H. Pear W. Clarkson, and H. P. Holt. Registered by T. T. Hull, Chancery-lane, W.C.

The London County Council has instructed Mr. J. Greathead to report on the whole question of railways in Londo dealing especially with the cost of construction, the best rou that may be made available, and the most reasonable fares that c be charged. The initial steps in the matter were taken some t ago, when the Council passed a resolution calling upon the Publ Health and Housing Committee "to consider and report on t best means of obtaining information on the question of locomot in London, including railways, tramways, omnibuses, and stea boats." At a recent meeting of the Council the Commit reported that Mr. Greathead was prepared to deal with the ra ways, while the Council's statistical officers could collect statisti relating to the other means of transportation. This report w accepted, and the question is now in Mr. Greathead's hands.

TRAFFIC RETURNS—BRITISH AND IRISH RAILWAYS.

Name of Company. Week ending Aug. 25.	Miles open in 1894.	Miles open in 1893.	Passengers. 1894.	Passengers. 1893.	Goods. 1894.	Goods. 1893.	Total. 1894.	Total. 1893.	Total. Increase or Dec.	No. of weeks	Aggregate from commencement of Half-year. 1894.	Aggregate 1893.	Aggregate Increase or Dec.
			£	£	£	£	£	£	£		£	£	£
Barry	29	29	443	319	6,595	652	7,038	971	+ 6,067	8	53,890	36,325	+ 17,565
Belfast and County Down	75¾	75¾	2,288	2,284	449	442	2,737	2,726	+ 11	8	25,838o	25,816	+ 22
Belfast & Northern Counties	203	203	4,668	—	2,144	—	6,812	6,451	+ 361	8	49,828o	49,907	− 79
Brecon and Merthyr	61	61	439	505	1,182	703	1,621	1,208	+ 413	8	13,435	12,715	+ 720
Caledonian a	809¼	806¾	30,032	—	27,280	—	57,312	72,903	− 15,591	4	236,522	288,949	− 52,427
Cambrian a	237	237	4,668	4,492	1,943	1,844	6,611	6,336	+ 275	8	50,494	48,599	+ 1,895
City and South London	3¼	3¼	—	—	—	—	878	719	+ 159	8	6,942	6,647	+ 295
Cleator and Workington*	21½	21½	32	34	760	754	792	788	+ 4	7	5,801	6,372	− 571
Cockermouth Kes. and Pen.	31½	31½	516	488	472	539	988	1,027	− 39	8	7,493	7,627	− 134
Cork Bandon and S. Coast	85	85	905	795	1,007	912	1,912	1,707	+ 205	8	14,531	13,343	+ 1,188
Cork Blackrock and Passage	6½	6½	—	—	—	—	613	522	+ 91	8	5,758	6,161	− 403
Dublin Wicklow & Wexford	144	144	—	—	—	—	5,359	7,063	− 1,704	8	46,801	47,992	− 1,191
Furness	139	139	2,710	2,640	6,386	5,885	9,096	8,525	+ 571	8	73,272o	73,188	+ 84
Glasgow & South Western a	384¼	384¼	14,675	—	12,870	—	27,545	30,295	− 2,750	4	115,345	125,478	− 10,133
Great Eastern a	1,031½b	1,031½c	56,998	58,462	27,579	21,497	84,577	79,959	+ 4,618	8	723,853	694,106	+ 29,747
Great Northern a	1,057d	1,054e	40,369	40,330	42,528	31,689	82,897	72,019	+ 10,878	8	723,072	707,213	+ 15,859
Great North of Scotland a	315½	315½	4,506	—	4,464	—	8,970	9,165	− 195	4	37,171	37,882	− 711
Great Northern (Ireland) a	487	487	9,509	10,666	6,013	6,334	15,522	17,000	− 1,478	8	130,522	128,354	+ 2,168
Great Southern & Western	575	530	10,647	10,204	7,369	6,690	18,016	16,894	+ 1,122	8	145,854	135,714	+ 10,140
Great Western a	2,497	2,481	100,210	101,100	92,990	68,430	193,200	169,530	+ 23,670	8	1,570,690	1,493,140	+ 77,550
Highland a	450½	434	8,545	—	4,157	—	12,702	12,639	+ 63	26	250,693	246,659	+ 4,034
Hull Barnsley & W. Riding a	66½	66½	—	—	—	—	5,582	4,069	+ 1,513	8	43,613	35,954	+ 7,659
Isle of Man	27	27	1,235	1,305	56	59	1,291	1,364	− 73	34	17,340	17,957	− 617
Isle of Wight	12	12	909	900	94	95	1,003	995	+ 8	8	6,842	6,752	+ 90
Isle of Wight Central	21¾	21¾	—	—	—	—	604	701	− 97	8	5,570o	5,352	+ 218
Lancashire and Yorkshire a	527	527	58,663	56,170	48,997	41,946	107,660	98,116	+ 9,544	8	810,168	790,664	+ 19,504
London Brighton and S.C. a	476¾	476¾	42,711	42,040	12,237	10,509	54,948	52,549	+ 2,399	8	466,228	459,931	+ 6,297
London Chatham & Dover a	185¼	185¼	28,929	27,893	5,561	5,315	34,490	33,208	+ 1,282	8	279,273	273,868	+ 5,405
London & North Western a	1,891¾	1,888¾	119,153	117,358	123,557	96,948	242,710	214,306	+ 28,404	8	1,953,777	1,893,473	+ 60,304
London & South Western a	908	905¾	60,726	60,208	19,901	18,969	80,627	79,177	+ 1,450	8	646,446	634,119	+ 12,327
London Tilbury & Suthnd. a	79	78	4,570	4,831	1,669	1,330	6,239	6,161	+ 78	8	53,153	50,771	+ 2,382
Manchester Sheff. & Linc. a	352½	343½	14,240	13,816	28,507	15,743	42,747	29,559	+ 13,188	8	352,266	309,486	+ 42,780
— Cheshire Lines a	—	—	—	—	—	—	5,337	4,977	+ 360	8	44,067	42,784	+ 1,283
Maryport and Carlisle	41¼	41¼	688	—	1,198	—	1,886	2,122	− 236	8	15,466	15,613	− 147
Mersey a	4	4	—	—	—	—	1,255	1,340	− 85	8	10,498	11,219	− 721
Metropolitan a	51¾	51¾	—	—	—	—	12,933	12,537	+ 396	8	113,832	112,130	+ 1,702
Metropolitan District a	13	13	—	—	—	—	6,324	5,911	+ 413	8	57,965	58,465	− 500
Midland a	1,338¼	1,301	74,174	68,228	92,635	60,953	166,809	129,181	+ 37,628	7	1,240,645	1,167,332	+ 73,313
Midland Gt. West. (Ireland)	481	462	4,501	4,856	5,765	5,134	10,266	9,990	+ 276	—	—	—	—
North British a	1,191¾	1,087¾	33,694	—	28,492	—	62,186	70,988	− 8,802	4	260,831	297,775	− 36,944
North Eastern a	1,588	1,578	64,238	62,252	96,458	86,665	160,696	148,917	+ 11,779	8	1,242,461	1,202,663	+ 39,798
North London a	12	12	5,490	5,516	2,444	2,133	7,934	7,649	+ 285	8	68,506	68,948	− 442
North Staffordshire	312 i	312 i	—	—	—	—	13,130	12,715	+ 415	8	118,741	119,458	− 717
Pembroke and Tenby	27	27	530	562	210	182	740	744	− 4	8	5,298	5,449	− 151
Rhondda and Swansea Bay	18	15	243	206	404	256	647	462	+ 185	8	5,109	4,239	+ 870
Rhymney	63¾	63¾	—	—	—	—	5,016	2,865	+ 2,151	8	36,794	27,944	+ 8,850
South Eastern	439¼	434	36,370	36,851	13,610j	12,947j	49,980	49,798	+ 182	8	403,396	400,951	+ 2,445
Taff Vale a k	119	119	2,661	2,476	13,107	2,584	15,768	5,060	+ 10,708	8	119,865	94,523	+ 25,342
Waterford & Central Ireland	31	31	308	359	392	348	700	707	− 7	21	12,968	12,240	+ 728
Waterford and Limerick	297 l	280 l	2,359	2,002	2,648	2,346	5,007	4,348	+ 659	—	—	—	—
West Lancashire	16	16	—	—	—	—	617	502	+ 115	—	—	—	—
Wrexham Mold and C.Q.	25	25	236	148	977	449	1,213	597	+ 616	8	8,692	6,727	+ 1,965

a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 116¼ miles Joint Lines. c Exclusive of 116¼ 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). i Railway 193 miles; Canal 119 miles. j Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l Includes 10½ miles of Joint Lines worked by this Company. o The 1894 aggregate is for 1 day less than that of 1893. * Week ending Aug. 18.

United States Railways.

Company.	Latest Earnings Reported. Wk. or Mnth.	1894.	1893.	Agg. to latest date. 1894.	1893.	Mileage. 1894.	1893.
Alab. Gt. South.	July.	$100,000	$131,000	—	—	295	295
Ala. N.O.T. & P.	May.	393,000	528,000	—	—	864	864
Atch. Top. & S. Fé	2nd wk. Aug.	717,000	791,000	—	—	7,458	7,481
Balt. and Ohio	July.	1792255	2112071	$11,411,406	$14531781	—	—
Balt. & O. S. W.	3rd wk. Aug.	132,829	132,238	—	—	917	917
Central Pacific	May.	1116827	1330248	4,866,755	5,443,546	—	—
Ches. and Ohio	3rd wk. Aug.	211,000	199,000	—	—	1,269	1,269
Chic. and N. W.	July.	2208198	2669422	—	—	—	—
Chic. Mil. & S.P.	3rd wk. Aug.	530,000	521,000	—	—	6,086	6,086
Cl. Cin. Ch. &c.	3rd wk. Aug.	260,000	275,000	—	—	1,850	1,850
Denv. & Rio G.	3rd wk. Aug.	144,000	105,300	—	—	1,657	1,646
E. Tn. Va. & G.	4th wk. July	123,623	151,100	2,825,945	3,289,035	1,265	1,265
Illinois Central	July.	1007316	1733249	—	—	2,888	2,888
Louis. & Nash.	2nd wk. Aug.	371,000	356,000	—	—	2,955	2,948
Mexican Cent.	3rd wk. Aug.	136,456	132,685	—	—	1,860	1,860
Mexican Natl.	3rd wk. Aug.	70,972	62,073	—	—	1,217	1,217
Missouri Pacific	3rd wk. Aug.	398,000	383,000	—	—	5,372	5,372
Mis. Kan. & T.	2nd wk. Aug.	173,000	157,000	—	—	1,783	1,783
N.Y. C. & H. R.	July.	3158003	3926231	—	—	2,396	2,321
N.Y. Ont. & W.	3rd wk. Aug.	77,000	79,000	—	—	477	477
N.Y. Penn. & O.	June.	451,850	636,160	—	—	—	—
Norf. & West.	3rd wk. Aug.	229,000	185,000	—	—	1,567	1,556
Northern Pac.	3rd wk. Aug.	367,000	298,000	—	—	4,623	4,623
St. Louis S.W.	3rd wk. Aug.	133,000	—	—	—	1,223	1,223
St. L. & San Fr.	1st wk. June	133,702	153,584	3,136,292	3,669,769	1,864	1,864
St. P. Mn. & M.	April.	491,275	1018274	2,584,058	3,714,115	3,030	3,030
Texas & Pacific	3rd wk. Aug.	121,000	102,000	—	—	1,499	1,499
Wabash	3rd wk. Aug.	260,000	282,000	—	—	1,935	1,935

Tramway and Omnibus Companies.

Name.	Latest Earnings Reported. Wk. or Month.	1894.	1893.	Agg. to latest date. 1894.	1893.
Anglo-Argentine	July 14	£2,757	£2,844	—	—
Barcelona	Aug. 25	1,508	1,713	£45,072	£44,240
Belfast Street	Aug. 25	1,930	1,865	14,463	14,234
Bordeaux Tram. and Om.	Mar. 30	2,467	2,203	—	—
Brazilian Street Railway	June [mils.	33,938	31,429	—	—
B. Ayres and Belgrano	July.	3,116	3,292	24,361	23,547
Buenos Ayres New Trams.	—	—	—	—	—
Carthagena & Herr. Steam	July	1,811	2,295	16,786	18,177
City of Buenos Ayres	2 weeks July 16	4,926	5,154	75,782	74,782
Continental Met. Trams.	Aug. 25	2,967	3,114	—	—
Dublin United	Aug. 24	2,698	3,226	23,448	23,870
Edinburgh Street Trams	Aug. 25	2,218	2,072	19,061	19,783
Glasgow Tram. & Omnibus	Aug. 25	3,276	—	—	—
Liverpool Trams. & Om.	Aug. 18	5,226	6,010	41,676	42,934
London Tramways	Aug. 25	6,714	6,982	59,519	60,142
London, Deptfd., & Green.	July 28	631	545	—	—
London General Omnibus	Aug. 25	14,822	15,317	—	—
London Road Car	Aug. 25	4,594	4,556	44,534	45,556
London Street Tramways	Aug. 25	2,364	2,623	21,946	23,266
North Metropolitan	Aug. 25	8,646	8,799	28,328	28,680
Provincial	Aug. 25	2,725	2,772	22,407	22,653
Sheffield	April 1	814	724	—	—
Southampton	Aug. 25	405	422	3,372	3,401
South London	Aug. 25	1,530	1,595	13,522	13,567
Tramways of France	Aug. 11	685	769	—	—
Tramways of Germany	July 21	2,659	2,179	61,752	62,085
Tramways Union	July.	10,222	10,940	13,678	12,368
Vienna General Omnibus	Aug. 18	1,832	1,763	—	—

TRAFFIC RETURNS—FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1893-4.	1892-3.	Week or Month.	1893-4.	1892-3.	1893-4.	1892-3.
Alagoas ... e	95	95	June.	35,007	32,838	—	—
Algeciras (Gibraltar) ... i	110	110	Aug. 18	18,230	18,073	109,574	115,912
Argentine Great Western ... b	319	319	Aug. 24	66,100	37,349	—	—
Assam Railways ... e	—	—	May.	39,500	41,925	—	—
Bahia and San Francisco ... a	76¾	76¾	2 weeks July 28	3,207	2,553	6,075	4,982
Timbo Branch ... a	55	55	2 weeks July 28	405	324	831	653
Barbados ... b	—	—	June.	4,164	4,409	—	—
Bengal and North Western ... e	756	756	July 28	96,470	63,179	4,10,460	3,22,819
Bengal Central ... e	125	125	July 28	14,690	14,216	56,090	53,456
Bengal-Nagpur ... e	862	862	Aug. 25	63,000	72,569	4,95,000	6,45,079
Bilbao River and Cantabrian ... a	14	14	July.	9,926	9,747	61,739	60,219
Bombay Baroda and Central India ... a	461	461	Aug. 25	17,783	17,159	139,149	133,623
Rajputana-Malwa Lines ... a	1,719	1,699	Aug. 25	31,808	26,046	261,159	219,288
Brazil Great Southern ... d	110	110	July.	7,822	5,422	60,044	43,777
Brazilian Imperial Central Bahia ... d	197	197	June.	71,020	72,889	490,277	444,841
Buenos Ayres and Ensenada Port ... a	64	64	Aug. 26 *j*	2,210	2,134	76,751	81,739
Buenos Ayres Ensenada and S.C. ... a	53	49	Aug. 26 *j*	180	220	7,490	8,203
Buenos Ayres and Pacific ... b	426	426	Aug. 25 *j*	70,100	60,571	613,750	512,459
Buenos Ayres and Rosario ... a	911	903	Aug. 25	12,371	10,854	416,930	395,776
Buenos Ayres Great Southern ... a	1,398	1,398	Aug. 26 *j*	15,610	17,577	115,135	96,070
Buenos Ayres Western ... a	403	338	Aug. 26	7,361	9,880	61,266	67,383
Canadian Pacific ... b	6,327	6,015	Aug. 14	362,000	417,000	10,368,000	12,159,000
Central Argentine ... a	768	746	Aug. 25 *j*	14,130	9,146	470,333	423,683
Central Uruguay ... a	271	271	Aug. 25	5,551	4,279	36,608	34,049
Eastern Extension ... a	128	128	Aug. 25	749	567	6,087	5,124
Northern Extension ... a	182	182	Aug. 25	504	599	4,900	4,649
Cordoba Central ... b	128½	128½	Aug. 19	29,500	22,280	711,720	580,589
Central Northern Section ... b	549¼	549¼	Aug. 19	73,500	63,480	1,707,650	1,585,397
Cordoba and Rosario ... b	180	180	2 weeks Aug. 12	73,700	43,690	229,414	143,659
Costa Rica ... b	137	137	Aug. 18	31,392	31,820	226,044	229,066
Delhi Umballa and Kalka ... e	162	162	Aug. 25	18,700	20,700	1,65,500	1,66,200
Demerara ... b	20	20	2 weeks July 28	6,224	6,874	—	—
Donna Thereza Christina ... e	73	73	Nov. & Dec.	62,500	12,856	93,108	39,872
East Argentine ... a	99	99	July 15	616	512	17,454	16,528
East Indian ... e	1,842¾	1,794	Aug. 25	7,73,000	8,08,000	66,47,000	64,21,000
Entre Rios ... a	379	379	Aug. 18	1,191	805	8,521	6,458
Grand Trunk of Canada ... a	3,508	3,515½	Aug. 25	76,803	*79,789	561,074	649,282
Chicago and Grand Trunk ... a	335	335	Aug. 25	10,570	*19,498	66,486	133,469
Detroit Grand Haven and Milwaukee a	189	189	Aug. 25	5,190	*4,765	33,157	37,119
Great Indian Peninsula ... a	1,490	1,490	Aug. 25	32,716	36,010	292,446	322,461
Great Western of Brazil ... d	87	87	July 21	19,738	13,230	673,488	539,891
H.H. The Nizam's Guar. State Rys. ... e	354	354	July 1 to Aug. 4	2,89,332	2,38,769	—	—
Indian Midland ... c	734½	734½	Aug. 25	71,960	74,346	6,79,282	5,29,522
Interoceanic of Mexico ... l	519	519	Aug. 25	44,100	39,980	321,500	296,830
La Guaira and Caracas ... a	23	23	July 27	1,868	2,532	71,917	93,506
Lima ... a	17½	17½	2 weeks July 22	2,143	2,103	29,174	29,505
Lombardo-Venetian ... g	2,178	2,178	Aug. 26	948,000	904,542	—	—
Madras ... a	840	840	2 weeks July 21	23,745	36,006	52,688	58,369
Manila ... b	122	122	Aug. 25	9,207	6,600	417,875	345,655
Mexican ... a	321	321	Aug. 25	11,000	11,200	88,100	85,400
Mexican Southern ... b	227	227	Aug. 21	7,880	12,404	188,154	127,272
Midland Uruguay ... a	196	196	July.	2,553	2,184	2,553	2,184
Minas and Rio ... d	106	106	June.	103,034	92,186	1,376,795	1,327,907
Natal and Nova Cruz ... d	75	75	May.	7,665	10,082	—	—
Nitrate ... a	150	150	Aug. 1 to 15	19,650	29,866	—	—
North West Argentine ... b	94	94	Aug. 26	35,066	27,392	785,317	673,529
North Western of Uruguay ... b	111	111	July.	15,800	12,216	108,008	84,139
Ottoman ... a	320½	320½	Aug. 18	3,447	5,038	32,703	45,622
Peruvian Corporation ... b	772½	772½	July.	182,100	165,750	—	—
Puerto Cabello and Valencia ... a	34	34	July 22	893	1,614	38,858	53,498
Recife and Sao Francisco ... a	77½	77½	June 30	2,503	2,184	105,395	88,152
Rohilkund and Kumaon ... e	55	55	July 28	5,439	7,586	30,231	32,151
Lucknow Sitapur Bareilly ... e	200	199	July 28	9,325	9,757	44,187	42,953
Royal Swedish ... a	44	44	June.	5,515	4,965	—	—
San Paulo ... e	86½	86½	3 weeks July 22	620,058	515,690	—	—
Smyrna and Cassaba ... a	165	165	July 1	2,030	2,124	2,030	2,124
Southern Brazilian Rio Grande do Sul ... e	175	175	May 31.	59,974	65,251	251,253	393,440
Southern Mahratta ... e	1,043¾	1,043¾	Aug. 4	1,17,524	96,876	5,77,992	5,29,406
Mysore State Railways ... e	296	296	Aug. 4	31,727	27,023	141,602	153,178
Other Lines ... e	215	176	Aug. 4	10,203	7,825	49,989	37,179
South Indian ... e	1,042	1,042	July 14	1,69,484	1,57,350	3,43,170	3,33,215
Taltal ... b	120	115	July.	87,000	87,925	—	—
Uruguay Northern ... a	70	70	July.	1,117	664	1,117	664
West Flanders ... a	113	113	Aug. 26	2,208	2,124	—	—
Western of Havana ... a	110	100	Aug. 25	2,315	1,975	18,060	17,848
West of India Portuguese ... e	51	51	Aug. 4	5,543	5,143	30,021	29,786
Zafra and Huelva ... i	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, *i* in pesetas, *j* reduced to gold, *l* in Mexican dollars (= 25¼d.). * The traffic receipts for 1893 include traffic in connection with the World's Fair at Chicago.

OFFICIAL STOCK AND SHARE LIST.

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

British Funds, &c.

New Consols, 2¾ p.c.	102½	102¼
Do. account	101⅜	102¼
Consols, 2½ p.c.	101¼	101¾
Do. account	101¼	101¾
Local Loans stock, 3 p.c.	108	108½
Egypt. Gov. 3 p.c. guar. ln.	105½	106½
Bank of England stock	334	337
Bank of Ireland stock	330	335
India 3½ p.c. stock	...	...
India rupee paper	59	60

Corporation Stocks.

Metropolitan cons. 3½ p.c.	118½	119½
Do. 3 p.c.	108½	109½
Do. 2½ p.c.	98	99
Commiss. of Sewers 3½ p.c.	103	105
Corp. of London 3½ p.c. (1894)	...	...
Do. 1895-98	101	103
Do. 3 p.c. bonds, 1912	100	102
Do. 3½ p.c. debentures	104	106
Birmingham Corp. 3½ p.c.	118½	119½
Do. 3 p.c.	104½	105½
Bournemouth Corp. 3 p.c.	101½	102½
Brighton Corp. 3½ p.c.	118½	119½
Liverpool Corp. 3½ p.c.	122½	123½
Manchester Corp. 3 p.c.	104	104½
Swansea Corp. 3½ p.c.	115	116

Colonial Government Stocks.

(REGISTERED & INSCRIBED.)

Canada 4 p.c., 1904	109	110
Do. 3½ p.c., 1909-34	106	107
Cp. of Gd. Hp. 4 p.c., 1917-23	114	115
Do. 3½ p.c., 1929-49	108½	109½
Ceylon 4 p.c., 1934	115	117
Do. 3 p.c., 1940	99½	100½
N. South Wales 4 p.c., 1933	109	110
Do. 3½ p.c., 1924	102	103
New Zealand 4 p.c., 1929	108½	109½
Do. 3½ p.c., 1940	102	103
Queensland 4 p.c., 1915-24	103½	104½
Do. 3½ p.c., 1924-30	98	99
S. Australian 4 p.c., 1916-36	108	109
Do. 3½ p.c., 1939	98	99
Tasmanian 3½ p.c., 1920-40	99½	100½
Victoria 4 p.c. Loan, 1907	103½	104½
Do. 1908-19	105	107
Do. 3½ p.c., 1921-26	98	99
W. Australia 4 p.c., 1934	109	111
Do. 4 p.c., 1911-31	105½	107½

Foreign Government Bonds.

Argentine 1886-7, 4 p.c.	65½	66½
Do. 1891 Funding, 6 p.c.	70	72
* Do. Nat. Ced., Series B	27	28
Brazilian 1883, 4½ p.c.	75	77
Do. 1889, 4 p.c.	71½	72½
Chilian 1885, 4½ p.c.	86	88
Do. 1892, 5 p.c.	95	97
Costa Rica A, 5 p.c.	54	57
Do. B, 5 p.c.	45	47
Egyptian Unified, 4 p.c.	103½	104
*French 3 p.c. rentes	107½	108½
*Ger. Imp. 3 p.c. loans	94	95
Greek 1881, 5 p.c.	33	35
Do. Monopoly, 4 p.c.	35	37
Guatemala, 4 p.c.	28	30
Do. Internal	31	33
Hungarian gold rentes, 4 p.c.	98½	99
*Italian rentes	81½	82½
Mexican 1888, 6 p.c.	62½	63½
Portuguese 3 p.c.	24½	24¾
* Prussian, 4 p.c. cons.	104	106
Russian 4 p.c. con., Ser. I.	101	102
Do. Ser. II.	101	102
Do. Ser. III.	100	102
Spanish, 4 p.c.	67½	67¾
Turkish 1854, 5 p.c.	...	...
Do. Priority 1891, 4 p.c.	96	98
Do. Conv., Series A	63½	64½
*United States, 4 p.c.	114	117
Uruguay 3½ p.c. bonds	45½	46
Venezuela 1881, 3 p.c.	37	39

* Coupons payable abroad.

Railway Ordinary Stocks.

Barry	225	230
Caledonian	131	132
Do. pref. con. ord.	87	87½
Do. def. con. ord.	44½	45
City & S. London	36	38
Cornwall Minerals	10	12
East London	6½	7½
Furness	73	75
Glasgow & S. Western	108	110
Great Eastern	82½	82¾
Great N. of Scotland	91	93
Gt. Northern pref. con. ord.	114	115
Do. def. con. ord.	64	64½
Do. A *a*	64	65
Do. B *a*	175	177
Great Western	167½	167¾
Highland	118	120
Hull & Barnsley	33½	34½
Isle of Wight pref. con. ord.	106	109
Do. def. con. ord. *b*	66	71
Lancashire & Yorkshire	108½	109½
Lon. Brigh. & S. Coast	172	174
Do. pref. *a*	178	180
Do. def. *a*	160½	160½
Do. cert. of con. rights	19	22
Lon. Chat. & Dover	16½	17
London & N. Western	176½	177
London & S. Western	191	193
Do. pref. con. ord.	125	127
Do. def. con. ord. *b*	69	71
Lon. Tilbury & Southend	115	117
Man. Shef. & Lin.	59	61
Do. pref. *a*	88	90
Do. def. *a*	30½	31½
Mersey (20*l*. shares)	1	2
Metropolitan	85½	85¾
Do. surplus lands stock	78½	79½
Metropolitan District	30	30½
Midland	158	158½
North British ord. pref.	78½	79½
Do. ordinary	39½	39½
North Eastern	165½	165½
North London	203	208
North Staffordshire	133	135
Rhondda & S. Bay (10*l*. sh.)	7	8
Rhymney	198	203
Scar. Brid. & W. Rid. Junc.	22	27
South Eastern	125	127
Do. pref. *a*	168	170
Do. def. *a*	83½	86½
Do. new ordinary	...	...
S. Yrks. Jnc. 10*l*. sh. (8*l*. pd.)	10½	11
Taff Vale	81	83
Waterloo & City (2*l*. paid)	2	2½

Railway Guaranteed Stocks.

Caledonian 4 p.c. annuities	139	141
Do. 4 p.c. consolidated	138	140
C. of Glas. Un. "F" 5 p.c. *l*	...	...
Forth-bridge 4 p.c. *j*	135	137
Furness cons. guar. 4 p.c.	127	129
Glas. & S. Western 4 p.c.	135	137
Do. St. Enoch Sta. 4 p.c.	...	...
Gt. Eastern 4 p.c. rent-charge	135	137
Do. 5 p.c. Metrop. stock	164	166
Do. cons. 4 p.c. irred.	135	137
Gt. N. of Scotland 4 p.c.	130	132
Gt. Northern 4 p.c. perp. gua.	139	141
Do. Leeds B. & H. 6 p.c.	...	...
Gt. Western rent-charge 5 p.c.	172	174
Do. cons. 5 p.c.	172	174
Lanc. & Yorks. cons. 4 p.c.	137	139
Do. 6 p.c. (East Lanc.)	...	...
Lon. Brigh. & S.C. cons. 5 p.c.	171	173
Lon. C. & D., Sheer. r-chg. 4½	...	...
Lon. & N. West. cons. 4 p.c.	140	142
Lon. & S. West. cons. 4 p.c.	138	140
Man. Shef. & Linc. 6 p.c.	188	190
Do. first pref. 4½ p.c.	142	144
Do. 3½ p.c.	100	102
Do. irred. 5 p.c. S.Y. r.-c.	150	152
Do. 4½ p.c. S.Y. r.-chge.	131	133
Met. Dis., Ealing r.-ch. 4½ p.c.	131	133
Do. Fulham r.-ch. 4½ p.c.	134	136
Do. Midland 4 p.c. r.-ch.	124	126
Do. 4 p.c. perp. guar.	121	123
Midland 4 p.c. cons. perp. r.-c.	139	141
Do. 4 p.c. cons. gua. pref.	139	141
N. Brit. cons. 4 p.c. lien stock	135	137
Do. cons. 4 p.c. No. 1	135	137
North Eastern cons. 4 p.c.	138	140
Do. Stock. & Dar. "A" 5	169	171
Do. do. B & C 6 p.c.	196	199
Do. Wst. Hartlepool 4 p.c.	138	140
North Staff. 5 p.c. 20*l*. Sh.	33	34
S. Eastn. (Read. anns. 20s. 6d.)	33	34
Do. cons. 4½ p.c.	149	151
West Cornwall rent-ch. 4½ p.c.	146	148

Railway Debenture Stocks.

	per cent.		
Ban. & Chel., 1879	5	...	...
Do. 1873 *h*	4	...	...
Do. 1881	5	...	...
Do. 1877 *h*	4	...	...
Barry	4	133	136
Do.	3½	115	117
Brecon & Merthyr A	4	108	112
Do. Do. B	4	98	102
Caledonian	4	141	143
Cambrian A	4	127	130
Do. B	4	119	122
Do. C	4	112	115
Do. D	4	100	103
Cornwall Minerals A	4	130	132
Do. B	3½	99	101
Devon & Somerset A	3	93	96
Do. B	4	23	26
Do. C	4	4	6
E. Lon. 2nd charge "A"	4	125	127
Do. 2nd charge "B"	4	25	30
Do. 3rd charge	4	8	11
Do. 4th charge	4	6	9
Do. guaranteed	3½	108	110
Do. Whtechpl. Ext. *i*	2½	77	79
Forth-bridge	4	134	136
Furness	4	132	134
Glasgow & S. Western	4	140	142
Great Eastern	4	140	142
Do. A	5	...	...
Do. B, 1867, red.	5	...	...
Great North of Scotland	4	137	139
Great Northern	3	108	110
Great Western	4	142	144
Do.	4½	...	...
Do.	4½	157	159
Do.	5	174	176
Highland	4	139	141
Hull & Barnsley 1st	3	97	99
Do. 2nd	3	95	97
Isle of Wight	4	132	134
Isle of Wight Central A	3	91	93
Do. B	4½	107	112
Do. C	4	78	83
Lancashire & Yorksh.	4	141	143
London & Blackwall	4½	143	145
London & Greenwich	4	138	140
London B. & S. Coast	4	140	142
Do. perpetual	4½	156	158
Lon. Chat. & D. Arb.	4½	148	150
Do. B	4½	147	149
Do. 1879	4	126	128
Do. 1883	4	126	128
London & N. Western	4	108	110
London & S. West. "A"	4	108	110
Do. B	4	...	...
Do.	3	108	110
London Til. & Southend	4	136	138
Manc. Sheff. & Linc.	5	...	...
Do.	4½	149	151
Mersey perpetual	5	60	70
Do.	4½	45	55
Metropolitan	4	135	137
Do.	4½	149	151
Do.	3½	...	...
Do. Act 1885	3½	...	...
Metropolitan District	6	192	195
Do.	4	124	126
Midland	3	108	110
Mid-Wales A	4½	124	127
North British	3	105	107
North Eastern	4	141	143
Do.	4½	155	158
North London	4½	156	158
North Staffordshire	4½	144	146
Rhondda & Swansea Bay	4	111	114
Rhymney perpetual	4	132	134
Severn & Wye & Sev. B.	4	...	...
Do. guaranteed	4	...	...
South Eastern perpetual	4	139	141
Do.	5	173	175
Do.	3½	118	120
Taff Vale, Act 1889	3	103	105
Tottnhm. & Forest-gate	5	130	132
West. Lanc. permanent	5	...	...
Wrex. Mold & C. Q. "A"	4	109	112
Do. B	4	100	103
Do. C	4	91	94

Railway Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFIT OF EACH SEPARATE YEAR.

Barry 5 p.c.	158	160
Do. 5 p.c., 1888	158	160
Do. 5 p.c., 1889	158	160
Caledonian 4 p.c. cons. No. 1	136	138
Do. do. No. 2	136	138
Do. 5 p.c., 1878	167	169
Do. 4 p.c., 1884	134	136
Do. 4 p.c., 1887, convert.	134	136
C. & S. L. perp. 5 p.c. 10*l*. sh.	12½	13½
Cornwall Minerals 4 p.c.	20	23
East. & Mid. (Cromer 5 p.c.)	...	...
Furness cons. pref. 4 p.c.	124	126
Do. 4 p.c. pref. A	118	120
Do. 4 p.c. pref. B	114	116
Glasgow & S. Western 4 p.c.	135	137
Do. 4 p.c. pref. No. 2	135	137
Do. 4 p.c. pref. 1888	133	135
Gt. Eastern cons. 4 p.c. pref.	133	135
Do. 4 p.c. (red.) stk. 1886	130	132
Do. 4 p.c. 1881	130	132
Do. 4 p.c. 1884 *m*	130	132
Do. 4 p.c. 1887 *m*	129	131
Do. 4 p.c. 1888	128	130
Do. 3½ p.c. convertible	111	113
Great N. of Scotland A, 4 p.c.	130	132
Do. B, 4 p.c.	127	129
Great Northern 4 p.c. perpet.	137	139
Great Western cons. 5 p.c.	171	173
Highland A, 4½ p.c.	147	149
Do. B, 5 p.c.	160	162
Isle of Wight 4 p.c.	120	123
Lanc. & Yorks. cons. 4 p.c.	137	139
Do. 3½ p.c. 1888	117	119
Lond. & Brigh. cons. 5 p.c.	168	170
Do. second cons. 5 p.c.	166	168
Lond. Chat., &c., arb. 4½ p.c.	108	109
Do. 4½ p.c. second pref.	45	47
Lond. & N. West. cons. 4 p.c.	139	141
Lond. & S. West. cons. 4 p.c.	138	140
Do. 4 p.c. 1884	137	139
Do. 3½ p.c. pref.	117	119
Lond. Til. & Southend 4 p.c.	127	129
Do. 4 p.c. 1887	127	129
Do. 4 p.c. 1891	127	129
Man. Shef. & Linc. 4 p.c.	123	125
Do. 5½ p.c. perpet. 1862	150	152
Do. 5 p.c. conv. 1872	147	149
Do. 5 p.c. conv. 1874	146	148
Do. 5 p.c. conv. 1876	146	148
Do. 5 p.c. conv. 1879	141	143
Do. 5 p.c. conv. 1881	138	140
Do. 4 p.c. 1889	110	112
Do. 4 p.c. 1891	105	107
Mersey 5 p.c. perpetual	10	15
Metropolitan 4 p.c. perpetual	133	135
Do. 4 p.c. do. 1882	130	132
Do. 4 p.c. irred. 1884	130	132
Do. 4 p.c. 1887	129	131
Do. new 4 p.c.	128	130
Do. 4½ p.c. pref.	134	136
Metropolitan District 5 p.c.	96	98
Midland cons. 4 p.c. perpet.	138	140
North Brit. cons. 4 p.c. No. 2	130	132
Do. Edin. & Glas. pref.	141	143
Do. 1865 pref.	157	160
Do. conv. 5 p.c. 1874	156	160
Do. 4½ p.c. irred. 1875	141	143
Do. 4½ p.c. conv. 1875	141	143
Do. 5 p.c. conv. 1879	153	156
Do. 4 p.c. conv. 1884	126	128
Do. 4 p.c. conv. 1888	125	127
Do. 4 p.c. conv. 1890 *k*	125	127
Do. 4 p.c. conv. 1898	123	125
N. East. (Stock. & Dar. "D")	182	186
Do. Blyth & Tyne 4 p.c.	135	137
Do. pref. 1876, 4 p.c.	137	139
North London 4½ p.c. *n*	158	160
Do. 4½ p.c. 1875	144	143
North Staffordshire 5 p.c.	164	166
Do. 4½ p.c. 1873	147	149
Do. 4½ p.c. 1876	147	149
Do. 4½ p.c. 1891	147	149
Rhon. & S. B. 5 p.c. (10*l*. sh.)	10½	11
Rhymney 4 p.c.	130	132
South Eastern cons. 4½ p.c.	148	150
Do. do. 5 p.c.	168	170
Do. 4 p.c. vested cos.' st.	134	136
Do. 4 p.c. 1891	134	136
Taff Vale 4 p.c., Act 1889	131	133

NOTES AND EXPLANATIONS.—*a* "A" receives no div. until 6 per cent. has been paid to "B." *b* Def. receives no div. until pref. has had 4 p.c. *h* Reduce to 4 p.c. till 4 p.c. paid on 1877 deb. stock. *i* Gua. by Met. and Met. Dist. *j* Gua. by G.N., Mid., N.B., and N.E. *k* Div. from and conv. after Feb. 1, 1893, in N.B. ord. and ord. pref. stocks. *l* Guaranteed by Glasgow and S.W. and N. British. *m* 4½ p.c. till 1893. *n* Maximum 5 p.c.

2 Indian Railways.

Assam Bengal	102	104
Do. do. 10l. sh. (2l. pd.)	2	2½
Bengal & North Western	114	117
Bengal Cent. 10l. sh. (5l. pd.)	5½	5¾
Beng. Docars 10l. sh. (10l. pd.)	9	9½
Bengal Nagpur gua. 4 p.c.	116	119
Bom. B. & C. Ind. gua. 5 p.c.	195	198
Delhi Umballa Kalka	91	94
Do. 4 p.c. deb. stock	105	108
Eastern Bengal "A" ann.	25	26
Do. B annuities	29½	30½
Do. gua. 4 p.c. deb. stock	130	133
East Indian "A" annuity	27	28
Do. C annuity	28½	29½
Do. B annuity, 1l. p. ann.	30½	31½
Do. def. ann. gua. 4 p.c.	134	137
Do. def. ann. D	136	139
Do. irred. 4½ p.c. deb. st.	144	147
Gt. Ind. Penin. gua. 5 p.c.	163	166
Do. 4 p.c. irred. deb. st.	134	136
Indian Midland gua. 4 p.c.	116	119
Madras gua. 5 p.c.	149	152
Do. 4½ p.c.	139	142
Do. 4½ p.c.	130	134
Oude & Rohil. 4 p.c. deb. st.	100	104
Rohilkund & Kumaon	115	119
Scin. Punj. & Delhi "A" ann.	24½	25½
Do. B annuities	29½	30½
S. Indian gua. 4½ p.c. deb. st.	140	144
South Indian capital stock	101	105
Southern Mahratta 3½ p.c.	115	118
Do. 4 p.c. deb. stock	120	123
Nizam's State Ry. gua. stock	115	118
Do. 4 p.c. mort. debs.	105	107
West of Ind. Port. gua. 5 p.c.	58	63
Do. 5 p.c. deb. stock	90	95

Foreign Railway Stocks and Shares.

Alagoas 20l. shares	9	10
Do. 5 p.c. deb. stock	63	66
Alcoy & Gand. R. & Har. pf.	15	17
Algeciras (Gibraltar) 10l. sh.	...	...
Do. preference 10l. shares	...	...
Do. 5 p.c. deb. stock	...	...
Antofagasta & Bolivia	100	102
Do. 4 p.c. deb. stock	97	98
Arauco 10l. ordinary shares	3	3½
Do. 10 p.c. cum. pf. 10l. sh.	4½	4¾
Argentine G. W. 5 p.c. Deb.	53	55
Arg. N. E. 6 p.c. cum. pref.	4	6
Do. 5 p.c. deb. stock	17	19
Arica and Tacna 20l. shares	½	1½
Bahia & San Fran. 20l. sh.	13½	14½
Do. Timbo Branch 20l. sh.	6	7
Bahia Blanca & N. W. pref.	29	31
Barranquilla 6 p.c. 1st deb.	65	70
Bilb. Riv. & Cant. 4l. 10s. shs.	6½	6¾
Brazil Great Southern 20l. sh.	4	5
Do. 6 p.c. deb. stock	41	46
Braz. Imp. Central Bahia	56	59
Do. 6 p.c. deb. stock	89	91
Do. 5 p.c. deb. stock	58	62
Buenos Ayres Great Southern	101	102
Do. Ex. 1894 5 p.c. 10l. sh.	9½	10½
Do. 5 p.c. pref.	116	118
Do. 4 p.c. deb. stock	110	112
Buenos Ayres & En. Port ord.	32	35
Do. 7 p.c. pref.	94	97
Do. 5 p.c. deb. stock	97	102
Do. 5 p.c. B mort. deb.	95	100
Buenos Ayres Northern	193	198
Do. 8 p.c. pref.	228	233
Do. 5 p.c. mort. deb. stock	112	115
Buenos Ayres & P. 7 p.c. pref.	20	22
Do. 4 p.c. 1st deb. stock	78	80
Do. 6 p.c. 2nd deb. stock	38	40
Buenos Ayres & Rosario	67	69
Do. 7 p.c. pref. 10l. shares	14½	15½
Do. Sunch. Ex. 10l. shares	12½	13½
Do. Extensions 10l. shares	6½	7½
Do. Sunch. 1894 10l. shares	12½	13½
Do. 4 p.c. deb. stock	98	99
B. A. & Val. 7 p.c. pf. 20l. sh.	5	5½
Do. 7 p.c. deb. stock	44	46
Buenos Ayres West. 10l. sh.	9½	10½
Do. 5 p.c. pref. 10l. shares	11½	11½
Do. 4 p.c. deb. stock	98	99
Central Argentine	69	70
Do. 6 p.c. deb. stock	147	150
Cent. Urug. East. Ex. 10l. sh.	6½	7½
Do. 5 p.c. deb. stock	105	107
Cent. Urug. Nor. Ext. 10l. sh.	5	5½
Do. 5 p.c. deb. stock	97	99
Central Urug. of Montevideo	93	94
Do. 5 p.c. 10l. shares	...	...
Do. 6 p.c. deb. stock	142	144
Conde d'Eu 20l. shares	7½	8½

Foreign Railway Stocks and Shares.—*Continued.*

Cord. & Rosario 6 p.c. pref.	21	23
Do. 5 p.c. deb. stock	59	60
Cordoba Central pref. 20l. sh.	3½	4
Do. 5 p.c. deb. stock	90	92
Do. do. (C. N. Sec.)	39	40
Costa Rica 10l. shares	1½	1½
Don. Th. Ch. 7 p.c. pf. 10l. sh.	2½	3½
Dvsk. & Vit. gua. 5 p.c. 20l. sh.	...	...
Do. registered	...	...
East Argentine	30	32
Do. 6 p.c. deb. stock	75	77
Entre Rios 5l. shares	¾	1
Do. cum. 5 p.c. pf. 5l. sh.	2½	2½
Grand Russian 20l. shares	27	29
Gt. S. of Spn. 7 p.c. pf. 10l. sh.	...	...
Great West. of Brazil 20l. sh.	15½	16½
Do. 6 p.c. deb. stock	106	109
Do. 6 p.c. ext. deb.	95	97
Int.-Ocea. of Mex. 6 p.c. deb.	45	47
La Guaira & Caracas 10l. sh.	6½	7½
Do. 5 p.c. deb. stock	93	95
Lem.-Czer. Jas. 5 p.c. 20l. sh.	22	23
Lima 20l. shares	3½	4½
Manila	...	...
Do. 7 p.c. cum. pf. 10l. sh.	1	2
Mexican	19½	20
Do. 1st pref. 8 p.c.	76½	77½
Do. 2nd pref. 6 p.c.	39	41
Do. 6 p.c. deb. stock	126	128
Mex. South. 6 p.c. deb.	49	53
Midland Uruguay 10l. sh.	2½	3½
Do. deb. stock	66	68
Minas & Rio 20l. shares	14	15
Namur & Liège 20l. shares	12½	13½
Do. pref. 6 p.c. 20l. shares	27	29
Natal & Nova Cruz 20l. sh.	7	8
Nitrate 10l. ord. shares	15½	16
Do. pref. con. ord. 10l. sh.	9	9½
Do. def. con. ord. 10l. sh.	6½	7
Do. 7 p.c. pref. till 1894	...	...
North East. of Urug. 10l. sh.	12½	13½
Do. 7 p.c. pref. 10l. sh.	14½	15½
N.W. Arg. 7 p.c. pref. 10l. sh.	2	3
Do. deferred 10l. shares	1	2
Do. 6 p.c. 1st. deb. stock	84	87
N. Western of Urug. 20l. sh.	10	20
Do. 6 p.c. 1st pref. stock	28	30
Do. 5 p.c. 2nd pref. stock	12	14
Do. 6 p.c. deb. stock	96	98
Ottoman (Sm. to Aid.) 20l. sh.	11½	12½
Paraguay Central 5 p.c. deb.	14	17
Pirneus Athens & Pelop. sh.	1½	1½
Porto Aleg. 7 p.c. pref. 20l. sh.	4	6
Do. 6 p.c. deb. stock	62	66
Provinc. Orel-Vitebsk 20l. sh.	...	...
Puerto Cab. & Valen. 10l. sh.	3½	4½
Queb. Rail., Land, &c., 3l. sh.	½	½
Do. 6 p.c. deb. stock	40	50
Recife and San Francisco	87	89
Riga and Dunaburg 20l. sh.	...	...
Rio Claro Sao Paulo 10l. sh.	17	18
Do. new, 1894 10l. sh.	...	...
Do. 5 p.c. deb. stock	117	119
Royal Sardinian 10l. shares	8½	9
Do. pref. 10l. shares	9	9½
Royal Swedish 5l. shares	¾	1
Do. pref. 4l. shares	6	6½
Do. lim. (ass. pro. in) d.sk.	109	111
Sambre & Meuse 20l. shares	14½	15½
Do. 5½ p.c. pref. 10l. sh.	14½	15½
San Paulo 20l. shares	28½	29½
Do. 5½ p.c. deb. stock	117	119
Santa Fé & Cordoba 100l. sh.	25	30
Do. 5 p.c. deb. stock	88	90
Smyrna & Cassaba 20l. sh.	...	...
Do. 7 p.c. pref. 20l. sh.	...	...
South Austrian 20l. shares	9½	9½
S. Braz. R. G. do Sul 20l. sh.	8	9
Do. 6 p.c. deb. stock	82	84
Swedish Cent. 4 p.c. deb. sk.	97	99
Do. 5 p.c. pref. stock	55	60
Taltal 5l. shares	3½	4
Uruguay Northern 20l. sh.	4½	5
Do. 5 p.c. deb. stock	50	52
Villa Mar. & Ru. 6 p.c. pref.	18	23
Do. 5 p.c. deb. stock	45	50
West Flanders 8½l. shares	16½	17½
Do. 5½ p.c. pref. 10l. shares	16½	17½

Foreign Railway Obligations.

Alagoas 6 p.c.	97	99
Alcoy & Gandia 5 p.c.	35	40
Arauco 5 p.c. 1st mort.	90	95
Do. 6 p.c. gen. mort. bds.	80	85
Beira Alta 3 p.c. 20l. bonds	2½	3½
Braz. Gt. Southern 6 p.c.	80	85
Braz. Imp. Cent. Bah. 6 p.c.	90	93
Campos & Carangola 5½ p.c.	83	86
Conde d'Eu 5½ p.c.	74	76
Costa Rica 6 p.c. 1st mort.	82	85
Do. 6 p.c. 2nd deb.	38	40
Cucuta 6 p.c. mort.	101	103
Donna Ther. Chris. 5½ p.c.	63	65

Foreign Railway Obligations. *Continued.*

East. of France 3 p.c. 20l. bds.	18½	18¾
Espirito Santo 5 p.c.	55	58
Grand Russ. 4 p.c. Nic. Bds.	94	96
Gt. Southern of Spain 6 p.c.	...	...
Italian Railways 3 p.c.	47	50
Ituana (Brazil) 6 p.c.	74	79
Leopoldina 50l. bonds	44	46
Do. 5 p.c. st. deb. 1924	46	48
Macahé & Campos 5 p.c.	47	50
Do. (Cant. Sec.) 5 p.c.	36	41
Manila 6 p.c.	38	43
Do. 6 p.c. prior lien	99	101
Matanzas & Sabanilla 7 p.c.	100	103
Minas & Rio 6 p.c. deb.	96	98
Mogyana (Brazil) 5 p.c.	102	104
Moscow-Jaroslaw 5 p.c.	104	106
Nassjö-Oscarshamn Income	22	26
Natal & Nova Cruz 5½ p.c.	84	86
Nitrate Rys. 5 p.c. mort.	100	103
N. of France 3 p.c. 20l. bonds	19	19½
N. of Spain 20l. priority obs.	10	11
Ottum. Assntg. (Kuy.) 6 p.c.	105	107
Do. Assentg. (Seraikeuy)	105	107
Do. Non-Assentg. 6 p.c.	105	107
Do. 5 p.c. deb.	104	107
Do. Seraik. ext. 5 p.c.	104	106
Do. Tireh ext. 5 p.c.	97	99
Do. 5 p.c. deb. 1886	94	96
Do. 5 p.c. deb. 1888	95	97
Ottoman of Anatolia 5 p.c.	93	96
Paris Lyons 3 p.c. 20l. bonds	18	18½
Pirneus, Ath., &c., 6 p.c. 1 mt.	96	99
Do. 5 p.c. mort.	65	70
Prov. Orel-Vitebsk 5 p.c.	102	104
Puerto Cab. & Val. 7 p.c. deb.	100	102
Queb. Rl. & Copper 6 p.c.	98	103
Rio de Jan. & North. 6 p.c.	40	43
Rio de Jan. & North. 5 p.c.	34	36
Roy. Sard. A 3 p.c. 20l. bds.	10	11
Do. B 3 per cent. 20l. bds.	10	11
Royal Trans-Af. 1st mt. bds.	57	62
Sagua La Grande 7 p.c.	100	103
Sicilian 6 p.c. 1st mt. deb.	...	...
Smyr. & Cass. 5 p.c. 1st mt.	...	...
Do. 5 p.c. red. mort. deb.	...	...
South Austrian 3 p.c. 20l. bds.	12½	13
Do. 1871 (series X) 3 p.c.	12½	13½
S. of France 3 p.c. 20l. bds.	17½	18
South Italian 3 p.c. 20l. bds.	10½	11
S.W. of Venez. 7 p.c. 1st mt.	43	46
Taltal 5 p.c. 1st deb.	100	102
Tamboff-Cosloff 5 p.c.	101	104
United Rls. of Havana 5 p.c.	98	100
W. of France 3 p.c. 20l. bds.	18½	18¾
Western of B. Ayres 6 p.c.	115	117
Do. registered certs.	113	115
Do. 5 p.c. mort. deb.	101½	102½
W. of Havana 6 p.c. mt. deb.	106	108
Western of San Paulo 7 p.c.	104	106
Western of Santa Fé 7 p.c.	50	55
Zaf. & Huelva 3 p.c. 20l. bds.	2½	3

Colonial Railways.

Alberta 6 p.c. 1st mt. deb.	48	52
Atlantic & N.W. 5 p.c. 1st mt.	116	118
Atlntc. & St. Law. sh., 6 p.c.	153	155
Buff. & L. Huron 10l. sh.	12½	13½
Do. 1st mt. 5½ p.c. per. bd.	132	136
Do. 2nd do. 5½ p.c. bds.	132	136
Calg. & Edmntn. 6 p.c. 1 mt.	72	75
Canada Cent. 5 p.c. 1st mt.	106	108
Canadian Pacific $100 sh.	68½	69½
Do. ster. 5 p.c. 1st mt. bd.	115	117
Do. 3½ p.c. Ld. Gt. bonds	104	106
Do. 3½ p.c. inscribed stk.	104	106
Do. 4 p.c. cons. deb. stk.	106	107
Do. Algoma 1st. mt. bds.	115	117
Caraquet 6 p.c. 1st mt. bds.	8	12
Chic. & G. Tk. 6 p.c. 1st mt.	101	103
Chig. M. Trns. 5 p.c. mt. deb.	...	...
Demerara original stock	65	70
Do. 7 p.c. perp. pref.	138	143
Emu B. & M. Bisch. 5l. sh.	1½	2½
Do. 4½ p.c. irred. deb. stk.	80	83
G. Tk. G. Bay & L. Erie 1 mt.	97	100
Grand Trunk of Canada	6½	6¾
Do. 4 p.c. guar. stock	53½	54½
Do. 1st pref. stock	42½	43½
Do. 2nd do.	28½	29½
Do. 3rd do.	15½	16
Do. 2nd equip. bds., 6 p.c.	120	122
Do. 5 p.c. perp. deb. stk.	121	124
Do. 4 do. do.	87	89
Do. G.W. 5 p.c. deb. stk.	113	116
Do. N. of Can. 5 p.c. 1 mt.	95	98
Do. do. 4 p.c. deb. stock	85	87
Grand Tk. Junc. 5 p.c. bds.	101	103
Do. 5 p.c. mort. bonds	102	104
Hamil. & N.W. 1st mt. 6 p.c.	101	103
Jamaica 4 p.c. 1st mt. bonds	103½	104½

Colonial Railways.—*Continued.*

Manit. & N.W. 6 p.c. 1st mt.	30	[illegible]
Manit. S.W. Col. 1 mt. 5 p.c.	111	[illegible]
Mel. & Hob. Bay 5 p.c. bds.	101	[illegible]
Mich. Air Line 5 p.c. 1 mt. b.	96	[illegible]
Mid. of Canada 5 p.c. 1st mt.	93	[illegible]
Do. 5 p.c. cons. 1 mt. bd.	93	[illegible]
Mid. of W. Aus. 6 p.c. 1 mt.	22	[illegible]
Do. 4 p.c. deb. bds., scrip	105	[illegible]
Mont. & Champ. 5 p.c. 1 mt.	96	[illegible]
New Bruns. 1st mt. 5 p.c.	115	[illegible]
Do. 4 p.c. cons. deb. stk.	107	[illegible]
Newfndlnd. 1st Mt. Ld. Grnt.	40	[illegible]
New Zealand Mid. 10l. sh.	4	[illegible]
Do. 5 p.c. 1st mort. deb.	50	[illegible]
Ont. & Quebec 6 p.c. cap. stk.	150	[illegible]
Do. 5 p.c. perp. deb. stk.	135	[illegible]
Qu'Appelle, &c., 6 p.c. 1 mt.	44	[illegible]
Queb. & L. St. J. 5 p.c. 1 mt.	37	[illegible]
Queb. Cent. 5 p.c. prior lien	106	[illegible]
Do. 3 p.c. income bonds	19	[illegible]
St. Law. & Ottawa 4 p.c. bds.	101	[illegible]
Shus. & Okan. 4 p.c. 1st mt.	79	[illegible]
Temiscouata 5 p.c. 1st mort.	25	[illegible]
Do. 5 p.c. ster. 1st mort.	30	[illegible]
Toron., Grey, &c., 4 p.c. 1 mt.	103	[illegible]
Well., Grey, &c., 7 p.c. 1 mt.	...	...
Well. & Man. 5l. sh., 1l. pd.	4	[illegible]
Do. 5 p.c. deb.	112	[illegible]
Do. second issue	111	[illegible]
Do. third issue	108	[illegible]
Wind. & Ann. 20l. 5 p.c. pref.	13	[illegible]
Do. B, 4 p.c. deb. stock	90	[illegible]

American Railways.

SHARES.

Al. G. Sth. A 6 p.c. pf. 10l. sh.	7	[illegible]
Do. B ord. 10l. shares	1½	[illegible]
A. N.O. T., &c., A pf. 10l. sh.	½	[illegible]
Do. B deferred 10l. shares	½	[illegible]
Atch. Topeka & Santa Fé	6½	[illegible]
Atlantic 1st leased lines	82	[illegible]
Baltimore & Ohio	77	[illegible]
Baltimore & Ohio S.W. pref.	9	[illegible]
Central of New Jersey	111	[illegible]
Central Pacific of California	14½	[illegible]
Chesapeake & Ohio	21½	[illegible]
Chic. Junc. Rl. & U. S. Yds.	90	[illegible]
Chic. Mil. & St. Paul	66½	[illegible]
Do. pref.	125	[illegible]
Cleve. & Pitts. 7 p.c. $50 sh.	78	[illegible]
Clev. Cinn. Chic. & St. Louis	40	[illegible]
Denver & Rio Grande	12½	[illegible]
Do. pref.	36½	[illegible]
East Tenn. Virg. & Georgia	...	...
Do. 2nd pref.	...	...
Illinois Central	96½	[illegible]
Do. leased lines 4 p.c.	91	[illegible]
Lake Shore & Mich. South.	139	[illegible]
Louisville & Nashville	56½	[illegible]
Mexican Central	8	[illegible]
Missouri Kansas & Texas	15½	[illegible]
Do. new pref.	24	[illegible]
New York Central	104	[illegible]
New York Lake Erie & W.	16	[illegible]
Do. 6 p.c. pref.	32	[illegible]
New York Ont. & Western	17½	[illegible]
Norfolk & Western	7	[illegible]
Do. pref.	26½	[illegible]
North Pennsylvania $50 sh.	...	...
Northern Pacific	5	[illegible]
Do. pref.	19½	[illegible]
Ohio & Mississippi common	...	...
Do. pref.	...	...
Penn. Railroad $50 shares	53½	[illegible]
Phil. & Reading $50 shares	10½	[illegible]
Pitts. F.W. & Chic. 7 p.c.	158	[illegible]
St. L. & S.W. non-cum 1 pf.	6	[illegible]
St. Louis Bridge 1st pref.	104	[illegible]
Do. 2nd pref.	44	[illegible]
St. Paul Minn. & Man.	105	[illegible]
Tunnel Rail. of St. Louis	104	[illegible]
Union Pacific	13½	[illegible]
Wabash	7	[illegible]
Do. preferred	17	[illegible]
Do. 6 p.c. B deb. bond cts.	25½	[illegible]
Wheeling & Lake Erie pref.	...	...

CURRENCY BONDS.

	per cent.		
Alb. & Sus. cons. 1st mt.	7	125	130
Allegheny Valley 1st mt.	7	125	130
Bur. Ced. R. & N. 1st mt.	5	102	107
Canada Southern 1st mt.	5	108	112
C. & N.W. 5 p.c. sk. fd. db.	5	112	114
Chic. & Tomah	6	115	120
Chic. B. & Quin. sk. fd. b.		105	110
Do. Nebraska ext. bd.	4	88	92

American Railways.

CURRENCY BONDS.

(Continued.)

	per cent.		
C. Mi., &c., 1 mt. S.W. div.	6	108	112
Do. La Crosse, &c., div.	5	103	108
Do. Hast. & Dak. div.	7	122	127
Do. Chic. & Mies. div.	5	101	104
Chc. Rk. Is., &c., 1 mt. ex.	5	102	105
Del. & Hudson mt. bonds	7	102	105
Do. 1 mt. (Penn. div.)	7	135	138
Det. Gd. Hv., &c., eqp. bd.	6	100	104
Do. con. mort.	6	96	100
Illinois Cent. 1st mt. bds.	6	101	105
Ind. & Vin. 1st mt. bds.	7	121	126
Do. 2nd mt. bds.	6	108	112
Lehigh Valley con. mort.	6	117	122
Mex. Cent. 2nd con. in. bd.		7	8
Minn. & Pac. 1st mt. bds.	5	93	98
N.Y.C. & H. Riv. mt. bds.	7	125	130
Do. deb. bonds	5	107	112
Ohio & Miss. 1 gn. mt. bd.	5	...	...
Penn. con. sink. fund mort.	6	115	120
Phl. & Read. def. inc. bds.		2½	3½
West Shore 1 mt. gua. bds.	4	105	107

GOLD BONDS.

Ala. Gt. South. 1st mort.	6	107	110
Ala. Mid. 1st gua. gd. bds.	5	86	90
A. T. & S. Fe gen. mor. g. b.	4	73½	74½
Do. 2nd mt. A	2½	25	26
Do. 2nd mt. B		25	27
Balt. & Ohio gold bonds	5	112	114
Do. cons. mt. gd. bonds	5	116	118
Balt. & O. S. W. 1st mort.	4½	110	112
Do. 1st inc. mt. bonds	5	54	56
Do. 2nd inc. mt. bonds	1	...	...
Do. 3rd inc. mt. bonds		...	...
Bit. & Pot. (mn. line) 1 mt.	6	120	124
Do. do. (Tunnel) 1 mt.	6	117	121
Cent. of N. Jer. gen. mort.	5	118	122
Central Pacific 1st mort.	6	103	107
Do. Land Grant bonds	5	97	100
Chat. Rome & Col. 1st mt.	5	...	...
Ches. & Ohio 1 mt. 50-yr.	5	109	111
Do. gen. mort. gold bd.	4½	76	78
Chic. & W. Ind. gen. mt.	6	117	121
C.M.&S.P.(C.&L.S.D.)1mt.	5	102	106
Do. Ch. & Pc. Dv. 1 mt.	5	112	114
Do. Wis. & M. Dv. 1 mt.	5	103	108
Do. term. mort.	5	107	111
Do. gen. mort. A	4	92	94
Chic. St. Louis & New Or.	5	117	121
Do. 1st mt. gold bonds	4	101	103
Cl. Cin. Ch. & St. L. 1st m.	4	90	94
Clev. & Pitts. gen. mt. bs.	4½	115	118
Do. Series B	4½	115	117
Colorado Mid. 1st mort.	6	74	78
Do. Cons. mort.	4	23	27
Denver & R. Gde. 1st c. m.	4	81	83
Do. Imp. mort. g. bds.	5	74	76
East Tenn. Imp. mt. g. bs.	5	80	84
Galveston & Harris. 1st m.	6	99	104
Geo. Car. & N. 1st m. g. b.	5	90	95
Gr. Rap. & Ind. 1st m. ld.	7	114	118
Do. Muskegon division	5	20	40
Illinois Central mort. bds.	3½	99	102
Do. Gold bonds	4	105	107
Do. Cairo Bridge g. bs.	4	101	103
Lehigh Vall. 1st mort. gu.	4½	103	105
Long Island coup. bonds	5	115	125
Louisv. & Nash. mt. bds.	6	118	120
Do. S. & N. Alabama	6	108	111
Do. N. Or. & Mob. div.	6	117	120
Do. Adjustment bonds	6	102	105
Do. 1st mt. Trust g. b.	5	107	109
Do. Unified 50-year	4	80	82
Louis. N. A. & Chic. con.	6	...	...
Manhattan con. mort.		101	103
Memphis & Charleston	6	...	...
Mex. Cent., Lim., cons. m.	4	60	61
Do. 1st cons. inc. bnds.	—	14	16
Mexican Nat. 1st mort.	6	94	96
Do. 2nd mort. inc. b., A	6	24	26
Do. 2nd mort. inc. b., B	6	5	6
Do. Math. Cts., A & B	6	22	27
Minneapolis & St. Louis	6	110	115
Min. San. S.M. & A. 1st m.	4	97	99
Missouri Kan. & Tex. 1 m.	4	81	83
Do. 2nd mort.	4	45	47
Mobile & Bir. 1st m. 50-y.	5	...	...
Nash. Flor. & Sh. 1st mt.	5	88	92
N.Y.C. & Hud. R. deb. c.	4	105	107
Do. 1st mort. gua.	5	118	123
Do. Gold Ext. deb. cts.	4	105	107
New Y. L.E. & W. 1 c.m.b.	7	132	137
Do. 1st con. mt. fd. c. b.	7	127	132
Do. 2nd cons. mt. bds.	6	78	80
Do. Funded coup. bds.	5	73	78
Do. Gold income bonds		60	70

American Railways.

GOLD BONDS.

(Continued.)

	per cent.		
N.Y. On. & W. c. 1st m. b.	5	111	113
N.Y. Pen. & Oh. 1st m. b.	—	18½	19½
Do. Def. Int. Warrants	—	14½	15½
Do. 2nd mort. bonds	—	1	2
Do. 3rd mort. bonds	—	½	1½
Norfolk & W. Gen. mort.	6	118	122
Do. Impr. & Ext. bds.	6	104	108
Do. Adjust. mort. bds.	7	103	108
Do. 100-year gold bds.	5	72	74
Do. Clinch Val. Div.	5	73	78
Do. Mary & Wash. Div.	5	73	78
Northern Pacific 1st mort.	6	114	116
Do. 2 mt. Rl. & Ld. Gt.	6	86	88
Do. 3rd mort. do.	6	62	64
Do. Ld. Gt. con. m. g. b.	5	30	32
N. Pac. & Mont. 1st m. gu.	6	30	35
Oreg. & Calif. 1st mt. bds.	5	80	82
Oreg. Rl. & Nav. Col. Trt.	5	54	57
Oreg. Short Line Col. Trust	5	...	...
Panama Subsidy bonds	6	92	96
Pennsylvania gold bonds	4½	115	117
Do. Equip. Trust, A	4	101	105
Do. Co. 1st mort.	4½	108	110
Perkiomen g. bs., 2nd ser.	5	86	89
Phil. & Read. gen. mort.	4	79	81
Do. 1st pref. inc. mort.	5	36	38
Do. 2nd pref. do.	5	24	27
Do. 3rd pr., without op.	5	18	22
Ds. do., with op. of con.	5	18	22
Do. Cons. mort., 1st ser.	5	...	...
Pitts. Cl. & Toledo 40-year	6	115	119
Rich. & Dan. Equip. mort.	5	93	97
Rio Grande Junc. 1st mort.	5	85	90
Rio Grande West. 1st mt.	4	66	68
St. Jos. & Gr. Isl. 1st mt.	6	63	70
St. Louis & S. Fran. 1st mt.	6	110	120
Do. 2nd mort. B & C	6	...	...
St. Louis & S. W. 1st mort.	4	58	62
Do. 2 mt. non-cum. i.b.c.	—	16	19
St. Louis Bridge 1st mort.	7	130	134
St. Paul Minn. & Man.	4½	102	105
Southern Pacific 1st mort.	6	112	114
Texas & Pacific 1st mort.	5	86	90
Do. 2nd mort. inc. bds.	—	26	29
Union Pacific 1st mort.	6	104	109
Do. Coll. Trust bonds	5	...	...
Un. Pac. Linc. & Col. 1 m.	5	45	55
Vicks. Shr. & Pac. pr. ln.	6	101	104
West Pennsylvania mort.	4	100	105
W. Virg. & Pitts. 1st mort.	5	112	114
Whl. & L. E. 1 m. (Wh. d.)	5	94	97
Do. Ext. Imp. mort.	5	95	97

STERLING BONDS.

Alabama Gt. Southn. deb.	6	93	95
Do. Genl. mort. bonds	6	87	89
Alab. N. O. Tex. & P. A d.	5	87	89
Do. B	5	28	32
Do. C	5	...	...
Allegheny Vall. gua.	—	131	133
Atlan. 1st L. Lines Rut. Tt.	4	91	93
Baltimore & Ohio	6	102	104
Do.	3	114	116
Do.	6	122	124
Do. 1887	5	107	109
Do.	4½	111	113
Chicago & Alton ster. c. m.	6	116	118
Chic. Mil. & St. Paul 1st m.	7	118	122
Cl. Col. Cin. & In. con. m.	6	128	132
East of Massa. ster. bonds	6	117	122
Illinois Cent. sinking fund	5	107	109
Do. Sterlg. gold bonds	6	102	104
Do. do.	5	110	113
Do. Bonds	3½	95	98
Lehigh Vall. cons. mort. A	6	105	107
Louisville & Nashville	6	107	110
Do. Memp. & Oh. 1 m.	7	115	117
New York & Can. mt. bds.	6	117	119
N.Y. Cent. & Hud. mt. bs.	6	116	118
N.Y. Penn. & Oh. pr. lien	6	105	110
Po. Equip. Trust bonds	5	96	98
Do. do. 1890	5	96	98
Northern Cent. cons. mort.	6	106	108
Panama General mortgage	7	103	108
Pennsylvania Genl. mort.	6	127	129
Do. Con. sink. fund mt.	6	118	120
Phil. & Erie cons. mort.	6	131	133
Phil. & Read. gen. con. m.	6	124	126
Do. Improvt. mortgage	6	108	110
Pittsburg & Con. cons. mt.	6	128	130
St. Paul Minn. & Man. 1 m.	4	88	90
S. & N. Alabama bonds	6	112	114
Un. Pac. (Omaha Bge.) bs.	8	112	116
Un. N. Jer., Rd. & Can. b.	6	116	118
Do. General mortgage		...	...

Canals and Docks.

Alexandra (Newport, &c.)	65	70
Do. Conv. pref. stock A	98	102
Do. 4 p.c. deben. stock	98	101
Birmingham Canal	132	134
Bute Docks 4 p.c. deb. stock	119	121
East & West India Dock	18	20
Do. 4 p.c. deben. stock	99	105
Grand Junction Canal	124	127
Do. 6 p.c. pref. (10*l.* sh.)	...	...
Hull Dock	...	...
Do. 4 p.c. deb. stock	...	...
Do. 4½ p.c. deb. stock	...	...
Leeds & Liverpool Canal	66	68
London & St. Kath. Docks	47	49
Do. 4½ p.c. pref.	124	129
Do. 4½ p.c. pref. 1878	119	125
Do. 4½ p.c. pref. 1882	118	121
Do. 4 p.c. deb. stock	123	125
Man. Ship Cnl. pref. (10*l.* sh.)	3½	4
Do. 4 p.c. mort. deben.	100	102
Milford A deben. stock	24	26
Millwall Dock	55	60
Do. 5 p.c. perp. pref.	127	132
Do. 4½ p.c. red. pref.	102	105
Do. 5 p.c. pref. 1887	105	110
Do. 5 p.c. deb. stock	137	142
Newhaven Harb. (10*l.* sh.)	12	13
North Met. Rail. & Canal	50	55
Suez Canal (20*l.* sh.)	113	114
Surrey Commercial Dock	128	133
Do. 4½ p.c. deb. stock		...

Miscellaneous.

Shr.			
	Commercial, Industrial, &c.		
10	Ang.-Chil. Nit. & Rl. pf.	5½	5¾
100	Do. 6 p.c. Ry. 1 mt. bd.	92	95
10	Assam Rys. pref. A	11½	12½
1	Do. deferred shares	¾	1¼
10	Do. 8 p.c. pre-pref. A	14	15
100	Do. 5 p.c. deb.	106	108
100	Do. 5 p.c. red. mt. deb.	110	112
10	Ceara Harb. Corp.	½	1½
10	Fairfield Shipbdg. pref.	7	8
5	Head, Wrightson, & Co.	3½	4
100	Int. Sleep. Car 5 p.c. bd.	...	...
Stk	La G. Har. 7 p.c. deb.	84	89
100	Do. 7 p.c. 2d deb. bds.	45	55
10	L. & Til. Lghtge (8*l.* pd.)	4	5
10	McNamara & Co. ord.	1	2
10	Do. 8 p.c. pref.	5	6
10	Spiers & Pond, lim.	16½	16¾
5	Tram. & Gen. Works	½	¾
10	U.S. Rolling Stock committee's certificates	1	3
100	Do. 6 p.c. deb. committee's certificates	...	...
1000	Do. 6 p.c. real estate bds., com.'s certs.	88	92
100	Do. col. trust 5 p.c. deb. committee's certs.	75	85
...	Do. 5 p.c. con. mt. bds. committee's certs.	65	75
	Shipping.		
20	Cstle. Mil. Pckts., 14*l.* pd.	10½	11½
20	Cunard Steam Ship	10	11
20	Do. do. 10*l.* pd.	3½	4½
10	National Steam Ship	¼	½
8	New Zealand Shipping	3½	4½
10	Orient Steam Navigtn.	2½	3½
Stk	Pen. & Or. Stm. 5 p.c. pf.	138	141
Stk	Do. do. def.	180	185
100	Roy. Mail Stm., 50*l.* pd.	47	50
10	Shaw, Savill, & Albion	6½	6¾
20	Union Steam Ship	13½	14½
20	Do. new, 16*l.* pd.	3½	3¾
25	W. Ind. & Pac., 20*l.* pd.	...	...
	Trusts.		
10	Car Trst. Invst. (50s. pd.)	1¼	1½
Stk	Do. 5 p.c. pref.	93	96
20	Rail. Deb. Trust (10*l.* pd.)	4½	5½
100	Do. 5 p.c. db. red. 10 pm	105	119
Stk	Do. 4½ p.c. deb. stock	102	105
Stk	Do. 4 p.c. deb. stock	99	101
Stk	Railway Investmt. pref.	104	106
Stk	Do. do. def.	19	20
10	Ry. Share Trust A	3½	4½
Stk	Do. do. B	104	106
5	Stk. Conv. & Inv. (1*l.* pd.)	¼	½
Stk	Do. Caledonian 3½ p.c. 1st pref. charge stk.	...	...
Stk	Do. def. charge stock	...	...
Stk	Do. L. & N. W. 3½ p.c. 1st ch. pref.	103	105
Stk	Do. do. 4 p.c. 2nd ch. pref.	100	102
Stk	Do. do. deferred charge	20	22
Stk	Do. N.E. 3 p.c. 1st ch. pf.	83	85
Stk	Do. do. deferred charge	37	39

DUBLIN STOCK EXCHANGE.

Shr.		Price.
	Ordinary Stock and Shares.	
10	Athenry and Tuam	...
Stk	Belfast & County Down	145
,,	Belfast & Northern Counties	123¼
,,	Cork Bandon & South Coast	...
20	Cork Blackrock & Passage	6½
10	Cork & Macroom	5½
Stk	Dublin Wicklow & Wexford	52
,,	Great Northern (Ireland)	149½
,,	Great Southern & Western	133
10	Kilkenny Junction	...
Stk	Midland Great Western	109
,,	Waterford & Central Ireland	9
50	Waterford & Limerick	...
10	Waterford & Tramore	...
	Preference Stocks and Shares.	
Stk	Belfast & County Down 4 p.c.	...
,,	Do. 4½ p.c. A	136½
,,	Belfast & N. Counties 4 p.c.	123½
,,	C. Ban. & S.C.—W. Cork 4 p.c.	...
,,	Do. Kinsale 4 p.c.	...
20	Cork Blck. & Pass. red. 4½ p.c.	20½
10	Cork & Macroom 5 p.c.	12
10	Derry Central A 5 p.c. pref.	...
Stk	Dub. Wick. & Wex. 1880 5 p.c.	133½
,,	Do. 5 p.c. 1864	123
,,	Do. 5 p.c. 1865	128
,,	Do. 4½ p.c. 1875	112
,,	Do. 4 p.c. 1877	93
,,	Gt. North. (Ire.) cons. 4 p.c.	132
10	Kilkenny Junction 6 p.c.	...
Stk	Midland Great Western 5 p.c.	...
,,	Do. 4 p.c.	194½
,,	Waterford & Lim. 4 p.c. 1873	...
,,	Do. 4½ p.c. 1880	118
50	Do. 5 p.c. 1872-3 red.	53
25	Do. 5½ p.c. 1873	34½
25	Do. new red. 5 p.c. 1873	...
100	Do. new red. 4½ p.c. 1873	...
100	Do. new red. 5 p.c. 1878	...
100	Do. new red. 5 p.c. 1883	...
10	Waterford & Tramore 5 p.c.	...
	Guaranteed Stocks.	
100	Belfast & County Down 5 p.c.	...
,,	Cork Ban. & S. Coast 5½ p.c.	...
,,	Do. 4 p.c.	...
,,	Dublin Wick. & Wex. 6 p.c.	172
,,	Do. C. of Dub. Junc. 4 p.c.	107
,,	Gt. North. (Ire.) cons. 4 p.c.	130½
,,	Gt. Southern & Western 4 p.c.	...
,,	Mid. Gt. West. rent-ch. 4 p.c.	127½
,,	Wat. & Cent. Ire. red. 6 p.c.	107½
	Baronial Guaranteed Shares.	
5	Ball. & Tim. Junc. perp. 5 p.c.	6½
5	Cavan Leit. & Ros. 5 p.c.	6½
10	Clogher Val. Tram. per. 5 p.c.	14
10	Cork B. & S.C.—Bantry 5 p.c.	8
5	Cork & Muskerry perp. 5 p.c.	7
10	Derry Cent. B. Co. Grd. 5 p.c.	3½
10	Do. Lond. Cos. Grd. 5 p.c.	...
10	Db. & Bl. St. Trm. per. 5 p.c.	14
Stk	Ilen Valley 5 p.c.	...
10	Mitch. & Fermoy perp. 5 p.c.	14
10	South Clare 4 p.c. perpetuity	16½
10	Wfd. Dung. & Lism. 5 p.c. pf.	6½
10	Do. deferred 5 p.c.	6½
10	West Clare perpetuity 4 p.c.	10½
	Debenture Stocks.	
100	Belfast & Co. Down 4 p.c.	127
100	Do. 3 p.c.	101
100	Belft. & Nthn. Counties 5 p.c.	130
100	Cork Bandon & S.C. 4½ p.c.	...
100	Do. 4 p.c.	117
100	Do. Bantry Exten. 5 p.c.	145
100	Cork Blackrock & Pass. 4 p.c.	110
100	Cork & Macroom 4 p.c.	...
100	Dublin & Kingstown 3½ p.c.	115
100	Dublin & Wicklow 4 p.c.	...
100	Do. 4½ p.c.	...
100	Do. 4½ p.c.	...
100	Gt. Nthrn. (Ireld.) Cons. 4 p.c.	132½
100	Gt. Southern & Western 4 p.c.	132
100	Ilen Valley 4 p.c.	...
100	Kilkenny Junction A 5 p.c.	94
...	Do. B 5 p.c.	17½
100	Midland Great Western 4 p.c.	28½
100	Do. 4½ p.c.	136½
100	Do. 4½ p.c.	144
100	Waterford & Central 5 p.c.	137
100	Do. 4½ p.c.	...
100	Do. 4½ p.c.	115
100	Waterford & Limerick 4 p.c.	114½
100	Do. 4½ p.c.	...
100	Do. 4½ p.c.	...
100	Do. 4½ p.c.	124½
	Leased Line.	
Stk	Dublin & Kingstown (leased to Dub. Wick. & Wexf. at 36,000*l.* a yr., which generally pays 9½ p.c. dividend)	295

NOTICES.

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HERAPATH'S JOURNAL.

LONDON: FRIDAY, AUGUST 31, 1894.

Mail advices from Argentina paint the outlook in more favourable hues. The late heavy rains have been general, all effects of the drought have disappeared, and camps look well. The season, so far, could not be better, for the flocks of sheep are in splendid condition, and the increase is very large. If the weather keeps steady the winter of 1894 will be known as one of the most favourable on record, and we shall see a very heavy clip. The wool trade is more active and will be helped by the new American tariff. The indifferent harvest reports from the United Kingdom and the United States is also a favourable factor.

To see ourselves as others see us is always a profitable experience. M. Barthou, the French Minister of Public Works, who, as mentioned in our last, has been busy among us "takin' notes" of our transit organisations, has some candid criticisms to offer. As a Frenchman he is "jealous at the facilities for conveyance of every kind which exist in England." Many of us would wish that the omnibus services of the metropolis were less free and open to unrestricted competition, but M. Barthou greatly admires it. The preponderance of the third-class in the Metropolitan and District lines struck him, but evidently the financial results did not impress him so favourably. On the whole, he feels justified in bringing the scheme for underground railway service for Paris before the French Parliament. He went to see the Manchester Ship Canal in view of the existence of a similar project in France for connecting the Atlantic and Mediterranean. The inspection made a deep impression on his mind. He says—"Without wishing in any way to engage the future, the example of Manchester is not one which can be ignored. I saw there a few isolated vessels in a big deserted basin, and when one thinks of the work accomplished and of the hundreds of millions eaten up by that enterprise, one can understand how prudent one must be in appealing to private capital for such hazardous grand enterprises." What a pity there was not a M. Barthou in the Manchester Corporation ten years ago!

We trust the Royal Humane Society will suitably recognise the bravery displayed this week by Mr. Yockney, of Westminster, chief engineer of the Rhondda and Swansea Bay Railway, and Mr. Russell, the bridge foreman. Whilst the chairman and directors were making an inspection of the iron swing-bridge, now nearing completion, over the River Neath, a riveter, named Joseph Surr, fell into the river from a considerable height. Notwithstanding that there was a strong tide running, Mr. Yockney and Mr. Russell, without a moment's hesitation, jumped into the river and swam for the drowning man. They dived several times, and though their efforts were unavailing none the less is credit due for the gallant attempt at rescue.

The Irish papers are still full of correspondence on the mail question. Boiled down, the substantial issue is this: who is to find the money for the new boats and the increased speed of the train service? Expectation points to the Postmaster-General, but even if the political exigencies of the moment favour the possibility of extorting a larger subsidy it would be a very insecure basis on which to found the existence of a mail route. The Post-office in its contracts is guided by commercial considerations alone—speed and economy. To talk of old Treasury warrants and the considerations which influenced the original founding of the Irish mail route is utterly beside the living problem of the hour.

It may be safely predicted that when the statistics of American railroads for 1894 are made up they will beat the record. Even the results for 1893, as embodied in the new issue of *Poor's Manual*, are indicative of the tendency which was then strongly settling in. Compared with the previous year, with some 2,300 more miles operated, the amount paid in dividends was $324,700 less. The unfunded debt was increased by $124,529,000, the interest payments show an increase of $6,957,000, and the bonded debt of $106,681,000. The gross earnings were increased by only 17¾ million dollars, and the net by something under 6; but these gains, slight as they are, will be reversed in the current year.

It is wonderful how "sweet are the uses of adversity." The American papers now write seriously about the decided advantage of a more proper system of railroad accounting, the benefit of an independent audit, and the utility of a clear profit and loss account. The need of uniformity of practice and greater detail in the statement of working expenses are dwelt upon in the report of the Interstate Commerce Commissioners. When the "Devil is well"—and American traffics will not keep low for ever—we all know what happens. Reform is not desired by those alone who have the power of introducing it—the "bosses" who work the systems, not unfrequently for their own purposes. If it were generally desired, nothing would be easier than to pass a Congressional law enforcing accounts after the fashion of those prescribed by the Board of Trade in this country. There would then be no loop-hole for floating debts, secret rebates, equipment notes, betterments, &c. But then, if that were the case, where would the "smart" men be found for railway presidencies? By choice they would go in for politics.

A visit to the works of Baume and Marpent, near Brussels, manufacturers of all kinds of railway plant and rolling stock, has given the members of the Iron and Steel Institute an insight into the way in which, in one direction, English manufacturing firms are handicapped. Here skilled workmen are paid 3¼d. or 2s. 11d. per day, and they work 60 hours per week, no Saturday half-holiday being given. In England the same class of men get 40s. a week for 54 hours' work. The men, moreover, are healthy and work with a will. There is a contrast between this and the eight hours day and high wages and trade unionism of this country. It means that in the long run we shall not be able to compete unless the conditions are altered.

The financial papers on Wednesday looked upon President Cleveland's letter threatening a renewal of the tariff war as an unfavourable factor. By no means. Merchants meanwhile have the advantages of the reduced tariff—not inconsiderable, on President Cleveland's own showing—and renewed efforts towards the democratic ideal are all the better. The Bill gives the country free wool, free lumber, free flax, and free hemp, and the effects on trade must be immediately beneficial. Already considerable clearings have been made from bond, and the locked-up springs of industry in various directions must get liberated. The *New York Chronicle* "expects to see the nation advance in material welfare and prosperity under the influence of the Act, provided the law is allowed to continue in operation a fair length of time, and on this latter point there is hardly occasion for any

apprehension, since there appears to be no likelihood of any general change for the next three years, or until the end of President Cleveland's term of office."

We regret to see Mr. Shaw-Lefevre making the statement that the original promoters of the Tramways Act of 1870 meant confiscation at the end of twenty-one years. It is to be regretted this "new doctrine," as he calls it, was not clearly and unequivocally set forth by the draughtsman. The present question would not have arisen, for no one would dream of putting a penny in tramway enterprises. If the Commissioner of Public Works speaks for his party, tramway shareholders will know what to do. But perhaps he speaks with no more authority than he did on the Irish tenants question?

The Scotch coal strike is as good as over. By the ballot yesterday 25,417 voted for accepting the Federation proposal to return to work at 6d. reduction, 20,942 voting against, giving a majority of 4,475. The Scotchmen have good reason for complaining that the English Federation left them in the lurch, after counselling resistance to the bitter end. This is always the way with trade unions, but yet somehow the bitter lesson is soon forgotten.

When we saw a letter headed "Railway Passengers' Luggage" in the *Times* of Thursday, signed "J. Russell Endean," we thought at first glance it dealt with a question of policy from a general point of view, but examination showed it to be a personal and, to our mind, an unfair and undignified attack on the honesty of railway servants in general, merely because of a single case of robbery affecting this particular person. In March last some excess luggage of his was tampered with on the London and North Western line; he claimed 27*l.* odd; and the company, very liberally it will be admitted, allowed 20*l.*, though the valuables were not insured. Surely it is most unfair, to say the least of it, to infer from this isolated case that railways are "thief factories," when the general honesty of railway servants is so well known and generally acknowledged. If he means that railway companies should pay for missing articles, whether insured or not, let us ask him whether he himself would undertake unlimited liability of this sort, without payment of any kind, and pay all claims on the mere verbal statement of whosoever may choose to apply. Railways would then, indeed, be "thief factories," but of another sort. When valuables are registered it is different. The goods are registered throughout and subject to examination, and there is a check against baseless claims.

We cordially support the appeal of "Tommy Atkins" regarding the contemplated curtailment of cheap railway fares for soldiers by the War-office. The railway companies in December, 1891, granted a concession to soldiers travelling on leave by allowing them, their wives and children, return-tickets for a single fare, provided a voucher, signed by the commanding or other officer, was handed in to the ticket clerk. By Army Orders, dated 1st August, these vouchers will in future be granted only at the annual leave. So that, as "Tommy" truthfully says, this means but one railway journey a year for the wife and little ones. Considering the small pay of soldiers, and the national services they render, we feel sure no railway company is at the bottom of this curtailment. If the orders are not withdrawn the companies can take the matter in their own hands and issue the cheap tickets to any soldier in uniform, by certain trains, and we hope they will see their way to do so.

The Bank of New Zealand now becomes in reality a Government institution. Under the new arrangement the headquarters of the bank are to be removed from London to Wellington, a new board of directors is to be formed out there, and the London board is virtually *non est*. If the English holders could get their capital back they would not shed tears at the leave-taking. The idea of finding deposits in England for banking purposes in Australia was never a sound one, and we hope as opportunity for withdrawals offer it will soon become a thing of the past.

Ship Canal Buoys.

The report of the Manchester Ship Canal for the half-year ended June is not calculated to bring much hope to the sorely disappointed shareholders. In the main, it goes to confirm the worst forebodings of Sir John Harwood, and the figures do not differ materially from those recently furnished for the five months ending with May. The shareholders are buoyed up by the "May" meeting recently held, the "conference" to be shortly convened for a like purpose, and the frantic efforts of the officials in begging for traffic; but staring them in the face are the figures of stern reality for the first half-year's working, and they bring a chill to the heart of the most enthusiastic. The mortgage debenture interest for the half-year was 149,244*l.*, and what was there to meet this from the actual working? Simply 8,023*l.* from the canal and 20,024*l.* from the Bridgewater undertaking; in all 28,047*l.*, or one-fifth of the debenture interest. But this is far from representing the true state of the poll, for it is beyond all doubt that the canal business was conducted at an enormous loss. The gross revenue was put at 44,308*l.* and the expenditure at 36,285*l.*, but in this expenditure only one-half of the office expenses is included, and not a penny for maintenance. What the whole of the office expenses would be is not stated, and the cost of maintenance is an equally undefined figure, but the cost of dredging alone must, on the authority of the late deputy-chairman, be at least 25,000*l.* The cost of clerical and other labour we find to be 25,600*l.*, cost of working locks 9,446*l.*, towage 2,921*l.*, loss on dock labour 2,783*l.* The maintenance of permanent structures, if provided for, say 10 per cent. on half the capital outlay, we estimate at 35,000*l.* for the half-year. Adding all these items together, and doubtless there are others, we get 100,750*l.* outgoings to earn 44,308*l.* As time goes on no doubt there will be adjustments on both sides, but the above we deem to be an under-estimate of existing conditions rather than otherwise, and it shows a loss of 112,000*l.* a year or so on the working.

The newly elected chairman says the cost of the dredging will not eventually be more than the original estimate, whatever that may be. In the past half-year it came to 60,000*l.*, and making due allowance for original work, it goes to prove Sir John Harwood's estimate of from 40,000*l.* to 50,000*l.* a year. The cost of labour, clerical and otherwise, will not, he says, materially increase, no matter what the traffic may be; and in that respect he considers they have a decided advantage over railways. We are not so certain that the advantage is so great, as the railway company can make up fuller loads; but this is all castle-building, for the traffic has yet to come. The traffic will have to be increased three or four fold before the working expenses are covered, when everything is set on its own bottom, and there will be no construction account to mix up with current revenue. In the meantime, how is the debenture interest to be provided for? That 1s. 8d. rate on Manchester is not the phantom Manchester people would like to believe, but a possibility looming strongly through the figures in this report. The few scattered ships and the 15 millions of capital expended which impressed the critical eye of the French Minister of Public Works last week are but the outward phenomena of things as they really are. Kaleidoscopic visions are very well, but the burden of 15 millions of capital is not to be borne by patriotic speechifying and visionary estimates.

The chairman's speech at the meeting this week consisted for the most part of one long exhortation to merchants to consign merchandise through the canal. Liverpool shippers and Liverpool cotton brokers are proving stouter opponents than anticipated. They are actually under-bidding the canal, and the canal people are surprised that they are paid back in their own coin, with perhaps a trifle for interest thrown in. They can do

nothing, however, but appeal to local patriotism, a weak reed to lean on in business. They threaten to establish a local cotton exchange, but a mart cannot be called into existence in such an off-hand way. They feel evidently they have a stronger hold on the railway companies through the Railway Commission. They ask nominally for the competitive rates granted to other ports, but they know very well that each port stands on its own bottom, according to geographical position and water competition, and what they really want are special privileges. Mr. Bythell scarcely veils his minatory threats to secure them when he says, "We are doing all we can to avoid a quarrel; but if, after spending 15,000,000*l.* to make Manchester a seaport, the railway companies will not give Manchester the advantages that other ports have which compete with Manchester, we must fight for our rights, and we shall." Let them go to the Commissioners, and they will find that the loose spending of 15 millions of capital has no very direct bearing on the reasonableness or otherwise of a specific railway rate. He is not so complacent towards the Irish railways. The Irish railway companies are evidently hardened sinners. They are in league, so it seems, with some of the shipping companies, and the one or two canal boats that trade to Irish ports have a rough time of it. These Irish railway companies are to be hauled forthwith before the Railway Commissioners. A line of steamers to Australia and steamers direct to the United States when the carriages are built are among the more hopeful of the possibilities of the future. Curiously enough, cotton spinners, for whose special benefit the canal was supposed to be built, are the least responsive in availing of the facilities. The chairman touched very gently on the unexpended capital resources and probable capital requirements. He made out half a million available; but he said nothing to circumscribe the unknown and serious capital liability still unprovided for, as stated by Sir John Harwood. The best berth in the "Ship," so far, undoubtedly is the chairman's, which carries 3,000*l.* a year stipend. It must be recognised that both he and the officials are using praiseworthy energy in promoting the interests of the concern in every way. If only half of it was put forth in supervising and checking the estimates whilst the millions were flowing out so freely, the case might have been entirely different. As matters stand, the enterprise looks little better than the wreck of an inflated balloon.

Light Railways.

A correspondent furnishes from French sources an interesting account of the construction and first year's working of a light railway of 31 kilometres in the department of Loiret in France, from which some useful hints may be derived. At either end it terminates at a railway station, and was constructed by the local authority at a cost, including equipment, of 1,555*l.* per mile. The rails are laid along the side of the road without fencing of any kind, there are no stations except a shed for weighing goods, and the tickets are issued by the conductor *en route*. The line is laid on the ordinary principles of a railway, but in portable sections, no work to be done on the ground excepting bolting up the fishplates. Beetroot traffic is heavy in the district, and the local authorities consider that the saving in the wear of roads will compensate for the liability incurred in the construction of the light railway. The working of the line is leased to a company on something like sliding-scale terms. If the receipts go below a certain figure in any half-year the commune pays half the loss, and if the profits rise above a certain figure the local rates benefit by one-half. The first year's working involved a small drain on the local resources, but in the long run the commune expects to get from 4 to 5 per cent. on the outlay, besides the decided advantages secured by the line. The gross earnings are under 3*l.* per mile per week, showing what slight traffic would render light railways remunerative, provided the original outlay and system of working were shaped on modest lines.

Mr. Horace Bell, late consulting engineer for State railways, Government of India, contributes some practical suggestions for the elucidation of the problem in this country. He points out that one of the latest measures of Lord Lansdowne's Viceroyalty was the issue of provisional standards for light railways in India on a gauge of 2½ft., intended primarily to be feeders to the main lines, and constucted in such a way as to enable them to be laid on the sides of existing roads; maximum speed, 12 miles an hour. The lines have done extremely well, and further extensions are in contemplation. The cost has been from 1,800*l.* to 2,000*l.* per mile; laid on existing roads, they can be constructed for about half this. In order to ensure economy in working, it would be necessary either to group a certain number in a province (or in England in a county) under one company or administration, or to enter into arrangements for each being worked by the main lines they feed. The latter would be much the better course, and we feel sure the existing railway companies would be only too glad to give every encouragement to feeders of the kind. Experience in Ireland, as we have recently shown, is decidedly favourable. The county councils should move, and portions of the Imperial grant at present devoted to local finance should be utilised for the purpose.

As another correspondent pertinently points out the greatest obstacle in the way of the success of light railways in England, apart from the almost prohibitive cost of land required for public purposes, is the insistence on the standards of efficiency and equipment found on ordinary lines. People must have the booking offices, railway stations, fencing of permanent way, and the retinue of porters and officials told off to deal with traffic, no matter how small. "What would any reasonable person think," he says, "of the intelligence of the Little Pedlington Highway Board if it specified for the paving of the village street with jarrah-wood blocks laid on a 6in. bed of concrete because this is found in Piccadilly the most suitable material? Yet this is really what we in England do in railway matters. We insist that a railway by-road in Caithness or Cardigan shall be paved, lighted, and scavenged precisely like the railway high-roads from London to Leeds or Liverpool. And then we wonder that railway rates are high." The public can, however, be educated in the new departure if proper steps be taken. The bodies vested with executive and financial power—namely, the county councils—are the only ones capable of dealing with the matter effectually. An Act of Parliament should be introduced authorising the raising of money for the construction of light railways, with power to pledge the rates in case of a deficiency in working. As funds were found for Ireland, there is no equitable reason why similar assistance should not be rendered by the Treasury in this country, and as the new death duties will yield far more than estimated for, we may point out this as a suitable source for finding the money.

The Settlement.

The leading feature of the Stock Exchange settlement this week was the all but general improvement which took place since the previous account. American rails led the way, but in South American issues, international stocks, home railways, and general securities advances more or less important were scored. There is no undue buoyancy, and this is all the better, as one of the soundest rules in the treacherous game of speculation teaches us to look for reaction on a sharp advance and for improvement on a sudden fall, no matter what the intrinsic worth of the reason. The punters who make a feature of "turns" invariably act upon this, and it is these coverings now and then that chiefly promote those inexplicable changes in quotations so puzzling to people who wonder at a fall in face of favourable news and the reverse. As we have said before, we believe there are some grounds for the optimistic mood now prevalent; money is cheap, savings are largely hoarded, and people are tired of

sitting on their money. The lightness of the continuation rates showed that the volume of purely speculative business is still very limited. The bulk of the buying is by small investors on the look out for "lock ups," and these at all times invariably pay for their purchases. The larger operators are deterred from anticipating the course of events by the foreboding that the recovery in American rails must be gradual and by no means general, and by the reluctance of bank managers to take in American railroad shares or bonds in which there is not a free market such as of the Argentine guaranteed lines, the quotation for which has been for some time more or less nominal. In home railway stock the advance has been moderate but pretty general, despite the unfavourable harvest reports. Our railways are year by year growing less and less dependent upon agriculture. As affecting the pockets of the community, of course a good or bad harvest has an important effect on railway earnings, but the larger importation and carriage of foreign produce is a set-off. For the moment the favourable factors taken into account are the general improvement in trade and the probable benefits derivable from the Wilson tariff in the United States. Even the Scotch lines are wonderfully steady, despite the continuance of the coal strike longer than anticipated. The feature in the American market has not changed materially during the week. Moderate spurts and declines continue in see-saw fashion; but the undertone is decidedly bullish. The Reading reorganisation is receiving some attention, with Mr. Rice as the chief wire-puller. Reading shares and bonds have been bought on Philadelphia account, though it is to be hoped few people have credited the rumour that the Rothschilds are seeking a controlling interest. New Court has a finger in many pies; but American rails, save for well-secured bonds, is not one of them. Possibly the Belmonts may have purchased; but if the Rothschilds have placed any orders in Readings it may be taken as certain that it would be for clients, as they are, in the highest sense of the word, stockbrokers on a very large scale. The Pennsylvania monthly statement was favourably interpreted, an aggregate loss of $1,400,000 being virtually counterbalanced by the reduction in working expenses. The recovery in Argentine issues is most pronounced, particularly in Great Southerns, Rosarios, and Ensenadas. The harvest promises well, and the Government have muddled with the national finances so long without coming to actual disaster that the proposal before Congress to take over the provincial debts *en bloc* excites little comment or apprehension. It looks as if we are steadily settling down for an all-round improvement in prices. Many things have gone lower than they should have done, through sheer lack of confidence. Many gild-edged issues have gone too high, but the crust will soon get knocked off when people once more are looking out for 5 per cent., with a chance of something better. The old Adam of speculation is ingrained in most people, and it is wonderful how soon the sharp lessons learnt in times of panic and depression are forgotten.

CURRENT EVENTS.

At the half-yearly meeting of the Bexley-heath Railway Company, held on Wednesday, the chairman (Mr. A. W. T. Bean) said that the directors were extremely sorry for the delay that had taken place in the prosecution of the works, but this was largely accounted for by the fact that the tunnel at Blackheath had presented more difficulties than had been anticipated owing to the workmen encountering a large shell bed and considerable quantities of water, but in spite of these obstacles there was every reason to believe that the railway would be finished before the end of the year. The amount that had been expended was 256,765*l.*, and there were further borrowing powers still remaining which would no doubt be sufficient to enable the directors to complete the works now in contemplation.

At the half-yearly meeting of the Mersey Railway Company, yesterday, the Chairman stated that the innovation of the winter and summer fares system, by which they raised the fares in the winter, had not proved successful. They had lost a large amount of traffic through it, and had incurred a great deal of public feeling antagonistic to the railway. Personally, he believed that cheap fares and frequent trains were the only ways to fill the carriages. They had made inquiries with respect to working the line by electricity, and so far they were encouraging.

Mr. J. W. Brewer, engineer of the Taff Vale Railway, died on Sunday last.

The Board of Trade and the Railways.

In the House of Commons on the 23rd inst., on the order for the second reading of the Consolidated Fund (Appropriation) Bill,

Mr. A. C. Morton said he wanted to get some assurance from the President of the Board of Trade that he would move a little faster in putting pressure upon the railway companies to afford greater facilities to workpeople living in the suburbs of London. He threw on the Minister the responsibility for the fact that some of the companies were not doing what they ought to do. All that was asked was that passengers with workmen's tickets should be allowed to leave as late as eight o'clock. Some of the companies, including the Great Northern, had made this concession; why were not the Great Eastern and other companies compelled to do it? The Board of Trade was too much under the influence of railway companies and vested interests. He wanted to know why the Board of Trade gave him notice that, as an administrative act, they would oppose his Return Tickets Bill. [Mr. Bryce—When did that happen?] Mr. A. C. Morton could not remember when, but he received the notice, and he wanted to know why, because the Board of Trade ought to assist him rather than oppose him.

Mr. Bryce said the Board of Trade were as anxious as any body of men could be to provide full facilities for working men in the matter of cheap trains. They had by continual representations to the railway companies obtained nearly everything which, under their statutory powers, they could at present obtain, and had made representations to the companies to induce them to go even beyond what their statutory powers entitled the Board of Trade to ask. He knew nothing personally about the Return Tickets Bill; but if any such notice of opposition had been given he suggested that it must have been merely in the belief that, if the railway companies were pressed any further, they would withdraw the facilities already given, and which the Board of Trade had not the statutory power to enforce.

Railway Expenditure on Coal.

The cost of the coal and coke consumed in the locomotive departments of the fourteen principal companies in the first half of this year compared as follows with the cost in the corresponding period of 1893:—Great Eastern, 100,919*l.*, against 100,723*l.*; Great Northern, 113,128*l.*, against 103,998*l.*; Great Western, 156,476*l.*, against 169,488*l.*; Lancashire and Yorkshire, 107,780*l.*, against 93,612*l.*; London Brighton and South Coast, 65,031*l.*, against 62,713*l.*; London Chatham and Dover, 31,951*l.*, against 34,638*l.*; London and North Western, 194,254*l.*, against 220,175*l.*; London and South Western, 81,528*l.*, against 74,928*l.*; Manchester Sheffield and Lincolnshire, 78,459*l.*, against 75,043*l.*; Midland, 200,270*l.*, against 192,950*l.*; North Eastern, 156,154*l.*, against 129,489*l.*; North Staffordshire, 11,497*l.*, against 11,451*l.*; South Eastern, 48,771*l.*, against 51,821*l.*; and Taff Vale, 20,200*l.*, against 14,278*l.* The aggregate cost of the coal and coke consumed by the locomotives of the fourteen companies in the first half of this year amounted to 1,366,418*l.*, as compared with 1,335,207*l.* in the corresponding period of 1893, while the aggregate distance run by trains was 126,474,853 miles in the first half of this year, as compared with 122,126,128 miles in the corresponding period of 1893. The cost of the coal consumed in the first half of this year showed, accordingly, an increase of 2·32 per cent., as compared with the corresponding cost of the corresponding period of 1893; while the aggregate distance run by trains showed an increase of 3·51 per cent., as compared with the corresponding aggregate distance run in the corresponding period of 1893.—*Engineering.*

The Light Railways Bill.

The following are the principal clauses of Major Rasch's Bill to assimilate the laws of England to those of Ireland in reference to light railways:—(1) It shall be lawful for the promoters of any light railway (being a public company), in making applica-

tion to the county council of any county to propose that the county shall guarantee the payment of interest on borrowed money not exceeding 3 per centum per annum, on so much of the capital of the undertaking as is paid up, and, in case of default on the part of the promoters, the completion and working of the undertaking may be provided at the cost of the county. (2) The county council may inquire into the proposal and make a presentment to be submitted to the Local Government Board that such county be chargeable with such interest of such borrowed money as the county council may determine, and also that the county shall be chargeable with payments as may be required for completely working and maintaining the undertaking. (3) During the continuance of the guarantee the net receipts (after deducting from gross receipts management and working expenses shall be applied to payment of interest on the paid-up capital, and in the event of a total or partial failure to pay such interest, the sums required shall be levied off the county or district chargeable under the guarantee.

Second-Class Passengers.

The general manager of the Great Western Railway has offered some interesting remarks on the question of railway fares. He says that the subject of second-class fares has been under the careful consideration of the directors on several occasions, but they have not hitherto seen their way to bring them closer to the third-class, the reason being that the experience of those companies which have tried a reduction in their second-class fares has been that the money is simply thrown away. In his own opinion, he says, there is a tendency on the part of the public to gravitate to the cheaper class; and the reason given by the Bishop for travelling third-class—"because there is no fourth"—accurately describes this condition of the public mind. It may be a question, he adds, whether companies which, like the Great Western, have been built up by several amalgamations should not introduce a uniform first-class fare; but so far as this is done with a view to its greater user his opinion is that nothing will be gained in point of revenue by the railway companies. As to the second-class, that is settling the question for itself so far as the Great Western is concerned. Year by year the diminution goes on, and a point will be reached when it will be no longer remunerative to provide second-class accommodation.

The Peninsular and Oriental Company.

The latest P. and O. steamer, the *Caledonia*, built by Messrs Caird and Co., of Greenock, made her official trial trip in the Clyde on Saturday, and with engines indicating 11,000 horse-power steamed 19 knots, or 22 miles per hour. The ship is 480ft. in length, 54ft. in breadth, and 37ft. 9in. in depth, and, notwithstanding her great size, 7,550 tons, her lines give her a well-proportioned and graceful appearance. Every improvement has been introduced for the comfort of the 490 passengers which she accommodates, and the saloons and state rooms are artistically finished. Everything that is possible has been done to secure the safety of passengers and crew, and there are a large number of water-tight compartments. The *Caledonia* has been built to the Admiralty requirements, she, along with other vessels of the same company, having been subsidised as an armed cruiser, and specially arranged for that purpose. The ship, which is fitted with the electric light, will be employed in carrying her Majesty's mails to India, China, and Australia, and it is interesting to note that she is nearly fifteen times greater in tonnage than the *Iberia*, which was the first steamer to inaugurate the company's business as mail carriers for her Majesty's Government in 1837. It is expected she will take the London mails, *viâ* the Suez Canal, to Bombay in 12½ days and to Adelaide in 25 days.

A North Devon Railway Project.

Schemes of railway communication with Lynton have been so numerous that they have come to be regarded as hardy annuals, but it must be said that the scheme now being pushed by Mr. E. B. Jeune—who, as lord of the manor of Lynton, has naturally a strong interest in the development of this portion of Devon—has all the appearance of survival. It is proposed to run by way of Goodleigh, Chelfham-bridge, Bratton, Blackmore-gate, and Parracombe, to Lyn-bridge, and Mr. Jeune urges that by the railway Combmartin would be able to compete in early produce with the Channel Islands and Cornwall. A railway would also open up the delightful coast of Wooda Bay and the valley of the Heddon to seekers after the romantic and beautiful, besides enabling the inhabitants of Barnstaple and district to run quickly and cheaply to this delightful country. A feature is made of the stag hunting in the neighbourhood of Lynton—the best in the kingdom, perhaps. The cost of the scheme is estimated at 70,000*l.*, which seems a very moderate figure in comparison with the estimated price of other North Devon railway schemes. Mr. Jeune is quite satisfied that if 20,000*l.* is raised locally the remainder will be subscribed in London. As it is proposed to hold a meeting at Barnstaple in furtherance of the proposal, an exhaustive statement will probably then be made.

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. In the case of the Scotch companies the dividends are for the half-year ending July 31st:—

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	2,380
Do. and N. Counties	5,226	4½	2,552	*f* 5,629	4½	*f* 3,247
Caledonian	*b* 6,053	4	15,273	8,096		
Camb. (D deb. stock)	36	nil	3,930	729	nil	7,240
City and S. London	822	¾	898	1,064	1	1,205
Cock. Kes. and Pen.	292	4	151	63	3½	100
Dub. Wick. and Wex.	8,053	½	533	6,620	1½	966
Furness	*c* 1,285	1	*e* 2,977	3,106	1	3,135
Glasgow and S.W.	5,402	4	6,706	6,706	4	4,525
Great Eastern	40,079	¾	7,584	44,208	1	2,256
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	3½	1,106
Gt. S. and Western	26,701	5	14,461	27,215	5½	9,460
Great Western	40,331	4	7,274	50,059	4½	23,693
Hull and Barnsley	5,277	nil	*g* —	*h* -	nil	*j*
Isle of Wight	1,705	6½	587	1,755	6½	632
Lancs. and Yorks.	20,962	3½	21,264	13,530	3½	22,156
Lond. B. and S. Coast	22,646	4¼	42,539	13,116	4¼	8,501
Do. deferred	—	—	—	—	—	—
Lond. C. & Dov. (pref.)	21,372	2½	520	1,028	2½	846
Lond. and N. West.	80,672	5½	51,460	42,140	5½	61,365
Lond. and S. West.	22,462	4½	25,594	19,958	4½	17,609
Do. deferred	—	—	—	—	—	—
Lond. Tilbury and S.	712	2½	425	450	2½	736
Man. Sheff. and Linc.	2,622	nil	3,261	131	nil	*i* 6,229
Maryport and Carl.	1,572	5½	1,555	1,681	5½	1,601
Metropolitan	9,807	3½	2,252	1,492	2½	7,087
Met. Dist. (prefce.)	594	2½	247	256	3½	1,265
Midland	60,215	4½	11,074	34,128	4½	12,119
Mid. Great Western	13,038	4½	7,049	10,925	4½	9,651
North British	5,948	¼	5,753	9,900		
North Eastern	10,797	4½	11,797	13,666	5	10,384
North London	1,858	6½	2,529	3,547	7½	4,679
North Staffordshire	4,351	4	1,303	6,630	4	1,404
Rhymney	*d* 339	7	1,233	1,291	7½	2,475
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 1,000*l.* to reserve fund. *b* After placing 10,000*l.* to reserve funds. *c* After placing 500*l.* to steamers' depreciation fund. *d* After charging net revenue with 16,689*l.* costs of Deep Navigation action. *e* After placing 5,000*l.* to reserve funds. *f* After placing 1,000*l.* to reserve fund. *g* 10,446*l.* short of fixed charges. *h* 10,155*l.* debit. *i* After placing 7,000*l.* to a reserve fund. *j* 4,270*l.* short of fixed charges. Previous deficiences have been written off by transfers from "debenture stocks guarantee fund."

During the past week the following railway dividends have been announced:—Glasgow and South Western (as above); Stamford and Essendine, at the rate of 2 per cent. per annum; Plymouth and Dartmoor, at the rate of 3½ per cent. per annum on the Plymouth Extension shares, 1875, and 3s. per cent. per annum on the Plymouth and Dartmoor preference shares; Great North of Scotland (as above), the deferred ordinary No. 1 getting ½ per cent. for the whole year; North Cornwall, at the rate of 3¾ (against 3½) per cent. per annum on the preferred shares, being the equivalent of 1⅞ per cent. per annum on the ordinary shares.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending August 25th (the latest published) amounted on 19,259 miles to 1,660,806*l.*, and for the corresponding week in 1893 on 18,966¾ miles to 1,509,411*l.*, showing an increase of 292¼ miles and of 151,395*l.* The aggregate receipts for eight

weeks of the current half-year amount to 13,477,258*l.*, in comparison with 13,113,283*l.* for the corresponding period last year, an increase of 363,975*l.* Full details for each company will be found on our usual page of traffic returns.

London Workmen's Trains Association.

The following is the official programme of this association:—

"1. That workmen's trains shall be *compulsory* on all railway systems having termini in London, and that such trains shall run (up and down) at suitable times and in sufficient numbers between the hours of 6 p.m. and 8 a.m.

"2. That the maximum distance for workmen's trains shall be a *radius of* 20 *miles* from London termini.

"3. That the maximum *return fares* by these trains shall be:—1d. for 5 miles; 2d. for 12 miles; 3d. for 15 miles; 4d. for 20 miles.

"4. All workmen's tickets shall permit to alight at, or return from, any intermediate station, and shall be available to return by any ordinary train for six days from date of issue.

"5. That no new legislation shall interfere with the existing 2d. train service, or affect any London railway where the fares are lower than those proposed under any Cheap Trains Act or Acts.

"6. That no temporary relief given to persons who have suffered from railway accidents shall prevent full compensation being eventually given to workmen, or those dependent upon them, by the railway company which may be liable, and that legislation should be passed preventing any such company contracting itself out of the liability to pay full compensation.

"7. That the 100*l.* compensation limit for workmen killed or injured in a railway accident shall be expunged from all railway companies' Acts, as it is unjust and inadequate. An Arbitration Board should be established (on which workmen shall sit) to settle disputes as to the amount of compensation to be awarded workmen or those dependent upon them, in case of accident or death."

Soldiers' Tickets.

The railway companies have for some time past allowed a soldier on leave to make the double journey at a single fare. It is now proposed to restrict this privilege to men on not less than seven days' leave, as will be seen by the following new Army Orner which has been promulgated by the War-office:—"A revised form of application for railway tickets for soldiers proceeding on furlough in the United Kingdom, at a single ordinary third-class fare for the double journey, is about to be issued, and will be taken into use on September 1st, 1894, and no other form will be accepted by the railway companies on and after the above date. This form of application is to be given only in the case of periods of absence of a week or more when soldiers travel for the genuine purpose of visiting their friends. It is not to be given to soldiers on furlough from abroad, to non-commissioned officers on the permanent staff of Yeomany or Volunteers, even when serving in their army engagements, nor to barrack labourers or other civilians." It has been shown that this proposal will affect a very large number of men, and the railway companies are being asked not to make the change until they have heard a deputation of officers representing the different sections of the army.

The Brighton Working Statement.

Approximate statement of revenue receipts and expenses for July, 1894, as compared with the corresponding period in the previous year:—

	Month of July, 1893.	Month of July, 1894.	Inc. or dec.	July 1st to July 31st, 1893.	July 1st to July 31st, 1894.	Inc. or dec.
Gross revenue	£253,880	£246,688	− £7,192	£253,880	£246,688	− £7,192
Working charges and renewals	108,825	111,372	+ 2,547	*108,825	†111,372	+ 2,547
Net earnings	£145,055	£135,316	− £9,739	£145,055	£135,316	− £9,739
Prior charges and preference divs.	67,062	67,329	+ 267	67,062	67,329	+ 267
Net balance	£77,993	£67,987	− £10,006	£77,993	£67,987	− £10,006

* Equal to 42·86 p.c. of receipts. † Equal to 45·14 p.c. of receipts.

Tramways and Local Authorities.

A conference of directors of a number of tramway companies was held on Tuesday, at the Guildhall Hotel, Gresham-street, under the auspices of the Tramways Institute of Great Britain and Ireland. Mr. W. J. Carruthers Wain, president of the Institute, presided. The position of the share and debenture holders of the British tramway companies, representing 14,000,000*l.* in capital, consequent on the decision of the House of Lords as to the purchase clause of the Tramways Act, 1870, was fully discussed, and it was unanimously resolved to take immediate action to mitigate what were considered to be the calamitous, if not ruinous, consequences of such judgment. With this object, the share and debenture holders of the several tramways are to be invited to sign a petition to the Board of Trade, urging a fair consideration of their clauses, and the Tramways Institute is to arrange for its due presentation, accompanied by deputations from London and the provinces.

Irish Railway Guarantees.

In the House of Commons on the 24th inst., on the second reading of the Consolidated Fund (Appropriation) Bill,

Mr. Knox drew attention to the conduct of the Chief Secretary for Ireland in "using his influence at the instance of certain stockjobbers in Dublin" for the purpose of preventing the passing through the House of Lords of a Bill which would have materially reduced the charges upon various baronies in Ireland in respect of the expenditure that had been incurred for the construction of light railways running through those baronies. The Bill in question had passed through all its stages in that House with the approval of every Irish member, and he thought that it was most discreditable that it should have been prevented from passing through the House of Lords owing to the action of the Chief Secretary.

Mr. J. Morley said the hon. and learned member had used a good many strong expressions, for which he had been unable to give the slightest justification. ("Hear, hear.") He did not know what view the hon. and learned gentlemen took as to what action was creditable and what was not creditable, but he thought that the expression "discreditable" was rather a strong one to use unless there was more justification for it than the hon. and learned gentleman had been able to show. The hon. and learned gentleman charged him with having used his influence to prevent this Bill from passing through the Lords, in consequence of the pressure that had been brought to bear upon him by a set of stockjobbers in Dublin. What kind of authority had the hon. and learned gentleman for making such a statement? As far as he knew, no pressure had been brought to bear upon any member of the Government by any set of stockjobbers in Dublin. For his own part, he did not know any stockjobbers in Dublin, and he did not know that he should be any the worse if he did know them. This Bill was introduced last week, and undoubtedly it had passed through all its stages in that House, and was sent up to another place. The hon. and learned member attacked him for having used his influence to prevent the Bill from passing through the House of Lords. At the time that the Bill passed its second reading, he was not aware that there were considerable numbers of persons interested in its proposals to whom the Bill was unsatisfactory. The obvious course was to keep back the Bill until an opportunity had been afforded to those persons to submit their objections. He did not know how far the hon. and learned member was literally accurate in stating that all the Irish members in the House were in favour of the Bill. But, even if it were absolutely true, that was not enough. A Bill of this kind being objected to by persons possessing substantial interests, it was clearly his duty not to allow the measure to be hurried forward or a step to be taken which might afterwards be regretted. No substantial injury would be done by postponing the Bill. This was a Treasury affair. But, with the approval of the Treasury, at the very beginning of next session a committee should be appointed to examine the proposals in the Bill. This would take a very short time. There would be very little delay. The Bill would go through that committee with or without amendment, and would then pass the two Houses without any loss of time. It seemed to him that the persons interested would find themselves without any substantial injury. He hoped that the hon. and learned member would feel that he had used language which was too strong in regard to himself, and would see that in the action he had taken he had been doing his best for all parties concerned.

Mr. Knox explained that he did not mean the word "discreditable" to apply personally to the Chief Secretary. He merely meant that it was curious that the views of a few gentlemen from Dublin should have more influence with the right hon. gentleman than all the Irish members.

FOREIGN AND COLONIAL.

The Beira Railway has been opened for traffic as far as the 75th mile post, and trains are being run daily. Nearly 90 miles of rail have now been laid, and the line will be opened for traffic as far as Chimoio in October. In two months Fort Salisbury should be within five days' journey of Beira.

The scheme submitted by the Jura-Simplon Railway Company for boring a tunnel through the Simplon has been approved in principle by the Swiss Federal Council, which will now submit it to the Italian Government. According to the terms of the contract the tunnel is to be finished in five and a half years with a single line of rails, and is to be so constructed as to admit of its being eventually widened for a second line of rails. The cost of the first undertaking is 54,500,000f., while the second line will involve an additional expenditure of 15,000,000f.

The gross earnings of the United Railways of the Havana for the first six months of 1894 amounted to $1,856,028, the expenses to $717,942, and the net receipts to $1,138,086, an increase of $256,833 on the corresponding period in 1893.

The concession held by Mr. Francis Harold Woodhouse for the construction of a railway from a point on the Vera Cruz line between the stations of Guadalupe and Apizaco to the projected iron works at Zacatlan, state of Puebla, has been declared null and void, owing to the failure of the concessionaire to deposit the required guarantee within the stipulated time.

Negotiations for the construction of the Indwe line to the coalfields of Cape Colony are practically complete. The survey will be finished in three weeks. It is estimated that the line, which will be 64 miles in length, will cost 200,000*l*. The colony will have no running powers on the line, but the tariffs will in the main be the same as on Government railways. The coal rate will, however, be 1½d. per ton per mile, as against 1d. The subject was discussed in the House of Assembly recently, and one or two speakers characterised the agreement as the granting of a monopoly to the Indwe Railway Company. No resolution was, however, passed.

Negotiations are pending between the Russian Government and a well-known French company for the supply of a considerable quantity of rails required to complete the Trans-Siberian Railway.

The traffic receipts of the Buenos Ayres and Belgrano Tramways from January 1st to July 31st amounted to 24,361*l*., and for the corresponding period of last year to 23,547*l*., which shows an increase of 814*l*.

An international syndicate which, besides the banking institutions in St. Petersburg, includes several Berlin firms, has taken over 60,600,000 marks of 4 per cent. preference shares, free of taxes, in the Riasan-Uralsk (formerly Riasan-Kosloff) Railway Company. The issue will probably take place in the course of next month.

According to mail news from Reykiavik, the capital of Iceland, dated the 13th inst., the Bill for the revision of the constitution of the island, which was held over from last session, has been laid before the Althing. Another Bill has also been submitted to Parliament providing that an annual subsidy of 50,000 kroner for thirty years be granted to the company which has offered to construct a railway between Rey Beane and Rangar-Walavayssel, and to run a line of steamers between England and Iceland. It is proposed that the sailings shall be twice monthly during the summer and once during the winter.

The Lords Justices of Appeal have appointed Sir Charles Douglas Fox, C.E., and Mr. Flaxman Haydon, chartered accountant, of Union-court, trustees of the funds, under the compromise, to be expended on the Saragossa and Mediterranean Railway.

The board of directors of the Southern Mahratta Railway Company are proposing to give to their late agent, Mr. J. Campbell, a gratuity equal to six months' pay on retirement.

A tax on railway passengers' tickets is about to come into operation in Russia.

Advices received from San Paul de Loanda state that the construction of the Royal Trans-African Railway is progressing rapidly. The line is in full operation as far as the Lower Cazengo, a length of 160 miles, and the track of about 170 miles connecting it with the upper course of the same river will be opened for traffic in October next.

An arrangement has been arrived at between the Turkish Government and the Ottoman Railway of Anatolia, in pursuance of which a reduction of 25 per cent. has been made in the rates charged for the conveyance of cereals. The reduction (the object of which is to facilitate the movement of the balance of last year's crops) is to remain in force until October 31st.

The project presented by Colonel Atilio Pigurina to the Uruguayan Government for a narrow gauge railway from Pintado to Trinidad has been forwarded to the Engineers' Department to be reported on.

Applications for the construction of the line from Krugersdorp to Klerksdorp will be called for very shortly, and the earthworks will be commenced immediately after the receipt thereof.

Argentina.

In view of a complaint lodged by some party the National Health Board has instructed the Inspector de Farmacias to report on the Mutual Aid Society of the Buenos Ayres Great Southern Railway. The society has 4,000 members, and has 3,000*l*. invested in Great Southern shares. The complaint received by the Health Board is a violent document, and breathes the most bitter animosity to the doctor, the apothecary, and even the manager.

Mr. J. B. Davison, secretary of the Buenos Ayres and Rosario Railway Company, is now in Argentina.

Rich veins of coal have been discovered in the province of San Juan, close to one of the stations of the Argentine Great Western Railway.

The Director-General of Taxes has reported favourably to the Finance Minister upon the petition of the Santa Fé and Cordoba Great Southern Railway Company for leave to construct a wharf and dock at Villa Constitucion.

The National Railway Board has fined the Central Argentine Railway in $500 for the delay of a passenger train on July 31st. The Board has decided to fine the Argentine Great Western Company on account of the delays to its trains during May.

Mr. Jason Rigby is expected to take over the management of the Buenos Ayres and Rosario Railway on October 1st.

The National Railway Board has asked the Minister of the Interior to decree Cordoba time as official for all the railways of the Republic.

A Bill, of which the following is a translation, has been presented to the La Plata Legislature:—1. Railway companies will run express, ordinary, mixed, and freight trains. 2. In express trains passengers, baggage, and parcels will only be allowed. 3. Every passenger has a right to carry free, as personal baggage, packages which do not exceed 50 kilos in weight. Small packages which do not disturb the public may be carried in the passenger cars. 4. By parcel is to be understood any article which does not form part of the baggage of a traveller, and which requires special care. Fine animals, carriages, &c., can be included in this category. 5. This law to be incorporated to the general railway law of February 24th, 1890. 6. Article 55 of the above-mentioned law is hereby rescinded.

Government has accepted the general terms of a contract presented by Messrs. F. Madero and Co. for the construction, without guarantee, of a line to be worked by steam or horse power, which is to have an extension of 1,500 kilometres.

Tasmania.

The report of the general manager of the railways for the year ending December 31st, 1893, has been presented to Parliament. The capital account now stands at 3,510,196*l.* for 420 miles of railway. The gross receipts for the year totalled 152,083*l.*; working expenses, 136,468*l.*; receipts per train mile, 3s. 9·63d.; expenses per train mile, 3s. 4·95d. The net profit of 15,615*l.* contributes 0·44 per cent. towards cost of construction, as against 0·43 per cent. in 1892. The system is severely handicapped by non-paying lines. In the period under review, the main line netted 8,145*l.*; Western line, 3,572*l.*; Zeehan line, 10,782*l.*; Scottsdale, 62*l.*; while, on the other hand, 6,946*l.* was lost in working the lines making up the balance of the system.

AMERICAN AND CANADIAN.

The statement of the Albany and Susquehanna for the quarter ending June 30th, 1894, shows a surplus, after allowing for interest, taxes, and rentals, of $129,704, against a surplus of $186,759 for the corresponding period last year. The surplus for twelve months to date was $611,144, against $835,948.

The east-bound all-rail freight tonnage from Chicago last week amounted to 47,000 tons as compared with 44,000 in the corresponding week.

The deficit of the New York and Canada Railroad (after allowing for fixed charges) for the quarter ending June 30th, 1894, was $77,397, against a deficit of $80,375 for the corresponding quarter of 1893. For twelve months to date there was a deficit of $155,271, against a deficit of $124,458 for the same period in the previous year.

The statement of the New York Lake Erie and Western for the second quarter of 1894 shows gross earnings $6,091,417, against $7,548,362; net, $1,855,778, against $2,676,216; net deficit after fixed charges, $318,912, against surplus $312,333. The deficit for nine months to date was $968,545, against a surplus of $636,980.

The New York Pennsylvania and Ohio Company's annual statement shows gross earnings of $1,947,660, net earnings of $1,889,513, other income $38,892, and a surplus over all charges of $464,275.

The balance sheet of the Chicago and North Western to June 30th, 1894, shows a bonded debt of $130,113,500; preferred stock, $22,338,455; common stock, $41,387,866 (including $2,332,958 in the company's treasury); stocks of proprietary roads, $519,510, and bonds on hand from purchased M.L. and W. Railway. The assets include $38,696,746 bonds and stocks held and land grant investments.

The July railway statements now in course of publication indicate that while the strike caused heavy losses in the gross receipts, the managers of some lines were able largely to set off these losses by reductions in the working expenses.

Among the Appropriation Bills passed at Washington is one providing for payment of $1,900,000 Central Pacific Government bonds maturing in January, 1895.

The new arrangement for the trunk line roads awards the New York Central and the Pennsylvania Railways 48 per cent. of the Lake traffic, leaving the balance to the other Lake lines. Ten roads have so far not signed the southern rate agreement adopted by the Southern Traffic Association for another year. Efforts are being made to revive the Transcontinental Association; but it is very likely that they will be unavailing, as the Atchison refuses to join.

The date for the sale of securities carrying the lease of the Cincinnati Southern is not fixed. The Southern Railway Company will probably become the purchaser, although the Cincinnati Hamilton and Dayton is a likely competitor.

The general manager of the Chicago Rock Island and Pacific says that that road lost $900,000 by the strike. He also states that the net earnings of the road during the World's Fair increased by only $200,000, not sufficient to pay the cost of the additional equipment that was provided.

The death is announced of Mr. Newall, president and general manager of the Lake Shore and Michigan Southern Railway.

The heavy movement of freight on the Pennsylvania Railroad continues. The officials are confident that August will prove more profitable to the company than any previous month of this year.

The Philadelphia interests in the Philadelphia and Reading Company are working to secure the presidency of the road for Mr. John Wanamaker, who was formerly Postmaster-General. Mr. Wanamaker has stated in an interview that his invitation to accept the presidency comes from the Rice party, but he wants stronger support before agreeing to run as a candidate. Mr. Earle says that Mr. Morgan's position towards the plan of reorganisation will be neutral. He believes that the plan will be issued shortly. It is reported that the new plan will ask the stockholders and the income bondholders to give up their voting powers in favour of the general mortgage holders.

The Chicago and North Western has declared a quarterly dividend of 1¾ per cent. on its preferred stock.

The Hon. A. D. Provand, of Glasgow, has become associated with the Atchison Protective Committee, and will co-operate in securing the foreign bondholders and stockholders to join in the purposes of the committee.

The Erie and Atchison Companies have cut their rates on packing-house products from the Mississippi River to New York to 29 cents per 100, making a drop of 6 cents. Unless promptly restored this cut will be met by all the other lines, the Burlington and St. Paul Roads having already met and reduced their tariffs. The Erie and Atchison Companies, being in the hands of receivers, are unable to pay rebates to shippers, and their officials maintain that the cut has been made in order to meet the low rates which the competitors of the Erie and Atchison Companies have been making in consequence of the rebates.

The Northern Pacific receivers are bringing a suit for the cancellation of the taxes and assessment levied on the Dakota lands.

At a special general meeting of the shareholders in the Alabama Great Southern Railway Company, Limited, held yesterday, the resolutions passed at a similar meeting on the 9th inst. were confirmed.

The Denver and Rio Grande has issued a statement of income, &c. (partly estimated), for year ended June 30th :—

	1892-93.	1893-94.
Gross earnings	$9,317,646	$6,476,043
Operating expenses	5,282,084	3,972,551
Net earnings	$4,035,561	$2,503,492
Fixed charges	2,633,253	2,415,831
Balance	$1,402,308	$87,661
Dividend on preferred stock	473,000	nil
Surplus	$929,308	$87,661

The Missouri Kansas and Texas and the International and Great Northern Railways will sever business relations on September 1st.

The reorganisation of the Richmond Terminal Railroad properties, which has been proceeding under the management of Messrs. Drexel, Morgan, and Co., has been successfully completed. About thirty railroads and auxiliary companies in the Southern States, amounting to 4,500 miles of track, have been foreclosed or otherwise acquired by the Reorganisation Committee. A new company has been formed, called the Southern Railway Company, which includes the whole system. Mr. Samuel Spencer, its president, and the headquarters of the company are at New York. Its earnings are reported to be increasing.

It is stated that Mr. Earle will not be a candidate for the Philadelphia and Reading presidency, but supports the candidature of Mr. Harris.

Chicago and North Western Railway.

The report of this company for the year ending May 31st, 1894, shows that the total mileage operated was 5,031 (against 4,273 in the previous year); the number of passengers carried 17,082,400 (against 17,191,075); the average rate per passenger per mile, 1·95 cent (against 2·08 cents); the quantity of freight moved, 12,949,382 tons (against 16,123,679 tons); the average rate per ton per mile, 1·07 (against 1·03) cent.; the ratio of operating expenses to receipts, 65·73 (against 68·15) per cent.

The sales of lands by the land department comprised 646 lots and 12,501 acres, sold for the consideration of $175,065 on the usual terms of a small cash payment and the balance in yearly instalments; the average price per acre received for lands of the Minnesota Grant was $9·56, for lands of the Michigan Grant, $4·64, and for those of the Wisconsin Grant, $2·48. The net income of the Land Department amounted to $245,827, not including sales of small parcels of unused miscellaneous lands, the consideration for which, amounting to $6,307, was credited to construction account. There remained in the several grants on May 31st, 1894, 748,564 acres of unsold lands, and 259,492 acres sold under contracts, but not conveyed by deed, making the total quantity of lands in all the grants 1,008,056 acres. The immature obligations remaining unpaid on lands and lots sold under contracts amounted to $1,385,018.

American International Railway.

The Intercontinental Railway Commission, which was formed at Washington in 1890, has presented its report. Three separate surveying corps have been at work from April, 1891, to July, 1893, and the report now published gives the results of the surveys made through Central and South America with the view of connecting by rail all the Republics of the American continent. The execution of the project would involve the construction of a continuous railway route from Mexico to the Argentine Republic, 4,500 miles long. The funds required for the survey were furnished by the several Governments interested, and up to date the United States have contributed, in three instalments, $195,000 (the largest share); Brazil, $30,000; Colombia, $4,000; Guatemala, $3,600; Ecuador, $3,000; Chili, $2,028; Costa Rica, $2,000; and Bolivia, $1,997. The only South American States not directly interested in the scheme are Guiana and Uruguay. The countries directly concerned have a total population of 40,000,000 souls. Guatemala, the first of the Central American States south of Mexico, has a population of 1,300,000 and an area of 46,774 square miles. Salvador comes next, with 665,000 inhabitants and 7,228 square miles; she is thus the smallest, but in point of population the second, of the Central American republics. Next follow Honduras, with 442,000 inhabitants and 42,658 square miles; Nicaragua, with 350,000 population and 51,660 square miles; and Costa Rica, 240,000 inhabitants and 20,000 square miles. In South America the countries interested are:—Colombia, 4,000,000 inhabitants, 502,000 square miles: Ecuador, 1,200,000, 120,000 square miles; Peru, 3,000,000, 500,000 square miles; Chili, 3,000,000, 256,850 square miles; Brazil, 15,000,000, 3,219,000 square miles; Argentina, 4,500,000, 1,095,000 square miles; and Paraguay, 500,000 inhabitants, 145,400 square miles. The resources and commercial possibilities of these countries are dwelt upon in the report, and it is pointed out that the proposed intercontinental railway cannot fail to be of the highest importance to American trade. The completion of the undertaking would not only practically "unify" the commercial interests of the western hemisphere, but stimulate its activity in other directions.

July Working Statements.

Illinois Central, gross, $1,097,316—decrease, $635,933. Baltimore and Ohio, gross, $1,792,000—decrease, $313,000; net $473,000—decrease, $210,000 Chicago St. Paul Minneapolis, and Omaha, gross, $408,000—decrease, $148,000. Chicago Burlington and Quincy, gross, $2,456,595—decrease, $492,779; net, $848,363—decrease, $80,035; surplus over fixed charges, $48,363—decrease, $50,035. Chesapeake and Ohio, gross, $809,000; net, $299,000—increase, $6,000. Northern Central, gross, $500,000—decrease, $66,000; net, $147,000—decrease, $7,000. Chicago Milwaukee and St. Paul, gross, $1,779,226—decrease, $814,129; net, $378,170—decrease, $358,164. Mexican National, gross, $320,000—decrease, $5,000; net, $63,000—decrease, $6,000. Canadian Pacific, gross, $1,518,000—decrease, $345,000; net, $475,000—decrease, $216,000. Cleveland Cincinnati Chicago and St. Louis, gross, $922,000—decrease, $283,000; net, $105,000—decrease, $132,000; deficit after charges, $128,000, against a surplus of $18,000. Central Railroad of New Jersey, gross, $1,120,693—decrease, $160,506; net, $404,033—decrease, $137,719. New York Lake Erie and Western Railroad, gross earnings of $2,020,224, net earnings of $384,099—increase, $89,146.

MONEY AND STOCKS.

The Money Market.

More in connection with the Stock Exchange settlement than anything else, money has been rather more wanted, and ½ to ½ per cent. is now asked for loans. The Discount market is very quiet, and two and three months bills command only ½ 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 363,000*l.* in the reserve, and an increase of 1½ per cent. in the proportion of reserve to liabilities. Since the return was made up 90,000*l.* has gone into the Bank. Silver is quoted at 30 7-16d. per ounce, a rise of ⅜ on the week. The premium on gold at Buenos Ayres is now 244 per cent., a fall of 2 points on the week. The Valparaiso exchange is 11¼d., a rise of 1-16d. on the week. The Rio exchange is 9⅜d., being the same as last week. New York cable transfers are $4·87, as against $4·87½ a week ago.

The Bank of England return for the week ending Wednesday, August 29rd, shows an increase of £1,363,692 in the reserve and the proportion of reserve to liabilities is now 70·27 per cent., in comparison with 69·14 for the previous week. The other changes shown in the return are:—Rest £3,335,847, decrease £60,302; public deposits £5,505,164, decrease £435,560; other deposits £38,916,836, increase £266,918; Government securities £11,845,082, dec. £300,000; other securities £19,285,155, increase £327,692; notes unemployed £28,930,805, increase £407,208; notes in circulation £25,380,045, decrease £75,005; stock of bullion in both departments £39,886,099, increase £288,667.

The Bankers' Clearing-house return for the week ending Wednesday, August 29th, shows a total of £86,301,000, in comparison with £99,904,000 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	£39,886,099	£39,597,432	£26,001,131
Total Reserve	32,303,054	30,942,362	16,059,221
Proportion of Reserve to Liabilities	70¼ p.c.	69½ p.c.	48¼ p.c.
Notes in Circulation	25,380,045	25,455,050	26,391,200
Bank Rate of Discount	2 p.c.	2 p.c.	5 p.c.

The Stock and Share Markets.

Notwithstanding the intervention of the Settlement, a fair amount of business has been done on the Stock Exchange during the past week, and the tone remains decidedly good. The British funds and Foreign and Colonial Government bonds are nearly all materially higher, and (with the exception of Great North of Scotland, which is down 3 on the dividend announcement, and Midland, which is ¼ lower) all *British Railways* are higher. Caledonian has risen 1, ditto preferred ordinary ¾, ditto deferred ¼, East London ½, Furness 3, Glasgow and South Western 1, Great Northern deferred ½, Great Western 1¼, Hull and Barnsley ¼, Lancashire and Yorkshire 1, Chatham ⅜, ditto first preference ½, ditto second preference 1, North Western ¼, South Western preferred converted 1, Metropolitan ¼, District ¾, North British preferred 1¼, ditto deferred ½, North Eastern 1⅛, North London 1, South Eastern 1, preferred ordinary 1, and ditto deferred 1¾. Amongst *Indian Railways* Bengal and North Western has risen 2, Bengal-Nagpur 1, Bombay and Baroda 2, Delhi-Umballa 2, ditto 4 per cent. debentures 1, East Indian B ½, ditto deferred annuity 1,

ditto class D 1, Great Indian Peninsula 2, ditto 4 per cent. debentures 1, Indian Midland 2, Madras 5 per cent. capital stock 1, ditto 4¾ per cent. ditto 1, and ditto 4½ per cent. ditto 1. Amongst *Canadian Railways* Canadian Pacific shares are ½ lower on the poor showing of net revenue. but Grand Trunk ordinary is up ½, ditto guaranteed 4½, ditto first preference 3½, ditto second ditto 2½, ditto third ditto 1¼, ditto 5 per cent. debenture stock 3, ditto 4 per cent. ditto 4, ditto Great Western 5 per cent. debenture stock 4, ditto Northern of Canada 4, ditto Midland of Canada 3, ditto 5 per cent. first mortgage 3, Qu'Appelle Long Lake and Saskatchewan 3, Temiscouata 2, and many others 1 to 2 per cent. Yesterday (Thursday) Canadian Pacific and Grand Trunk stocks were all flat and lower, but, as has been seen, they are still left substantially higher on the week. *American Rails* yesterday closed firm and all were higher on the day. With the exception of Atchison B's, which are down 1, all the securities in this list are up on the week. Atchison shares have risen ¼, Central Pacific 1¼, Milwaukee ½, Cleveland and Pittsburg 1, Denver ½, ditto preferred 1, Illinois Central 1½, Lake Shore 3½, Louisville 1¼, Missouri Kansa and Texas ½, New York Central ½, Erie preference 1, New York Ontario and Western ¼, Norfolk and Western preferences 1½, Northern Pacific 1, ditto preferences 2¾, Pennsylvania 1, Philadelphia and Reading ½, Union Pacific ½, Wabash preference ¾, ditto B debentures 1½. East Tennessee Virginia and Georgia first mortgage 2, Mexican Central 4 per cent. gold bonds ½, ditto income bonds 1, Mexican National 6 per cent. gold bonds 1, Erie second mortgage 1, and Reading first preferences 2. Amongst *Foreign Railway Securities* attention has again been principally directed to those of Argentina, the fall in the gold premium and the good traffics giving them a more hopeful appearance. During the week Bahia Blanca and North Western has risen 3, Buenos Ayres Great Southern 2, Rosario 8, Ensenada preference 5, Central Argentine 3½, Cordoba Central debenture stocks 3, Mexican ordinary 2¼, ditto first preference 4½, ditto second preference 3, ditto debenture stock 4, Minas and Rio shares 2, Nitrate ordinary ¾, ditto preferred ¼, ditto deferred ½, North West of Uruguay debenture stock 3, Recife 2, Santa Fé and Cordoba debenture stock 4. Swedish Central debenture stock 2, Donna Thereza debentures 2, Nitrate debentures 3, and many others to a lesser extent. Amongst *Miscellaneous* descriptions, East and West India Dock is down 1, Suez Canal ½, General Steam Navigation ½, and North Metropolitan Tramways 1; but Railway Debenture Trust shares are up ½, Railway Investment deferred ½, Stock Conversion and Investment (London and North Western first charge) 1, ditto (North Eastern first charge) 1, and London Road Car ¼.

The next half-monthly settlement in the Stock Exchange will commence on Tuesday, September 11th ("continuation day") and end on Thursday, September 13th ("pay day").

The fortnightly account on the Stock Exchange which was brought to a close yesterday (Thursday) proved easy to arrange, and, owing to plentiful supply of money, rates were in most cases as light as on the previous occasion. The banks lent money at 1¼ per cent., after a few had attempted to secure 1½ per cent. for the account. This rate, and the fact that 2½ per cent. was the average charge inside the Stock Exchange, is sufficient proof of the abundance of money and the absence of any large bull account. In other words it proves the soundness of the market conditions, notwithstanding the advance which has taken place. Prices, of course, were all in favour of the bulls. In *Home Rails* the southern lines have had the greatest attention, Dover A being 5 higher and Brighton A 3¾. The heavy lines have also improved on balance, if the deduction of the half-year's dividends be allowed for. As regards continuation rates in this department, somewhat higher contangos were current on certain of the heavy stocks, the charge on London and North Western advancing in the afternoon to ½ to ⅝ per cent., and an increase being apparent on Midland and a number of others. The rate on Brighton deferred likewise was a little higher, yet did not exceed ¼ per cent. It was relatively light—namely, 3-16 to ¼—on Great Western. On the other hand, Sheffield A, North British, and North Easterns were scarce, and the rates on these showed a tendency to diminish. The largest rise in the American department was in Milwaukees, which gained 6¾, while Lake Shore were 6½ higher, Denver preference 5¾, and Erie seconds 4½. The bulk of the account in Americans was arranged at 2 to 2¼ per cent., Canadas, New York Centrals, and Illinois proving rather scarce. Canadian Rails moved up during the account in sympathy with Yankees, Trunk guaranteed leading with a rise of 5¾ points. This stock was in short supply. Among other groups the improvement in South American securities was the most marked. Argentine funding bonds were 2¾ better, the 1886 Loan 2½, Uruguay bonds 3½, Central Argentine Railway ordinary 6½, Buenos Ayres and Rosario 8, Buenos Ayres Great Southern 5½, Central Bahia (Brazil) 4, Brazilian Government issues 2 to 2½ per cent., and Peruvian Corporation debentures 3. The rise in silver had, of course, helped Peru and Mexico, while the Argentine gold premium was 23 per cent. lower than a fortnight previously. In the Foreign section there was very little floating account, and low rates, say 1 to 2 per cent. per annum, were current in regard to the leading stocks.

Cardiff, August 29.

Messrs. Thackeray and Co. report:—A quieter tone has prevailed in the market for South Wales Rails for the past week, and transactions in local ordinaries have been of a somewhat restricted character, and prices have fluctuated a little. In Barrys an easier tendency has been observable, stock having changed hands in the early part of the week at 230, and subsequently at 229 and 228½, and the quotation at the close, 228 230, is about 1 lower. A fair amount of business has taken place in the preference and debenture stocks, which continue in good request. In Rhymneys a moderate business has been recorded at 201½, and the prices continue about 201 202. Taff Vales are well supported, and although the business recorded has been of a moderate character, the market has a firm tendency, and has improved ¾, 81½ 81¾. The preferences are inquired for, but scarce. In Rhondda and Swansea Bay the ordinary preference shares are neglected, the report having had a depressing effect on the market. The debenture stock, however, has been dealt in to a fair extent, and the allotments of the new issue of debenture stock just made (which was at the rate of 10*l.* to every holder of eight ordinary shares) are inquired for.

Railways.—Barry, 228 230; Rhondda and Swansea Bay, 7 7¼; Rhymney, 201 203x.d.; Taff Vale, 81¼ 81¾. *Preferential and Guaranteed.*—Barry first, 5 per cent., 157 159 x.d.; ditto second, 5 per cent., 157 158 x.d.; Cambrian first, 4 per cent., 77 78; Rhondda and Swansea Bay, 5 per cent., 10¼ 10½; Rhymney, 4 per cent., 129 130 x.d.; Taff Vale, 4 per cent., 129 131; Aberdare, 10 per cent. guaranteed, 148 150 x.d.; Penarth Harbour, Dock, and Railway, 5½ guaranteed, 165 167x.d. *Debenture Stocks.*—Barry, 4 per cent., 133 135x.d.; Brecon and Merthyr, 4 per cent. A, 107 110x.d.; ditto, 4 per cent. B, 98 100x.d.; Bute Dock, 4 per cent., 120 122; Cambrian, 4 per cent. A, 127 129x.d.; ditto 4 per cent. B, 120 121x.d.; Mid-Wales A, 124 127; Neath and Brecon first, 106 108; Rhondda and Swansea Bay, 4 per cent., 112 114; Rhymney, 4 per cent., 130 132; Taff Vale, 3 per cent., 102 105. *Coal and Iron.*—Albion's, 11⅞ 11½; D. Davis and Sons, 12¾ 13¼; Ebbw Vale Iron, 8⅜ 8⅞; Great Western A, 8½ 8¾; ditto B, 4½ 5; International, 3⅜ 3⅞; Nantyglo and Blaina preference, 71 72; Rhymney Iron, old, 30s. 0d. 32s. 0d.; North's Navigation, 2½ 2¾; South Wales A, 9¾ 9⅞; Tredegar A, 5¼ 6¼. *Miscellaneous.*—Alexandra A preference, 101 103; ditto B preference, 69 70; Bristol and South Wales Wagons, 6½ 6¾ x.d.; Cardiff Corporation, 3¼ per cent., 116 117; Hancock ordinary, 17½ 17¾; ditto preference, 12¾ 13¼; Hill's Dry Dock, 5 5½; Mount Stuart Dry Dock, 58 60; Swansea Corporation, 3½ per cent., 115 116.

Stirling, August 29.

Mr. J. Grant Maclean reports:—*Scotch Railways* are firmer, as more miners are daily returning to work. In *English Railways* prices are generally better. *American Railways* have been again in favour on better trade reports, increasing traffic receipts, and the new tariff coming into effect yesterday. *Canadian Railways* show a considerable improvement, partly in sympathy with Americans, and due to "Bear" closing. In *Foreign Railways* there has been a further improvement in Mexicans, assisted by the rise in the silver market. In *Scotch Bank* stocks prices are firm. In shares of *Coal, Iron,* and *Steel* companies there has not been much business doing, and prices are steady. In shares of *Local and Miscellaneous* companies there has not been much business doing.

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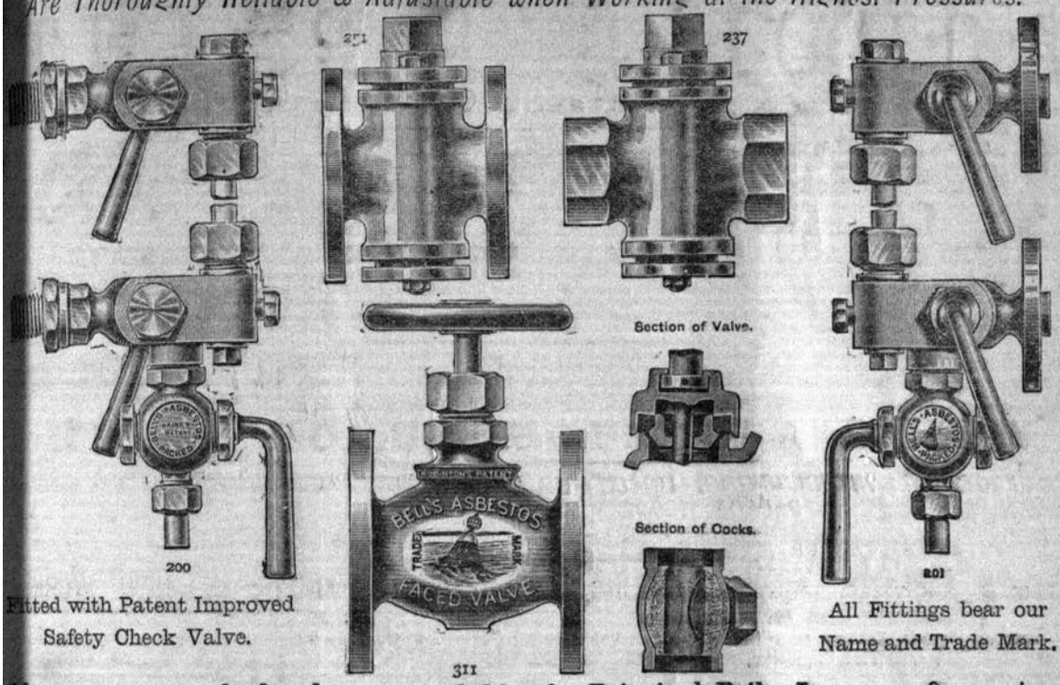

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PUBLIC WORKS DEPARTMENT.

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ESTABLISHED 1835.

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MEETINGS AND REPORTS.

Rhondda and Swansea Bay Railway.

At the half-yearly meeting on the 30th ult., the CHAIRMAN (Sir John Jones Jenkins) said the directors regretted that the report was not of a more satisfactory nature. The directors had hoped by that day the line would have been completed to Swansea, and that their receipts would have been better than they had been in the past six months. The accounts showed a net revenue of 3,028*l.*, and the traffic returns, as compared with last year, an increase of 1,305*l.*, which would enable the payment of a dividend on the preference shares of 3 per cent., the earnings not being sufficient this half to pay the full 5 per cent. The directors had hoped it would have been otherwise, and that that meeting, as predicted by Lord Swansea at the last meeting, would have been the last at which they would have to declare a small dividend. Now, however, he was glad to say they were in sight of the completion of the undertaking, for he was convinced this meeting would be the last at which the shareholders would be asked to be content with a small dividend. The shareholders would have seen from the report that the Port Talbot Railway Company had succeeded in getting their Bill through Parliament; and he hoped it would prove beneficial to their company when they got through to Swansea. It was a matter of regret to the directors, and he was sure it was to all of them, to find that they were attending the twenty-fourth half-yearly meeting, which meant that twelve years had elapsed since they commenced the line. It did seem a very long time, and unless they considered all the circumstances and difficulties they had had to encounter in bringing the line to Swansea, they might jump to the conclusion that those who had had the conduct of the affairs of the company had not done their duty. Therefore, he did not think he should be occupying their time unnecessarily if he briefly told those present what had occurred since 1890. They would remember that at that time they entered into an agreement with the Great Western Company to bring their traffic from Port Talbot to Swansea. That agreement, if faithfully and honourably carried out by both parties, would undoubtedly have been to the interests of both companies. They made an agreement by which the Rhondda Company could carry coal to Swansea at equal rates to those at which coal was carried from the Rhondda to Cardiff. Their company thought when they entered into that agreement they would be in a position to return a very fair interest to the ordinary shareholders on their investment, and, undoubtedly, they should have done so if the Great Western Company had honourably carried out the agreement to carry the traffic of their company from Port Talbot to Swansea. But from some reason the Great Western Company not only failed to do it, but actually declined in the face of the agreement to receive the Rhondda Company's traffic at Port Talbot and bring it to Swansea on the terms and mileage rates agreed on; and so gross and dishonourable was the Great Western Company's conduct considered by a committee of the House of Lords that they abrogated the agreement, and made the remark that, as far as their company was concerned, it had carried out its part of it; but the Great Western Company had failed to do so, and, consequently, the agreement was repealed and the Rhondda Company was placed on the same basis as before, but with the disadvantage that they had lost valuable time in constructing the line on to Swansea. This repeal was in 1891, and simultaneously with their going to Parliament to get the agreement repealed they asked Parliament for power to bring the line to Swansea. They, however, owing to the opposition of the Neath Harbour Commissioners, only got power to go on to Briton Ferry, and so in 1892 they had to go to Parliament for the further powers. At that time the Great Western Company also went for powers to cross the Neath river by means of a bridge, but it ultimately arranged in committee to withdraw its application on the Rhondda Company granting them running powers over the bridge. The Bill giving the necessary powers to continue the line on to Swansea received the Royal Assent in June, 1892. That brought them up to two years ago, and when the shareholders considered the large amount of work they had had to do during the last two years that would account for the long time the line had taken to complete. Referring to the impediments recently thrown in the way of the completion of the line by the Great Western Railway, the chairman said it was difficult to understand why a great company like the Great Western should persecute in the way it had a small company like theirs. Undoubtedly, they saw that the line, though small, would be a great competitor and confer a great boon on those who had minerals and merchandise to carry between the points the railway would serve. Some traders had already derived benefit from their completing a portion of their line. Rates had already been reduced from Port Talbot to Swansea and between Briton Ferry to Swansea, and by the time they had completed the line they would cause a large reduction in the carriage of coal to Swansea, and the Great Western would have to make an equal reduction, and so their line would benefit people all round. He understood from a good source that the Great Western officials had already received instructions to see at what reduced rates they could carry coal to Swansea by the time the Rhondda Company completed its line, and he hoped and trusted when the line was completed that those who had command of the traffic would not forget the fight the Rhondda Company had with the Great Western, and would assist the company by putting all the traffic they could into their hands. He had no doubt—and never had any doubt—as to the ultimate success of the line, which would, when completed, yield very handsome dividends to the shareholders. As to when the line would be completed, he thought he might definitely say it would be completed for mineral traffic within six weeks from that day, and unless they had something that was unforeseen they hoped to have it done for passenger traffic within two months. The weather had been against them lately, and they had had difficulties with the foundations of the bridge, and difficulty in dealing with the owners of cottage property at Briton Ferry. After paying a high tribute to the work of the chairman for the very valuable services he had rendered in connection with the line, Sir John said he was happy to say the Cwmavon works had been restarted, and were likely to be kept going for some time. Their receipts during the past eight weeks showed a satisfactory increase of over 100*l.* a week, and in last week of 185*l.* That was very satisfactory so far as it went, but they must remember that the capital account was very much increased during the last few months, no less than 91,600*l.* having been spent, and nearly the whole of that sum has not earned anything yet, and could not till the line was into Swansea. That accounted for the reason they could not pay a larger dividend.

Waterford and Limerick Railway.

The half-yearly meeting of the proprietors was held on 31st ult., at Waterford;

Mr. PERCY B. BERNARD, D.L., the chairman, presided.

The CHAIRMAN said—As we have pointed out in the report, the new agreement with the Great Western Railway involves alterations in accounts 9 and 10. Under the present arrangement the amounts paid by that company appear in account No. 9, under the various sources of revenue through which they are derived, but the item in No. 10, which in former years stood as amount payable under great Western agreement, and which in 1893 was 10,543*l.*, has disappeared, so that the tabular statement at the commencement of the report shows an increase of 12,088*l.*, which cannot be compared with the corresponding period of last year, as it did not contain the Great Western subsidy. For the purpose of comparison the actual traffic receipts of our system must be dealt with without including this 6,989*l.* received from the Great Western Company. Taking the actual working of the line our receipts were 82,619*l.*, as compared with 77,580*l.*, an increase of 5,039*l.*, or 6·49 per cent. on the lines owned by the company, and on the entire system of 100,208*l.*, as compared with 94,141*l.*, an increase of 6,060*l.*, or 6·43 per cent. The decrease in passenger traffic we have suffered in common with other companies, and it is to be accounted for by the inclement weather that existed for a large portion of the past half-year, and also the very large falling off in emigrant traffic. The receipts you will consider satisfactory, and they are certainly most encouraging, and hold out hopes of further development. It would be natural for you to ask, with the increase of 5,000*l.* to which I have referred, why we could not do more than we have accomplished. It must be remembered that larger traffic involves larger expenditure, and so when we come to the other side of the account we find an increase in the traffic department of 1,207*l.*, partly accounted for by the very large increase in our business, upon which we congratulate ourselves, but more especially by the increase in the number of signalmen and guards arising out of the Board of Trade regulations, and also by the extra men employed in the work on the Tuam and Claremorris line. It must also be remembered that the amount we received from the Great Western Company this time is 6,989*l.*, when last year our subsidy was 10,543*l.* The comment on the fact might be that we have not got so good an agreement. The reply is that we had got on under the old terms in consequence of the increased receipts on our own line we should have received a subsidy about the same as we are now getting under the new, the nature of the former one being to give us more when our receipts were low, and of the present to reward when there is an increase in the volume of traffic sent in certain directions. Our subsidy under the old agreement would have been less this year than last, because our own traffic receipts are highest. Next year, it is to be hoped, now that we know the lines upon which we are working, to show still better results. As the agreement was brought under the notice of the shareholders and unanimously adopted at a special meeting, I will not detain you further with reference to it, beyond remarking the incitement to increased energy and work is calculated to produce a far healthier condition of management than an agreement which almost appeared to reward us for allowing our traffic receipts to fall off. Of course, the immediate result is that receiving less from the Great Western Company reduces our available balance, which, as I have mentioned, is further encroached on by increased expenditure. I am afraid you will think I am inclined to attribute our difficulties more to the Board of Trade regulations than the chairmen of some of the other companies, but we must confess that our company was low as regards the present standard of equipment, and we are now obliged, starting from a lower level, to reach that standard by the expenditure of additional capital, with its consequent increased interest, and to maintain it with further charges on revenue. Do not imagine that I blame former

management for the deficiency we must now make up. I believe that for a great portion of our system, at all events, the arrangements in operation were, and would be now, perfectly adequate, though in the more important and populous places, such as from Limerick to Waterford, I have no doubt we shall derive advantages, especially by the use of the electric staff, which, by allowing the passing of trains at different points according to the running, reduces to a certain extent the disorganisation of the entire system which may be caused by a delay. Since our last half-yearly meeting the Board of Trade have made some concession as regards mixed trains. It is to be regretted that they have not seen their way to give still greater facilities. It is our constant endeavour to effect economies that may counteract the necessary increased expenses, but to almost every move in that direction there is an objection. If the number of trains is diminished in order to reduce the mileage, the public are against us. It is suggested that in a certain station a working agent could do without a porter, but one is reminded that a train passes in the middle of the night, and that the signal must be attended to, and it cannot be denied that it is impossible for a man to work both day and night. It would be madness to starve your permanent way, or to allow your rolling stock to deteriorate. We know the opinion of our shareholders on the latter course, but we will not cease endeavouring to effect economy when we see it can be done without sacrificing efficiency. The principal expenditure in the half-year has been in connection with the Board of Trade requirements. 488*l.* was spent on the new station and works at Killaloe. The station is now being worked. The Tuam and Claremorris line was opened for traffic on April 30th. It would be somewhat premature to form any decided opinion as to its capabilities, nor would it be fair to gauge its advantages by the actual receipts credited to it. It must be looked on as a feeder, and I have no doubt that when the extension to Collooney and Sligo is open it will give an extremely good account of itself. The works on the Collooney and Claremorris line are progressing rapidly, and the contractors are sanguine of having it completed for traffic by the commencement of next summer. A sum of 43,166*l.* has been expended upon it during the six months. You will have observed in the speeches of chairmen of other companies allusion made to the additional revenue to be derived from the parcel post. We calculate that we shall benefit to the extent of over 700*l.* per annum, and that without any additional labour. I cannot conclude without referring to the controversy that has been going on as to our connection at Limerick Junction, and the offhand remark that the chairman of the Great Southern made that he was confident that the Waterford and Limerick trains had kept theirs fifty times as often as they had kept ours.

Sir FRANCIS BRADY seconded the motion.

After a short discussion, the report was adopted.

Didcot Newbury and Southampton Railway.

The half-yearly general meeting was held yesterday week at the Westminster Palace Hotel;

Mr. W. G. MOUNT, M.P., presiding.

The CHAIRMAN, in moving the adoption of the report, said he was sorry to have to call the attention of the shareholders to the continued decrease in the traffic on one branch, at all events, of the line. That could only be explained by the existing depression, especially in agriculture. The gross receipts, for the six months ending June 30th, showed a decrease of 42*l.* After allowing 6,038*l.* for working expenses, the net receipts (4,025*l.*) showed a deficiency of 124*l.* to meet the guaranteed debenture interests. The whole receipts of the railway for the six months were 10,288*l.*, as against 10,339*l.* in June, 1893, being a decrease of 51*l.* The directors had made every effort to meet this state of things by reducing office and working expenses to the lowest possible limit.

Mr. G. T. HARPER, in seconding the motion, said they thought when they got the line opened to Southampton there would be a continual increase instead of a decrease in the receipts. Unfortunately, so far, those hopes had not been realised. A question had been mooted as to whether the line should not be abandoned to an Official Receiver; but certain large shareholders had come forward and subscribed capital to continue the undertaking: for, although they were bound hand and foot by two great railway companies, they thought it was impossible that the line could always remain unremunerative. In order to develop the resources of the company the board had appointed Mr. W. H. H. M. Gipps, who had had many years' experience with the London and North Western Railway Company, traffic agent, with the local committee to assist him to develop the resources of the company. The larger shareholders had subscribed to the fund for three years, and they hoped and believed that if the company had simple justice done to it, before the end of the period they would be in a materially improved position. ("Hear, hear.")

The motion was carried *nem. con.*

At the conclusion of the ordinary meeting, it was made extraordinary for the purpose of authorising the further exercise of the borrowing powers of the company by re-borrowing the amount (14,407*l.*) of debentures which has been paid off out of the proceeds by sale of surplus lands.

Glasgow and South Western Railway.

Directors' Report.

The directors have to record with much regret the death of Mr. Thomas Brunton, who was for many years solicitor of the company, and who, for the last two years, acted also as general manager. Mr. David Cooper, the superintendent of the line, has been appointed interim general manager. A motion will be submitted at the meeting to authorise the issue of passes to proprietors holding 100*l.*, or upwards, of ordinary consolidated stock, to enable them to attend the general meetings of the company. The engineer reports that, under the contract for the extension to Darvel, about 42 per cent. of the earthwork and 58 per cent. of the masonry has been executed, and that about 40 per cent. of the iron and steel work has been erected. The doubling of the line between Dalbeattie and Castle-Douglas, Dalrymple and Maybole, and Dailly and Killochan, was completed during the half-year. Satisfactory progress is being made with the doubling of the remaining portion of the Ayr and Girvan Section between Maybole and Dailly. The new passenger station at Princes Pier, Greenock, was opened for traffic in May last. The Caledonian Railway and Clyde Navigation Bills, which were submitted to the proprietors at the special general meeting on June 5th last, have received the Royal Assent."

Analysis of Accounts.

The *capital* account shows an expenditure during the half-year of 100,700*l.*, of which 73,832*l.* was on lines open for traffic, 15,505*l.* on lines in course of construction, 6,087*l.* on working stock; 3,527*l.* on Ayrshire and Wigtownshire Railway, and 1,754*l.* on Portpatrick and Wigtownshire Railways.

The receipts on capital account during the half-year amounted to 125,985*l.*

The total expenditure on capital account to July 31st, 1894, amounted to 14,543,667*l.*, and the receipts to 14,302,490*l.*, viz.:—Ordinary stock, 4,927,920*l.*; preference and guaranteed stocks, 5,815,080*l.*; loans, 28,150*l.*; debenture stock, 3,098,911*l.*; sundries, 432,429*l.*

The estimate for expenditure for the current half-year is 100,476*l.*, and for future half-years 222,675*l.*—together 323,121*l.* The available capital powers amount to 416,956*l.*

The *revenue* account for the half-year ending July 31st, 1894, briefly summarised, shows the following results:—

	1893.	1894.
Receipts from coaching traffic	£285,929	£295,849
Merchandise, minerals, &c.	350,423	344,341
Miscellaneous receipts	13,551	16,639
Gross receipts	£649,903	£656,829
Total expenditure	*353,187	†361,504
Net earnings	£296,716	£295,325
Balance brought forward	5,403	6,706
Sundry credits	8,340	8,340
Total net revenue	£310,459	£310,371

* 54·34 per cent. † 55·03 per cent.

The gross receipts for the past half-year show an increase of 6,926*l.*, the expenditure an increase of 8,317*l.*, and the net earnings a decrease of 1,391*l.*

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

Rent charges, debenture interest, &c.	£101,964	£103,057
Dividends on preference stocks	103,231	104,231
Dividend on ordinary stock	98,558	98,558
Balance carried forward	6,706	4,525

The *dividend* on the ordinary stock for the past half-year is at the rate of 4 per cent. per annum (as compared with 4 per cent. for the corresponding half-year). The dividend is payable September 28th.

The *number of passengers* carried was:—First-class, 244,996 (against 255,241; third-class, 6,426,758 (against 6,116,685); total, 6,671,754 (against 6,371,926). Number of season-tickets, 7,295 (against 6,783). The number of *train miles* run was:—Passenger, 1,756,988 (against 1,766,355), goods, 1,305,483 (against 1,381,558), total, 3,062,471 (against 3,147,913. The *length of line* in working was:—Owned, 355½ miles; partly owned, 100¼ miles; leased or rented, 8¾ miles; foreign lines worked over, 16 miles; total 481¼ miles (against 481¼ miles).

North Metropolitan Railway and Canal.

The gross receipts of the Canal Undertaking for the half-year amount to 39,846*l.*, as compared with 35,759*l.* for the corresponding six months of 1893, being an increase of 4,087*l.* The working expenses for the same period amount to 21,108*l.*, against 17,794*l.* for the first half of 1893, being an increase of 3,314*l.* This larger expenditure is mainly due to the necessity that arose during the half-year for securing a portion of the river wall at Limehouse Dock which had become unsafe.

The amount at the credit of net revenue account, inclusive of a sum of 609*l.* brought from the previous half-year, is 19,347*l.* This will admit, after the interest on the canal debenture stocks and other fixed charges have been met, of the payment of a dividend for the half-year at the rate of 1*l.* 15s. per cent. per annum on the canal capital stock, leaving 995*l.*

12s. 5d. to be carried to the next account. It is proposed, if this dividend should be sanctioned by the proprietors, to make the warrants payable on the 14th proximo.

A question having arisen between this company and their former solicitors, Messrs. Higginson and Vigers, respecting the payment of their professional charges in connection with the promotion and obtaining of the Act incorporating the company, the representatives of that firm brought an action against the company to enforce payment of the amount claimed. The case, after many delays, was eventually argued before Mr. Justice Charles, who, on June 16th last, gave judgment in favour of the plaintiffs. Acting on the advice of counsel, the company have lodged an appeal against Mr. Justice Charles's decision.

Furness Railway

At the half-yearly meeting, held on the 30th ult., the CHAIRMAN (Sir John Hibbert) said the smallness of the dividend was owing to the very unfortunate position of the iron and steel industries of the districts served by the company. He pointed out, as a proof of the depressed state of trade, that out of seventy-five blast furnaces in the district traversed by the lines of the company only thirty-three are at present working. All the traffic on the line during the past half-year, with the exception of live stock, showed a decrease, that upon the third-class passengers being 953*l*. In addition to the depression in trade having a serious effect on their passenger traffic, they had also had to contend with very bad weather, which had very materially reduced the receipts. One point the directors of the company might take credit for was the decrease in their working expenses, which were 7 per cent. better than the average for the whole of the companies of this country. He was sorry that the directors were not in a position to suggest that there would be any immediate revival in the iron and steel trades, but there was the hope that the new American tariff would have beneficial effects on the industries of the district. It had been suggested at previous meetings that the directors should largely advertise the beautiful scenery tapped by the line, and spend a considerable sum in making known the beauties of the district, but he would like to point out that although they might spend a large amount of money in this way, they would practically derive very little benefit from it, because passengers coming to Grange from London would only put into the pockets of the company something like 4d., whereas the Midland or the London and North Western Company would get the chief part and would reap the chief benefit of the money spent by the Furness Company. He could assure the shareholders that the directors would do all in their power to develop the passenger traffic and the resources of the line.

Buffalo and Lake Huron Railway.

At the half-yearly meeting, held on the 5th inst. at Liverpool, Mr. ARTHUR ASHTON, the chairman, presided.—The CHAIRMAN, in moving the adoption of the report, said he was sorry to hear of the retirement of Mr. M. H. Maxwell from the board of directors. He had been connected with the company thirty-two years. It was not, however, unbecoming that his son, Councillor M. H. Maxwell, was to take his place.—Mr. JAMES CAMPBELL seconded the motion, and it was carried.—On the motion of Mr. J. M. SING, seconded by Councillor G. H. BALL, the following directors were appointed:—Messrs. A. Ashton (chairman), James Campbell, and M. H. Maxwell, jun.—A vote of thanks to the chairman concluded the business.

Surrey Commercial Dock.

In the report of the Surrey Commercial Dock Company for the past half-year, the statistical statement of tonnage received into dock gives a total of 897 ships, with a tonnage of 641,692 tons, against 836 ships, with a tonnage of 533,718 tons in the corresponding period of 1893. At the meeting in March last the directors submitted for the approval of the proprietors the proposed new Bill in Parliament for giving effect to the resolution of the proprietors at the special general meeting on March 9th, 1893. The Bill was successfully promoted in the present session of Parliament, and received the Royal Assent on July 3rd last. To provide for carrying out certain of the proposed new works the directors recommend the proprietors to empower them to create and issue ordinary stock of the company to an amount not exceeding in the whole 220,290*l*., being the balance of the uncreated capital authorised by the company's Act of 1864, and a resolution to this effect will be submitted. The directors recommend that an interim dividend of 2*l*. 10*s*. per cent., being at the rate of 5*l*. per cent. per annum, free of income-tax, be declared on the ordinary stock and on preference stock A for the six months ended September 30th, payable October 5th next.

CURRENT EVENTS.

The conclusions as to the state of agriculture by Mr. W. C. Little, Assistant Agricultural Commissioner to the Royal Commission on Labour, are summarised as follows:—(1) The number of those competing for employment in agriculture has everywhere decreased; (2) the decrease in the number of wage-earners in agriculture has been most marked in Ireland, but the effect of a decrease has been most felt in Scotland, where, only, there is a general complaint of a scarcity of labourers; (3) in England a general contraction of employment in agriculture has to some extent balanced the supply and demand; (4) the decrease in the number of labourers has improved the chance of obtaining regular work by those who desire it; (5) the universal withdrawal of women from field work is an evidence of an improvement in the circumstances of the labourers; (6) the material condition of the labourers has everywhere improved, though there are very wide and striking differences as to the amount of remuneration received by them in different localities and parts of the United Kingdom; (7) this improvement, though in some measure due to an increase of earnings, is, however, very largely the result of the cheapening of commodities which are the necessaries of life; (8) the least satisfactory circumstances affecting the life of the labourers is the condition of the dwellings in which a number of them are compelled to live.

The Great Western, South Eastern, London Chatham and Dover, London Brighton, and London and South Western Companies have been ordered by the Board of Trade to prepare a return showing the total number of trains which arrived at their London termini from a distance of not less than 50 miles from their starting point. The return is to set forth in tabular form the per-centage of the total number which arrived to time or less than five minutes late, and the per-centage which arrived between six and ten minutes late, ten to twenty minutes late, twenty to thirty minutes late, and the per-centage over thirty minutes late. The return is to embrace the months of June, July, and August of the present year, and is to be compiled from the reports handed in by the guards of each train.

A meeting of railway men of all grades, representing the Swansea district of the Great Western Railway, the Neath and Brecon Railway, and the Rhondda and Swansea Bay Railway, was held at Neath on Sunday in furtherance of the signalmen's national movement for a readjustment of hours, wages, and other conditions of labour. The customary resolutions were passed.

It is said Sir John Llewelyn will resign the directorate of the Great Western should that company persist in its action against the Swansea Harbour Trust to prevent the running of the Rhondda and Swansea Bay passenger trains on the dock lines.

Following the pronouncement of Mr. C. Scotter as to second-class fares, the general manager of the Great Western has offered some interesting remarks on the question. He says that the subject of second-class fares has been under the careful consideration of the directors on several occasions, but they have not hitherto seen their way to bring them closer to the third-class, the reason being that the experience of those companies which have tried a reduction in their second-class fares has been that the money is simply thrown away. In his own opinion, he says, there is a tendency on the part of the public to gravitate to the cheaper class; and the reason given by the Bishop for travelling third-class—"because there is no fourth"—accurately describes this condition of the public mind. The second-class is settling the question for itself so far as the Great Western is concerned. Year by year the diminution goes on, and a point will be reached when it will be no longer remunerative to provide second-class accommodation.

According to the *Australasian Builder*, several of the English railway companies propose to try the New South Wales hardwood sleepers. The Great Eastern Railway Company has agreed, it states, to lay down 1,000 iron-bark sleepers, and the London Brighton and South Coast Company has ordered 2,000 red gum sleepers. The sleepers are being shipped for their destination, and the agricultural department of the colony is arranging for the supply. With regard to the iron-bark sleepers, the railway company wanted them delivered on their trucks at 5s. each; but it was found impossible to deliver them at that price. The department has accordingly agreed to pay the extra cost from the ship's slings to the railway trucks. The red gum sleepers cannot be delivered for less than 6s. each.

A new service has been organised for the rapid conveyance of packages, samples, &c., from the North and Midland Counties to the Continent, *viâ* Harwich and the Hook of Holland, without touching London. Packages leaving Manchester at 3 p.m. and other towns by corresponding trains will be delivered in Amsterdam early the following day considerably in advance of the post. A similar accelerated service, *viâ* the Hook of Holland, will be in operation to Germany, Austria, Hungary, &c. From twenty to twenty-four hours will be saved over the old route, *viâ* London. The new service has been organised by Van Oppen and Co., Limited, in connection with the Great Eastern Railway Company.

At the half-yearly general meeting of the Lancashire Derbyshire and East Coast Railway Company, held last week, the engineer reported that satisfactory progress had been made with the construction of the line during the past half-year. The chairman stated that important negotiations had been carried on since the last meeting, which had resulted in an agreement being come to with the Great Eastern Company to take up 250,000*l.* of shares, and a subscription of a further 250,000*l.* ordinary shares by an influential body of capitalists who would be represented on the directorate by Mr. R. W. Perks, M.P., and Mr. Mark Oldroyd, M.P.

The directors of the Caledonian Railway Company have resolved to issue 1,080,000*l.* ordinary stock by way of allotment to those shareholders entitled to participate in new issues whose names were not on the register at the closing of the books on August 29th last. The price at which the new stock will be issued has been fixed at 120*l.* per cent., payable on or before the 25th inst. The new stock will carry dividend from August 1st, 1894. It is proposed to post the allotment letters on the 11th inst. The only stocks entitled to participate in new allotments are the 4 per cent. consolidated guaranteed stock, the ordinary stock, and the preferred and deferred converted ordinary stocks—the two last-mentioned stocks being each entitled to one half of the amount of new stock to which the like nominal amount of ordinary stock would be entitled.

The City and South London Railway Company will shortly be in a position to carry out the exhaustive trials determined upon some time ago with the view of determining whether it will not be more efficient for each car in a train to have its own electric motor instead of one electric locomotive drawing the whole train of cars. One great advantage of the motor on each car will be that the length of the train may be greater. At present, with one locomotive only three cars can be run on each train, and the difficulty has hitherto been to accommodate the traffic at the busy hours of the day. This indeed has been the reason assigned for a less financial success than was at one time anticipated. With a motor for each car the limit to the length of the train will be the length of platform at the stations, and six or seven cars can easily stand alongside any of the platforms. The point, therefore, is one of great interest, both financially and electrically.

Mr. John Burns, M.P., will be the principal speaker at a mass meeting of railway men to be held next Tuesday, the 11th inst., at the Memorial Hall, "to protest against certain grades of railway men having to work seven days for an ordinary week's wages, and to devise means for the abolition of such an iniquitous system."

According to the *Bristol Evening News* much interest is felt in commercial circles in the proposed construction of the Avonmouth and Severn Tunnel Railway, for which, at a recent meeting of the Great Western Railway, a sum of 20,000*l.* was voted. The estimated cost is 75,000*l.* Instructions have been given for the necessary steps to be taken for the purchase of land, and the engineer has been instructed to go on with the preparation of the plans, in order that a contract may be let as soon as the lands have been acquired.

A Railway up Ben Nevis.

The question of constructing a railway to the top of Ben Nevis, which was seriously considered by some people not a year ago, has again come to the front with the successful opening of the West Highland Railway to Fort William. This mountain, the highest in the kingdom, towers to a height of about 4,400ft. above sea level in the form of a huge mound—not in that of a peak—with an observatory at the top. The ascent involves no great difficulties to the railway engineer, who has now had much experience in this kind of work in various parts of the world, from the Alps to the Andes. One of the latest proposals in connection with Ben Nevis is to start with a carriage road not far from Fort William to the foot of the mountain; then the line would follow the old bridle path to the lake, and, striking eastward, would wind round the upper shoulder until the summit is reached. The railway itself would be 4 miles long, the heaviest gradient being 1 in 2·62 for about 600yds. Taking the cost of the works at 30,000*l.*, it is thought that the venture would pay at a charge of 1s. for the single, or 1s. 6d. for the double journey.

Coal in Lincolnshire.

Explorations at South Carr, Haley, Lincolnshire, have resulted in the discovery of workable seams of coal, but the want of cohesion among the local landowners makes it very improbable that coal will be worked in the immediate future. The boring was carried to a depth of over a thousand yards and took about three years to accomplish. This is the most important discovery of coal made in the present century, proving as it does the strata over 100 square miles. South Carr lies about 13 miles from Doncaster, in an easterly direction, and the nearest colliery is that of the Denaby Main Company, at Cadeby. The finding of coal at South Carr confirms the opinion expressed by Professor Green and others in 1871 before the Royal Commission, that the Yorkshire and Derbyshire coalfield does not dip to such an enormous extent as to be unworkable. It is the greatest undeveloped coalfield that lies to the east of the present workings. The explorations were carried out by Mr. Arthur Wilson, M.P., of Tranby Croft, one of the principals in the well-known Hull shipping firm, and a director of the North Eastern Railway Company, the Duke of Northumberland, and others, upon land belonging to Mr. George Dunston, of Hatfield Grange and Thorne, and by the Diamond Boring Company.

Swansea Grievances.

A Swansea correspondent writes:—It will be remembered that some months ago Sir John Jones Jenkins, as chairman of the Rhondda and Swansea Bay Railway Company, attended a meeting of the Swansea Chamber of Commerce. He pointed out how desirable it was that the harbour trust railway lines at the East Dock should be used also by the passenger trains of the Rhondda and Swansea Bay Railway Company. Need I say that the majority of us agreed with Sir John? The thing was all arranged, and we Swansea people were solacing ourselves with the thought that sooner or later an invasion of thousands of trippers, with their own nosebags, would improve our fortunes, when we received a shock. The Great Western Railway, with that utter disregard to the welfare of Swansea for which it has ever been noted, tells the harbour trustees—that body of energetic and astute business men, who have induced Atlantic liners to frequent the port at dues which for a time left no profit—that if the lines are used for passenger traffic legal action will be taken to prevent it. At the last moment, when we are again assured our line is to be opened, comes this letter from Mr. Lambert. Sir John Jones Jenkins is not a man to be ignored. In his endeavour Sir John must be supported by the Swansea traders, and for a reason which can be readily appreciated when we remember what the landing passengers into East Dock would mean.

The British Harvest.

With one exception all the field crops of Great Britain underwent deterioration during the unseasonable weather which prevailed throughout the greater part of the month of August. Wheat has declined in Great Britain, as a whole, 5·2 per cent. during the month. In England, to which over nine-tenths of the wheat area belong, the condition fell from 99·5 on August 1st to 94·3 on September 1st. In Wales, where the crop is comparatively unimportant, the condition still exceeds 100; but in Scotland, where the wheat crop is even less important, the number has receded from above 100 to 95·8. In the case of barley the deterioration in quality of the grain is generally complained of, and in England, which carries more than four-fifths of this crop, the condition has been marked down to 96, a decline of 4·9 points. The oat crop affords the solitary case of improvement in Great

Britain, viewed as a whole, the number having risen half a point to 101·9. In England there has been a decline of 1·2 points, but this is more than counterbalanced by a rise of four points in Scotland, where about one-third of the entire oat acreage is found. The general effect of the weather of August upon the wheat, barley, and oat crops of England may be summarised by saying that in twenty counties all three crops declined in condition. In the counties of Durham, Lancaster, and Surrey all three crops improved on the month. In seven other counties, whilst the condition of wheat and barley receded, that of oats advanced.

Scotch Coal Strike.

It was rumoured yesterday that the small Scotch coalmasters have conceded the federation terms. Only four of the 113 Scotch iron furnaces are working. The Fife and Clackmannan coalowners and miners' representatives will meet on Monday next. The secretary of the Amalgamated Coalmasters' Association emphatically states that the strike will never be settled on the terms proposed by the miners' leaders, and that the masters will not brook dictation from the English federation. A settlement could only be made as between employers and employed; and not a single master countenanced in any way the federation proposal, though several small owners were yielding to catch the market. A meeting of the committee representative of the Associated Coalmasters of Scotland and those non-associated owners who are following the same policy was held in Glasgow on Wednesday afternoon. After hearing reports from the various masters, it was agreed to remain firm in refusing to concede the demands of the men, but a number of coalmasters are willing to concede the federation terms.

The loss in traffic receipts by the leading Scotch railway companies, owing to the strike, continues heavy. For the ten weeks during which the miners have been idle the gross loss in this respect is 204,369*l.*, the Caledonian showing a decrease of 110,072*l.*, the North British of 77,889*l.*, and the Glasgow and South Western of 16,608*l.* The total loss in goods and mineral receipts for the ten weeks is 241,796*l.* The Caledonian return shows a decrease on the ten weeks of 121,024*l.* in goods, the North British of 87,203*l.*, and the Glasgow and South Western of 23,467*l.*

Central Welsh Railways.

Turning from the railways of South Wales to those of Central Wales, the *Financial Times* observes that to the same degree that the former have been financially successful have the latter been financial failures, and without exception do we find that the local railways of Central Wales are in a miserable plight so far as the interests of their shareholders are concerned. The Cambrian, Mid-Wales, Brecon and Merthyr, Neath and Brecon, and Wrexham Mold and Connah's Quay are the most important of these concerns, and they one and all have, at one time or another, been in the hands of a receiver, having failed to meet their debenture interest. The largest of these companies is the Cambrian with a capital of nearly 5,000,000*l.* The mileage of its own system is 181, and in addition it works and maintains the Mid-Wales Railway, which is really a continuation of the Cambrian Railway towards the south. In all, therefore, the Cambrian Company works and maintains 232 miles of railway, all but 8 miles of which is single line. Notwithstanding the many disadvantages it is labouring under, the position of the Cambrian has recently shown quite remarkable improvement. For the year ending December, 1892, the gross receipts were 244,000*l.*, and the net earnings 100,306*l.* For the year ending June, 1894, in spite of the adverse influence of the strike in the December half of 1893, gross receipts had increased to 260,367*l.*, and net receipts to 111,000*l.* The capital of the company upon which the payment of interest is obligatory is as follows:—

"A" debenture stock, 4 per cent	£857,870
"B" " " 4 per cent	750,000
"C" " " 4 per cent	400,000
Total	£2,007,870

In addition to the payment in full on the above stocks, the full rate of 4 per cent. was paid in 1893 on the "D" debenture stock, which, ranking as it does merely on the profits of each separate year ending 31st December, is really only a preference stock. For the year ending 30th June last the amount of net revenue earned over and above the sum required to pay absolute interest charges was 12,600*l.* For the half-year ending 30th June last the Cambrian Company earned an increased revenue of 6,600*l.*, it having received under its new mail contract a sum of 3,450*l.* additional for the carriage of mails in the half-year. The addition to net earnings was 4,400*l.*, and after meeting the interest on the "A," "B" and "C" debenture stocks, an increased balance of 3,300*l.* was carried to the present half-year. It was only in the present year that the stocks of the Cambrian Company were admitted to an official quotation on the London market. Since they were first quoted they have shown considerable improvement, and with the good management the company now enjoys this should continue. The Mid-Wales Company has been worked by the Cambrian since 1888, the latter company maintaining the line and supplying rolling stock, a proportion of the net receipts of the combined undertakings being paid to the Mid-Wales Company. In 1893 the Mid-Wales Company was only able to pay nine months' interest on its last debenture stock up to April, 1893, that since being in arrears. Owing to the improvement in the position of the Cambrian the amounts paid over to the Mid-Wales are showing steady, though small, increases, and the latter will, no doubt, be able to wipe off its arrears before long. As the Mid-Wales is a continuation of the Cambrian to the south, so the Neath and Brecon is a continuation southwards of the Mid-Wales. The three form a through though straggling route of single line from Whitchurch, where the Cambrian joins the London and North Western, to South Wales. Since 1889 Sir Edward Watkin has presided over the destinies of the Neath and Brecon. He still retains the chairmanship. By June 30th, 1892, in spite of the new administration which came into control, arrears of interest reached the sum of nearly 48,000*l.* In the same year the capital of the company was rearranged, the obligatory interest charges reduced, and arrears of interest capitalised. For the year ending December 31st, 2 per cent. was paid on the stock ranking next to the cumulative debenture stocks. In 1889 the Welsh Railway Union Act was passed at the instigation of the Sheffield Company. It comprised about nineteen English and Welsh railways, including the three companies referred to above. The object of it was to develop through traffic viâ the Mersey Railway, the Dee Bridge of the Sheffield Company, and Wrexham, and between Lancashire and the North of England, on the one hand, and Wales on the other. Part of the scheme was the construction of the Wrexham and Ellesmere Railway now proceeding, and which is expected to be open for traffic early in 1895. Included in this ambitious project was the Wrexham Mold and Connah's Quay Company, the chairman of which is Mr. William Pollitt, the general manager of the Sheffield Company. This company is mainly a mineral line, its receipts from this source representing three-fifths of its total revenue. In the December half of 1893 it lost about 5,000*l.* through the coal strike, though in spite of this it was able to meet all its absolute interest charges. The total capital of the company is about 1,050,000*l.*, and the amount of debenture stock issued is 494,000*l.* The ordinary stock of the company in issue amounts to 451,000*l.*, and the preference to 113,000*l.* For the past half-year the revenue shows an increase of 900*l.*, but this sum was nearly all taken up by increased expenses. The mileage of the Wrexham Mold and Connah's Quay is 28, of which 14 is single line. The other Welsh railway which remains to be considered is the Brecon and Merthyr. This line is a continuation to the south-east of the Mid-Wales, the Neath and Brecon shooting off from the same point in a south-westerly direction. Like all the other companies referred to, it is in very low water. The length of the system is 61 miles, 14 of which is double line. The southern portion of its line runs through an important coalfield, and its revenue is principally derived from this traffic. In consequence mainly of an increase in its mineral receipts it has done well, comparatively speaking, in the last two half-years. In the December half of 1893 it had an increased net revenue of 3,400*l.*, and was able to pay arrears of interest on the B debenture stock to June 30th, 1893. In the past half-year gross receipts increased to the extent of 4,900*l.*, and net receipts by a sum of 2,400*l.* With this amount and an increased balance brought into the half-year, the company was able to pay arrears to December 31st, 1893, on the B debenture stock. The difficulties of the railways of Central Wales appear to be due chiefly to the inadequacy of the traffic in these sparsely populated districts. Neither are there any important industries which would yield them traffic, and the difficulty necessarily attendant on the working of single line railways makes the traffic they do obtain unusually costly to work.

TRAFFIC RETURNS—BRITISH AND IRISH RAILWAYS.

Name of Company. Week ending Sept. 1.	Miles open in 1894.	Miles open in 1893.	Passengers. 1894.	Passengers. 1893.	Goods. 1894.	Goods. 1893.	Total. 1894.	Total. 1893.	Total. Increase or Dec.	No. of weeks	Aggregate from commencement of Half-year. 1894.	Aggregate from commencement of Half-year. 1893.	Aggregate from commencement of Half-year. Increase or Dec.
			£	£	£	£	£	£	£		£	£	£
Barry	29	29	448	341	5,791	678	6,239	1,019	+ 5,220	9	60,129	37,344	+ 22,785
Belfast and County Down	75¾	75¾	2,408	2,211	675	524	3,083	2,735	+ 348	9	28,921o	28,551	+ 370
Belfast & Northern Counties	203	203	4,139	—	2,414	—	6,553	6,835	— 282	9	56,381o	56,742	— 361
Brecon and Merthyr	61	61	440	411	1,235	862	1,675	1,273	+ 402	9	15,111	13,988	+ 1,123
Caledonian a	809½	806¾	29,744	—	26,135	—	55,879	73,313	— 17,434	5	292,401	362,263	— 69,862
Cambrian a	237	237	4,166	4,128	2,009	1,780	6,175	5,908	+ 267	9	56,669	54,507	+ 2,162
City and South London	3½	3½	—	—	—	—	794	747	+ 47	9	7,736	7,394	+ 342
Cleator and Workington*	21½	21½	33	33	915	853	948	886	+ 62	8	6,749	7,258	— 509
Cockermouth Kes. and Pen.	31½	31½	509	608	460	549	969	1,157	— 188	9	8,463	8,784	— 321
Cork Bandon and S. Coast	85	85	832	915	888	701	1,720	1,616	+ 104	9	16,251	14,959	+ 1,292
Cork Blackrock and Passage	6½	6½	—	—	—	—	600	695	— 95	9	6,359	6,857	— 498
Dublin Wicklow & Wexford	144	144	—	—	—	—	8,137	7,258	+ 879	9	54,938	55,251	— 313
Furness	139	139	2,880	2,630	6,750	5,079	9,630	7,709	+ 1,921	9	82,902o	80,897	+ 2,005
Glasgow & South Western a	384¼	384¼	13,769	—	12,135	—	25,904	29,447	— 3,543	5	141,249	154,925	— 13,676
Great Eastern a	1,031½b	1,031½c	58,420	59,011	27,144	22,514	85,564	81,525	+ 4,039	9	809,417	775,631	+ 33,786
Great Northern a	1,057d	1,054e	42,967	41,691	46,597	34,921	89,564	76,612	+ 12,952	9	812,636	783,825	+ 28,811
Great North of Scotland a	315½	315½	5,306	—	3,971	—	9,277	8,478	+ 799	5	46,448	46,360	+ 88
Great Northern (Ireland) a	487	487	11,202	9,779	6,464	6,377	17,666	16,156	+ 1,510	9	148,188	144,510	+ 3,678
Great Southern & Western	575	530	10,657	9,393	7,131	6,883	17,788	16,276	+ 1,512	9	163,642	151,990	+ 11,652
Great Western a	2,497	2,481	104,380	100,000	94,720	74,850	199,100	174,850	+ 24,250	9	1,769,790	1,667,990	+ 101,800
Highland a	450½	434	8,799	—	3,754	—	12,553	12,194	+ 359	1	12,553	12,194	+ 359
Hull Barnsley & W. Riding a	66½	66½	—	—	—	—	5,386	3,526	+ 1,860	9	48,999	39,480	+ 9,519
Isle of Man	27	27	1,169	1,072	60	68	1,229	1,140	+ 89	35	18,570	19,098	— 528
Isle of Wight	12	12	1,064	895	95	95	1,159	990	+ 169	9	8,001	7,742	— 259
Isle of Wight Central	21¾	21¾	—	—	—	—	765	621	+ 144	9	6,335o	5,973	+ 362
Lancashire and Yorkshire a	527	527	51,375	48,247	49,703	41,679	101,078	89,926	+ 11,152	9	911,246	880,590	+ 30,656
London Brighton and S.C. a	476¾	476¾	47,568	44,637	11,997	9,777	59,565	54,414	+ 5,151	9	525,793	514,345	+ 11,448
London Chatham & Dover a	185¼	185¼	28,994	28,984	6,795	5,521	35,789	34,505	+ 1,284	9	315,062	308,373	+ 6,689
London & North Western a	1,891¼	1,888¾	115,858	114,260	125,799	98,230	241,657	212,490	+ 29,167	9	2,195,434	2,105,963	+ 89,471
London & South Western a	908	905¾	60,106	58,427	21,208	17,502	81,314	75,929	+ 5,385	9	727,760	710,048	+ 17,712
London Tilbury & Suthnd. a	79	78	4,695	4,402	1,502	1,283	6,197	5,685	+ 512	9	59,350	56,456	+ 2,894
Manchester Sheff. & Linc. a	352½	343½	12,532	12,511	30,901	18,488	43,433	30,999	+ 12,434	9	395,699	340,485	+ 55,214
— Cheshire Lines a	—	—	—	—	—	—	5,613	5,376	+ 237	9	49,680	48,160	+ 1,520
Maryport and Carlisle	41¼	41¼	759	—	1,105	—	1,864	2,147	— 283	9	17,330	17,759	— 429
Mersey a	4	4	—	—	—	—	1,236	1,352	— 116	9	11,734	12,571	— 837
Metropolitan a	51¾	51¾	—	—	—	—	12,838	12,518	+ 320	9	126,670	124,648	+ 2,022
Metropolitan District a	13	13	—	—	—	—	6,495	6,306	+ 189	9	64,460	64,771	— 311
Midland a	1,338¼	1,301	68,049	66,635	108,773	68,706	176,822	135,341	+ 41,481	9	1,593,536	1,431,202	+ 162,334
Midland Gt. West. (Ireland)	481	462	5,570	5,012	6,272	5,301	11,842	10,313	+ 1,529	—	—	—	—
North British a	1,191¾	1,087¾	33,386	—	29,221	—	62,607	72,632	— 10,025	5	323,438	370,407	— 46,969
North Eastern a	1,588	1,578	64,266	58,784	95,640	91,989	159,906	150,773	+ 9,133	9	1,402,367	1,353,436	+ 48,931
North London a	12	12	5,744	5,763	2,805	2,438	8,549	8,201	+ 348	9	77,055	77,149	— 94
North Staffordshire	312 i	312 i	—	—	—	—	14,692	11,287	+ 3,405	9	133,433	130,745	+ 2,688
Pembroke and Tenby	27	27	566	482	179	193	745	675	+ 70	9	6,043	6,124	— 81
Rhondda and Swansea Bay	18	15	275	198	478	292	753	490	+ 263	9	5,862	4,729	+ 1,133
Rhymney	63¾	63¾	—	—	—	—	5,012	3,681	+ 1,331	9	41,807	31,626	+ 10,181
South Eastern	439½	434	38,040	37,308	14,071j	14,508j	52,111	51,816	+ 295	9	455,507	452,767	+ 2,740
Taff Vale a k	119	119	3,002	2,581	12,681	4,641	15,683	7,222	+ 8,461	9	135,548	101,745	+ 33,803
Waterford & Central Ireland	31	31	313	351	447	306	760	657	+ 103	22	13,728	12,897	+ 831
Waterford and Limerick	297 l	280 l	1,920	2,028	2,299	1,949	4,219	3,977	+ 242	—	—	—	—
West Lancashire	16	16	—	—	—	—	521	538	— 17	—	—	—	—
Wrexham Mold and C.Q.	25	25	159	149	986	406	1,145	555	+ 590	9	9,838	7,284	+ 2,554

a The receipts for the corresponding period last year are adjusted to the actual figures. *b* Exclusive of 116¾ miles Joint Lines. *c* Exclusive of 116¾ 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). *i* Railway 193 miles; Canal 119 miles. *j* Includes steamboat receipts and tolls. *k* Penarth Dock and Railway included. *l* 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. 25.

United States Railways.

Company.	Latest Earnings Reported. Wk. or Mnth.	1894.	1893.	Agg. to latest date. 1894.	Agg. to latest date. 1893.	Mileage. 1894.	Mileage. 1893.
Alab. Gt. South.	July.	$100,000	$131,000	—	—	295	295
Ala. N. O. T. & P.	May.	393,000	528,000	—	—	864	864
Atc. Top. & S. Fe	3rd wk. Aug.	802,000	785,000	—	—	7,458	7,481
Balt. and Ohio	July.	1792255	2112071	$11,411,406	$14531781	—	—
Balt. & O. S. W.	4th wk. Aug.	207,000	—	—	—	917	917
Central Pacific	June.	1155050	1508225	6,021,805	6,751,771	—	—
Chess. and Ohio	4th wk. Aug.	296,000	296,000	—	—	1,209	1,209
Chic. and N. W.	July.	2398198	2993422	—	—	—	—
Chic. Mil. & S. P.	4th wk. Aug.	889,000	895,000	—	—	6,086	6,086
Cl. Cin. Ch. &c.	3rd wk. Aug.	266,000	275,000	—	—	1,850	1,850
Denv. & Rio G.	4th wk. Aug.	205,000	166,000	—	—	1,657	1,646
E. Tn. Va. & G.	4th wk. July	123,623	151,100	2,825,945	3,289,035	1,265	1,265
Illinois Central	July.	1097316	1733249	—	—	2,888	2,888
Louis & Nash.	4th wk. Aug.	357,000	493,000	—	—	2,955	2,946
Mexican Cent.	4th wk. Aug.	216,381	190,636	—	—	1,860	1,860
Mexican Natl.	4th wk. Aug.	118,313	109,494	—	—	1,217	1,217
Missouri Pacific	4th wk. Aug.	735,000	678,000	—	—	5,372	5,372
Miss. Kan. & T.	4th wk. Aug.	325,000	241,000	—	—	1,783	1,783
N. Y. C. & H. R.	July.	3158003	3292231	—	—	2,396	2,321
N. Y. Ont. & W.	3rd wk. Aug.	77,000	79,000	—	—	477	477
N. Y. Penn. & O.	June.	451,850	636,160	—	—	—	—
Norf. & West.	4th wk. Aug.	207,000	164,000	—	—	1,567	1,556
Northern Pac.	3rd wk. Aug.	367,000	298,000	—	—	4,623	4,623
St. Louis S.W.	4th wk. Aug.	132,000	101,000	—	—	1,223	1,223
St. L. & San Fr.	2nd wk. June	126,496	115,828	—	—	1,864	1,864
St. P. Mn. & M.	April.	491,275	1018274	2,384,058	3,714,115	3,030	3,030
Texas & Pacific	4th wk. Aug.	190,000	166,000	—	—	1,490	1,490
Wabash	4th wk. Aug.	420,000	434,000	—	—	1,935	1,935

Tramway and Omnibus Companies.

Name.	Latest Earnings Reported. Wk. or Month.	1894.	1893.	Agg. to latest date. 1894.	Agg. to latest date. 1893.
Anglo-Argentine	July 21	£2,492	£2,954	—	—
Barcelona	Sept. 1	1,612	1,320	£46,684	£45,509
Belfast Street	Sept. 1	1,805	1,968	16,328	16,202
Bordeaux Tram. and Om.	Mar. 30	2,467	2,203	—	—
Brazilian Street Railway	June [mils.	33,938	31,429	—	—
B. Ayres and Belgrano	July.	3,116	3,292	24,361	23,247
Buenos Ayres New Trams.	—	—	—	—	—
Carthagena & Herr. Steam	Aug.	1,721	2,121	18,507	20,298
City of Buenos Ayres	2 weeks July 16	4,926	5,154	75,782	74,782
Continental Met. Trams.	Sept. 1	3,146	3,118	—	—
Dublin United	Aug. 31	3,185	3,070	29,633	31,440
Edinburgh Street Trams.	Sept. 1	2,040	2,148	21,109	21,930
Glasgow Tram. & Omnibus	Sept. 1	3,193	—	—	—
Liverpool Trams. & Om.	Aug. 18	5,226	6,010	41,676	42,934
London Tramways	Sept. 1	7,646	6,970	67,164	67,111
London, Deptfd., & Green.	July 28	631	545	—	—
London General Omnibus	Sept. 1	17,032	15,637	—	—
London Road Car	Sept. 1	5,356	4,768	49,891	50,285
London Street Tramways	Sept. 1	2,813	2,642	24,759	25,908
North Metropolitan	Sept. 1	9,987	9,007	38,315	37,687
Provincial	Sept. 1	3,180	2,895	25,587	25,458
Sheffield	April 1	814	724	—	—
Southampton	Sept. 1	436	417	3,808	4,018
South London	Sept. 1	1,702	1,582	15,225	15,149
Tramways of France	Aug. 11	685	769	—	—
Tramways of Germany	July 21	2,659	2,179	—	—
Tramways Union	July.	10,222	10,940	61,752	62,635
Vienna General Omnibus	Aug. 25	1,747	1,653	15,425	14,029

TRAFFIC RETURNS—FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1893-4.	1892-3.	Week or Month.	1893-4.	1892-3.	1893-4.	1892-3.
Alagoas ... *e*	95	95	June.	35,007	32,838	—	—
Algeciras (Gibraltar) ... *i*	110	110	Aug. 25	16,990	17,580	126,564	133,492
Argentine Great Western ... *b*	319	319	Aug. 31	56,700	36,314	—	—
Assam Railways ... *e*	—	—	May.	39,500	41,925	—	—
Bahia and San Francisco ... *a*	76¾	76¾	2 weeks July 28	3,207	2,553	6,075	4,982
Timbo Branch ... *a*	55	55	2 weeks July 28	405	324	831	653
Barbados ... *b*	—	—	June.	4,164	4,409	—	—
Bengal and North Western ... *c*	756	756	Aug. 4	80,280	67,165	4,90,740	3,89,984
Bengal Central ... *c*	125	125	Sept. 4	14,420	14,559	70,510	68,015
Bengal-Nagpur ... *c*	862	862	Sept. 2	66,000	69,179	5,61,000	7,14,253
Bilbao River and Cantabrian ... *a*	14	14	Aug.	9,619	8,943	71,358	69,162
Bombay Baroda and Central India ... *a*	461	461	Sept. 1	16,317	18,033	155,386	151,655
Rajputana-Malwa Lines ... *a*	1,719	1,699	Sept. 1	28,325	29,069	291,265	248,357
Brazil Great Southern ... *d*	110	110	July.	7,822	5,422	60,044	43,777
Brazilian Imperial Central Bahia ... *d*	197	197	June.	71,020	72,889	490,277	444,841
Buenos Ayres and Ensenada Port ... *a*	64	64	Sept. 2 *j*	2,150	1,624	78,901	83,383
Buenos Ayres Ensenada and S.C. ... *a*	53	49	Sept. 2 *j*	193	243	7,683	8,446
Buenos Ayres and Pacific ... *b*	426	426	Sept. 1 *j*	76,550	53,299	690,300	565,758
Buenos Ayres and Rosario ... *a*	911	903	Sept. 1	12,034	10,415	428,964	406,191
Buenos Ayres Great Southern ... *a*	1,398	1,398	Sept. 2 *j*	16,068	17,026	131,203	113,096
Buenos Ayres Western ... *a*	403	338	Sept. 2	8,374	10,320	69,638	77,703
Canadian Pacific ... *b*	6,327	6,015	10 days Aug. 31	530,000	589,000	11,266,000	13,171,000
Central Argentine ... *a*	768	746	Sept. 1 *j*	12,818	8,854	483,151	432,539
Central Uruguay ... *a*	271	271	Sept. 1	5,383	4,254	41,993	38,302
Eastern Extension ... *a*	128	128	Sept. 1	808	628	6,895	5,732
Northern Extension ... *a*	182	182	Sept. 1	598	575	5,498	5,224
Cordoba Central ... *b*	128½	128½	Aug. 26	34,500	22,970	746,220	603,559
Central Northern Section ... *b*	549¼	549¼	Aug. 26	73,000	61,810	1,780,650	1,647,267
Cordoba and Rosario ... *b*	180	180	2 weeks Aug. 26	78,000	39,480	307,414	183,130
Costa Rica ... *b*	137	137	Aug. 25	30,537	33,887	256,581	262,933
Delhi Umballa and Kalka ... *c*	162	162	Sept. 1	18,900	19,400	1,84,400	1,85,600
Demerara ... *b*	20	20	2 weeks July 28	6,224	6,874	—	—
Donna Thereza Christina ... *e*	73	73	Nov. & Dec.	62,500	12,856	93,108	39,872
East Argentine ... *a*	99	99	July 29	461	544	—	—
East Indian ... *c*	1,842¾	1,794	Sept. 1	8,32,000	8,22,000	74,79,000	72,43,000
Entre Rios ... *a*	379	379	2 weeks Sept. 1	2,772	1,536	11,293	7,994
Grand Trunk of Canada ... *a*	3,508	3,515½	Sept. 1	79,872	*84,030	640,996	733,312
Chicago and Grand Trunk ... *a*	335	335	Sept. 1	10,941	*22,331	77,427	155,800
Detroit Grand Haven and Milwaukee *a*	189	189	Sept. 1	5,172	*5,163	38,329	42,282
Great Indian Peninsula ... *a*	1,490	1,490	Sept. 1	32,991	36,848	326,935	359,310
Great Western of Brazil ... *d*	87	87	July 28	16,685	11,768	690,173	551,661
H.H. The Nizam's Guar. State Rys. ... *c*	354	354	July 1 to Aug. 11	3,49,542	2,81,199	—	—
Indian Midland ... *c*	734½	734½	Sept. 1	64,780	70,552	7,45,685	6,00,374
Interoceanic of Mexico ... *l*	531	531	Sept. 1	45,100	41,910	366,600	338,740
La Guaira and Caracas ... *a*	23	23	July 27	1,868	2,532	71,917	93,506
Lima ... *a*	17½	17½	2 weeks July 22	2,143	2,103	29,174	29,505
Lombardo-Venetian ... *g*	2,178	2,178	Sept. 7	938,000	926,278	—	—
Madras ... *a*	840	840	July 28	18,281	15,993	70,970	74,359
Manila ... *b*	122	122	Sept. 1	9,550	6,114	427,425	351,769
Mexican ... *a*	321	321	Sept. 1	10,300	11,700	98,400	97,100
Mexican Southern ... *b*	227	227	10 days Aug. 31	12,355	11,246	200,519	138,519
Midland Uruguay ... *a*	196	196	August.	2,340	2,387	4,894	4,572
Minas and Rio ... *d*	106	106	June.	103,034	92,186	1,376,795	1,327,907
Natal and Nova Cruz ... *d*	75	75	May.	7,665	10,082	—	—
Nitrate ... *a*	150	150	Aug. 16 to 31	31,285	27,250	—	—
North West Argentine ... *b*	94	94	Sept. 2	34,566	30,961	819,883	704,490
North Western of Uruguay ... *b*	111	111	July.	15,800	12,216	108,008	84,139
Ottoman ... *a*	320½	320½	Aug. 25	3,718	4,454	36,422	50,076
Peruvian Corporation ... *b*	772½	772½	Aug.	213,975	231,300	—	—
Puerto Cabello and Valencia ... *a*	34	34	2 weeks Aug. 5	1,608	2,623	40,465	56,120
Recife and Sao Francisco ... *a*	77½	77½	July 7	1,143	2,482	—	—
Rohilkund and Kumaon ... *c*	55	55	Aug. 4	5,862	6,579	36,093	38,730
Lucknow Sitapur Bareilly ... *c*	200	199	Aug. 4	9,922	8,611	54,109	51,564
Royal Swedish ... *a*	44	44	June.	5,515	4,965	—	—
San Paulo ... *e*	86½	86½	3 weeks July 22	620,058	515,690	—	—
Smyrna and Cassaba ... *a*	165	165	July 1	2,030	2,124	2,030	2,124
Southern Brazilian Rio Grande do Sul ... *e*	175	175	June 31.	65,034	76,634	316,287	470,074
Southern Mahratta ... *c*	1,043¾	1,043¾	Aug. 11	1,09,622	97,306	6,63,551	6,26,711
Mysore State Railways ... *c*	296	296	Aug. 11	31,080	26,771	171,245	179,949
Other Lines ... *c*	215	176	Aug. 11	11,183	7,381	61,767	44,560
South Indian ... *c*	1,042	1,042	July 21	1,55,682	1,48,510	4,98,852	4,81,725
Taltal ... *b*	120	115	July.	87,000	87,925	—	—
Uruguay Northern ... *d*	70	70	July.	1,117	664	1,117	664
West Flanders ... *a*	113	113	Sept. 2	2,314	2,214	—	—
Western of Havana ... *a*	110	100	Sept. 1	2,590	2,110	20,650	19,958
West of India Portuguese ... *c*	51	51	Aug. 11	5,081	4,750	35,102	34,536
Zafra and Huelva ... *i*	113	113	Aug.	250,474	149,212	—	—

a Earnings reported in pounds sterling, *b* in dollars, *c* in rupees, *d* in milreis, *e* in reis, *f* in roubles, *g* in florins, *i* in pesetas, *j* reduced to gold, *l* in Mexican dollars (= 25½d.). * The traffic receipts for 1893 include traffic in connection with the World's Fair at Chicago.

OFFICIAL STOCK AND SHARE LIST.

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

British Funds, &c.

New Consols, 2½ p.c.	102½	102¼
Do. account	102¼	102½
Consols, 2½ p.c.	101	101½
Do. account	101	101½
Local Loans stock, 3 p.c.	107	107½
Egypt. Gov. 3 p.c. guar. In.	104½	105
Bank of England stock	333	336
Bank of Ireland stock	330	335
India 3½ p.c. stock	...	...
India rupee paper	58	59

Corporation Stocks.

Metropolitan cons. 3½ p.c.	117½	118½
Do. 3 p.c.	108½	109½
Do. 2½ p.c.	98	99
Commis. of Sewers 3½ p.c.	104	106
Corp. of London 3½ p.c. (1894)	...	...
Do. 1895-98	101	103
Do. 3 p.c. bonds, 1912	100	102
Do. 3½ p.c. debentures	104	106
Birmingham Corp. 3½ p.c.	118½	119½
Do. 3 p.c.	105	106
Bournemouth Corp. 3 p.c.	101½	102½
Brighton Corp. 3½ p.c.	118½	119½
Liverpool Corp. 3½ p.c.	122	123
Manchester Corp. 3 p.c.	104	105
Swansea Corp. 3½ p.c.	115	116

Colonial Government Stocks.

(REGISTERED & INSCRIBED.)

Canada 4 p.c., 1904	109½	110½
Do. 3½ p.c., 1930-34	107	108
Cp. of Gd. Hp. 4 p.c., 1917-23	114½	115½
Do. 3½ p.c., 1929-49	109	110
Ceylon 4 p.c., 1934	116	118
Do. 3 p.c., 1940	100½	101½
N. South Wales 4 p.c., 1933	109½	110½
Do. 3½ p.c., 1924	102½	103½
New Zealand 4 p.c., 1929	109	110
Do. 3½ p.c., 1940	102½	103½
Queensland 4 p.c., 1915-24	105	106
Do. 3½ p.c., 1924-30	98½	99½
S. Australian 4 p.c., 1916-36	109½	110½
Do. 3½ p.c., 1939	100	101
Tasmanian 3½ p.c., 1920-40	99½	100½
Victoria 4 p.c. Loan, 1907	104	105
Do. 1908-19	106½	107½
Do. 3½ p.c., 1921-26	99	100
W. Australia 4 p.c., 1934	110	112
Do. 4 p.c., 1911-31	108	109

Foreign Government Bonds.

Argentine 1886-7, 4 p.c.	66½	67½
Do. 1891 Funding, 6 p.c.	71½	72½
Do. Nat. Ced., Series B	28	29
Brazilian 1883, 4½ p.c.	77	79
Do. 1889, 4 p.c.	73½	74½
Chilian 1885, 4½ p.c.	91	93
Do. 1892, 5 p.c.	98	99
Costa Rica A, 5 p.c.	54	57
Do. B, 5 p.c.	46	48
Egyptian Unified, 4 p.c.	103¾	104½
*French 3 p.c. rentes	107½	108½
*Ger. Imp. 3 p.c. loans	94	95
Greek 1881, 5 p.c.	32*	34
Do. Monopoly, 4 p.c.	35	37
Guatemala, 4 p.c.	30	33
Do. Internal	31	33
Hungarian gold rentes, 4 p.c.	98½	98½
*Italian rentes	81½	81½
Mexican 1888, 6 p.c.	62½	63½
Portuguese 3 p.c.	25½	25½
*Prussian, 4 p.c. cons.	104	106
Russian 4 p.c. con., Ser. I.	102	103
Do. Ser. II.	102	103
Do. Ser. III.	100	102
Spanish, 4 p.c.	68½	68¾
Turkish 1854, 5 p.c.	...	...
Do. Priority 1891, 4 p.c.	96	98
Do. Conv., Series A	64	65
*United States, 4 p.c.	114	117
Uruguay 3½ p.c. bonds	45½	46½
Venezuela 1881, 3 p.c.	37	39

* Coupons payable abroad.

Railway Ordinary Stocks.

Barry	228	233
Caledonian	124½	125½
Do. pref. con. ord.	84	84½
Do. def. con. ord.	40½	41½
City & S. London	36	38
Cornwall Minerals	10	12
East London	7½	7¾
Furness	72	75
Glasgow & S. Western	109	111
Great Eastern	82½	82¾
Great N. of Scotland	93	95
Gt. Northern pref. con. ord.	114½	115½
Do. def. con. ord.	64½	65½
Do. A *a*	64	65
Do. B *a*	177	179
Great Western	167½	167¾
Highland	118	120
Hull & Barnsley	33½	34½
Isle of Wight pref. con. ord.	106	109
Do. def. con. ord. *b*	66	71
Lancashire & Yorkshire	111	112
Lon. Brigh. & S. Coast	172	174
Do. pref. *a*	178	180
Do. def. *a*	159½	160
Do. cert. of con. rights	20	23
Lon. Chat. & Dover	16½	17½
London & N. Western	176½	177½
London & S. Western	192	194
Do. pref. con. ord.	125	127
Do. def. con. ord. *b*	69	71
Lon. Tilbury & Southend	115	117
Man. Shef. & Lin.	58	60
Do. pref. *a*	87	89
Do. def. *a*	30	30½
Mersey (20*l.* shares)	1	2
Metropolitan	85½	85½
Do. surplus lands stock	78½	79½
Metropolitan District	29½	30½
Midland	157½	158
North British ord. pref.	77½	77½
Do. ordinary	37½	37½
North Eastern	165½	165½
North London	203	208
North Staffordshire	133	135
Rhondda & S. Bay (10*l.* sh.)	7	8
Rhymney	198	203
Scar. Brid. & W. Rid. Junc.	22	27
South Eastern	126	128
Do. pref. *a*	168	170
Do. def. *a*	85½	86
Do. new ordinary	...	...
S. Yrks. Jnc. 10*l.* sh. (8*l.* pd.)	10½	11
Taff Vale	81	83
Waterloo & City (2*l.* paid)	2	2½

Railway Guaranteed Stocks.

Caledonian 4 p.c. annuities	139	141
Do. 4 p.c. consolidated	138	140
C. of Glas. Un. "F" 5 p.c. *i*	...	...
Forth-bridge 4 p.c. *j*	135	137
Furness cons. guar. 4 p.c.	127	129
Glas. & S. Western 4 p.c.	135	137
Do. St. Enoch Sta. 4 p.c.	...	...
Gt. Eastern 4 p.c. rent-charge	135	137
Do. 5 p.c. Metrop. stock	164	166
Do. cons. 4 p.c. irred.	135	137
Gt. N. of Scotland 4 p.c.	130	132
Gt. Northern 4 p.c. perp. gua.	139	141
Do. Leeds B. & H. 6 p.c.	...	...
Gt. Western rent-charge 5 p.c.	173	175
Do. cons. 5 p.c.	172	174
Lanc. & Yorks. cons. 4 p.c.	138	140
Do. 6 p.c. (East Lanc.)	...	...
Lon. Brigh. & S.C. cons. 5 p.c.	171	173
Lon. C. & D., Sheer. r-chg. 4½	...	...
Lon. & N. West. cons. 4 p.c.	140	142
Lon. & S. West. cons. 4 p.c.	139	141
Man. Shef. & Linc. 6 p.c.	188	190
Do. first pref. 4½ p.c.	142	144
Do. 3½ p.c.	100	102
Do. irred. 5 p.c. S.Y. r.-c.	150	152
Do. 4½ p.c. S.Y. r.-chge.	131	133
Met. Dis., Ealing r.-ch. 4½ p.c.	132	134
Do. Fulham r.-ch. 4½ p.c.	134	136
Do. Midland 4 p.c. r.-ch.	124	126
Do. 4 p.c. perp. guar.	121	123
Midland 4 p.c. cons. perp. r.-c.	139	141
Do. 4 p.c. cons. gua. pref.	139	141
N. Brit. cons. 4 p.c. lien stock	135	137
Do. cons. 4 p.c. No. 1	135	137
North Eastern cons. 4 p.c.	139	141
Do. Stock. & Dar. "A" 5	169	171
Do. do. B & C 6 p.c.	196	199
Do. Wst. Hartlepool 4 p.c.	138	140
North Staff. 5 p.c. 20*l.* Sh.	33	34
S. Eastn. (Read. anns. 20s. 6d.)	33	34
Do. cons. 4½ p.c.	149	151
West Cornwall rent-ch. 4½ p.c.	146	148

Railway Debenture Stocks.

	per cent.		
Ban. & Chel., 1879	5	...	...
Do. 1873 *h*	4	...	...
Do. 1881	5	...	...
Do. 1877 *h*	4	...	...
Barry	4	134	137
Do.	3½	115	117
Brecon & Merthyr A	4	103	112
Do. Do. B	4	98	102
Caledonian	4	141	143
Cambrian A	4	127	130
Do. B	4	120	123
Do. C	4	112	115
Do. D	4	101	104
Cornwall Minerals A	4	130	132
Do. B	3½	99	101
Devon & Somerset A	3	93	96
Do. B	4	23	26
Do. C	4	4	6
E. Lon. 2nd charge "A"	4	125	127
Do. 2nd charge "B"	4	27	30
Do. 3rd charge	4	9	12
Do. 4th charge	4	6	9
Do. guaranteed	3½	108	110
Do. Whtechpl. Ext. *i*	2½	78	80
Forth-bridge	4	134	136
Furness	4	132	134
Glasgow & S. Western	4	140	142
Great Eastern	4	140	142
Do. A	5	...	...
Do. B, 1867, red.	5	...	...
Great North of Scotland	4	137	139
Great Northern	3	108	110
Great Western	4	142	144
Do.	4½	...	...
Do.	4½	157	159
Do.	5	174	176
Highland	4	139	141
Hull & Barnsley 1st	3	97	99
Do. 2nd	3	95	97
Isle of Wight	4	132	134
Isle of Wight Central A	3	91	93
Do. B	4½	107	112
Do. C	4	78	83
Lancashire & Yorksh.	4	141	143
London & Blackwall	4½	143	145
London & Greenwich	4	138	140
London B. & S. Coast	4	140	142
Do. perpetual	4½	156	158
Lon. Chat. & D. Arb.	4½	148	150
Do. B	4½	147	149
Do. 1879	4	126	128
Do. 1883	4	126	128
London & N. Western	4	108	110
London & S. West. "A"	4	108	110
Do. B	4	...	...
Do.	3	108	110
London Til. & Southend	4	136	138
Manc. Sheff. & Linc.	5	...	...
Do.	4½	149	151
Mersey perpetual	5	69	70
Do.	4½	45	55
Metropolitan	4	136	138
Do.	4½	149	151
Do.	3½	...	...
Do. Act 1885	3½	...	...
Metropolitan District	6	192	195
Do.	4	126	128
Midland	3	108	110
Mid-Wales A	4½	124	127
North British	3	105	107
North Eastern	4	141	143
Do.	4½	155	158
North London	4½	156	158
North Staffordshire	4½	144	146
Rhondda & Swansea Bay	4	111	114
Rhymney perpetual	4	132	134
Severn & Wye & Sev. B.	4	...	...
Do. guaranteed	4	...	...
South Eastern perpetual	4	139	141
Do.	5	173	175
Do.	3½	118	120
Taff Vale, Act 1889	3	104	106
Tottnhm. & Forest-gate	5	131	133
West. Lanc. permanent	5	...	...
Wrex. Mold & C. Q. "A"	4	109	112
Do. B	4	100	103
Do. C	4	91	94

Railway Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFIT OF EACH SEPARATE YEAR.

Barry 5 p.c.	158	160
Do. 5 p.c., 1888	158	160
Do. 5 p.c., 1889	158	160
Caledonian 4 p.c. cons. No. 1	136	138
Do. do. No. 2	136	138
Do. 5 p.c., 1878	167	169
Do. 4 p.c., 1884	134	136
Do. 4 p.c., 1887, convert.	134	136
C. & S. L. perp. 5 p.c. 10*l.* sh.	12½	13½
Cornwall Minerals 4 p.c.	20	23
East. & Mid. (Cromer 5 p.c.)	...	...
Furness cons. pref. 4 p.c.	124	126
Do. 4 p.c. pref. A	118	120
Do. 4 p.c. pref. B	114	116
Glasgow & S. Western 4 p.c.	135	137
Do. 4 p.c. pref. No. 2	135	137
Do. 4 p.c. pref. 1888	133	135
Gt. Eastern cons. 4 p.c. pref.	133	135
Do. 4 p.c. (red.) stk. 1886	131	133
Do. 4 p.c. 1881	130	132
Do. 4 p.c. 1884 *m*	130	132
Do. 4 p.c. 1887 *m*	129	131
Do. 4 p.c. 1888	128	130
Do. 3½ p.c. convertible	111	113
Great N. of Scotland A, 4 p.c.	130	132
Do. B, 4 p.c.	128	130
Great Northern 4 p.c. perpet.	137	139
Great Western cons. 5 p.c.	171	173
Highland A, 4½ p.c.	147	149
Do. B, 5 p.c.	160	162
Isle of Wight 4 p.c.	120	123
Lanc. & Yorks. cons. 4 p.c.	137	139
Do. 3½ p.c. 1888	117	119
Lond. & Brigh. cons. 5 p.c.	169	171
Do. second cons. 5 p.c.	168	170
Lond. Chat., &c., arb. 4½ p.c.	108½	109½
Do. 4½ p.c. second pref.	47	49
Lond. & N. West. cons. 4 p.c.	139	141
Lond. & S. West. cons. 4 p.c.	138	140
Do. 4 p.c. 1884	137	139
Do. 3½ p.c. pref.	117	119
Lond. Til. & Southend 4 p.c.	128	130
Do. 4 p.c. 1887	127	129
Do. 4 p.c. 1891	127	129
Man. Shef. & Linc. 4 p.c.	123	125
Do. 5½ p.c. perpet. 1862	151	153
Do. 5 p.c. conv. 1872	148	150
Do. 5 p.c. conv. 1874	147	149
Do. 5 p.c. conv. 1876	146	148
Do. 5 p.c. conv. 1879	141	143
Do. 5 p.c. conv. 1881	138	140
Do. 4 p.c. 1889	110	112
Do. 4 p.c. 1891	107	109
Mersey 5 p.c. perpetual	10	15
Metropolitan 4 p.c. perpetual	133	135
Do. 4 p.c. do. 1882	130	132
Do. 4 p.c. irred. 1884	130	132
Do. 4 p.c. 1887	129	131
Do. new 4 p.c.	128	130
Do. 4½ p.c. pref.	134	136
Metropolitan District 5 p.c.	96	98
Midland cons. 4 p.c. perpet.	138	140
North Brit. cons. 4 p.c. No. 2	131	133
Do. Edin. & Glas. pref.	142	144
Do. 1865 pref.	157	160
Do. conv. 5 p.c. 1874	156	160
Do. 4½ p.c. irred. 1875	142	144
Do. 4½ p.c. conv. 1875	142	144
Do. 5 p.c. conv. 1879	153	156
Do. 4 p.c. conv. 1884	126	128
Do. 4 p.c. conv. 1888	125	127
Do. 4 p.c. conv. 1890 *k*	125	127
Do. 4 p.c. conv. 1898	123	125
N. East. (Stock. & Dar. "D")	182	186
Do. Blyth & Tyne 4 p.c.	135	137
Do. pref. 1876, 4 p.c.	137	139
North London 4½ p.c. *m*	158	160
Do. 4½ p.c. 1875	144	146
North Staffordshire 5 p.c.	164	166
Do. 4½ p.c. 1873	147	149
Do. 4½ p.c. 1876	147	149
Do. 4½ p.c. 1891	147	149
Rhon. & S. B. 5 p.c. (10*l.* sh.)	10½	11
Rhymney 4 p.c.	130	132
South Eastern cons. 4½ p.c.	148	150
Do. do. 5 p.c.	168	170
Do. 4 p.c. vested ces. st.	134	136
Do. 4 p.c. 1891	134	136
Taff Vale 4 p.c., Act 1889	132	134

NOTES AND EXPLANATIONS.—*a* "A" receives no div. until 6 per cent. has been paid to "B." *b* Def. receives no div. until pref. has had 4 p.c. *h* Reduced to 4 p.c. till 4 p.c. paid on 1877 deb. stock. *i* Gua. by Met. and Met. Dist. *j* Gua. by G.N., Mid., N.B., and N.E. *k* Div. from and conv. after Feb. 1, 1893, into N.B. ord. and ord. pref. stocks. *l* Guaranteed by Glasgow and S.W. and N. British. *m* 4½ p.c. till 1893. *n* Maximum 5 p.c.

2 Indian Railways.

Assam Bengal	103	105
Do. do. 10*l.* sh. (2*l.* pd.)	2	2½
Bengal & North Western	117	120
Bengal Cent. 10*l.* sh. (5*l.* pd.)	5½	6
Beng. Dooars 10*l.* sh. (9*l.* pd.)	9	9½
Bengal Nagpur gua. 4 p.c.	116	119
Bom. B. & C. Ind. gua. 5 p.c.	197	200
Delhi Umballa Kalka	91	94
Do. 4 p.c. deb. stock	105	108
Eastern Bengal "A" ann.	24½	25½
Do. B annuities	29	30
Do. gua. 4 p.c. deb. stock	130	133
East Indian "A" annuity	27	28
Do. C annuity	28½	29½
Do. B annuity, 1*l.* p. ann.	31	32
Do. def. ann. gua. 4 p.c.	134	137
Do. def. ann. D	136	139
Do. irred. 4½ p.c. deb. st.	142	145
Gt. Ind. Penin. gua. 5 p.c.	164	167
Do. 4 p.c. irred. deb. st.	134	136
Indian Midland gua. 4 p.c.	116	119
Madras gua. 5 p.c.	150	153
Do. 4½ p.c.	141	145
Do. 4½ p.c.	132	136
Oude & Rohil. 4 p.c. deb. st.	98	102
Rohilkund & Kumaon	115	119
Scin. Punj. & Delhi "A" ann.	24½	25½
Do. B annuities	30	31
S. Indian gua. 4½ p.c. deb. st.	140	144
South Indian capital stock	102	106
Southern Mahratta 3½ p.c.	116	119
Do. 4 p.c. deb. stock	120	123
Nizam's State Ry. gua. stock	116	119
Do. 4 p.c. mort. debs.	105	107
West of Ind. Port. gua. 5 p.c.	58	63
Do. 5 p.c. deb. stock	90	95

Foreign Railway Stocks and Shares.

Alagoas 20*l.* shares	9	10
Do. 5 p.c. deb. stock	64	67
Alcoy & Gand. R. & Har. pf.	15	17
Algeciras (Gibraltar) 10*l.* sh.	...	...
Do. preference 10*l.* shares	...	...
Do. 5 p.c. deb. stock	...	...
Antofagasta & Bolivia	107	108
Do. 4 p.c. deb stock	98½	99½
Arauco 10*l.* ordinary shares	3½	3¾
Do. 10 p.c. cum. pf. 10*l.* sh.	4½	4¾
Argentine G. W. 5 p.c. Deb.	53	55
Arg. N. E. 6 p.c. cum. pref.	6	8
Do. 5 p.c. deb. stock	19	21
Arica and Tacna 20*l.* shares	½	1½
Bahia & San Fran. 20*l.* sh.	13½	14½
Do. Timbo Branch 20*l.* sh.	6	7
Bahia Blanca & N. W. pref.	30	32
Barranquilla 6 p.c. 1st deb.	65	70
Bilb. Riv. & Cant. 4*l.* 10s. shs.	6¼	6¾
Brazil Great Southern 20*l.* sh.	4	5
Do. 6 p.c. deb. stock	44	48
Braz. Imp. Central Bahia	57	60
Do. 6 p.c. deb. stock	92	94
Do. 5 p.c. deb. stock	58	62
Buenos Ayres Great Southern	103	105
Do. Ex. 1894 5 p.c. 10*l.* sh.	10	10½
Do. 5 p.c. pref.	117	119
Do. 4 p.c. deb. stock	111	113
Buenos Ayres & En. Port ord.	33	36
Do. 7 p.c. pref.	94	97
Do. 5 p.c. deb. stock	97	102
Do. 5 p.c. B mort. deb.	95	100
Buenos Ayres Northern	193	198
Do. 8 p.c. pref.	228	233
Do. 5 p.c. mort. deb. stock	112	115
Buenos Ayres & P. 7 p.c. pref.	20	22
Do. 4 p.c. 1st deb. stock	80	83
Do. 6 p.c. 2nd deb. stock	40	42
Buenos Ayres & Rosario	66	68
Do. 7 p.c. pref. 10*l.* shares	14½	15½
Do. Sunch. Ex. 10*l.* shares	13	13½
Do. Extensions 10*l.* shares	6¾	7¼
Do. Sunch. 1894 10*l.* shares	13	13½
Do. 4 p.c. deb. stock	99½	100½
B. A. & Val. 7 p.c. pf. 20*l.* sh.	5	5½
Do. 7 p.c. deb. stock	47	50
Buenos Ayres West. 10*l.* sh.	9½	10½
Do. 5 p.c. pref. 10*l.* shares	11½	11¾
Do. 4 p.c. deb. stock	99	100
Central Argentine	68	69
Do. 6 p.c. deb. stock	147	150
Cent. Urug. East. Ex. 10*l.* sh.	7½	7¾
Do. 5 p.c. deb. stock	105	107
Cent. Urug. Nor. Ext. 10*l.* sh.	5½	5¾
Do. 5 p.c. deb. stock	99	101
Central Urug. of Montevideo	93	95
Do. 5 p.c. 10*l.* shares	...	...
Do. 6 p.c. deb. stock	142	144
Conde d'Eu 20*l.* shares	8	9

Foreign Railway Stocks and Shares.—*Continued.*

Cord. & Rosario 6 p.c. pref.	23	25
Do. 5 p.c. deb. stock	62	64
Cordoba Central pref. 20*l.* sh.	3½	4
Do. 5 p.c. deb. stock	91	93
Do. do. (C. N. Sec.)	38½	39½
Costa Rica 10*l.* shares	1½	1½
Don. Th. Ch. 7 p.c. pf. 10*l.* sh.	2½	3½
Dvsk. & Vit. gua. 5 p.c. 20*l.* sh.	...	...
Do. registered	...	...
East Argentine	31	33
Do. 6 p.c. deb. stock	77	79
Entre Rios 5*l.* shares	¼	1¼
Do. cum. 5 p.c. pf. 5*l.* sh.	2½	2¾
Grand Russian 20*l.* shares	27	29
Gt. S. of Spn. 7 p.c. pf. 10*l.* sh.	...	...
Great West. of Brazil 20*l.* sh.	16	17
Do. 6 p.c. deb. stock	108	111
Do. 6 p.c. ext. deb.	96	98
Int.-Ocea. of Mex. 6 p.c. deb.	50	52
La Guaira & Caracas 10*l.* sh.	6½	7½
Do. 5 p.c. deb. stock	93	95
Lem.-Czer.-Jas. 5 p.c. 20*l.* sh.	22	23
Lima 20*l.* shares	3½	4½
Manila	...	...
Do. 7 p.c. cum. pf. 10*l.* sh.	1	2
Mexican	18	18½
Do. 1st pref. 8 p.c.	75	76
Do. 2nd pref. 6 p.c.	38	40
Do. 6 p.c. deb. stock	128	130
Mex. South. 6 p.c. deb.	49	52
Midland Uruguay 10*l.* sh.	2½	3½
Do. deb. stock	68	70
Minas & Rio 20*l.* shares	15	16
Namur & Liège 20*l.* shares	12½	13½
Do. pref. 6 p.c. 20*l.* shares	27	29
Natal & Nova Cruz 20*l.* sh.	7	8
Nitrate 10*l.* ord. shares	16½	16½
Do. pref. con. ord. 10*l.* sh.	9	9½
Do. def. con. ord. 10*l.* sh.	6½	7½
Do. 7 p.c. pref. till 1894	...	...
North East. of Urug. 10*l.* sh.	12½	13½
Do. 7 p.c. pref. 10*l.* sh.	14½	15½
N.W. Arg. 7 p.c. pref. 10*l.* sh.	2½	3½
Do. deferred 10*l.* shares	1	2
Do. 6 p.c. 1st. deb. stock	84	87
N. Western of Urug. 20*l.* sh.	10	20
Do. 6 p.c. 1st pref. stock	34	37
Do. 5 p.c. 2nd pref. stock	14	16
Do. 6 p.c. deb. stock	105	107
Ottoman (Sm. to Aid.) 20*l.* sh.	12½	13½
Paraguay Central 5 p.c. deb.	18	21
Piræus Athens & Pelop. sh.	1½	1½
Porto Aleg. 7 p.c. pref. 20*l.* sh.	4	6
Do. 6 p.c. deb. stock	67	72
Provinc. Orel-Vitebsk 20*l.* sh.	...	...
Puerto Cab. & Valen. 10*l.* sh.	3½	4½
Queb. Rail., Land, &c., 3*l.* sh.	¼	½
Do. 6 p.c. deb. stock	40	50
Recife and San Francisco	87	89
Riga and Dunaburg 20*l.* sh.	...	...
Rio Claro Sao Paulo 10*l.* sh.	17	18
Do. new, 1894 10*l.* sh.	...	...
Do. 5 p.c. deb. stock	118	120
Royal Sardinian 10*l.* shares	8½	9
Do. pref. 10*l.* shares	9	9½
Royal Swedish 5*l.* shares	¾	1
Do. pref. 4*l.* shares	6	6½
Do. lim. (ass. pro. in) d. sk.	109	111
Sambre & Meuse 20*l.* shares	14½	15½
Do. 5½ p.c. pref. 10*l.* sh.	14½	15½
San Paulo 20*l.* shares	29	30
Do. 5½ p.c. deb. stock	117	119
Santa Fé & Cordoba 100*l.* sh.	25	30
Do. 5 p.c. deb. stock	89	91
Smyrna & Cassaba 20*l.* sh.	...	...
Do. 7 p.c. pref. 20*l.* sh.	...	...
South Austrian 20*l.* shares	9½	9½
S. Braz. R. G. do Sul 20*l.* sh.	8	9
Do. 6 p.c. deb. stock	82	84
Swedish Cent. 4 p.c. deb. sk.	97	99
Do. 5 p.c. pref. stock	55	60
Taltal 5*l.* shares	3½	4
Uruguay Northern 20*l.* sh.	4½	5½
Do. 5 p.c. deb. stock	54	56
Villa Mar. & Ru. 6 p.c. pref.	18	23
Do. 5 p.c. deb. stock	45	50
West Flanders 8½*l.* shares	16½	17½
Do. 5½ p.c. pref. 10*l.* shares	16½	17½

Foreign Railway Obligations.

Alagoas 6 p.c.	97	99
Alcoy & Gandia 5 p.c.	35	40
Arauco 5 p.c. 1st mort.	94	98
Do. 6 p.c. gen. mort. bds.	80	85
Beira Alta 3 p.c. 20*l.* bonds	2½	3½
Braz. St. Southern 6 p.c.	80	85
Braz. Imp. Cent. Bah. 6 p.c.	92	94
Campos & Carangola 5½ p.c.	83	86
Conde d'Eu 5½ p.c.	75	77
Costa Rica 6 p.c. 1st mort.	82	85
Do. 6 p.c. 2nd deb.	39	41
Cucuta 6 p.c. mort.	101	103
Donna Ther. Chris. 5½ p.c.	63	65

Foreign Railway Obligations. *Continued.*

East. of France 3 p.c. 20*l.* bds.	18½	19
Espirito Santo 5 p.c.	55	58
Grand Russ. 4 p.c. Nic. Bds.	94	96
Gt. Southern of Spain 6 p.c.	...	...
Italian Railways 3 p.c.	49	51
Ituana (Brazil) 6 p.c.	75	80
Leopoldina 50*l.* bonds	46	48
Do. 5 p.c. st. deb. 1924	49	51
Macahé & Campos 5 p.c.	49	51
Do. (Cant. Sec.) 5 p.c.	38	41
Manila 6 p.c.	38	43
Do. 6 p.c. prior lien	100	102
Matanzas & Sabanilla 7 p.c.	100	103
Minas & Rio 6 p.c. deb.	97	99
Mogyana (Brazil) 5 p.c.	102	104
Moscow-Jaroslaw 5 p.c.	105	107
Nassjö-Oscarshamn Income	23	27
Natal & Nova Cruz 5½ p.c.	85	87
Nitrate Rys. 5 p.c. mort.	100	103
N. of France 3 p.c. 20*l.* bonds	19	19½
N. of Spain 20*l.* priority obs.	10	11
Ottmn. Asstg. (Kuy.) 6 p.c.	105	107
Do. Assntg. (Serukeuy)	105	107
Do. Non-Assntg. 6 p.c.	105	107
Do. 5 p.c. deb.	102	105
Do. Serajk. ext. 5 p.c.	102	104
Do. Tireh ext. 5 p.c.	96	98
Do. 5 p.c. deb. 1886	94	96
Do. 5 p.c. deb. 1888	96	98
Ottoman of Anatolia 5 p.c.	93	96
Paris Lyons 3 p.c. 20*l.* bonds	18½	19
Piræus, Ath., &c., 6 p.c. 1 mt.	85	90
Do. 5 p.c. mort.	53	58
Prov. Orel-Vitebsk 5 p.c.	103	105
Puerto Cab. & Val. 7 p.c. deb.	100	102
Queb. Rl. & Copper 6 p.c.	98	103
Rio de Jan. & North. 6 p.c.	40	43
Rio de Jan. & North. 5 p.c.	34	36
Roy. Sard. A 3 p.c. 20*l.* bds.	10	11
Do. B 3 per cent. 20*l.* bds.	10	11
Royal Trans-Af. 1st mt. bds.	57	62
Sagua La Grande 7 p.c.	100	103
Sicilian 6 p.c. 1st mt. deb.	...	...
Smyr. & Cass. 5 p.c. 1st mt.	...	...
Do. 5 p.c. red. mort. deb.	...	...
South Austrian 3 p.c. 20*l.* bds.	12½	13
Do. 1871 (series X) 3 p.c.	12½	13½
S. of France 3 p.c. 20*l.* bds.	17½	18½
South Italian 3 p.c. 20*l.* bds.	10½	11½
S. W. of Venez. 7 p.c. 1st mt.	43	46
Taltal 5 p.c. 1st deb.	100	102
Tamboff-Cosloff 5 p.c.	101	104
United Rls. of Havana 5 p.c.	101	103
W. of France 3 p.c. 20*l.* bds.	18½	19
Western of B. Ayres 6 p.c.	115	117
Do. registered certs.	113	115
Do. 5 p.c. mort. deb.	102	103
W. of Havana 6 p.c. mt. deb.	105	107
Western of San Paulo 7 p.c.	104	106
Western of Santa Fé 7 p.c.	50	53
Zaf. & Huelva 3 p.c. 20*l.* bds.	2½	3½

Colonial Railways.

Alberta 6 p.c. 1st mt. deb.	48	52
Atlantic & N.W. 5 p.c. 1st mt.	117	119
Atlntc. & St. Law. sh., 6 p.c.	154	156
Buff. & L. Huron 10*l.* sh.	12½	13½
Do. 1st mt. 5½ p.c. per. bd.	132	134
Do. 2nd do. 5½ p.c. bds.	132	134
Calg. & Edmntn. 6 p.c. 1 mt.	72	75
Canada Cent. 5 p.c. 1st mt.	106	108
Canadian Pacific $100 sh.	68½	68½
Do. ster. 5 p.c. 1st mt. bd.	115	117
Do. 3½ p.c. Ld. Gt. bonds	105	107
Do. 3½ p.c. inscribed stk.	105	107
Do. 4 p.c. cons. deb. stk.	106	107
Do. Algoma 1st. mt. bds.	115	117
Caraquet 6 p.c. 1st mt. bds.	8	12
Chic. & G. Tk. 6 p.c. 1st mt.	101	103
Chig. M. Trns. 5 p.c. mt. deb.	...	...
Demerara original stock	65	70
Do. 7 p.c. perp. pref.	138	143
Emu B. & M. Bisch. 5*l.* sh.	2	3
Do. 4½ p.c. irred. deb. stk.	80	83
G. Tk. G. Bay & L. Erie 1 mt.	97	100
Grand Trunk of Canada	6½	6¾
Do. 4 p.c. guar. stock	53	54
Do. 1st pref. stock	42	43
Do. 2nd do.	28	29
Do. 3rd do.	14½	15½
Do. 2nd equip. bds., 6 p.c.	120	122
Do. 5 p.c. perp. deb. stk.	121	124
Do. 4 do. do.	86	88
Do. G.W. 5 p.c. deb. stk.	113	116
Do. N. of Can. 5 p.c. 1 mt.	95	98
Do. do. 4 p.c. deb. stock	86	88
Grand Tk. Junc. 5 p.c. bds.	101	103
Do. 5 p.c. mort. bonds	102	104
Hamil. & N.W. 1st mt. 6 p.c.	101	103
Jamaica 4 p.c. 1st mt. bonds	104	105

Colonial Railways.—*Continued.*

Manit. & N.W. 6 p.c. 1st mt.	30	[illegible]
Manit. S.W. Col. 1 mt. 5 p.c.	111	[illegible]
Mel. & Hob. Bay 5 p.c. bds.	100	[illegible]
Mich. Air Line 5 p.c. 1 mt. b.	96	[illegible]
Mid. of Canada 5 p.c. 1st mt.	95	[illegible]
Do. 5 p.c. cons. 1 mt. bd.	94	[illegible]
Mid. of W. Aus. 6 p.c. 1 mt.	22	[illegible]
Do. 4 p.c. deb. bds., scrip	104½	[illegible]
Mont. & Champ. 5 p.c. 1 mt.	90	[illegible]
New Bruns. 1st mt. 5 p.c.	117	[illegible]
Do. 4 p.c. cons. deb. stk.	108	[illegible]
Newfndlnd. 1st Mt. Ld. Grnt.	40	[illegible]
New Zealand Mid. 10*l.* sh.	4	[illegible]
Do. 5 p.c. 1st mort. deb.	29	[illegible]
Ont. & Quebec 6 p.c. cap. stk.	150	[illegible]
Do. 5 p.c. perp. deb. stk.	135	[illegible]
Qu'Appelle, &c., 6 p.c. 1 mt.	45	[illegible]
Queb. & L. St. J. 5 p.c. 1 mt.	37	[illegible]
Queb. Cent. 5 p.c. prior lien	100	[illegible]
Do. 5 p.c. income bonds	20	[illegible]
St. Law. & Ottawa 4 p.c. bds.	102	[illegible]
Shus. & Okan. 4 p.c. 1st mt.	79	[illegible]
Temiscouata 5 p.c. 1st mort.	25	[illegible]
Do. 5 p.c. ster. 1st mort.	28	[illegible]
Toron., Grey, &c., 4 p.c. 1 mt.	103	[illegible]
Well., Grey, &c., 7 p.c. 1 mt.	...	[illegible]
Well. & Man. 5*l.* sh., 1*l.* pd.	¼	[illegible]
Do. 5 p.c. deb.	112	[illegible]
Do. second issue	111	[illegible]
Do. third issue	108	[illegible]
Wind. & Ann. 20*l.* 5 p.c. pref.	13	[illegible]
Do. B, 4 p.c. deb. stock	90	[illegible]

American Railways.

SHARES.

Al. G. Sth. A 6 p.c. pf. 10*l.* sh.	7	[illegible]
Do. B ord. 10*l.* shares	1½	[illegible]
A. N.O. T., &c., A pf. 10*l.* sh.	½	[illegible]
Do. B deferred 10*l.* shares	½	[illegible]
Atch. Topeka & Santa Fe	7½	[illegible]
Atlantic 1st leased lines	82	[illegible]
Baltimore & Ohio	79	[illegible]
Baltimore & Ohio S.W. pref.	9	[illegible]
Central of New Jersey	111	[illegible]
Central Pacific of California	16	[illegible]
Chesapeake & Ohio	21	[illegible]
Chic. Junc. Rl. & U. S. Yds.	90	[illegible]
Chic. Mil. & St. Paul	68½	[illegible]
Do. pref.	125	[illegible]
Cleve. & Pitts. 7 p.c. $50 sh.	79	[illegible]
Clev. Cinn. Chic. & St. Louis	40	[illegible]
Denver & Rio Grande	13½	[illegible]
Do. pref.	36½	[illegible]
East Tenn. Virg. & Georgia	...	[illegible]
Do. 2nd pref.	...	[illegible]
Illinois Central	97	[illegible]
Do. leased lines 4 p.c.	91	[illegible]
Lake Shore & Mich. South.	130	[illegible]
Louisville & Nashville	57½	[illegible]
Mexican Central	8	[illegible]
Missouri Kansas & Texas	15½	[illegible]
Do. new pref.	24	[illegible]
New York Central	104½	[illegible]
New York Lake Erie & W.	16½	[illegible]
Do. 6 p.c. pref.	33	[illegible]
New York Ont. & Western	18	[illegible]
Norfolk & Western	7	[illegible]
Do. pref.	26½	[illegible]
North Pennsylvania $50 sh.	...	[illegible]
Northern Pacific	5	[illegible]
Do. pref.	19½	[illegible]
Ohio & Mississippi common	...	[illegible]
Do. pref.	...	[illegible]
Penn. Railroad $50 shares	53½	[illegible]
Phil. & Reading $50 shares	19½	[illegible]
Pitts. F.W. & Chic. 7 p.c.	159	[illegible]
St. L. & S.W. non-cum 1 pf.	6	[illegible]
St. Louis Bridge 1st pref.	104	[illegible]
Do. 2nd pref.	44	[illegible]
St. Paul Minn. & Man.	105	[illegible]
Tunnel Rail. of St. Louis	104	[illegible]
Union Pacific	14	[illegible]
Wabash	7½	[illegible]
Do. preferred	17	[illegible]
Do. 6 p.c. B deb. bond cts.	27½	[illegible]
Wheeling & Lake Erie pref.	...	[illegible]

CURRENCY BONDS.

	per cent.	
Alb. & Sus. cons. 1st mt.	7	[illegible]
Allegheny Valley 1st mt.	7	[illegible]
Bur. Ced. R. & N. 1st mt.	5	[illegible]
Canada Southern 1st mt.	5	[illegible]
C. & N.W. 5 p.c. sk. fd. db.	5	[illegible]
Chic. & Tomah	6	[illegible]
Chic. B. & Quin. sk. fd. b.	5	[illegible]
Do. Nebraska ext. bd.	4	[illegible]

American Railways.

CURRENCY BONDS.

(Continued.)

	per cent.	
C. Ml., &c., 1 mt. S.W. div. 6	108	112
Do. La Crosse, &c., div. 5	103	106
Do. Hast. & Dak. div. 7	122	127
Do. Chic. & Miss. div... 5	101	104
Do. Chic. & Miss. div... 5	102	105
Chic. Rk. Is., &c., 1 mt. ex. 5		
Del. & Hudson mt. bonds 7	102	105
Do. 1 mt. (Penn. div.) 7	133	138
Del. Gd. Hv., &c., eqp. bd. 6	100	104
Do. con. mort. 6	96	100
Illinois Cent. 1st mt. bds. 6	101	105
Ind. & Vin. 1st mt. bds.... 7	121	126
Do. 2nd mt. bds..... 6	108	112
Lehigh Valley con. mort. 6	117	122
Mex. Cent. 2nd con. in. bd. ...	7	8
Minn. & Pac. 1st mt. bds. 5	93	98
N. Y. C. & H. Riv. mt. bds. 7	125	130
Do. deb. bonds..... 5	107	112
Ohio & Miss. 1 gu. mt. bd. 5	...	...
Penn. con. sink. fund mort. 6	115	120
Phil. & Read. def. inc. bds. ...	2½	3½
West Shore 1 mt. gua. bds. 4	105	107

GOLD BONDS.

Ala. Gt. South. 1st mort ... 6	107	110
Ala. Mid. 1st gua. gd. bds. 5	86	90
A. T. & S. Fé gen. mor. g. b. 4	74½	75½
Do. 2nd mt. A 2½	25½	26½
Do. 2nd mt. B	25	27
Balt. & Ohio gold bonds ... 5	112	114
Do. cons. mt. gd. bonds 5	116	118
Balt. & O. S. W. 1st mort. 4½	111	113
Do. 1st inc. mt. bonds 5	54	56
Do. 2nd inc. mt. bonds 1	...	...
Do. 3rd inc. mt. bonds ...	...	...
Bos. & Pot. (mn. line) 1 mt. 6	120	124
Do. do. (Tunnel) 1 mt. 6	117	121
Cent. of N. Jer. gen. mort. 5	118	122
Central Pacific 1st mort.... 6	103	107
Do. Land Grant bonds 5	97	100
Chat. Rome & Col. 1st mt. 5	...	...
Ches. & Ohio 1 mt. 50-yr. 5	110	112
Do. gen. mort. gold bd. 4½	79	81
Chic. & W. Ind. gen. mt. 6	118	122
C.M.&S.P.(C.&L.S.D.)1mt. 5	102	106
Do. Ch. & Pc. Dv. 1 mt. 5	112	114
Do. Wis. & M. Dv. 1 mt. 5	106	108
Do. term. mort. 5	107	111
Do. gen. mort. A 4	92	94
Chic. St. Louis & New Or. 5	117	121
Do. 1st mt. gold bonds 4	101	103
Cl. Cin. Ch. & St. L. 1st m. 4	92	96
Clev. & Pitts. gen. mt. bs. 4½	115	118
Do. Series B 4½	115	117
Colorado Mid. 1st mort.... 6	74	78
Do. Cons. mort. 4	23	27
Denver & R. Gde. 1st c. m. 4	81	83
Do. Imp. mort. g. bds. 5	77	79
East Tenn. Imp. mt. g. bs. 5	82	85
Galveston & Harris. 1st m. 6	99	104
Geo. Car. & N. 1st m. g. b. 5	90	95
Gr. Rap. & Ind. 1st m. ld. 7	114	118
Do. Muskegon division 5	20	40
Illinois Central mort. bds. 3½	99	102
Do. Gold bonds 4	106	108
Do. Cairo Bridge g. bs. 4	101	103
Lehigh Vall. 1st mort. gu. 4½	104	106
Long Island coup. bonds... 5	115	125
Louisv. & Nash. mt. bds. 6	118	120
Do. S. & N. Alabama ... 6	110	114
Do. N. Or. & Mob. div. 6	119	122
Do. Adjustment bonds 6	105	107
Do. 1st mt. Trust g. b. 5	109	111
Do. Unified 50-year ... 4	81	83
Louis. N. A. & Chic. con. 5	...	...
Manhattan con. mort.	101	103
Memphis & Charleston ... 6	...	...
Mex. Cent., Lim., cons. in. 4	60½	61½
Do. 1st cons. inc. bonds. —	14	15
Mexican Nat. 1st mort. ... 6	96	98
Do. 2nd mort. inc. b., A 6	26	28
Do. 2nd mort. inc. b., B 6	5	6
Do. Math. Cts., A & B 6	25	27
Minneapolis & St. Louis... 6	110	115
Min. Sau. S. M. & A. 1st m. 4	97	99
Missouri Kan. & Tex. 1 m. 4	81	83
Do. 2nd mort. 4	45	47
Mobile & Bir. 1st m. 50-y. 5	...	...
Nash. Flor. & Sh. 1st mt. 5	88	92
N.Y.C. & Hud. R. deb. c. 4	106	108
Do. 1st mort. gua. 5	118	123
Do. Gold Ext. deb. cts. 4	105	107
New Y. L.E. & W. 1 c.m.b. 7	135	140
Do. 1st con. mt. fd. g. b. 7	127	132
Do. 2nd cons. mt. bds. 6	78	80
Do. Funded coup. bds. 5	73	78
Do. Gold income bonds	60	70

American Railways.

GOLD BONDS.

(Continued.)

	per cent.	
N.Y. On. & W. c. 1st m. b. 5	112	114
N.Y. Pen. & Oh. 1st m. b. —	19½	20½
Do. Def. Int. Warrants —	15	16
Do. 2nd mort. bonds ... —	1	2
Do. 3rd mort. bonds ... —	½	1½
Norfolk & W. Gen. mort. 6	120	123
Do. Impr. & Ext. bds. 6	108	110
Do. Adjust. mort. bds. 7	103	108
Do. 100-year gold bds. 5	74	76
Do. Clinch Val. Div.... 5	76	80
Do. Mary & Wash. Div. 5	78	82
Northern Pacific 1st mort. 6	115	117
Do. 2 mt. Rl. & Ld. Gt. 6	91	93
Do. 3rd mort. do. 6	64	67
Do. Ld. Gt. con. m. g. b. 5	32	34
N. Pac. & Mont. 1st m. gu. 6	35	40
Oreg. & Calif. 1st mt. bds. 5	81	83
Oreg. Rl. & Nav. Col. Trt. 5	54	57
Oreg. Short Line Col. Trust 5	...	...
Panama Subsidy bonds ... 6	92	96
Pennsylvania gold bonds 4½	115	117
Do. Equip. Trust, A ... 4	101	105
Do. Co. 1st mort..... 4½	109	111
Perkiomen g. bs., 2nd ser. 5	86	89
Phil. & Read, gen. mort. 4	81	83
Do. 1st pref. inc. mort. 5	36	38
Do. 2nd pref. do..... 5	24	27
Do. 3rd pr., without op. 5	18	22
Ds. do., with op. of con. 5	18	22
Do. Cons. mort., 1st ser. 5	...	...
Pitts. Cl. & Toledo 40-year 6	115	119
Rich. & Dan. Equip. mort. 5	91	94
Rio Grande Junc. 1st mort. 5	85	90
Rio Grande West. 1st mt. 4	66	68
St. Jos. & Gr. Isl. 1st mt. 6	65	70
St. Louis & S. Fran. 1st mt. 6	110	120
Do. 2nd mort. B & C... 6	...	...
St. Louis & S. W. 1st mort. 4	58	62
Do. 2 mt. non-cum. i.b.c. —	16	19
St. Louis Bridge 1st mort. 7	130	134
St. Paul Minn. & Man. ... 4½	102	105
Southern Pacific 1st mort. 6	112	114
Texas & Pacific 1st mort. 5	86	90
Do. 2nd mort. inc. bds. —	26	29
Union Pacific 1st mort. ... 6	104	109
Do. Coll. Trust bonds 5	...	...
Un. Pac. Linc. & Col. 1 m. 5	45	55
Vicks. Shr. & Pac. pr. ln. 6	101	104
West Pennsylvania mort. 4	100	105
W. Virg. & Pitts. 1st mort. 5	112	114
Whl. & L.E. 1 m. (Wh.d.) 5	94	97
Do. Ext. Imp. mort. .. 5	95	97

STERLING BONDS.

Alabama Gt. Southn. deb. 6	93	95
Do. Genl. mort. bonds 6	87	89
Alab. N. O. Tex. & P. A d. 5	87	89
Do. B 5	28	32
Do. C 5	...	...
Allegheny Vall. gua. ..... —	131	133
Atlan. 1st L. Lines Rat. Tt. 4	91	93
Baltimore & Ohio 6	100	102
Do. 6	111	113
Do. 6	122	124
Do. 1887 5	107	109
Do. 4½	111	113
Chicago & Alton ster. c. m. 6	116	118
Chic. Mil. & St. Paul 1st m. 7	118	122
Cl. Col. Cin. & In. con. m. 6	128	132
East of Massa. ster. bonds 6	116	120
Illinois Cent. sinking fund 5	107	109
Do. Sterlg. gold bonds 6	102	104
Do. do. 5	110	113
Do. Bonds 3½	96	99
Lehigh Vall. cons. mort. A 6	105	107
Louisville & Nashville ... 6	107	110
Do. Memp. & Oh. 1 m. 7	115	117
New York & Can. mt. bds. 6	117	119
N.Y. Cent. & Hud. mt. bs. 6	116	118
N.Y. Penn. & Oh. pr. lien 6	103	108
Do. Equip. Trust bonds 5	96	98
Do. do. 1890 5	96	98
Northern Cent. cons. mort. 6	106	108
Panama General mortgage 7	103	108
Pennsylvania Genl. mort. 6	127	129
Do. Con. sink. fund mt. 6	119	121
Phil. & Erie cons. mort... 6	131	133
Phil. & Read. gen. con. m. 6	124	126
Do. Improvt. mortgage 6	108	110
Pittsburg & Con. cons. mt. 6	128	130
St. Paul Minn. & Man. 1 m. 4	88	90
S. & N. Alabama bonds ... 6	112	114
Un. Pac. (Omaha Bge.) bs. 8	112	116
Un. N. Jer., Rd. & Can. b. 6	113	115
Do. General mortgage	...	...

Canals and Docks.

Alexandra (Newport, &c.)...	65	70
Do. Conv. pref. stock A...	98	102
Do. 4 p.c. deben. stock...	98	101
Birmingham Canal	132	134
Bute Docks 4 p.c. deb. stock	119	121
East & West India Dock ...	18	20
Do. 4 p.c. deben. stock ...	102	105
Grand Junction Canal.....	124	127
Do. 6 p.c. pref. (10*l.* sh.)	...	...
Hull Dock.....	...	...
Do. 4 p.c. deb. stock	...	...
Do. 4½ p.c. deb. stock ...	...	...
Leeds & Liverpool Canal ...	66	68
London & St. Kath. Docks...	46	48
Do. 4½ p.c. pref.	124	129
Do. 4½ p.c. pref. 1878 ...	119	123
Do. 4½ p.c. pref. 1882 ...	118	121
Do. 4 p.c. deb. stock ...	123	125
Man. Ship Cnl. pref. (10*l.* sh.)	3½	4
Do. 4 p.c. mort. deben...	100	102
Milford A deben. stock ...	24	26
Millwall Dock.....	55	60
Do. 5 p.c. perp. pref. ...	127	132
Do. 4½ p.c. red. pref. ...	102	105
Do. 5 p.c. pref. 1887	105	110
Do. 5 p.c. deb. stock.....	137	142
Newhaven Harb. (10*l.* sh.)	12	13
North Met. Rail. & Canal...	50	55
Suez Canal (20*l.* sh.)	115	116
Surrey Commercial Dock ...	128	133
Do. 4½ p.c. deb. stock.....	...	...

Miscellaneous.

Shr.	*Commercial, Industrial, &c.*		
10	Ang.-Chil. Nit. & Rl. pf.	5½	5¾
100	Do. 6 p.c. Ry. 1 mt. bd.	92	95
10	Assam Rys. pref. A	11½	12½
1	Do. deferred shares ...	¾	1¼
10	Do. 8 p.c. pre-pref. A...	14	15
100	Do. 5 p.c. deb.....	106	108
100	Do. 5 p.c. red. mt. deb.	110	112
10	Ceara Harb. Corp.	½	1½
10	Fairfield Shipbdg. pref.	7	8
5	Head, Wrightson, & Co.	3½	4
100	Int. Sleep. Car 5 p.c. bd.	...	...
Stk	La G. Har. 7 p.c. deb...	82	87
100	Do. 7 p.c. 2d deb. bds.	40	50
10	L. & Til. Lghtge (8*l.* pd.)	4	5
10	McNamara & Co. ord....	1	2
10	Do. 8 p.c. pref.	5½	6½
10	Spiers & Pond, lim.....	16½	17
5	Tram. & Gen. Works ...	¼	½
10	U.S. Rolling Stock committee's certificates	1	3
100	Do. 6 p.c. deb. committee's certificates	...	...
1000	Do. 6 p.c. real estate bds., con.'s certs.	85	90
100	Do. col. trust 5 p.c. deb. committee's certs.	75	85
...	Do. 5 p.c. con. mt. bds. committee's certs.	65	75
	Shipping.		
20	Cstle. Ml. Pckts., 14*l.* pd.	10	11
20	Cunard Steam Ship	10	11
20	Do. do. 10*l.* pd.	3½	4½
10	National Steam Ship ..	¼	½
8	New Zealand Shipping	3½	4½
10	Orient Steam Navigtn.	2½	3½
Stk	Pen. & Or. Stm. 5 p.c. pf.	138	141
Stk	Do. do. def.	182	187
100	Roy. Mail Stm., 60*l.* pd.	47	50
10	Shaw, Savill, & Albion..	6½	6¾
20	Union Steam Ship	13½	14½
20	Do. new, 10*l.* pd.	3½	3¾
25	W. Ind. & Pac., 20*l.* pd.	...	...
	Trusts.		
10	Car Trst. Invst. (50*s.* pd.)	1½	1¾
Stk	Do. 5 p.c. pref.	98	102
20	Rail. Deb. Trust (10*l.* pd.)	5	6
100	Do. 5 p.c. db. red. 10 pm	105	119
Stk	Do. 4½ p.c. deb. stock	102	105
Stk	Do. 4 p.c. deb. stock ...	99	101
Stk	Railway Investmt. pref.	105	107
Stk	Do. do. def.	19½	20½
10	Ry. Share Trust A	3½	4½
Stk	Do. do. B	106	109
5	Stk. Conv. & Inv. (1*l.* pd.)	½	¾
Stk	Do. Caledonian 3½ p.c. 1st pref. charge stk.	...	...
Stk	Do. def. charge stock	...	...
Stk	Do. L.&N.W. 3½ p.c. 1st ch. pref.	103	105
Stk	Do. do. 4 p.c. 2nd ch. pref.	100	102
Stk	Do. do. deferred charge	20	22
Stk	Do. N.E. 3 p.c. 1st ch. pf.	83	85
Stk	Do. do. deferred charge	38	40

GLASGOW STOCK EXCHANGE.

Ordinary Stocks.	Price
Caledonian	125
Do. preferred converted	84
Do. deferred converted	41½
Do. deferred No. 1	60/9
Do. deferred No. 2	15/
Callander & Oban (10*l.* sh.)	6
Cathcart District (10*l.* sh.)	6½
Glasgow & South Western	110
Do. deferred	9
Glas. Yoker & Clydebank (10*l.* sh.)	16½
Great North of Scotland	94½
Do. deferred No. 1 *a*	25½
Do. deferred No. 2 *a*	87/6
Highland	119
Kilsyth & Bonnybridge (10*l.* sh.)	99/3
North British ordinary	37½
Do. ord. pref. 3 p.c.	78½
Solway Junction.....	12
Preference Stocks.	
Caledn. cons. 4 p.c. No. 1	137½
Do. do. No. 2	137½
Do. cons. 5 p.c. 1878	166
Do. 4 p.c. con. pref. 1884	133½
Do. 4 p.c. con. pref. 1887	134½
Callander & Oban 4½ p.c. (10*l.* sh.)	11
Glasgow & S. Western 4 p.c. pref.	136½
Do. 4 p.c. pref. No. 2	136½
Do. 4 p.c. pref. 1888	133½
Do. 4 p.c. pref. 1891	133½
Gt. N. of Scot. 4 p.c. pref. A	131½
Do. 4 p.c. B	128
Do. 4 p.c. C	...
Do. 4 p.c. 1891	118
Highland 5 p.c. (Nairn)	154
Do. min. 6 p.c. (do.)	183
Do. 4½ p.c., Class A	147
Do. 5 p.c., Class B	165
Do. 4 p.c. conv. pref. *b*	132½
North British cons. 4 p.c. No. 2 ..	132½
Do. Monkland pref. ord. 6 p.c.	187½
Do. Edin. & Glasgow 4½ p.c. ...	141½
Do. 5 p.c. 1865	158½
Do. 5 p.c. 1874 conv.	158½
Do. 4½ p.c. 1875	143½
Do. 4½ p.c. 1875 conv.	143½
Do. 5 p.c. 1879 conv.	154
Do. 4 p.c. 1884 conv.	127½
Do. 4 p.c. 1888 conv.	127
Do. 4 p.c. 1890 conv.	126½
Do. 4½ p.c. 1891	135
Do. 4 p.c. 1892 conv.	124½
Guaranteed (Divs. Cumulative).	
Glas. & S. Western 4 p.c.	136½
Gt. N. of Scotland 4 p.c.	133½
N. British 4 p.c. con. pref. No. 1	136½
Guar. and Pref. Stocks (with Liens).	
Caledonian 4 p.c. annuities	141
Do. cons. guar. 4 p.c	140
Do. 4 p.c. annuities No. 2	137½
G. & S. W. 4 p.c. St. En. St. rt.-ch.	138½
Gt. North of Scotland 4 p.c. lien..	133½
Highlnd. 6 p.c. Per. & Dnkld. pref	197½
North British 4 p.c. con. lien	136½
Leased and Guar. (Separate) Stocks.	
Arb. & For. (6 p.c. for yr.) 25*l.* sh.	47
Ayr & Maybole 7 p.c. 10*l.* shares	22½
C. of Glas. Union 5 p.c. (Col. Stu.)	168
Do. 5 p.c. con. pref. C	168
Do. 5 p.c. do. P	166
Edinburgh & Bathgate 5 p.c.	159½
Forth-bridge 4 p.c.	135½
Forth and Clyde Junction.....	182
Do. 5 p.c.	142½
Do. 5 p.c. Nd. 2 10*l.* shares	13½
Do. 6 p.c. red. 10*l.* shares	14½
Portpatrick & Wig. guar. 3½ p.c....	116½
Debenture Stocks.	
Caledonian 4 p.c.	142½
Callander & Oban 4 p.c.	132½
Cathcart District 4 p.c.	134½
City of Glasgow Union 4 p.c.	135½
Forth-bridge 4 p.c.	155
Glasgow & South Western 4 p.c....	140½
Great North of Scotland 4 p.c.....	139½
Highland 4½ p.c.	147
Do. 4 p.c.	140
Kilsyth & Bonnybridge.....	116
North British 3 p.c.	106½
Solway Junction 3½ p.c.	42½
Clyde Navign. 4 p.c. funded debt..	...
Miscellaneous Securities.	
Glas. Tramway 10*l.* sh. (9*l.* pd.)...	6½
Railway Investment Co. pref.	100½
Do. deferred	20
Scottish Wagon 10*l.* shares	12
V. of Cl. Trans. pf. 3½*l.* sh., 2½*l.* pd.	...
Do. Deferred 2½*l.* sh., fully pd.	...

NOTICES.

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HERAPATH'S JOURNAL.

LONDON: FRIDAY, SEPTEMBER 7, 1894.

We are glad to observe that the Radical executive of Northampton has selected Mr. E. Harford, general secretary of the Amalgamated Society of Railway Servants, as their candidate for the borough at the next election in the room of Sir P. Manfield, M.P., who retires. As Mr. Harford is also supported by the Bradlaugh Association he stands a very fair chance of being elected. We have often had occasion to condemn the action of Mr. Harford in connection with railway strikes and the demands of the organisation to which he belongs, but we do not forget that at the Newcastle bye-election he rallied his forces on the right side in favour of Mr. Morley, and, like John Burns, he is infinitely to be preferred to the Keir Hardie type of agitator. If we are to have working men representatives in the House, Mr. Harford is as good a specimen as we are likely to get.

The completion of the first 540 miles of the Trans-Siberian Railway calls to mind once more the gigantic nature of this enterprise running to near 5,000 miles, and which will cost about 150 millions of roubles. There can be no doubt but the Corean troubles will give a stimulus to the construction, and will silence the rather powerful Court party that has always decried the scheme, just as it did Annenkoff's brilliant success in constructing the line to Bokhara. Mr. Curzon, in an article in one of the magazines, says the enterprise has been undertaken mainly for the purpose of augmenting the military and naval strength of Russia on the Pacific, and of facilitating the schemes of aggrandisement in that quarter of the world that have long been cherished by Russian statesmen. He is of opinion that the effect which the Trans-Siberian Railway will have on the future of Asia is at present but scantily realised in England; and he enlarges on the injury it may do not only to China, but to our trade with Asia. The best way to counteract this would be to push on the proposed Chin-Burmah lines, and boldly carry the Indian lines northwards to Herat and Candahar. We ought to be able to match Russia in a railway game.

The features of the Reading reorganisation scheme are still kept dark, but as usual various unauthorised rumours are afloat. The most credible is one stating that it includes an assessment of 7 per cent. upon the 60 millions of income bonds and 40 millions of stock, an issue of collateral trust bonds being provided to compensate the stock and bond holders for the amount of the assessment. The overdue coupons on the general mortgage bonds are to be paid and the coupons for the next five years funded. An extension of the floating debt is contemplated, accompanied by a surrender on the part of its holders of some part of their collateral, while the necessity of allowing the road to remain in the hands of receivers for some time, or at least until an arrangement can be effected with the Poughkeepsie Bridge bondholders and that property secured permanently to the Reading. We doubt very much if the general mortgage bondholders could be induced to forego their interest for five years. This seems a favourite idea with American shareholders. Why should they, when they have powers of foreclosure and ample security?

A correspondent points out the dangers attendant upon canals running through centres of population, owing to the deterioration of the surrounding air. This objection to canals as a means of transport and communication must always, he says, be very great in a small country like England, with enormous cities and towns closely covering its surface. He instances the Regent's Canal, and he might have added the expensive waterway over which Lancashire investors are mourning. Whatever else the railways do, we have never seen it alleged that they are disseminators of infection.

The Midland must seriously consider the propriety of printing a specially noted timetable to accommodate people like the gentleman who writes from the neighbourhood of Manor-park. A Midland local train by which he travelled did not keep time at St. Pancras, thereby preventing him from catching his train at Liverpool-street. This Midland train is, he says, habitually late on Saturdays, and he asks why is this not made known on the timetables. Were it not the "silly season" we should be surprised at any editor passing such a childish suggestion for insertion.

Rumour is again rife with the terms of the Chatham-South Eastern *rapprochement*. According to one version of the negotiations now in progress, the saving of the Chatham Company would amount to 70,000*l.* per annum, while the South Eastern would benefit to the extent of about 80,000*l.*, through the reduction which would be effected in the working expenses of the two companies. This seems the "ghost" of the expectations held out at one time by a well-known firm of stockbrokers who were interested in a million of Chatham ordinary. One of the partners in that firm is now dead, but were he now living neither he nor his firm would be likely to touch Chathams. They bought at about 23 and lifted the price to 25, but before they knew where they were, instead of the quotation going to 30, as expected, it fell back to 21. As was pointed out at the time, no such savings could result from any arrangement, however friendly. The aptitude of the Rochester and Maidstone town councils in taking both companies into the Railway Commission Court, let alone Parliamentary susceptibilities, puts that quite out of the question.

In this cool and almost autumnal weather the remark of Mr. Commissioner Kerr in the City of London Court on what he deems the "enormous power" which the Legislature vested in railways is somewhat surprising. The case before him was trivial. The defendant took a third-class excursion ticket from Colchester to London, for which he paid half the ordinary fare—viz., 4s. 4d. Having travelled to London, the defendant returned to Colchester, but he went on from there to Ipswich. There the full fare was demanded, less the value of the return half of the excursion ticket. The ordinary fare from London to Ipswich was 5s. 9d., and the Great Eastern Company deducted 2s. 2d., the value of the return half. But the defendant paid 1s. 5d., being under the impression that he was entitled to deduct the 4s. 4d. he originally paid from the 5s. 9d. That could not be allowed, as the excursion ticket was only available to the places for which it was issued. A clearer case in favour of the company one could scarcely imagine, and so apparently Mr. Commissioner Kerr thought, as he gave judgment for the plaintiffs. And yet he went out of his way to make the gratuitous observation to which we refer, adding that he would not have given such powers to railway companies. We do not mind one

jot what Mr. Kerr's individual legislative opinions are, but we have a right to expect that he will administer the law without airing them in this fashion.

The Glasgow and South Western report has no very striking features. The dividend is maintained, which is satisfactory, and the balance carried forward but slightly reduced. The gross receipts have increased by 6,925*l.*, which was practically absorbed by increased working expenses. Coaching traffic shows an increase of 10,000*l.*, but mineral traffic was 5,000*l.* less, and merchandise traffic 2,700*l.* less than in the corresponding half. Coal cost 10,000*l.* though some 85,000 fewer train miles were run.

Market Driftings.

Under normal circumstances, a holiday time such as the present should be reflected by listlessness on the Stock Exchange. But it is far different. Markets are narrow, it is true, but there is a subdued eagerness and watchfulness to mark the conditions from day to day, and reap the slightest advantage. The state of business during the past three years has not been conducive to prolonged holiday trips; and, apart from pecuniary obstacles, the belief is widely and generally entertained that we are near the turn of the tide. That has often been felt and said before, we all know; but it must prove true some time, and why not now? Markets are broadening day by day and business is increasing—by driblets it is true, but still it is moving the right way. The movement, moreover, is pretty general, and in no direction is there any noticeable tendency towards reaction. Argentine issues are moving up perceptibly, in the belief that a glimpse of the old days of prosperity is in sight, despite the still high range of the gold premium. In the face of a good deal of shallow decrying in the financial press, American issues are advancing, especially the lower-priced speculative bonds, and no doubt those possessed of long purses, patience, and ordinary skill in selection will get a good *per centum* by-and-bye. Even international issues are healthylooking, though the Paris meeting of the Greek bondholders did not look much like ultimate success. Those who dabble in mining issues must be gratified at the healthy tone of that market; in fact, were it not for the lower quotations, we could imagine ourselves back in those sunny days before 1891, when every purchase, no matter in what, was expected to turn to gold. The optimistic feeling, in fact, has the hold for the moment, but whether it will outlive the waning harvest moon remains to be seen.

Among the influences which have helped to sustain Americans this week is one to which we referred in our last—namely, the immediate impetus to business through the clearing from bond of large quantities of goods kept locked up pending the tariff settlement. The 125 bonded warehouses in New York were crowded from cellar to garret, containing, it is estimated, 1,500,000 packages, and these are now being distributed all over the country as fast as the railways can handle them. This will bring about $30,000,000 to the Treasury, giving it absolute command of the monetary situation. It will mean the starting of many mills and factories, and both by the direct traffic now and the subsequent stimulus to business the railways must benefit. To this one source we attribute the increase of 3·52 per cent. in the traffic of the principal roads in the third week in August, as compared with a decrease of ·11 per cent. in the second week, a decrease of 1·91 per cent. in the first week, and of 3·90 in the last week of July. In June the decrease was fully 20 per cent., and for the June half-year the figures for 179 lines or systems are decidedly the worst on record. Aggregate gross earnings of these roads reach nearly $351,000,000; but in the first six months of last year these same roads earned as much as $419,735,757, showing that the loss the present year has been $68,790,061. Through forced economy and retrenchment $45,195,025 of this loss in gross receipts was offset by a reduction in expenses, but even after this reduction there is a decrease of $23,595,036 in net earnings, the total of the net being only $96,846,247 the present year, against $120,441,283 last year. In ratio the loss has been 16·39 per cent. in gross and 19·59 per cent. in net. Some of the decreases are astounding in magnitude. The Pennsylvania heads the list with a falling off of $12,273,000. The Union Pacific comes next with a decline of $5,161,000, the Atchison system shows a shrinkage of $4,130,000, and half-a-dozen others, embracing the Reading, Lake Shore, New York Central, Chicago Milwaukee, and Southern Pacific, show decreases of about 2½ million dollars. These results are well calculated to sober the expectation of the most enthusiastic; but it is highly improbable that such a combination of adverse influences and catastrophes will again coincide in any one half-year, and if we look ahead twelve months the very meagreness of these earnings will show to advantage in the increases that ought to accrue in 1895.

An article on "The Financial Situation" in the current number of the *New Review* deals rather loosely and flimsily with a theme of considerable interest at the present time. Instead of any cogent facts and figures bearing on the current monetary and speculative situation, we are treated to commonplace platitudes and deductions not always cogent, and entirely unsupported by anything deserving the name of proof. The writer professes to delve into the antecedents and conditions of the prolonged crisis, and has made the entirely new discovery that the depression was brought about by "over-financing followed in due course by over-trading." By over-financing he evidently means the reckless lending of money to foreign States, but he entirely leaves out of account the most potent cause of the collapse of which the Baring smash was but a symptom—the wild, reckless, and criminal company-mongering of the previous three years. The Barings had assets—good assets—behind their 30 odd millions of liabilities, and so had the Murrietas. But there was nothing behind half the joint-stock swindles to which we refer but the ingenious trickery of promoters. Everybody was loaded up with scrip, good, bad, and indifferent, and when the slightest congestion occurred the crisis was bound to supervene. Had the Barings never failed it would have come all the same. He seems to think the helping over of the Barings set a bad precedent. Not only do we think the contrary, but we think the wrecking of the Murrieta estate, when the assets properly nursed would by now have shown a surplus, was one of the most callous things ever done in the city. In the same context he represents Stock Exchange men as proverbially good natured, eternally helping "lame ducks" over stiles out of pure good fellowship. He must be either very gullible or very ignorant to think this. They are just like the rest of the world—and do nothing of the kind without adequate motive and a *quid pro quo*. If they save a brother from hammering it is because the process would affect their own vital interests. They lend sometimes—on ample security, and at respectable interest.

He is of opinion that the tide is preparing to turn, and that only the "commercial nervous system delays the revival." The enormous recuperative power of the United States will, he thinks, soon repair the havoc of the past three years; the demand for gold for the Continent, lately revealed, he regards as a sign that revival is setting in in that quarter, and the improved traffics of English rails in the June half-year he takes as evidence that the pendulum of trade is resuming wonted activity here. The steady fall in prices seems coming to an end, and silver has improved considerably from the lowest point touched. He is not quite oblivious to the "dirty weather" in the firmament, though his views on this side of the question seem to us a little far fetched and somewhat obscure. The "big cloud" hanging over India is not particularly observable just now, nor has the Indian exchange for the moment much bearing on the hopes and fears which permeate Capel Court. "Enough for the day is the evil thereof" is the simple and not altogether unwise daily rule of life for nine men out of ten who deal with monetary matters in the City. Neither is it accurate to dub the

closing of the Indian Mint an "unscientific attempt." It may prove a right or a wrong move, but at least it was the outcome of mature deliberation on the part of men on the spot who knew perfectly well what they were about. So far the step has partially accomplished the object in view, and it looks probable that the war in the East will further materially help the Indian authorities in the path of financial reform on which they have entered. There is little doubt, he says, that further taxation will have to be imposed on India if she is to meet her obligations. Yes, but the realisation of a gold standard would not increase the burden of India. It is the fall in the rupee that was strangling the Indian taxpayer, and there is no telling how much lower exchange would have gone at the time if the Government had not stepped in. Labour troubles are the drawbacks he discerns on the horizon nearer home. It is of course a matter for some anxiety, but though the vote of the Trades Union Congress this week on the eight hours question does not betoken any slackening of the extreme demands of trades unionism, we must not overlook the fate of the miners' Eight Hours Bill in the House of Commons, and in the long run we have full faith in the residuum of common sense among the workers of this country.

Chilian Finance.

When the Rothschilds converted the Chilian debt in November, 1886, on what was practically a 4½ per cent. basis, 98½ per cent., the credit of Chili reached its apex. A year later a small loan was floated at 97½, and though another loan issued in 1889 was projected at 101¾, New-court stood aloof, which showed that the state of affairs was not quite so healthy despite the higher price. Since then the Balmaceda struggle has subjected the country to a very severe trial, but still it holds its unique position among the South American States—Brazil perhaps excepted—and has not defaulted. The present price of Chilian 4½ per cents. hovers about 91, and, judging by the favourable report furnished by a special correspondent of the *Times*, the price is justified by current conditions and prospects. His belief is that Chili is "absolutely solvent, and, so far as the Government is concerned, financially sound."

The wounds caused by the fratricidal struggle of the Dictator are far from being healed, but time will be needed for this, and there is little to cause uneasiness in the political situation, though it will be a surprise to many to learn that there are still twenty-one Balmacedists in the Chamber of Deputies and eight in the Senate. Safety lies in the small groups into which both Houses are divided, just as with France at the present moment, and also in Italy. Liberals, Radicals, Nacionales and Balmacedists hate each other as only brothers can, and by playing off one against the other President Montt is able to keep the saddle with a tolerable degree of security. The most important point to consider financially is the ability of the country to carry out the conversion of the paper money on a gold basis in July, 1896, as provided for by the law of November, 1892. Despite the shifty state of parties, there is little fear, he thinks, that this law will be reversed. The ability to find the coin, then, remains the only question. Some $29,459,000 Government notes, and a bank note issue of $17,000,000 will have to be dealt with on the basis of 24d. to the dollar. It will be a tremendous operation; but the wherewithal is already being accumulated. The amount required will be made up:—

Gold and silver now in deposit	£930,500
Product of the sale of nitrate grounds, June, 1894	628,000
Product of the sale of nitrate grounds, October, 1894 (estimated)	1,900,000
Value of 25 per cent. import duties, paid in gold coin, July 1, 1894, to July 1, 1896	800,000
Total	£4,258,500

A great outcry is being raised by the producers who benefited by the fluctuation and depreciation of the paper money; but the bulk of the nation are firm believers in the benefits of the fixed single standard. The conversion, if satisfactorily carried out, will have an important influence on the finances of South American States generally and the fortunes of the bimetallist controversy. For what one small but thrifty State can do, other States richer in resources, like Argentina, surely could easily accomplish. For India, too, the example would not be without interest, though the problem in our Eastern dependency is of much larger dimensions. The debt of Chili is comparatively insignificant. The external debt is but 11,712,000*l.* at the present moment, requiring but 605,000*l.* a year for interest and amortisation. The internal debt amounts to about 66 million dollars, requiring 55,000*l.* a year for interest. The drain of gold involved by the foreign debt is comparatively insignificant for a country with such important exports, and the whole of the national indebtedness amounts to but 5*l.* 7*s.* per head of the population, which numbers 3,317,000. The national assets, as South American Republics are fond of putting it, are estimated at 10,746,000*l.*, but it may be quite as unsafe to place reliance on these figures as it was on similar balance-sheets from Argentina in the Celman days. Some 1,482,000 acres of land are lumped at 16*s.* an acre, but we imagine a ready cash buyer would get a liberal discount. The 1,294 kilometres of railway are capitalised at 9,000,000*l.*, not an extravagant figure, though the working this year will probably result in a loss. From 1884 to 1892 the net profit was 3·46 per cent., but politicians have to be liberal to their constituents, and are particularly apt to be so at other people's expense. It is not intended, we are told, to work the lines at a profit during the present depressed times. Why South American States should be so anxious to show assets on paper we are at a loss to understand. Sir William Harcourt would be at his wits' end to show national assets for even a fraction of our huge indebtedness of 600 odd millions, and Argentina, who has sold every stick she had, would not stand much lower than formerly in the eye of investors if she made and stuck to an honest Budget.

AMERICAN AND CANADIAN.

Mr. D. W. Caldwell, president of the Nickel Plate Line, has been appointed general manager of the Lake Shore Railway. The presidency of the latter has not yet been filled; but Mr. D. W. Worcester has been chosen vice-president.

Friends of the Louisville and Nashville Railway Company say that the stock is being bought on the expectation of resumption of dividend payments. The officials of the company decline to say anything tending to confirm this opinion, but talk hopefully with regard to the traffic outlook.

The Canadian Pacific have inaugurated a new trans-continental service, reducing the running time of the trains by half a day.

Colonel Walker, the new Atchison receiver, is a Vermont man by birth, and is now about fifty-two years old. He served throughout the war of the rebellion. After the war closed, he took a course in the Columbia law school, subsequently practising law until 1873, when he removed to Rutland, Vermont, where he built up an excellent legal practice, being engaged as counsel for several Vermont railroads. He was appointed in 1887 as one of the two Republican members of the Inter-State Commerce Commission. That position he resigned to become chairman of the Inter-State Commerce Railway Association in Chicago. Since then he has been chairman of the Western Traffic Association and of the joint committee of the Central Traffic and the Trunk Line Associations. A few months ago he resigned the position of arbitrator in the new central traffic and trunk line pool for the avowed purpose of resuming the practice of law. He commands the confidence of the Atchison Protective Association, and is the nominee of the London interest.

The report of the Manhattan Railway for the year ended June 30th shows:—Gross, $10,153,576—decrease, $932,784; net,

$4,621,536—decrease, $244,315; net after fixed charges, $2,332,647—decrease, $638,645; New York and New England, gross, $5,393,895; net, $1,308,741; deficit after charges, $571,684.

For the quarter ended June 30th the Lake Shore and Michigan Southern shows—Gross, $4,731,391—decrease, $1,391,390; net, $1,882,734—decrease, $155,140; surplus after charges, $877,734—decrease, $170,140. New York Ontario and Western—Gross, $978,000; net, $306,000; surplus over charges, $107,000.

The Minneapolis and St. Louis Railroad's plan of reorganisation will appear shortly. We understand that in all essential particulars it is the same as that heretofore outlined. The underwriting syndicate for all the proposed new securities has been completed, which reduces the chances of the Rock Island Road securing the property; but this is still uncertain.

The Atchison general committee met yesterday, but nothing further will be done for a fortnight, when Mr. Little's report will be completed. Receiver Walker states that the year has been bad for railroads, and patience will figure as an important factor in railroad matters for some time to come. Business will, no doubt, revive in the end, and the Atchison, with its heavy mileage, has great possibilities before it, but the immediate outlook is unpromising.

The Atchison Protective Committee have received a statement from their counsel regarding the sentiment of European security-holders whom he recently consulted. His report indicated a favourable attitude, notably on the part of owners of several large blocks of stock, towards independent movement. The members of the Protective Committeee state they have unanimously agreed upon their plan of action.

The Missouri crop report puts the condition of the corn at 60, as compared with 88 a month ago. 50 per cent. of the crop in Iowa has been cut for feeding stock. Very gloomy accounts of the crops, and of business prospects generally, have been received from Western railroad officials.

It is stated that the order of the court appointing the Union Pacific receivers as separate receivers of the Oregon short line will be contested by the bondholders of that road, unless the receivers cease to operate entirely in the Union's interests.

Mr. Thompson, the vice-president of the Pennsylvania Railroad, who is in charge during President Roberts's visit to Europe, now sees an improvement in traffics, and hopes that it will continue for some months. His present views have some importance, because a few weeks ago he was less hopeful of the prospects.

Vice-President Garrett, of the Lehigh Valley Company, denies the story that either he or Governor Pattison or Mr M'Leod would succeed President Wilbur in his office. No doubt the president contemplated resigning some time for personal and other reasons, but it was hardly time yet to talk of his successor.

President Cable, of Rock Island, says:—"Drought continues through the territory west of the Mississippi River. Recent rains were local, and not heavy enough to do much good. Another year of very thin business is now a certainty for the Granger roads. I had hoped for a big lumber movement and marked increase in shipments of manufactured goods; but the damage to corn and other crops has killed that hope. Earnings can hardly increase before November, because of the big World's Fair business last year, and after January 1st the roads will feel the effect of the corn shortage. I can hardly see, too, how we are going to be able to cut expenses for another year as we have done in the year past. As regards the Rock Island dividend, unless it can be shown that it has been earned, my vote will be in favour of a reduction. The coming dividend, payable November 1st, will be declared out of earnings for July, August, and September. The month of July covered the period of the strike, and was a very bad month."

The St. Lawrence Canals.

The question of the enlargement of the canals of the St. Lawrence route, so as to admit of the larger seagoing vessels coming up to the great lakes, has been discussed at various times for the last thirty years, but until now the subject has never been taken hold of by any large body of Canadians acting in unison. Now, however (says the *Canadian Engineer*), this great question will be discussed by a large gathering of Canadians from various provinces, and will include also delegates from American centres interested in the lake and ocean navigation. Prominent merchants, steamship owners, and delegates from Boards of Trade will be represented in large force at this convention, which meets at Toronto on September 17th, and the various phases of the enterprise will receive a more thorough turning over than has ever yet been the case. That the day will come when ocean-going steamers may reach the great upper lakes without transhipping of cargo seems a certainty. Whether the enormous expense can yet be undertaken by this Dominion alone is one question, and another question is whether Canada would be justified in shouldering the whole of this outlay for a scheme which would benefit some of the American lake ports far more than it would the Canadian. If the American Government would contribute a fair share of the expense without claiming any national right in the canal works or the route itself, the way would be tolerably clear, but the great majority of Canadians would certainly object to any alienation of their territorial rights.

Mobile and Birmingham.

The receiver's report for the year ending June 30th, 1894, shows that the gross receipts were $282,998 (against $281,373 for the previous year), the expenses $291,143 (against $336,197), and the loss $8,155 (against $54,824). The receiver says:—"It is proper to state that the gross freight earnings for 1893-94 show an increase over 1892-93 of $17,457; but this increase is reduced to $5,013 net, by reason of increase in overcharges $12,442 for the year 1892-93. The net result is materially reduced by the large volume of overcharge claims adjusted and charged out during the year by freight claim agent. These claims do not necessarily represent the amount of such items accruing on the year's business, for many were for account of traffic in the previous year. The previous year being the inauguration of the receivership, and there being no old receiver's claims to settle, it was several months before the overcharges began to be made, and the result was that the proportionate quota of such reduction could not be made during the year, which rendered it one hardly fair for equitable comparison. Despite the universal depression, the freight traffic for the past year shows a general increase, as evidenced by the gain of $17,456 in the gross freight receipts, as stated above. These figures could have been largely increased had it not been for the cessation of coal traffic during the months of April, May, and June, occasioned by the miners' strike, and the falling off in through cotton shipments to New Orleans, by reason of the great storm of October, 1893, which diverted the business in other directions for several weeks."

Inter-State Commerce Statistics.

The Inter-State Commerce Commission in Washington has just published a return showing the numbers of railway men employed in the United States. It appears that there are no fewer than 1,890 companies, working 176,461 miles of railway, and employing 873,602 persons of all grades. These railways carried, in 1893, 593,560,612 passengers and 745,119,482 tons of freight. These figures give an average of nearly ten railway journeys per annum for every unit of the entire population. The appliances required to carry the passengers and move the freight included 34,788 locomotives, 31,384 passenger cars, and 1,047,577 freight cars. The transportation service alone employed about 400,000 men, or more than are employed altogether by the railways of Great Britain. Every passenger engine drew in the year, on the average, 66,268 passengers, and each freight engine 49,062 tons. During the year 2,727 employés were killed and 31,729 injured, being an average of one killed to every 320 employed. This death-rate from accident is extremely high. The expenses of working the railways amounted to $827,921,299, and the capital invested is $10,500,000,000. Upwards of half the railways are owned by about 40 companies.

The text of the report contains many interesting facts. The summary of railway mileage for the United States shows the

existence on June 30th, 1893, of 176,461 miles of railway. This shows an increase during the year of 4,897 miles, being an increase of 2·80 per cent. The previous report showed an increase of 1·88 per cent. over the mileage of the year 1891. The rate of increase from 1886 to 1887 was 9·08 per cent., from 1887 to 1888 6·05 per cent., from 1888 to 1889 3·22 per cent., from 1889 to 1890 4·78 per cent., and from 1890 to 1891 2·94 per cent.

It appears that nineteen lines, representing an operated mileage of 126 miles, have been abandoned during the year. The significant figures, however, are those which pertain to the number of mergers, reorganisations, and consolidation. Twenty-eight lines, representing an operated mileage of 724 miles, have been merged during the year, twenty lines, representing an operated mileage of 1,710 miles, have been reorganised, and sixteen lines, representing an operated mileage of 1,548 miles, have been consolidated.

A comparison of railway capital for the year ended June 30th, 1893, with that reported in the previous year shows an increase in aggregate capital of $279,487,276, but the railway capital per mile of line shows a decrease of $355. The increase in the amount of stock during the year was $35,826,655; in mortgage bonds it was $201,812,169. Income bonds decreased during the year by $55,072,792, and equipment trust obligations have increased $7,545,687.

It appears that $1,563,022,233 of stocks and bonds were owned by railways on June 30th, 1893, being an increase of $171,565,180 during the year. Of this amount the number of stocks owned was $1,135,784,339 and bonds $427,237,894. No facts can more clearly show the tendency towards consolidation in the railway industry.

Proposed Erie-Ohio Ship Canal.

Dalziel's Washington correspondent writes that the first practical step towards a solution of the engineering problem of the proposed ship canal from the Ohio River to Lake Erie is taken in the River and Harbour Appropriation Act of this year, requiring the Secretary of War to appoint a Board of Army Engineers to make a survey of the different routes proposed, and report to the next session of Congress as to the practicability of the project and its cost. The three routes proposed are from Erie, Pennsylvania, to Pittsburg, from Cleveland to Marietta, Ohio, and from Toledo to Cincinnati. There is already existing a waterway for canal boats over each of these routes. It is intended to widen and deepen the channels, and to put in locks, so as to accommodate vessels of 280 tons burden. It is argued that an all-water route for the Michigan iron ores and the Pennsylvania and Ohio coal supply is the only thing that will enable the Western Pennsylvania and Ohio iron manufacturers to compete with the fast-developing industry in the South. Advocates of the project see promise of an immense growth of water traffic.

Reading Plan.

The adjustment of Reading matters has made great progress by the consolidation of the Olcott and Earle committees, on the plan of adding three members of the Earle committee, inclnding Mr. Earle himself, to the Olcott committee. The new committee thus formed is preparing a report which will shortly be submitted. It is stated that it has practically been decided to foreclose the property under the general mortgage unless the assessments are paid.

The Reading receivers and the Earle-Olcott Committee held a conference on Wednesday at Philadelphia, when the new plan of reorganisation was submitted, but no definite action was taken. The plan provides for no direct assessment on the stock; but the stockholders and the preference bondholders are asked to subscribe to the new collateral fives at a fair price to the extent of $10,000,000, the issue to be backed by securities to the amount of $15,000,000 in the Reading's treasury. The refunding of the coupons of the general mortgage for five years and the creation of a voting trust for the period during which the refunding lasts are also proposed; but this portion of the plan is liable to be changed in favour of giving representation on the board of managers to the general and preference bondholders. The receivers are said to be heartily in sympathy with this reorganisation scheme.

It is believed that Mr. J. P. Morgan will maintain a position of neutrality towards the Consolidated Philadelphia and Reading Committee. The Mercantile Trust Company interest feels very bitter on the subject; but it is generally believed that something will come of this last effort to reorganise the property. There is little doubt that the new party commands sufficient financial strength. The position of the stock is the chief matter in doubt, and there may be modifications in the arrangements before the plan is formally announced. One such modification has already been made—namely, not to allow the collateral trust bonds to go below 95, the committee finding that their collateral is more than earning interest.

Philadelphia and Reading Railroad.

Profit for July, $853,193, being a decrease of $22,514 compared with July, 1893. After payment of all charges, there is a deficit of $20,387, compared with a deficit of $61,592 in July, 1893. The Coal and Iron Company show a surplus for the month of $20,087, compared with a deficit of $16,295 in the corresponding month of the previous year.

Grand Trunk Railway of Canada.

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

Grand Trunk Railway Company of Canada.

	Month of July. 1894.		1893.	Increase or decrease.
Gross receipts	£288,527	.....	£348,758	– £60,231
Working expenses	217,286	.....	254,073	– 36,787
Net earnings	£71,241	.....	£94,685	– £23,444

Chicago and Grand Trunk Railway Company.

	Month of July. 1894.		1893.	Increase or decrease.
Gross receipts	£29,050	.....	£68,331	– £39,281
Working expenses	39,208	.....	50,279	– 11,071
Net earnings	Dr. £10,158	.....	£18,052	– £28,210

Detroit Grand Haven and Milwaukee Railway Company.

	Month of July. 1894.		1893.	Increase or decrease.
Gross receipts	£16,412	.....	£19,619	– £3,207
Working expenses	14,955	.....	16,211	– 1,256
Net earnings	£1,457	.....	£3,408	– £1,951

Note.—Traffic seriously interrupted on the whole system, and practically suspended on the Chicago and Grand Trunk, and working expenses increased by exceptional charges for protection of property, in consequence of strikes and disturbances during the first half of the month.

July working statements:—Wabash, gross, $764,000—decrease, $387,000; net, $117,000—decrease, $127,000. Norfolk and Western, gross earnings, $843,000—increase, $40,000; net earnings, $197,000—increase, $6,000. Louisville and Nashville, gross earnings, $1,428,903—decrease, $258,306; net earnings, $540,590—increase, $3,836. Mexican Central, gross, $636,000—increase, $56,000; net, $218,000—increase, $57,000.

FOREIGN AND COLONIAL.

The first tunnel heading of the Assam Bengal Railway was knocked through on the 3rd ult. The contractor is Mr. E. H. Millard and the executive engineer Mr. V. Woods.

According to present plans all railway projects from all local Governments will be considered by the Government of India in turn very shortly, and the majority of the decisions may be expected at an early date. Though nothing definite is yet known, in most cases the lines will be constructed according to the Government resolution with relation to the construction of railways by private enterprise.

The Bombay Baroda and Central India Railway Company are anxious to effect a direct junction between their metre-gauge system and the Oudh and Rohilkund Railway at Cawnpore. The company's proposal is that they be allowed to cross the East Indian Railway on the level, to which the latter object. According to *Indian Engineering* the Government of India do not wish to consider the question before the larger project for connecting the metre-gauge lines in the North-West Provinces and Oudh is settled.

The Tiumen-Omsk section of the Siberian Railway will be opened for traffic on the 10th inst., when a passenger train will for the first time pass over nearly the whole length of this section. This journey will inaugurate the service of workmen's trains between Kurgan and Omsk, a distance of about 500 miles. In all some 665 miles will then be open for traffic.

The President of Brazil has issued a proclamation abolishing the state of siege.

Official advices go to show that Japan has made considerable progress in railway development. Private railways were commenced in 1888, much attention being devoted to them till 1892, when financial reasons intervened, and the ardour temporarily cooled off. Towards the end of 1893, however, some sixty-two applications were under consideration by the Railway Council, who, according to Japanese journals, are somewhat perplexed how to deal with these numerous schemes. The total mileage is some 1,400 miles, representing a capital of $56,200,000. Six applications were accepted and five rejected. The remainder were held over for further consideration. It is also stated that, exclusive of the above, several other private lines, with lengths varying between 9 miles and 43 miles, have been sanctioned, the total mileage being 264 and the capital involved $9,245,000. What with the lines already sanctioned, those approved of and likely to be sanctioned, Japan will within the next twenty or thirty years have some 4,600 miles of railway.

A railway concession for the shortest direct line from the Gulf of Mexico to Mexico City is likely soon to be offered to D. B. Wentworth and Richard S. Coe, of Boston. The line passes through a fertile region, with a large forest of precious woods and touches extensive asphalte deposits. The concession allows the line to connect with any other railway in the republic.

A provisional prospectus of a scheme for the "conversion of 2,000,000*l.* Australian Bank deposit receipts into marketable stocks" has been issued to depositors in some of the Australian banks. The scheme provides for the conversion of the deposit receipts of seven of the banks into preferred and deferred stocks.

The Spanish Cortes will reassemble in December. Among the Bills will be one for rendering Government assistance to the railways.

We understand that arrangements have been concluded with a financial syndicate for the taking over of 1 million sterling of the Buenos Ayres Waterworks bonds, at present held by the Bank of England. The average price at which the bonds have been taken is, it is understood, about 59½-60. According to the statement of the Baring liquidator, six months ago the total value of Argentine securities held by the Bank was then valued at 2,364,000*l.* Of this it was believed the Waterworks loan figured at about 2 millions.

The *Pioneer* of India announces that it has received news from a trustworthy source, according to which funds have been provided for the construction of a Russian railway from Merv to Penjdeh. A line from Chardjai to Kerki is also proposed.

The National Debt of Finland at the end of 1893 amounted to 2,973,400*l.* This amount is much more than covered by the value of the State railways, which is said to be at least 6,120,000*l.*

The Porto Alegre and New Hamburg (Brazilian) Railway Company, Limited, has received from the State Government of Rio Grande do Sul the guaranteed interest for the half-year ended June 30th last.

Messrs. Morton, Rose, and Co. announce that, in accordance with the notification advertised in March last, they have been instructed by the Buenos Ayres Western Railway, Limited, to pay off at par the total amount of outstanding bonds of the Western Railway of Buenos Ayres 5 per cent. sterling mortgage debentures of 1885 and 1886, issue of 1,984,100*l.*, on September 15th. They will accordingly be prepared to receive the bonds for the purpose of such repayment on and after September 6th, together with the interest coupons, maturing the 15th inst. Bonds must be left seven clear days for verification.

A Berlin financial paper hears from Paris that negotiations are going on with the Banque Ottomane for the conclusion of a new Turkish Loan. So far, only *pourparlers* have taken place on the subject, and neither the amount nor the rate of interest have yet been fixed. There seem to be difficulties with respect to the security, for there is very little of the Turkish Revenue left to pledge.

Railways in Asia Minor.

Consul Holmwood's report on the railways of Asia Minor, from which we subjoin extracts, was written before the purchase of the Smyrna Cassaba was an accomplished fact; but the absorption of the Ottoman line is not yet beyond the bounds of possibility. He says:—"Railway communication between Smyrna and the interior is in the hands of two British railway companies, the 'Aidin' and the 'Cassaba,' and these lines are safe from other competition. Their combined capital amounts to over 5,000,000*l.* sterling. But these lines extend only 240 miles inland, and a German syndicate has recently obtained a railway concession from Ismid (practically from the Bosphorus) to Karahissar and Konia, and thence eventually to Baghdad, thus cutting off the two British lines from all extension east and south-east. There can be no doubt that the bulk of the produce of Konia and the far interior will on arrival at Karahissar be transmitted to the port of Smyrna, and early in the history of this undertaking it therefore became a question as to which of the two British lines should absorb this traffic. I took this opportunity for renewing a recommendation which I had previously given as to the advantages of an amalgamation of our two lines, and warned our companies of the danger of allowing minor interests to prevent an alliance which alone could secure the future success of both. The Aidin Railway was the natural line of communication, because the short extension which would be necessary from its present inland terminus at Diher to Chai, on the German line, would pass through a comparatively level country. The company, however, failed to obtain from the Sultan a concession for such extension. The Cassaba Railway, on the other hand, would require to construct a longer branch from its inland terminus at Alashehir to Karahissar on the German line, and this line would pass over a mountainous country necessitating heavy gradients which would involve a cost probably three times as great as by the other route. A French syndicate, however, has obtained a concession for this extension, and has now come to a provisional agreement with the Cassaba Company, giving the syndicate the right to purchase their line at any time before the end of July, a date which, I believe, is about to be extended. If, at this juncture, the two British companies could arrange for an amalgamation of their interests there can be little doubt that the French syndicate would be glad to join them, and that means would be found admitting of the adoption of the less costly and more direct and convenient route to Chai. This would save the French syndicate from the necessity of finding the large capital which will be indispensable as the arrangement now stands, while it would get rid of the one serious drawback to the Aidin line—namely, the heavy gradients and narrow tunnel on its Ephesus section, which could then be wholly avoided by a short branch connecting the two railways. There will, no doubt, at this late stage be difficulties in bringing about the triple coalition here indicated, but it appears to be well worth consideration, for the combination could not fail to greatly benefit each of the three companies interested."

Proposed New French Canal.

In a recent number of the *Revue de Géographie* M. Charles Roux discusses the proposed new canal between Marseilles and the Rhone. The terminal basin is at the north end of the Marseilles docks. After skirting the shore for some miles, the canal is carried under the Chaine de l'Estaque to the Étang de Berre, whose shore it follows to Martigues. Thence it goes to the Port de Bouc, and follows the course of the Arles Canal to the Étang de Oatéjon, from whence it proceeds in a straight line to the Rhone. The length is 34 miles, of which about 4½ are tunnelled underground. The average depth is 10ft. between Marseilles and Port de Bouc, and 6½ft. the rest of the way. The total cost is estimated at 3,200,000*l.* M. Charles-Roux shows the importance of the Étang de Berre as a harbour of refuge were Marseilles to be besieged. This lagoon is a true rock-surrounded gulf, easily capable of being made 30ft. deep by dredging. The difficulty of forming a canal to the sea, which would float the

largest vessels, is the most formidable obstacle to the utilisation of this magnificent and impregnable natural harbour.

Danube Navigation.

A further report on the improvements made in the navigation of the Danube from 1878 to 1893 has just been issued. The parallel dams to increase the scour between the piers at the Sulina mouth will be constructed during 1894 and 1895, and by these means it is hoped that an additional depth of 3ft. may be obtained at the mouth. With this depth of 23½ft. vessels which at the present time have to complete their cargoes in the roads would be able to carry out all their operations in the port of Sulina, and so avoid the delay, often of a very serious character, which occurs when sufficiently rough weather sets in to prevent lighters coming out and discharging into vessels in the roads. Between 1880 and 1893 six cuttings were carried out, suppressing thirteen difficult bends in the river, and shortening the course by 6 nautical miles. Another cutting has already been commenced, which will shorten the course of the river by about 1½ nautical mile. It is estimated that it can be completed in from three to four years, at a cost of about 96,000*l*. In 1893 the average tonnage of each vessel entering the Sulina mouth was over 1,000 tons, and the total tonnage had nearly trebled. The surplus on receipts at the end of the year amounted to about 79,000*l*., most of which had been devoted to the various works.

The Caracas and Valencia Railway.

The railway between Caracas and Valencia, recently opened in Venezuela, promises much for the development of that country, and is remarkable for the engineering difficulties overcome. It is the subject of an article which recently appeared in *Harpers' Weekly*. It is called the Gran Ferrocarril de Venezuela, and extends from Caracas south-west and west to Valencia, crossing the Coast Range mountains. The distance by rail is about 113 miles, but the direct distance between the two towns is less than one-half of that. The gauge is 3ft. 5in. The road was built entirely by German capital, and of German material. The concession was secured by Krupp during the Administration of Guzman Blanco. He, however, seems to have assigned his interest in the concession. A company was formed in Germany to carry on the construction, two German banks subscribing for the entire capital. The Venezuelan Government gave a liberal concession, appreciating the importance of uniting the important interior town of Valencia by rail connection with Caracas, the National capital. The Government guarantee 7 per cent. interest on $125,000 a mile through the mountain district between Caracas and Cagua, and on $110,000 a mile between Cagua and Valencia. But this guarantee is not quite so liberal as the figures indicate. The road for more than half its total length is located through the Coast Range Mountains, and the construction work was heavy and costly. Several miles on the Bigonia section cost nearly $500,000 a mile, there being numerous long tunnels and heavy bridges and viaducts. The construction work of this part of the line was in charge of an American engineer, Mr. Louis Frost, of New Orleans, as contractor. From Caracas the line gradually ascends to Los Teques, 4,021ft. above the sea. The tunnel at this point is 900ft. long, and the longest on the road. From the summit there is a descending grade of 2 per cent. to the valley of the Rio Tuy. At Las Tejerias the open valley is reached. From La Victoria to Valencia the road presents no special engineering difficulties. Between La Victoria and Caracas there are eighty-six tunnels and 200 bridges and viaducts. The mountainous character of the road has necessitated the construction of a solidly built line. The rock road bed through the mountain is ballasted with coarse river sand. The sleepers are of wrought iron, of German manufacture. The equipment is all of German construction. Locomotives weighing thirty-five tons are used. The cars are built on the American pattern. The road passes through a country rich in minerals, and the agricultural section is very fertile, growing coffee, sugar, and cacao. The line was six years in building. Work was stopped during the last revolution, but the last rail was laid a few months ago in the presence of President Crespo and many of the Government officials, General Manager C. Plock, and others of the resident directors. The cost is stated to be over $15,000,000. At Caracas the lines connect with a branch running to the port of Guaira, while at Valencia another branch connects with the port of Puerto Cabello. Both of these lines are the property of English companies.

Argentina.

The National Railway Board, in its report to Government upon tariffs, states that it would be advisable to slowly reform the tariff system in use, replacing it by the more modern system of zone tariffs; the moderate use of minimum tariffs when such are called for; to radically reform the classifications in use, with a view of simplifying and making them more uniform; to cheapen the export service by diminishing the speed of transport. Government has decreed that the board proceed with as little delay as possible to obtain the necessary reform and improvement in the tariff charges, as it has resolved to make the railway companies comply with whatever reforms may be proposed.

The projected financial arrangements of the provinces of Salta, Rioja, and Santiago del Estero have been submitted to the Government. The debts of these provinces are only internal, the crash came before loans could be floated. The debts amount to about $11,000,000 gold, in payment of which it is proposed to deliver to the National Government the 4½ per cent. bonds which serve as guarantee for the respective emissions of their banks. A scheme will shortly be presented to Congress for settling the question.

The Minister of Finance is arranging for the unification of all the provincial foreign debts into a national stock, for which purpose negotiations are now going on with representatives of foreign bondholders, and it is expected that an agreement will shortly be arrived at, as the Finance Minister is anxious to settle once for all on a satisfactory footing all foreign obligations, including the guarantees of the railways. It is stated that by this arrangement an interest of not less than 2 per cent. per annum will be offered, which might possibly be made progressive in accordance with any future increase in national revenue.

According to telegrams, the rain is general all over the camps and the season could not be more prosperous. Thousands of hectares of virgin land have been ploughed up this winter, and we hear of dozens of new colonies, chiefly in Santa Fé and Cordoba. The sheep-farming industry seems also on the mend. Letters from a Swiss estanciero in the south say the camps are splendid, the sheep fat and free of scab; and if the price of wool advances all the sheep farmers in the country will this season recuperate their losses of the last two years.

The *Review of the River Plate* points out that a large field awaits those who choose to put their capital into paper mills in this country. "At present there only exists one, situated in Zarate, which, although fitted with the latest machinery, is unable to meet the requirements of the market. At least 70 per cent. of the paper of every description employed in the country is imported, and this is sufficient proof of the necessity of more paper mills."

The Buenos Ayres *Standard* states that the Public Works Minister of the province of Buenos Ayres has presented a Bill to the Provincial Legislature for reforming the existing expropriation law, which will prevent such scandalous abuses as that lately perpetrated upon the Great Southern Railway Company in connection with some swamps near Maipu.

The exports from Rosario for the first half of the current year comprised 582,564 tons of wheat. Among the consignments were 23,084 tons to Germany, 24,270 tons to Brazil, 78,950 tons to England, 49,659 tons to Belgium, 21,343 tons to Italy, 13,383 tons to Las Palmas, and 17,283 tons to France.

The action brought by the River Plate Trust Loan and Agency Company against the Santa Fé Government for payment of 460,000*l*. for service on the railway loans of the province came on for hearing on the 30th ult. The representative of the bondholders said that they were willing to arrange the matter in a conciliatory manner, and he desired to hear if the representatives of the province had any offer to make so as to prevent the heavy costs of a lawsuit. The representative of the province said that the province of Santa Fé had been unable to comply

with the terms of the loan, as the company which was working the railroads did not fulfil their obligations. He proposed that the case be suspended for a fixed period in which the Government would endeavour to fulfil their part of the contract. It was finally decided to suspend for two months, to date from August 2nd, the present case; to appoint a person to look into the books of the railway company affected by the loans in question, and to find out what had been their receipts and expenses, and the net receipts since the suspension of the service of the debt. This accountant to be appointed by the two parties. The Supreme Court has approved the above resolution.

CURRENT EVENTS.

The Trades Union Congress opened at Norwich on Tuesday An amendment in favour of exercising Parliamentary pressure to secure the passing of the Eight Hours Bill was carried by 276 votes to 16. An affirmative resolution in similar terms was carried on Wednesday by an overwhelming majority.

Major Marindin's report to the Board of Trade upon the recent accident at St. Pancras Station, when an Edinburgh express ran into a buffer stop, has been issued. Major Marindin expresses the conviction that the speed of the train when at the entrance to the station was at least 15 miles an hour. The driver was guilty of a technical breach of the company's rule in entering a station at a speed higher than a hand-brake speed, but would probably have been able to stop his train by the use of the continuous brake if it had not been for the greasy condition of the rails.

From Liverpool comes the rumour that the port of Brean, in Somerset, on the Bristol Channel, will be the terminus for the proposed Canadian line of steamers. The Great Western Railway, being disappointed of the possibility of the New York steamers calling at Milford Haven, are prepared, apparently (says the *Liverpool Mercury*), to spend their millions on constructing docks and piers at Brean to secure the business of a weekly line of fast mail steamers to the Canadas. It is claimed, we understand, that the great depth of water at Brean will allow the approach of vessels of the greatest draught to the pier and docks at any state of the tide and in any weather; but seeing that the site is exposed to the full swell of the Atlantic waves rolling in from the westward, it is somewhat questionable if the piers would be available in any state of weather. The point, however, is chosen for other reasons, which give it an advantage in regard to distance, being only, it is claimed, 140 miles, or a three hours' railway journey, due west of London, and that it will form the best and shortest route between England and America, being equivalent to 250 miles shorter sea distance on a round voyage than Southampton.

In the Stock Echange on Tuesday Caledonian issues went flat owing to the declaration of the dividend at 4 per cent., and to the announcement that 1,080,000*l.* fresh ordinary stock is to be issued at 120, carrying interest frrom August 1st last.

Mr. S. W. Yockney, engineer of the Swansea and Mumbles Railway, claims, with reference to light railways, that his line is worthy of attention as showing what can be done in this direction in this country. He says:—"I entirely agree that such railways in many rural and other parts of the country, connected at stations with the existing railways, are most desirable and the right thing, and in this opinion the late Mr. Grierson, one of the most capable railway managers of his day, entirely concurred, but I wholly disagree that they should be made of a different gauge, or that there would be any real economy in such light permanent way as it seems most of your correspondents contemplate. I think, also, it is somewhat overlooked that the Railways Construction Facilities Act, 1864, was passed expressly with the object of enabling such railways to be made without the delay and expense of a special Act of Parliament, and I believe that some amplification of the powers given to the Board of Trade by that Act might well meet the case, so that that Department, always ready to fulfil its functions in the public interest, might grant all necessary powers.

Following on the completion of the Forfar and Brechin Railway, it is stated that there is at present under contemplation the laying of a line from Forfar to Braemar. The plans for the proposed scheme have not yet been prepared, but the matter is at present in charge of Messrs. Reid and Guild, W.S., Edinburgh, who superintended the construction of the railway between Forfar and Brechin. It is understood that the course of the proposed line will be run from the Kirriemuir branch line on the Caledonian system, and will run through Clova.

At a meeting of the directors of the Highland Railway Company on Wednesday it was resolved to make application in the ensuing session of Parliament for powers to construct a line of railway from Inverness to Spean Bridge and Fort William. The new line, which will be 58 miles in length, will cross the Caledonian Canal at Bona Ferry, and will keep to the west side of Loch Ness to Fort Augustus, and again crossing the canal, will run along the eastern shores of Loch Oich and Loch Lochy to Fort William. The branch line from Gaerlochy to Spean Bridge will form a junction with the West Highland Railway.

We are officially informed that in consequence of the resignation of Mr. James Daniell, Mr. Vincent W. Hill has been appointed to the office of secretary of the Hull and Barnsley Railway Company, in addition to that of general manager.

Tenders are invited by the London Tilbury and Southend Railway Company for the supply of stores, and by the East Indian Railway Company for steel underframes, &c., for carriages and drawbar volute springs, &c. Particulars will be found in our advertisement columns.

Railways and Chambers of Commerce.

A special meeting of the Association of Chambers of Commerce of the United Kingdom will be held at Huddersfield, on Tuesday and Wednesday next; the chair to be taken each day by Sir A. K. Rollit (president). Below we give some of the resolutions which will be submitted for discussion:—

INDIAN RAILWAY EXTENSION.

"That this association, in reaffirming its opinion that, alike in the interests of India and of the United Kingdom, a more rapid development of the Indian railway system is not only desirable, but urgently needed, also recommends representations being made to the Secretary of State for India with the object of obtaining a reconsideration of the circular of the Government of India, dated Simla, September 15th, 1893, for the purpose of securing the offer of a more equitable rebate to feeder lines than that set forth in the said circular, which has not succeeded in attracting capital to the construction of feeder lines alone now considered as falling within the sphere of private enterprise in India."

"That this association observes with great regret the slow progress made in the extension of railways in India and Burma, and respectfully urges upon her Majesty's Government the desirability of raising funds specially for this object under the present favourable conditions of the money market.

"This association desires further to point out that the present time is most opportune for the construction of railways in consequence of the low prices now ruling for plant and railway materials."

RAILWAYS FOR SLOW TRAFFIC.

"This meeting reaffirms the resolution passed unanimously at the general meeting of the association at Newport in 1892 and at Plymouth in 1893:—

"'That the Council of this association be requested to bring under the notice of Government the importance of facilities being afforded for the authorisation (without special application to Parliament) of inexpensive lines of railway adapted for slow traffic to meet the requirements of thinly-populated districts.'"

RAILWAY COMPANIES AND PASSENGERS.

"That this association regards the recent judgment in the House of Lords in the case of 'Cobb *v.* Great Western Railway Company' with great concern, seeing that such decision relieves railway companies from responsibilities for the care of passengers which should rightly belong to such bodies, and trusts that such remedial legislation as may be necessary to prevent the recurrence of similar cases may be adopted."

CANALS.

"This meeting reaffirms the resolution unanimously adopted

at the general meeting of the association at Newport in 1892 and at Plymouth in 1893—

"'That authority should be given for the formation of public trusts for the acquisition and working of waterways, with power of compulsory purchase of canals now under the control of railway companies'—

and requests the council to take action in the matter."

The Railway, Canal, and Dock Bills of 1894.

The following is a list of the various railway, dock, and canal Bills of the past session, giving the dates when they severally received the Royal Assent:—

Barry Dock and Railways Act, 1888 (Amendment), July 20.
Barry Railway, August 17.
Birmingham North Warwickshire and Stratford-upon-Avon Railway, August 25.
Bray and Enniskerry Railway, June 18.
Brighton Rottingdean and Newhaven Direct Railway (Abandonment), July 31.
Budleigh Salterton Railway, July 20.
Bute Docks, Cardiff, July 31.
Caledonian Railway, July 31.
Central London Railway (Extension of Time), July 3.
Channel Bridge and Railway, withdrawn after first reading.
Channel Tunnel (Experimental Works), not proceeded with beyond first reading.
Charing-cross Euston and Hampstead Railway, July 20.
Clyde Navigation, August 17.
Cockermouth Keswick and Penrith Railway, June 1.
Cordoba Central Railway Company, July 20.
Cornwall Minerals Railway, July 20.
Drumcondra and North Dublin Link Railway, August 25.
Dublin Wicklow and Wexford Railway, and City of Dublin Junction Railways, July 20.
Dundee Suburban Railway (Extension of Time), August 17.
Ealing and South Harrow Railway, August 25.
East and West Yorkshire Union Railways, July 20.
East Denbighshire Railway, not proceeded with.
East Glamorgan Railway, not proceeded with.
Easton and Church Hope Railway (Extension of Time), July 31.
Enniskillen Bundoran and Sligo Railway, not proceeded with.
Exeter Teign Valley and Chagford Railway, August 17.
Fishguard Bay Railway and Pier (Purchases) (changed to "Fishguard and Rosslare Railways and Harbours"), July 31.
Furness Railway, August 25.
Glasgow District Subway, August 17.
Golden Valley Railway, not proceeded with.
Grand Canal Company, June 18.
Great Northern Railway, July 3.
Great North of Scotland Railway, June 18.
Great Western and Midland Railway Companies, August 17.
Great Western Railway (No. 1), July 31.
Great Western Railway (No. 2), August 17.
Hull and North Western Junction Railway (Abandonment), June 1.
Hull Barnsley and West Riding Junction Railway and Dock, June 18.
Lambourn Valley Railway, July 20.
Lancashire and Yorkshire Railway, July 31.
Lancashire Derbyshire and East Coast Railway, July 31.
Lancashire Union Railway (Mines), withdrawn after second reading.
Leicestershire and Northamptonshire Union and Grand Union Canals (Transfer), July 20.
London and North Western Railway, July 20.
London Brighton and South Coast Railway (New Lines, &c.), July 20.
London Brighton and South Coast Railway (Steam Vessels), June 1.
London Chatham and Dover Railway, July 3.
London Walthamstow and Epping Forest Railway, August 25.
Longton Adderley-green and Bucknall Railway (Transfer), July 20.
Manchester Sheffield and Lincolnshire and Liverpool St. Helen's and South Lancashire Railway Companies, June 1.
Manchester Sheffield and Lincolnshire Railway, July 20.
Manchester Ship Canal, August 17.
Maryport Harbour, July 20.
Mersey Railway (Rates and Charges), July 3.
Mersey Railway (Various Powers), July 31.
Midland Great Western Railway of Ireland, July 31.
Midland Railway, July 20.
Milford Docks, July 20.
Neath Harbour (Extension of Time), July 3.
North British Railway, July 31.
North Cornwall Railway, August 17.
North Eastern Railway, July 31.
Oxford and Aylesbury Tramroad, August 17.
Peterhead Harbours, August 17.
Plymouth and Dartmoor Railway (Extension of Time), August 17.
Port Talbot Company, July 31.
Rochdale Canal, June 18.
Sheffield and South Yorkshire Navigation, July 31.
Sheffield Central Station and Didrict Railway, not proceeded with.
Shropshire Railways, not proceeded with.
South Eastern Railway, July 31.
Southern Railway, July 3.
South Yorkshire Junction Railway, July 3.
Surrey Commercial Docks, July 3.
Swansea Harbour, July 20.
Taff Vale Railway, August 17.
Totnes Paignton and Torquay Railway, not proceeded with.
Tottenham and Forest-gate Railway, July 3.
Truro and Newquay Junction Railway, put off for six months after second reading.
West Highland Railway (Mallaig Extension), July 31.
West Lancashire Railway, August 17.
Worcester and Broom Railway (Abandonment), June 1.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending September 1st (the latest published) amounted on 19,259 miles to 1,680,805*l.*, and for the corresponding week in 1893 on 18,966¾ miles to 1,522,772*l.*, showing an increase of 292¼ miles and of 158,033*l.* The aggregate receipts for nine weeks of the current half-year amount to 15,158,063*l.*, in comparison with 14,636,055*l.* for the corresponding period last year, an increase of 522,008*l.* Full details for each company will be found on our usual page of traffic returns.

MONEY AND STOCKS.

The Money Market.

Money remains as great a drug as ever, short loans being in little demand at ¼ per cent. The discount market is also lifeless, the rate on two and three months' bills being barely 9-16 per cent. The Bank directors yesterday (Thursday) made no change in the official rate, which remains at 2 per cent. The Bank return shows a decrease of 1,411,876*l.* in the reserve, the proportion to liabilities remaining at 70¼ per cent. Silver is quoted at 29 13-16d. per oz., a fall of ⅛d. on the week. The premium on gold at Buenos Ayres is now 230 per cent., a decline of 14 on the week. The Valparaiso exchange is 11 13-16d., a fall of 1-16d. on the week. New York cable transfers are $4·86½, as against $4·87 a week ago.

The Bank of England return for the week ending Wednesday, September 5th, shows a decrease of £1,411,876 in the reserve and the proportion of reserve to liabilities is now 70·25 per cent., in comparison with 70·27 for the previous week. The other changes shown in the return are:—Rest £3,600,271, increase £264,424; public deposits £4,438,472, decrease £1,066,692; other deposits £39,389,586, increase £472,750; Government securities £11,739,750, dec. £105,332; other securities £19,491,796, increase £206,641; notes unemployed £28,558,840, decrease £371,965; notes in circulation £25,719,700, increase £339,655; stock of bullion in both departments £39,813,878, decrease £72,221.

The Bankers' Clearing-house return for the week ending Wednesday, Sept. 5th, shows a total of £136,050,000, in comparison with £131,495,000 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	£39,313,878	£39,886,099	£26,273,220
Total Reserve	30,894,178	32,306,054	16,551,999
Proportion of Reserve to Liabilities	70¼ p.c.	70¼ p.c.	51 p.c.
Notes in Circulation	25,719,700	25,380,045	26,171,365
Bank Rate of Discount	2 p.c.	2 p.c.	5 p.c.

The Stock and Share Markets.

Although the speculative excitement of the previous two or three weeks has been absent, the general tendency of prices on the Stock Exchange has been distinctly favourable, and the volume of business fairly large. The appreciation of Consols has made further progress, but there is a slight set-back to record in rupee

paper, the conversion of the 4 per cent. silver loans not having given unqualified satisfaction to the market. In *British Railways* the sensation of the week has been the collapse of Caledonian issues, due partly to a disappointing dividend, but mainly to the announcement that the directors propose to raise 1,090,000*l.* of new capital. The secret of the impending new issue had been well kept, though some Scottish operators evidently got an inkling of the news, and there was an ugly fall in "Coras" on Monday, the day before the declaration of the dividend. On the week, Caledonian ordinary has fallen 6½, the preferred converted ordinary 3, and the deferred 4¾, North British securities have been weak in sympathy, the ordinary stock falling 2½ and the preferred 1½. Great North of Scotland, however, has risen 2, and Glasgow and South Western 1. Apart from the Scottish stocks the Home Railway department has been firm. Barry ordinary has risen 3, Lancashire and Yorkshire 2½, Great Northern B 2, ditto preferred converted ½, ditto deferred converted ½, South Western ordinary has risen 1, North Western ¼, Chatham ordinary ½, and South Eastern ordinary 1; but ditto deferred has fallen ⅞, and a similar fall has to be recorded in Brighton A. The contingent rights stock has, however, risen 1. Sheffield stocks have been a weak market, and show an all-round decline of 1 on the week, and Metropolitan District has fallen ¼. *Indian Railways* have been strong, and the week has witnessed a rise of 3 in Bengal and North Western, 2 each in Bombay Baroda and Central India and Madras; 1 each in Assam Bengal, Eastern Bengal annuities, Great Indian Peninsula, South Indian, Southern Mahratta, and Nizam's State Railway; and ½ in most others. Notwithstanding some fluctuations caused by profit-taking, the *American* market has held its ground wonderfully well. Milwaukees have risen 2, Louisvilles 1¼, Atchisons 1, Erie preferred 1, Wabash B 2, and Northern Pacific preferred 2¼. Canadian Rails have, however, been dull on bad traffic returns. The strength of the *Foreign Railway* market remains as marked as ever. On the week, North-West Uruguay 6 per cent. debentures have risen 9, ditto first preference 7, ditto second preference 2, Antofagasta 6, Porto Alegre debentures 6, Interoceanic debentures 5, Cordoba and Rosario debentures 4, Buenos Ayres Great Southern 3, Buenos Ayres and Pacific 2, and Central Uruguay 1; but Buenos Ayres and Rosario has fallen 1, Central Argentine 1, Mexican ordinary 1½, ditto first preference 1½, and ditto second preference 1.

Business Announcements.

Applications have been made to the Stock Exchange Committee (1) to appoint a special settling day in, and to grant a quotation to:—Manchester Sheffield and Lincolnshire Railway Company—scrip of 4,200,000*l.* "London Extension" stock; Thomas Cook and Son (Egypt), Limited—scrip of 200,000*l.* 5 per cent. first mortgage debentures. (2) To allow the following securities to be quoted in the Official List:—Cleveland Cincinnati Chicago and St. Louis Railway Company (St. Louis Division)—$7,250,000 first collateral trust mortgage 4 per cent. gold bonds, Nos. 1 to 4,750 and 5,001 to 7,500; Ocean Accident and Guarantee Corporation, Limited—11,000 shares of 5*l.* each fully-paid and 40,000 shares of 5*l.* each, 1*l.* paid.

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—Beech Creek Railroad Company—$500,000 second mortgage guaranteed 5 per cent. gold coupon bonds, Nos. 1 to 500. Chicago Milwaukee and St. Paul Railway Company—$3,000,000 additional general mortgage 4 per cent. coupon gold bonds, series A, Nos. 14,807 to 17,806. New York and Putnam Railroad Company—$500,000 additional 4 per cent. first consolidated mortgage guaranteed gold bonds, Nos. 3,501 to 4,000. Royal Trans-African Railway Company—further issue of 75,300*l.* 5 per cent. first mortgage bonds, series A, of 100*l.* each, Nos. 6,223 to 6,599, 6,601 to 6,879, and 6,881 to 6,957; and series B of 20*l.* each, Nos. 46,263 to 46,362.

Mr. Arthur Gregory has been declared a defaulter on the Stock Exchange.

Applications have been made to the committee (1) to appoint a special settling-day in and to grant a quotation to:—Northern Railway of the South African Republic (Transvaal)—scrip and fully paid scrip of a further issue of 1,000,000*l.* sterling 4 per cent. guaranteed bonds. (2) to allow to be quoted in Official List:—Baltimore and Ohio South Western Railway—$407,000 additional first income mortgage 5 per cent. gold bonds, Series A, Nos. 8,344 to 8,750.

Cardiff, September 5.

Messrs. Thackeray and Co. report:—More activity has been observable in the market for South Wales Rails than has been the case for some few weeks past; dealings in the ordinary stocks have been fairly numerous, and prices generally continue firm. Attention has principally been directed to Barrys, which have changed hands to a considerable extent at 230, and the quotation at the close, 229 231, shows an improvement of about 1, with a firm tendency. The preference and debenture stocks are in strong demand, but scarce. Taff Vales have been rather a strong market, and business has taken place round about 82 82½, which is a rise of about 1 on the week. This has probably been the outcome of the satisfactory traffic returns of the past few weeks, but it must not be overlooked that these returns are comparing with a strike period last year, and that all local traffics are now consequently benefiting by the comparison. At the close the price is about 82 82½. The preference and debenture are strong, Rhymneys have been dealt in to a moderate extent at 202; quotation remains unaltered. Rhondda and Swansea Bay ordinary are inquired for at 7½, and the preference are in request at ½ ⅝, and the allotment of new debenture stock at 12 to 13 prem.:—

Railways.—Barry, 229 231; Rhondda and Swansea Bay, 7¼ 7⅝; Rhymney, 201 203x.d.; Taff Vale, 81 83. *Preferential and Guaranteed.*—Barry first, 5 per cent., 158 159 x.d.; ditto second, 5 per cent., 157 158 x.d.; Cambrian first, 4 per cent., 77 78; Rhondda and Swansea Bay, 5 per cent., 10¼ 10¾; Rhymney, 4 per cent., 130 132; Taff Vale, 4 per cent., 131 135; Aberdare, 10 per cent. guaranteed, 148 150 x.d.; Penarth Harbour, Dock, and Railway, 5¼ guaranteed, 165 167. *Debenture Stocks.*—Barry, 4 per cent., 134 136; Brecon and Merthyr, 4 per cent. A, 107 110x.d.; ditto, 4 per cent. B, 98 100; Bute Dock, 4 per cent., 120 122; Cambrian, 4 per cent. A, 127 129x.d.; ditto 4 per cent. B, 120 121; Mid-Wales A, 124 127; Neath and Brecon first, 106 108; Rhondda and Swansea Bay, 4 per cent., 112 114; Rhymney, 4 per cent., 130 132; Taff Vale, 3 per cent., 104 106. *Coal and Iron.*—Albion's, 11¾ 11½; D. Davis and Sons, 12¾ 13¼; Ebbw Vale Iron, 8½ 9; Great Western A, 8½ 8¾; ditto B, 4½ 5; International, 3¼ 3½; Nantyglo and Blaina preference, 71 73; Rhymney Iron, old, 31s. 0d. 32s. 0d.; North's Navigation, 2½ 2¾; South Wales A, 9¾ 9⅞; Tredegar A, 8½ 9¼. *Miscellaneous.*—Alexandra A preference, 101 103; ditto B preference, 69 70; Bristol and South Wales Wagons, 6¾ 6⅞; Cardiff Corporation, 3¾ per cent., 116 117; Hancock ordinary, 17½ 17¾; ditto preference, 12¾ 13¼; Hill's Dry Dock, 5 5½; Mount Stuart Dry Dock, 62 64; Swansea Corporation, 3½ per cent., 115 116.

Stirling, September 5.

Mr. J. Grant Maclean reports:—In *Scotch* railways the principal feature is the decline in Caledonians caused by the dividend announcement, issue of new capital, and traffic decreases. The coal miners' strike has now entered on its eleventh week without signs of a settlement. In *English* railways prices are generally better. *American* railways continue firm, as the new tariff is said to be having beneficial effects on trade and enterprise in the States. Many of the lines are showing increased traffic receipts. Satisfactory working statements have been issued by Louisville and Norfolk and Western. The usual 2 per cent. dividend is expected on Milwaukee. *Canadian* railways firm along with Americans. In Scotch Bank Stocks prices are generally better. In shares of *Coal, Iron, and Steel* companies prices are firm. In shares of *Copper* concerns there is not much business doing. In shares of *Gold and Silver* mines a fair amount of business has been done. In shares of *Local and Miscellaneous* companies prices are steady.

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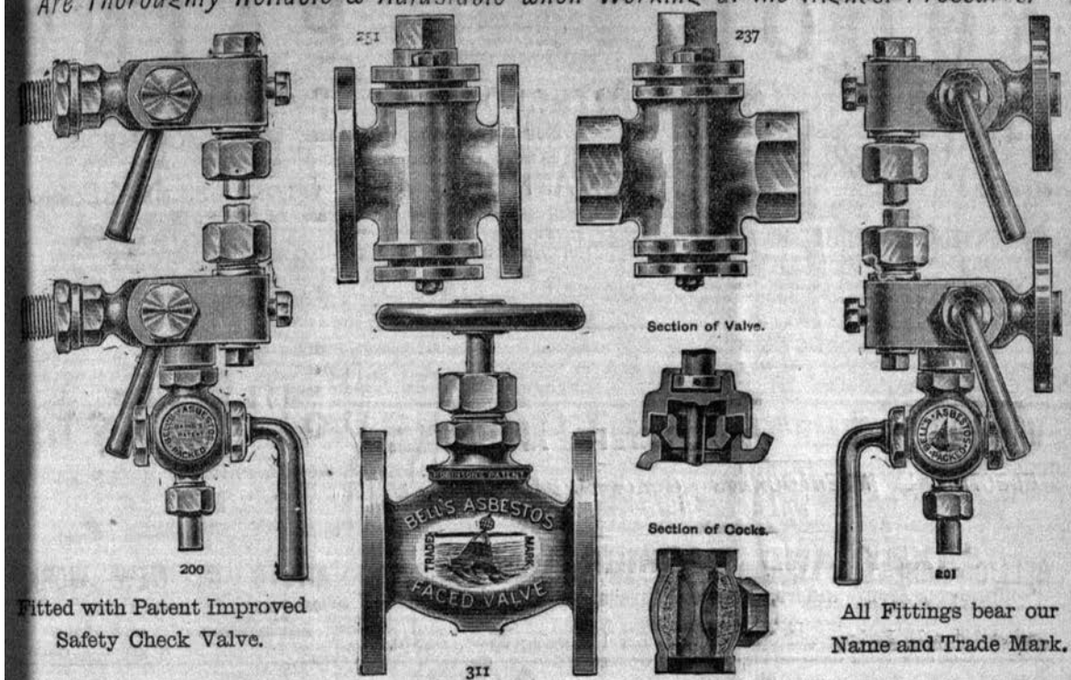

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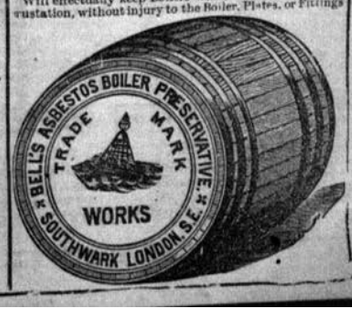

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3. Brooms, Brushes, and Baskets.
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9. Iron.
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13. Oils, Turps, Grease, and Tallow.
14. Rope, Twine, and Packing.
15. Steel and Files.
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17. Foreign Timber.
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19. Varnish, &c.
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Specifications and Forms of Tender (upon which alone Tenders can be received) may be obtained at the Secretary's Office, Fenchurch-street Terminus, E.C., on and after Monday, the 10th instant.

Tenders, addressed to the undersigned, sealed and marked outside "Tenders for Stores," will be received on or before Monday, the 17th instant.

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

H. CECIL NEWTON,
Secretary.

Fenchurch-street Terminus, E.C.,
5th September, 1894.

East Indian Railway.

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

STEEL UNDERFRAMES, &c., for CARRIAGES and DRAWBAR VOLUTE SPRINGS, &c.,

as per Specifications and Drawings to be seen at the Company's Offices.

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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 21s. is charged, which cannot under any circumstances be returned.

By order of the Board.

A. P. DUNSTAN,
Secretary.

Nicholas-lane,
London, E.C.,
6th September, 1894.

Printed and published for the Proprietors by William Footman, at 3, Red Lion Court, Fleet St., E.C.—Friday, September 7, 1894.

2887

GOVERNMENT OF INDIA.

PUBLIC WORKS DEPARTMENT.

HERAPATH'S RAILWAY AND COMMERCIAL JOUR.

Dated 14 Septr 1894.

Received 30 October 1894.

	When received.	When passed on.	Wanted a second time by
Secretary	4.10	4/10	
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Ag. C.	16/10	16/10	
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Miscellaneous No.

No. 2435 F. W. D.—5-:-94.—50.

Herapath's Railway Journal

ESTABLISHED 1835.

TRANSPORT, TRADE, FINANCE.

QUARTO SERIES, VOL. LVI., No. 2887.] FRIDAY, SEPT. 14, 1894. {Registered for transmission in the United Kingdom.} [PRICE 5D.

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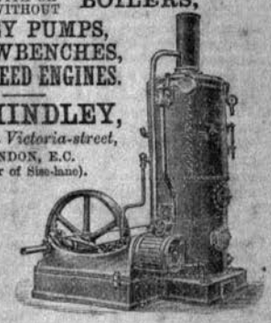

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MEETINGS AND REPORTS.

Glasgow and South Western Railway.

At the half-yearly meeting of the proprietors of the Glasgow and South Western Railway, held on the 11th inst., Sir WILLIAM RENNY WATSON (the chairman) said the capital account now stood at the total of 14,543,667*l.* The amount expended during the half-year to July 31st had been 100,705*l.*, or 1,686*l.* less than the sum estimated. For the current half-year the estimated expenditure was 100,476*l.*, of which amount 24,500*l.* was proposed to be spent on lines and works authorised by the company's Act of 1891, 4,000*l.* on the reconstruction of the pier at Stranraer, and the remainder on the extension and completion of new stations and goods depôts, and for land compensation. It would be observed that new passenger station at Prince's Pier was opened for traffic in May last, and that satisfactory progress was being made with the completion and doubling of the Maybole and Girvan section, as well as with the extension of the Newmilns line to Darvel, which they might reasonably look forward to being opened next year in time for the traffic. The receipts for the six months amounted to 656,828*l.*, or an increase of 6,926*l.* over the corresponding period of the previous year. First-class passengers were less by 10,245 in number and 1,027*l.* in money, and third-class passengers were more by 310,073 and 8,414*l.* in money. Season tickets were more by 1,426*l.*; parcels traffic was more by 1,102*l.*; and mails were more by 4*l.*, making an increase in the coaching traffic of 9,920*l.* The merchandise traffic, less the expense of collection and delivery, showed a decrease of 2,615*l.*; live stock of 1,714*l.*; mineral traffic a decrease of 5,181*l.*, which brings out an increase in the total traffic receipts of 3,838*l.* Miscellaneous receipts were better by 3,088*l.*, and this included a sum of 691*l.* for mileage and demurrage on carriages wagons and sheets, instead of their having to pay, as in the corresponding period, a sum of 1,108*l.* The expenditure side of the account, exclusive of the working expenses of the steamboats, showed an increase of 6,094*l.*, which was more than accounted for by the coal bill, which alone ran away with no less than 9,594*l.* over the corresponding period of the previous year. He need not say this was one of the effects of the coal miners' strike, which had had, and was still having, disastrous results on railway property and trade in general. The working expenses of the steamboats showed an increase of 2,223*l.*, due principally to the same causes, the price of fuel. The amount carried to the net revenue was 295,324*l.* After deducting the net revenue charges there remained available for dividend 207,314*l.* Of this sum the dividend on guaranteed preference stocks absorbed 104,230*l.*, leaving a balance of 103,083*l.*, out of which the directors recommend the shareholders to declare a dividend on the ordinary stock of 4 per cent. per annum. That took up a sum of 98,558*l.*, and left a balance of 4,524*l.*, to be carried forward to next half-year. In view of the effects of the deplorable coal strike, and the state of the country generally, the directors ventured to hope that the proprietors would feel satisfied with the dividend which they had been able to recommend.

Great North of Scotland Railway.

Analysis of Accounts.

The *capital* account shows an expenditure during the half-year of 82,557*l.*, of which 47,064*l.* was on lines open for traffic, 922*l.* on lines in course of construction, 34,571*l.* on working stock.

The receipts on capital account during the half-year amounted to 40,205*l.*

The total expenditure on capital account to July 31st, 1894, amounted to 5,927,722*l.*, and the receipts to 5,731,842*l.*—viz., ordinary stock, 920,132*l.*; deferred ordinary stock, No. 1, 102,822*l.*; deferred ordinary stock, No. 2, 397,393*l.*; preference and guaranteed stocks, 3,040,408*l.*; loans, 124,393*l.*; debenture stock, 1,075,163*l.*; sundries, 71,528*l.*

The estimate of expenditure for the current half-year is 65,000*l.*, and for future half-years 237,000*l.*, together 302,000*l.* The available capital powers amount to 365,858*l.*

The *revenue* account for the half-year ending July 31st, 1894, briefly summarised, shows the following results:—

	1893.		1894.
Receipts from coaching traffic	£97,025	...	£99,315
Merchandise, minerals, &c.	90,733	...	94,752
Miscellaneous receipts	6,112	...	6,607
Gross receipts	£193,870	...	£200,674
Total expenditure	*95,924	...	†99,592
Net earnings	£97,946	...	£101,082
Balance brought forward	2,305	...	2,117
Sundry credits	—	...	—
Total net revenue	£100,251	...	£103,199

* 49·47 per cent. † 49·63 per cent.

The gross receipts show an increase of 6,804*l.*, the expenditure an increase of 3,668*l.*, and the net earnings an increase of 3,136*l.*

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

Rent-charges, debenture interest, &c.	£24,548	...	£26,678
Dividends on guaranteed and pref. stocks	60,808	...	60,808
Dividend on ordinary stock	13,802	...	14,932
Dividend on deferred ordinary stock	—	...	—
Balance carried forward	1,093	...	1,169

The *dividend* on the ordinary stock for the past half-year is at the rate of 3¼ per cent. per annum (as compared with 3 per cent. for the corresponding half-year).

The total *number of passengers* carried was 1,469,300 (against 1,410,646). Number of season-tickets 1,174 (against 1,090). The number of *train miles* run was:—Passenger, 595,421 (against 588,034); goods, 350,323 (against 356,008); total, 945,744 (against 944,032). The *length of line* in working was:—Owned, 312¼; foreign lines worked over 4 miles; total, 316¼ miles (against 316¼ miles at the corresponding date in the previous year).

"The working expenses per train mile are 22·50d., as against 21·70d., and on traffic receipts 44·82 per cent., as against 44·60 per cent. Contracts for the construction of the Cruden railway have been entered into, and the works are in progress."

Caledonian Railway.

Directors' Report.

Excluding the trains run for other companies, the earnings per train mile of the passenger traffic are now 43·35d., compared with 41·00d. for the corresponding period of last year; and the merchandise and minerals traffic receipts per mile are 73·10d., compared with 72·14d. The cost of maintenance and renewal of the permanent way and works is at the rate of 315*l.* 1s. 1d. per mile per annum. The amount charged for the repair and renewal of the rolling stock is at the rate of 5·10d. per train mile run. The Glasgow Central Railway is nearing completion, and a portion will probably, as contemplated six months ago, be ready for opening before the end of the current year. The Royal Assent has been given to the Bill authorising the enlargement of the proposed central underground station, and the works will be proceeded with at once. The Hamiltonhill line is nearly finished, and the new line from Bridgeton Cross to the Clydesdale Junction at Newton has made considerable progress.

Analysis of Accounts.

The *capital* account shows an expenditure during the half-year of 478,535*l.*, of which 76,640*l.* was on lines open for traffic, 268,402*l.* on lines in course of construction, 68,979*l.* on working stock, 17,993*l.* on lines in abeyance, 42,165*l.* on subscriptions to other railways, 2,002*l.* on joint lines, and 2,349*l.* on Forth and Clyde Navigation. The receipts on capital account during the half-year amounted to 285,027*l.*

The total expenditure on capital account to July 31st, 1894, amounted to 46,336,924*l.*, and the receipts to 45,703,104*l.*—viz., ordinary stock, 13,704,227*l.*; deferred ordinary stock, No. 1, 2,508,027*l.*; deferred ordinary stock, No. 2, 276,666*l.*; preference and guaranteed stock, 18,912,690*l.*; debenture stock, 8,810,013*l.*; premiums, 1,491,381*l.*

The estimate of expenditure for the current half-year is 481,087*l.*, and for future half-years 2,183,665*l.*, together 2,664,752*l.* The available capital powers amount to 3,014,746*l.*

The *revenue* account for the half-year ending July 31st, briefly summarised, shows the following results:—

	1893.		1894.
Receipts from coaching traffic	£579,011	...	£623,267
Merchandise, minerals, &c.	940,868	...	940,733
Forth and Clyde Navigation	49,247	...	48,946
Miscellaneous receipts	35,196	...	32,499
Gross receipts	£1,604,322	...	£1,645,445
Total expenditure	*773,041	...	†805,218
Net earnings	£831,281	...	£840,227
Balance brought forward	6,953	...	8,066
Sundry credits	14,044	...	14,803
Total net revenue	£852,278	...	£863,236

* 48·18 per cent. † 48·94 per cent.

The gross receipts show an increase of 41,143*l.*, the expenditure an increase of 32,177*l.*, and the net earnings an increase of 8,946*l.*

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

Rent-charges, debenture interest, &c.	£227,770	...	£225,147
Reserve—bridge renewals, &c.	10,000	...	—
Dividends on guaranteed and preference stocks	232,900	...	232,900
Dividend on ordinary stock	251,854	...	274,084
" on pref. converted ord. stock	—	...	—
" on def. converted ord. stock	—	...	—
Balance carried forward	9,754	...	11,105

The *dividend* on the ordinary stock for the past half-year is at the rate of 4 per cent. per annum (as compared with 4¼ per cent. for the corresponding half-year).

The *number of passengers* carried was:—First-class, 613,948 (against 605,171); second-class, nil (against 109,557); third-class, 12,686,531 (against 11,496,365); total, 13,300,479 (against 12,211,093). Number of season-tickets 16,863 (against 15,712). The number of *train miles*

was:—Passenger, 3,608,146 (against 3,520,543); goods, 3,153,335 (against 3,196,681); total, 6,761,481 (against 6,727,224). The *length of line in working was*:—Owned, 734½ miles; partly owned, 144½ miles; worked, 126 miles; foreign lines worked over, 49¼ miles; total, 1,054¼ miles (against 1,041¾ miles).

North Metropolitan Railway and Canal.

At the half-yearly meeting of the North Metropolitan Railway and Canal Company, held on the 7th inst., Sir G. H. CHAMBERS (the chairman) said the gross receipts had been considerably in excess of those in the corresponding half of 1893—over 4,000*l.*—and the directors had hoped that the accounts would have been favourable; but, unfortunately, the fall on the outside of the wharf gave way a little, and the cost of repairing it, together with a further sum they had had to pay the engineer for advice, had brought up the working expenses from 17,700*l.* to 21,100*l.* He congratulated the shareholders on the fact that the Bill brought forward in Parliament for confirming the provisional order made by the Board of Trade in respect of the company's canal tolls and charges, which might have affected the shareholders very injuriously, and which was referred to a joint committee of both Houses of Parliament, had received the Royal Assent, and left matters very much as they were. With regard to the action between the company and its former solicitors, Messrs. Higgerson and Vigers, he said it had been decided against the company, but the directors had lodged an appeal against the decision. As to the railway, he expressed the opinion that anything more promising, more likely to add to the convenience of commerce, or more certain to prove a success to those interested, was never proposed. He did not know another case in which, when they had calculated that a certain sum would be required—say, three or four millions sterling—they would have the opportunity of receiving property which would have cost them upwards of one million to acquire if they had had to do so. Such was the result of the purchase of the canal by the company. However, the directors were advised by those authorities to whom they had to look in matters of finance, that the time was not suitable for bringing forward any proposal for raising money; therefore, they must continue to do in the future what they had done in the past—watch for the chance that might come in the company's favour. When it did come, he trusted they would be in a position to take advantage of it.

Piræus and Peloponnesus Railway.

At a meeting of bondholders, held on the 10th inst., Mr. H. L. RAPHAEL (chairman) said the meeting had been called in consequence of a circular received from Mr. P. Skousés, the president, in regard to the affairs of the company, and his firm, who were contractors of two loans created were considered the position so grave that the bondholders should be called together. Two years ago the company was in a very prosperous condition, paying a dividend on its shares, and the reverse had been brought about by the mismanagement of a former board of directors, who, perhaps from a sense of the importance of their own country, embarked in enterprises foreign to a railway company. They acquired sulphur baths at Cyllène, which might be a very successful undertaking, but was certainly not part of the business of a railway. In that they embarked 1,500,000dr. Then they built a hotel at Olympia, which, although visited by archæologists, was a place where the number of visitors was extremely limited, and it was absurd to suppose that a hotel was required there. Finally, after succeeding in raising, through his (the chairman's) firm, a sum of money sufficient to build the Myli-Kalamati line, they lodged a portion of that money with a bank which failed. He believed they had since made an arrangement with that bank, and got what securities they could obtain; but they were securities which, in the present state of Greece, were unrealisable. The present directorate was composed of men of high standing, who had large sums invested in the line, and were acting purely in the interest of the undertaking, receiving no pay for the time they were devoting to the railway. They took up affairs in exceedingly bad times, and had to face the shipping competition, the rise in exchange, and the fall in the price of currants from 20*l.* per ton to [illegible], owing to the alteration in the French tariff. As regarded the company's engagements, the floating debt figured at 40,000*l.*, and, in addition, the company was under an engagement with the Government to complete the Myli-Kalamata line, which was expected to show very good profits. The president, in his circular, admitted that the company was in an insolvent state. He made no proposition, but recommended that the bondholders should come to some arrangement. Mr. Skousés and two of the directors had arrived in London in order to discuss the matter with his (the chairman's) firm; but, of course, they had no power of discussion without a mandate from the bondholders. They suggested, however, that the present meeting should appoint a committee to confer with the directors. The bondholders had the right of foreclosure; but if it were used in a way hostile to the shareholders it might occasion very long delays. If, however, in consideration of some temporary sacrifice on the part of the bondholders, the shareholders could be brought to consent to a friendly foreclosure—which would be the formation of a new company, and, in the American style, paying an assessment so as to relieve the company from debt—he believed a satisfactory arrangement could be accomplished. Those were matters which the committee would have to discuss with the directors over here. If the debts were paid off the company could wait quietly for a favourable turn in the commercial and financial state of the country, and that they would again see days of prosperity he did not doubt. A motion appointing a committee was adopted.

The following gentlemen were appointed:—Mr. Thomas Usborne, M.P., Mr. James Dixon, Mr. Stanley Boulter, Mr. W. Sturdee, and Mr. Raphael (the chairman).

Arauco.

In an interim report to the shareholders of the Arauco Company, Limited, the directors point out that the last annual report was submitted at the general meeting which took place on December 29th, 1893, and they now submit a report on the company's operations since June 30th, 1893. The monthly traffics of the railway have been published as received, and for the year ending June 30th, 1894, the gross amount in currency is $779,750, subject to final adjustment, against $574,790 for the year ending June 30th, 1893. On the other hand, the expenditure in currency has been but little in excess of that of the previous year; therefore the per-centage of expenditure again shows a satisfactory reduction. As regards the coal business, in spite of the continued scarcity of labour, the output and deliveries have been maintained at about the figures of the preceding year. As foreshadowed in the annual report, dated December 16th, 1893, the directors have succeeded in counteracting the fall in exchange to a very large extent by selling either at higher prices in currency, or on a sterling basis. They are pleased to report that the contract for this year for 60,000 tons to the States railways is on a sterling basis at 16s. per ton; the Government for some time past have recognised this principle in the recovery of their customs duties, and it is expected it will continue to be applied to annual or time contracts until the redemption of the paper currency has been effected and the currency established on a gold basis, which, by the recent Conversion Act, should take place in July, 1896. The directors and the manager in Chili are still giving their special attention to making an increase in the output, as at present the demand is largely in excess of the supply. They have reason to believe their efforts will be successful. One of the directors, Mr. George Hicks, is at present on the west coast of South America on special business. He will take advantage of the opportunity to visit the company's property whilst there, and will probably return in time to report thereon at the next annual general meeting.

Vienna General Omnibus.

The total receipts in Vienna during the half-year ending June 30th amounted to fls.607,219 01krs., an increase of fls.66,015 87krs. over those of the same period of 1893. Expenses amounted to fls.524,304 55krs., inclusive of amounts written off for depreciation in values of stock and properties, the expenses in the corresponding period of 1893 were fls.492,047 krs.; there was, therefore, an increase of fls.32,257 krs. in the half-year. After paying a dividend of 6 per cent. for the year, making the dividend on the deferred 18s. 3d. per share, the amount carried forward is 3,431*l.*

Horncastle (Lincolnshire) Railway Company.

The directors in their report recommend a dividend of 8 per cent. The traffic for the half-year amounted to 2,326*l.*, a decrease of 125*l* on the corresponding half of 1893. The sums received from the Great Northern Railway Company, &c., amounting to 2,344*l.*, being added to the balance of the last half-year's account, amounting to 2,377*l.*, made a total of 4,721*l.* Out of this a sum of 2,453*l.* has been paid (including 1,805*l.* dividend declared at the last meeting), leaving a balance available for dividend at the present time of 2,268*l.* Mr. Henry Tweed, solicitor, of Horncastle, has been appointed secretary to the company, in the place of Mr. F. W. Tweed, deceased.

CURRENT EVENTS.

The contract for the erection of the new station buildings at Cardiff, in connection with the improvements which the Great Western Railway Company are carrying out at their Cardiff station, has just been let to Mr. J. Strachan, of Cardiff, the total amount being for between 29,000*l.* and 30,000*l.* Mr. Strachan is at present engaged in constructing the new approaches to the station under a contract previously entered into.

During the past session the number of applications to the Board of Trade for provisional orders under the Tramways Act of 1870 was eight, of which six were granted. The aggregate

length was 15¾ miles of double line, and 5½ chains of single, the estimated cost being 155,707*l.*

The eighth annual *fête* of the United Kingdom Railway Temperance Union took place on Thursday in the beautiful park and grounds of Malshanger, Basingstoke, by kind permission of Mr. Wyndham S. Portal. Notwithstanding that the weather was somewhat unfavourable, there was a large attendance of railway men and their wives from the various parts of the London and South Western Railway system, the children of the railway orphanage also being present. Mr. and Mrs. Portal entertained a special party during the day, and the entertainment was a decided success.

The Caledonian allotment will be at the rate of 6*l.* for each complete sum of 96*l.* of consolidated guaranteed and ordinary stocks, the preferred converted ordinary, and the deferred converted ordinary stocks, each receiving one-half of the amount of new stock to which the like nominal amount of ordinary stock would be entitled. The price will be payable in one instalment on or before the 25th inst.

The Board of Trade returns for August are unfavourable. The imports are valued at 31,638,521*l.*, which is less than in August, 1893, by 3,364,251*l.*, equal to 9·6 per cent.; the exports of British and Irish produce amount to 18,581,240*l.*, a decrease of 948,928*l.*, or 4·8 per cent.

The directors of the Horncastle (Lincolnshire) Railway announce a dividend of 8 per cent. The report shows a small decrease in the traffic for the six months.

It is reported that the Peninsular and Oriental Company are in the market for the supply of two cargo and passengers steamships of a similar type to the *Formosa*, which is a steamer of 4,045 tons gross, with engines of 3,000 horse-power, and was built at Barrow in 1891.

On Saturday, at the works of the London and North Western Railway Company at Crewe, an intimation was received that, until further notice, the forges and rail mills will be closed on Fridays until nine o'clock on Monday morning. The reason is slackness of trade.

It is stated unofficially that, according to the terms of the working agreement entered into with the South Yorkshire Railway Company, the Hull and Barnsley Company will convey 500,000 tons extra coal over their line each year. This quantity will be sent by the Denaby Main Coal Company. The new line was opened on Saturday last, when between 300 and 400 wagons of ten tons each were put on the rails for the opening ceremony. It is stated that the Denaby Company will erect two new coal hoists at the Alexandra Dock, and will work their own ships at the dock.

The half-yearly general meeting of the Wembley Tower Company was held last Friday, Mr. Francis Pavy presiding in the absence of Sir Edward Watkin. The Chairman stated that over 100,000 persons had visited Wembley Park during the past quarter. He anticipated that the Tower would be completed so far as the first platform (155ft.) within the next three months.

Mr. Hornsby, for a number of years assistant traffic manager on the Midland Great Western Railway, has resigned his appointment on superannuation, and Mr. R. Morrison, goods superintendent at the North Wall Depôt, is appointed assistant traffic manager in his place. Mr. Smith, inspector of the Mayo branch, is promoted goods superintendent, *vice* Mr. Morrison, while Mr. Conway, station superintendent, Broadstone Terminus, succeeds Mr. Smith, and Mr. Toner, stationmaster, Athlone, is promoted to the post vacated by Mr. Conway.

A dispute of some magnitude is about to be raised by the Coal Merchants' Society with the principal railway companies. The former have decided to put into operation a provision of the Railway and Canal Traffic Act, which provides that where a company have directly or indirectly increased any rate or charge such company shall be required, upon complaint being made, prove that the increase was reasonable, but shall not be at liberty to plead that the advance was within any limit fixed by law. The society alleges that the railway companies have, since January, 1893, made a uniform increase in coal-rate charges of 3½ per cent., and in the majority of cases the addition has been paid under protest.

The President of the Board of Trade has appointed Mr. Arthur Ford, Midland and Great Northern joint lines inspector, and Spalding, a sub-inspecting officer of railways under the Board of Trade. There were 700 candidates for two appointments. Mr. Ford started life as a lad porter on the London and North Western Railway at Coventry, afterwards becoming a signalman and then an inspector.

New Estate Duty.—The Finance Act, 1894, with notes and index by J. M. Lely and W. F. Craies, barristers-at-law (Sweet and Maxwell), will be found to contain a very intelligent summary of the new death duties, with list of forms, &c., and a helpful index. A more elaborate synopsis of the Act, by E. Harris, of the Legacy Duty-office, is published by Messrs. Clowes and Sons. The sections of the Act bearing on a particular point are grouped together, and if a little annotating were added in a subsequent edition it would make a standard handbook. A list of forms is also given.

An audacious attempt to "corner" tin is reported. Notwithstanding the ignominious failure of the syndicate which engineered the "corner" in tin during the years 1887-8, when the price was manœuvred up to 170*l.* per ton, and the complete collapse of the Société des Métaux a few months later, brought about by their unfortunate speculation in copper, another combination of French and Dutch speculators, says a correspondent, is now endeavouring to obtain control of the tin market. Already it is asserted in some quarters that they hold about 16,000 tons, but as this represents almost the whole of the European supply, which at the end of August amounted to 16,9[illegible] tons, such figures are not credited, the quantity being thought to be nearer 12,000 tons. The low price to which the metal has fallen (65*l.* 17s. 6d. being touched in July) seems to have been the main inducement for the syndicate's embarkation in the speculation. They have lifted the price about 6*l.* a ton, but doubts are expressed whether they can unload at the enhanced price.

A rumour is going the rounds, says the London correspondent of the *Glasgow Herald*, to the effect that Mr. Huddart and the Great Western Railway Company have practically arranged for the construction of docks for the proposed Canadian line at Brean, a little place on the south side of the Bristol Channel near Weston-super-Mare.

Tenders are invited by the Great Western Railway Company for the supply of stores, and by the East Indian Railway Company for steel underframes, &c., for carriages and drawbar volute springs, &c. Particulars will be found in our advertisement columns.

The North Metropolitan Tramway Company have largely reduced their fares to Finsbury Park and Highgate—some of them about 50 per cent., while 1½d. fares have been introduced.

An Exchange telegram of last evening says the Scotch Miners' Conference have reported that their decision is that this conference, by 33 to 28, decided that the men should return to work at the old wages on condition that the masters grant a Conciliation Board within six weeks. Another telegram says:—"The delegates, representing 57,000 miners, voted for the Federation policy of 6d. advance and a Conciliation Board against 12,000 for a Conciliation Board only."

A Derbyshire Light Railway.

An interesting exhibition has just been held of the latest improvements in the light railway at Duffield Bank, near Derby, owned by Mr. A. Percival Heywood, son of Sir Percival Heywood. The primary object of the exhibition was to solve the various problems involved in the successful designing of engines, carriages, and roadway of the narrow gauge. The

chief ends in view were, first, the application of narrow gauge lines to agricultural and commercial purposes, and, secondly, to the requirements of military transport in countries destitute of roads. The latter point some years ago engaged the attention of the Royal Engineers. The construction of this line of 15in. gauge was begun in 1874, and various additions were made up to 1881, when the length laid amounted to about a mile, inclusive of sidings. Since the latter date there has been no material extension, but the permanent way and its accessories have been improved. The line runs from the farm and workshops up a gradient, varying from 1 in 10 to 1 in 12, about a quarter of a mile long, to a level 80ft. above, where the experimental course is laid out in the shape of a figure 8, so as to admit of continuous runs. This part, somewhat more than half a mile in length, has a level stretch of a quarter of a mile, the remainder consisting of gradients of which 1 in 25 is the most severe. The maximum curve on the main line is of 25ft. radius, but in the sidings some occur which are as sharp as 15ft. radius. The permanent way was at first laid with 14lb. rails without fish plates, spiked to elm or Spanish chestnut sleepers, felled and sawn on the premises. The line is properly equipped with interlocked signals and points on a very simple plan. There are on the railway three tunnels, two bridges, and a viaduct 90ft. in length, and 20ft. high. The latter was built in 1878 as an improvement upon a very rickety one erected by Mr. Fell at Aldershot when he induced the War-office to sanction an experimental line for army transport purposes. In addition to a number of wagons, some of which are fitted with brakes, there are on the line seven bogie passenger cars and a bogie van, as well as a variety of miscellaneous stock, such as workmen's cars, screw and roller rail benders, and dynamometer car. Mr. Heywood has also built a dining car and a sleeping car of the same dimensions as the cars already described. With regard to the locomotives themselves, they are probably for their weight the most powerful and flexible ever built to work by simple adhesion. It appears that the officers of the Royal Engineers have been trying the engine with a view to adopting the plan on the military railway at Chatham. They subjected it to very severe tests, loading it up steep inclines to its utmost capacity, stopping it with the steam brake almost dead when travelling at various speeds, and over the most awkward places, and finally giving it a 50-mile run with all the load that could be got together at an average speed of 7½ miles an hour, stops being made for water, &c., for 12 minutes in each hour. This was followed shortly afterwards by a continuous run with a similar load for an hour and 35 minutes, the extreme limit to which the water in the tanks would hold out. There was no heating of any part during the trials, nor failure of any kind. After eight years' work, chiefly on gradients of 1 in 10 to 1 to 12, where sand has to be used freely, the engine came into the shops to be overhauled. During this time there had been no mishap or breakage whatever, nor had a wheel ever left the rails except on one occasion.

Mr. R. Jasper More points out that a voluntary committee was formed at the end of the late session for the purpose of considering the policy of asking Government to give the same facilities for making light railways in England that they have given to Ireland. One engineer examined had made a light railway for 2,000*l.* a mile in the neighbourhood of Snowdon. He estimated that the ordinary gauge might be laid down for 4,000*l.* a mile. They can be made without an Act, by permission of the Board of Trade, as the line laid down by the late Colonel Tomline on his Orwell estate, in Suffolk, proves. Most of the public who feel great interest in light railways as a remedy for depression in agriculture and mines are chiefly anxious to know if Government can help them to find the money.

Much attention has been given in France to steam and petroleum engine carriages for common roads; the latter especially are getting into common use for doctors, insurance agents, and commercial travellers on their country rounds.

Scotch Coal Strike.

A conference between the representatives of the Fife and Clackmannan Coalmasters' and Miners' Associations was held at Dunfermline on Monday night. The miners pressed for the Federation terms—namely, the restoration of half of the last reduction and a guaranteed wage at that point for two years; but the masters refused, but would consider the question of establishing a Conciliation Board.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending September 8th (the latest published) amounted on 19,259 miles to 1,640,302*l.*, and for the corresponding week in 1893 on 18,966¾ miles to 1,512,830*l.*, showing an increase of 292¼ miles and of 127,472*l.* The aggregate receipts for ten weeks of the current half-year amount to 16,798,365*l.*, in comparison with 16,148,885*l.* for the corresponding period last year, an increase of 649,480*l.* Full details for each company will be found on our usual page of traffic returns.

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. In the case of the Scotch companies the dividends are for the half-year ending July 31st:—

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	2,380
Do. and N. Counties	5,226	4½	2,552	*f* 5,629	4½	*f* 3,247
Caledonian	*b* 6,053	4	15,273	8,096	4	11,000
Camb. (D deb. stock)	36	nil	3,930	729	nil	7,240
City and S. London	822	¾	898	1,064	1	1,335
Cock. Kes. and Pen.	292	4	151	63	3½	106
Dub. Wick. and Wex.	8,053	½	533	6,620	1½	990
Furness	*c* 1,285	1	*c* 2,977	3,106	1	3,155
Glasgow and S.W.	5,402	4	6,706	6,706	4	4,525
Great Eastern	40,070	¾	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	3½	1,106
Gt. S. and Western	26,701	5	14,461	27,215	5½	9,460
Great Western	40,331	4	7,274	50,059	4½	23,693
Hull and Barnsley	5,277	nil	*g* —	*h* —	nil	*j*
Isle of Wight	1,705	6½	587	1,755	6½	652
Lancs. and Yorks.	20,962	3¾	21,264	13,530	3½	22,156
Lond. B. and S. Coast	22,646	4¼	42,539	13,116	4¼	8,301
Do. deferred	—	—	—	—	—	—
Lond. C. & Dov. (pref.)	21,372	2¾	520	1,028	2½	846
Lond. and N. West.	80,672	5½	51,460	42,140	5½	61,565
Lond. and S. West.	22,462	4¼	25,594	19,958	4¼	17,609
Do. deferred	—	—	—	—	—	—
Lond. Tilbury and S.	712	2½	425	450	2½	786
Man. Sheff. and Linc.	2,622	nil	3,261	131	nil	*i* 6,220
Maryport and Carl.	1,572	5½	1,555	1,681	5½	1,691
Metropolitan	9,807	3½	2,252	1,492	2½	7,687
Met. Dist. (prefce.)	594	2½	247	256	3½	1,505
Midland	60,215	4¼	11,074	34,128	4¼	12,119
Mid. Great Western	13,038	4½	7,049	10,925	4½	9,631
North British	5,948	¼	5,753	9,900	—	—
North Eastern	10,797	4¼	11,797	13,666	5	10,594
North London	1,858	6½	2,529	3,547	7½	4,679
North Staffordshire	4,351	4	1,303	6,630	4	1,404
Rhymney	*d* 339	7	1,233	1,291	7½	2,475
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 1,000*l.* to reserve fund. *b* After placing 10,000*l.* to reserve funds. *c* After placing 500*l.* to steamers' depreciation fund. *d* After charging net revenue with 16,689*l.* costs of Deep Navigation action. *e* After placing 5,000*l.* to reserve funds. *f* After placing 1,000*l.* to reserve fund. *g* 10,446*l.* short of fixed charges. *h* 10,155*l.* debit. *i* After placing 7,000*l.* to a reserve fund. *j* 4,270*l.* short of fixed charges. Previous deficiences have been written off by transfers from "debenture stocks guarantee fund."

The following dividends are announced:—

North British, as above.

The Vienna General Omnibus Company announces a dividend on the ordinary shares of 6 per cent. for the year, free of income-tax.

The London General Omnibus Company, a dividend after the rate of 8 per cent. per annum, free of income-tax, for half-year ending June 30th last, to add 5,000*l.* to horse stock reserve fund, and to carry forward a balance of 6,461*l.* to next account.

Sunday Work on Railways.

A meeting was held in the Memorial-hall on Tuesday night "to protest against certain grades of railway men having to work seven days for an ordinary week's wages, and to devise means for the abolition of such an iniquitous system."—Mr. Walter Hudson, of Darlington, president of the Amalgamated

Society of Railway Servants, was in the chair.—Mr. E. Harford, the society's secretary, read a note from Mr. Thomas Lough, M.P., stating that he was unable to attend the meeting, but that he was entirely in favour of the movement. Sympathetic notes had also been received from Mr. James Rowland, M.P., and Mr. H. Wilson, M.P.—The secretary mentioned that Mr. John Burns, M.P., had written to say that he would attend the meeting if he could, but Mr. Burns was not present.—The Chairman, in opening the proceedings, submitted that the time had arrived when railway men had a right to demand a fairer condition of service, no matter what railway company employed them. He saw no reason why railway companies should not follow the example of other employers of labour in regard to exemption from Sunday work, which was demoralising to the employed and a violation of the Divine command to man. Mr. Tyson, of Canning Town, moved:—"That this mass meeting of London railway men condemns in the strongest manner the pernicious practice still in vogue on several lines of rating men at seven days to the week, thus depriving them of their one day's rest in seven, which is both detrimental to their physical well-being and their moral and intellectual development, as well as contrary to the custom prevailing in most other industries, and entirely opposed to equity as between employer and employed; and that it therefore calls upon the companies to at once institute a six days' week in all departments, failing which that steps be taken to obtain this right by legal enactment."—The resolution was carried unanimously.—Mr. Winch, of Battersea, moved a second resolution in the nature of an appeal to non-Unionists to at once join the society in support of the movement. This was also unanimously carried.

Railways and the Associated Chambers of Commerce.

At the autumnal meeting of the Chambers of Commerce on Tuesday Mr. Shelford (London) moved a resolution in favour of the more rapid development of railways in India. Mr. Shelford at some length argued the importance of the question, and quoted statistics in support of his contention that railways were much needed in India and ought to be extended. Mr. Hibbert (Blackburn) seconded the resolution, and said if Russia had held India as long as England had she would have taken care to extend the railway system to the furthermost parts. The resolution was carried. On the motion of Mr. Sharratt (Worcester), seconded by Mr. Barber (Birmingham), the Council of the Association was requested to bring under the notice of the Government the importance of facilities being afforded for the authorisation (without special application to Parliament) of inexpensive lines of railway adapted for slow traffic, to meet the requirements of thinly populated districts. Mr. Quin (North Shields) moved, and Mr. Eskdale seconded:—"That this association regards the recent judgment in the House of Lords in the case of 'Cobb *v.* the Great Western Railway Company' with great concern, seeing that such judgment relieves railway companies from responsibility for the care of passengers, which should rightly belong to such bodies, and trusts that such remedial legislation as may be necessary to prevent the recurrence of similar cases may be adopted."

AMERICAN AND CANADIAN.

The surveys, begun last winter, on the Crow's Nest cut-off of the Canadian Pacific from Dunmore, on the main line, to McLeod in Alberta, have been temporarily abandoned and will not be resumed until next spring.

The gross earnings of eighty-two American roads during the third week of August show an increase of 3·62 per cent.; forty-seven roads during the fourth week show an increase of 7·49 per cent.; and sixty-seven roads during the month of August show an increase of 1·51 per cent. This is the first monthly increase in gross earnings since June, 1893.

Counsel for the Northern Pacific Company's receivers and the Reorganisation Committee has announced that he has effected an arrangement between the receivers; the committee, and the Farmers' Loan and Trust Company as trustee, by which the 24-branch line receiverships are to be terminated. The trustee will undertake the legal administration thereof for a limited [illegible] per annum, and the main line receivers will operate them under a fair traffic agreement. By this arrangement over $60,000 [illegible] annum will be saved to the trust; the twenty-four receiverships will be closed with the expenses of local attorneys incident thereto, while the unity of the system will be strengthened and the work of administration simplified.

The total revenue of Canada for the year ended 30th June was $36,236,753, and the expenditure $37,393,373, giving a deficit of nearly $1,157,000. The falling off is due to tariff uncertainty. The revenue from Customs has decreased by $1,750,000. The net debt amounts to $246,163,920. The increase of $4,483,948 is accounted for by expenditure on public works.

Mr. John Newell, president of the Lake Shore and Michigan Southern, whose death is announced, was born in Vermont in 1830, the son of a farmer in moderate circumstances, and when he was sixteen began his railroad career as rodman on the Cheshire Railroad. A year and a half later he became assistant engineer on the Vermont Central. After a chequered career he became engineer and superintendent of the New York Central and one year later returned to the Illinois Central as vice-president, which office he held two years, when in 1871 he was elected president of the company, which office he held for about three years and a half. From 1875 to 1883 Mr. Newell was general manager of the Lake Shore and Michigan Southern, and then was elected president of that company, which office he held until his death.

J. C. Wilson, one of the receivers of the Atchison Topeka and Santa Fé Railroad, accompanied by W. F. White (general traffic manager) and C. A. Higgins (assistant-general passenger agent) have made a trip of inspection over the Atchison lines. Receiver Walker will also go over the system before definite plans are determined upon. The meeting of the company will be held on the last Thursday in October. The Protective Committee is issuing a circular appealing for proxies with a view of securing the election of a new board at the annual meeting next month. Considerable canvassing is being done by Atchison interests to secure a strong board of directors.

The annual report of the Chicago Milwaukee and St. Paul Railroad for the year ended June 30th shows the following principal figures:— Gross earnings, $31,327,951—decrease, $2,647,104; net earnings, $11,213,618—decrease, $273,329; surplus for dividends, $3,714,733—decrease $807,668; mileage, 6,149—increase, 424. $206,000 of new preferred stock have been issued for convertible bonds. The funded debt has been increased by $7,247,000 to cover the purchase of the Milwaukee and Northern Railroad, $911,000 of 4 per cents. to cover additions, and $43,500 4 per cents. for bonds paid off. The balance to the credit of the income account stands at $6,521,040, against $6,487,899 at the end of the previous year. The balance-sheet shows current liabilities of $6,358,868, which amount includes for vouchers $1,669,179, and for loans $1,000,000. The current assets are $5,670,643, not including $2,226,568 material paid for, and $3,995,570 of bonds available held in the Treasury. The meeting will be held on the 22nd inst.

The annual report of the Denver and Rio Grande Railroad says that the board of directors have suspended the monthly appropriation of $10,000 each to the betterment and the renewal funds pending an improvement in the earnings. The current liabilities have been reduced during the year to $1,735,963, and the current assets now exceed them by $1,470,105, against a corresponding excess last year of $1,351,229. The company has in its treasury securities of the par value of $3,110,150, which, with the renewal fund, appear on the company's books at the value of $1,941,358. About 2,100 tons of steel rails have been laid during the fiscal year. The floating debt of the Rio Grande Southern has been reduced to $860,549, and the road is earning, under the management of Receiver E. T. Jeffery, about 3 per cent. on its bonds. The directors of the company see evidences of a coming improvement in the prospects. The report is audited, and shows a surplus of $87,661 to the credit of profit and loss account.

TRAFFIC RETURNS—BRITISH AND IRISH RAILWAYS.

Name of Company. Week ending Sept. 8.	Miles open in 1894.	Miles open in 1893.	Passengers. 1894.	Passengers. 1893.	Goods. 1894.	Goods. 1893.	Total. 1894.	Total. 1893.	Total. Increase or Dec.	No. of weeks	Aggregate from commencement of Half-year. 1894.	Aggregate from commencement of Half-year. 1893.	Aggregate from commencement of Half-year. Increase or Dec.
			£	£	£	£	£	£	£		£	£	£
Barry	29	29	425	324	5,527	2,028	5,952	2,352	+ 3,600	10	66,081	39,696	− 26,385
Belfast and County Down	75¾	75¾	2,556	2,112	474	507	3,030	2,619	+ 411	10	31,952o	31,170	+ 782
Belfast & Northern Counties	203	203	3,482	—	2,293	—	5,775	5,348	+ 427	10	62,156o	62,090	+ 66
Brecon and Merthyr	61	61	512	413	1,071	891	1,583	1,304	+ 279	10	16,694	15,292	+ 1,402
Caledonian a	809¼	806¾	27,878	—	25,794	—	53,672	71,165	− 17,493	6	346,074	433,428	− 87,354
Cambrian a	237	237	3,916	3,869	2,131	2,113	6,047	5,982	+ 65	10	62,716	60,489	+ 2,227
City and South London	3½	3½	—	—	—	—	840	754	+ 86	10	8,576	8,148	+ 428
Cleator and Workington*	21½	21½	59	51	934	893	993	944	+ 49	9	7,742	8,202	− 60
Cockermouth Kes. and Pen.	31½	31½	509	521	401	528	910	1,049	− 139	10	9,374	9,834	− 460
Cork Bandon and S. Coast	85	85	872	757	1,037	778	1,909	1,535	+ 374	10	18,161	16,495	+ 1,666
Cork Blackrock and Passage	6½	6½	—	—	—	—	552	585	− 33	10	6,912	7,443	− 31
Dublin Wicklow & Wexford	144	144	—	—	—	—	6,340	6,217	+ 123	10	61,278	61,468	− 190
Furness	139	139	2,540	2,490	6,498	5,499	9,038	7,989	+ 1,049	10	91,940o	88,886	+
Glasgow & South Western a	384½	384½	13,384	—	11,134	—	24,518	29,092	− 4,574	6	165,767	184,017	−18,250
Great Eastern a	1,031¾b	1,031¼c	54,732	56,290	30,270	24,655	85,002	80,945	+ 4,057	10	894,419	856,576	+ 37,843
Great Northern a	1,057d	1,054e	40,742	50,707	44,666	32,690	85,408	83,397	+ 2,011	10	898,044	867,222	+ 30,822
Great North of Scotland a	315½	315½	4,606	—	4,175	—	8,781	8,014	+ 767	6	55,229	54,374	−
Great Northern (Ireland) a	487	487	9,777	9,240	6,301	6,371	16,078	15,611	+ 467	10	164,266	160,121	+ 1
Great Southern & Western	575	550	11,836	10,038	8,395	8,594	20,231	18,632	+ 1,599	10	188,873	170,622	+ 13,251
Great Western a	2,497	2,481	98,420	95,350	92,360	75,670	190,780	171,020	+ 19,760	10	1,960,570	1,839,010	+121,560
Highland a	450½	434	7,580	—	3,644	—	11,224	11,314	− 90	2	23,777	23,508	+ 269
Hull Barnsley & W. Riding a	66½	66½	—	—	—	—	5,999	3,913	+ 2,086	10	54,998	43,393	+ 11,605
Isle of Man	27	27	855	805	51	55	906	860	+ 46	36	19,476	19,958	− 482
Isle of Wight	12	12	828	845	98	73	926	918	+ 8	10	8,927	8,660	+ 267
Isle of Wight Central	21¼	21¼	—	—	—	—	634	603	+ 31	10	6,969o	6,576	+ 393
Lancashire and Yorkshire a	527	527	47,034	45,621	48,175	41,698	95,209	87,319	+ 7,890	10	1,006,455	967,909	+ 38,546
London Brighton and S.C. a	476¾	476¾	43,580	41,739	12,173	9,901	55,753	51,640	+ 4,113	10	581,546	565,985	+ 15,561
London Chatham & Dover a	185¼	185¼	28,462	27,165	5,807	4,944	34,269	32,109	+ 2,160	10	349,331	340,482	+ 8,849
London & North Western a	1,891½	1,888½	109,059	106,508	129,240	97,715	238,299	204,223	+ 34,076	10	2,433,733	2,310,186	+123,547
London & South Western a	908	905½	55,244	52,985	20,792	17,569	76,036	70,554	+ 5,482	10	803,796	780,602	+ 23,194
London Tilbury & Suthnd. a	79	78	4,305	4,111	1,892	1,433	6,197	5,544	+ 653	10	65,547	62,000	+ 3,547
Manchester Sheff. & Linc. a	352½	343½	11,810	15,168	29,696	15,308	41,506	30,476	+ 11,030	10	437,205	370,961	+ 66,244
Cheshire Lines a	—	—	—	—	—	—	5,137	5,014	+ 123	10	54,817	53,174	+ 1,643
Maryport and Carlisle	41½	41½	669	—	1,260	—	1,929	2,202	− 273	10	19,260	19,962	− 702
Mersey a	4	4	—	—	—	—	1,468	1,512	− 44	10	13,202	14,083	− 881
Metropolitan a	51¾	51¾	—	—	—	—	13,076	12,260	+ 816	10	139,746	136,908	+ 2,838
Metropolitan District a	13	13	—	—	—	—	6,707	6,250	+ 457	10	71,167	71,021	+ 146
Midland a	1,338¼	1,301	68,938	65,809	118,476	77,645	187,414	143,454	+ 43,960	10	1,780,950	1,574,656	+206,294
Midland Gt. West. (Ireland)	481	462	4,432	4,306	6,902	6,134	11,334	10,440	+ 894	—	—	—	—
North British a	1,191½	1,087¾	30,570	—	28,538	—	59,108	69,559	− 10,451	6	382,546	439,966	− 57,420
North Eastern a	1,588	1,578	52,792	55,834	101,346	98,096	154,138	153,930	+ 208	10	1,556,505	1,507,366	+ 49,139
North London a	12	12	5,837	5,965	2,660	2,437	8,497	8,402	+ 95	10	85,552	85,551	+ 1
North Staffordshire	312 i	312 i	—	—	—	—	15,915	12,891	+ 3,024	10	149,348	146,469	+ 2,879
Pembroke and Tenby	27	27	463	424	245	184	708	608	+ 100	10	6,751	6,732	+ 19
Rhondda and Swansea Bay	18	15	485	265	360	273	845	538	+ 307	10	6,707	5,267	+ 1,440
Rhymney	63¾	63¾	—	—	—	—	4,150	4,140	+ 10	10	45,957	35,766	+ 10,191
South Eastern a	439¼	434	40,503	36,930	13,569j	14,741j	54,072	51,671	+ 2,401	10	509,579	504,438	+ 5,141
Taff Vale a k	119	119	3,875	3,005	10,712	6,971	14,587	9,976	+ 4,611	10	150,135	111,721	+ 38,414
Waterford & Central Ireland	31	31	347	398	305	331	652	729	− 77	23	14,380	13,625	+ 755
Waterford and Limerick	297 l	280 l	2,230	2,175	2,287	2,087	4,517	4,262	+ 255	—	—	—	—
West Lancashire	16	16	—	—	—	—	510	497	+ 13	—	—	—	—
Wrexham Mold and C.Q.	25	25	153	125	977	339	1,130	464	+ 666	10	10,969	7,748	+ 3,221

a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 116¾ miles Joint Lines. c Exclusive of 116¾ miles 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). i Railway 193 miles; Canal 119 miles. j Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l 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 Sept. 1.

United States Railways.

Company.	Latest Earnings Reported. Wk. or Mnth.	1894.	1893.	Agg. to latest date. 1894.	1893.	Mileage. 1894.	1893.
Alab. Gt. South.	Aug.	$119,000	$122,000	—	—	295	295
Ala. N.O.T. & P.	May.	393,000	328,000	—	—	864	864
Atc. Top. & S. Fe	3rd wk. Aug.	802,000	785,000	—	—	7,458	7,481
Balt. and Ohio	July.	1792255	2112071	$11,411,406	$14531781	—	—
Balt. & O. S. W.	1st wk. Sept.	138,417	141,617	—	—	917	917
Central Pacific	June.	1155050	1308225	6,021,805	6,751,771	—	—
Ches. and Ohio	1st wk. Sept.	*200,000	204,000	—	—	1,269	1,269
Chic. and N. W.	July.	2208198	2969422	—	—	—	—
Chic. Mil. & S. P.	1st wk. Sept.	661,006	618,000	—	—	6,086	6,086
Cl. Cin. Ch. &c.	3rd wk. Aug.	266,000	275,000	—	—	1,850	1,850
Denv. & Rio G.	1st wk. Sept.	138,800	112,800	—	—	1,657	1,646
E. Tn. Va. & G.	4th wk. July	123,623	151,100	2,825,945	3,289,033	1,265	1,265
Illinois Central	Aug.	1477757	1853035	—	—	2,888	2,888
Louis & Nash.	1st wk. Sept.	378,000	333,000	—	—	2,955	2,943
Mexican Cent.	1st wk. Sept.	143,000	114,000	—	—	1,860	1,860
Mexican Natl.	1st wk. Sept.	76,434	67,313	—	—	1,217	1,217
Missouri Pacific	1st wk. Sept.	417,000	432,000	—	—	5,372	5,372
Miss. Kan. & T.	1st wk. Sept.	177,000	164,000	—	—	1,783	1,783
N. Y. C. & H. R.	Aug.	3804468	4063942	—	—	2,396	2,321
N. Y. Ont. & W.	1st wk. Sept.	69,000	69,000	—	—	477	477
N. Y. Penn. & O.	June.	451,850	636,160	—	—	—	—
Norf. & West.	1st wk. Sept.	228,000	171,000	—	—	1,567	1,556
Northern Pac.	1st wk. Sept.	448,000	404,000	—	—	4,623	4,623
St. Louis S.W.	1st wk. Sept.	85,000	81,000	—	—	1,223	1,223
St. L. & San Fr.	2nd wk. June	120,496	115,828	—	—	1,854	1,854
St. P. Mn. & M.	April.	491,275	1018274	2,584,058	3,714,115	3,030	3,030
Texas & Pacific	1st wk. Sept.	120,000	160,000	—	—	1,499	1,499
Wabash	1st wk. Sept.	239,000	280,000	—	—	1,935	1,935

Tramway and Omnibus Companies.

Name.	Latest Earnings Reported. Wk. or Month.	1894.	1893.	Agg. to latest date. 1894.	1893.
Anglo-Argentine	July 28	£2,296	£2,507	—	—
Barcelona	Sept. 3	1,562	1,493	£48,246	£47,053
Belfast Street	Sept. 9	2,053	2,100	18,381	18,302
Bordeaux Tram. and Om.	Mar. 30	2,467	2,203	—	—
Brazilian Street Railway	June [mils.	33,938	31,429	—	—
B. Ayres and Belgrano	July.	3,116	3,292	24,361	23,547
Buenos Ayres New Trams.	—	—	—	—	—
Carthagena & Herr. Steam	Aug.	1,721	2,121	18,507	20,298
City of Buenos Ayres	2 weeks July 30	4,319	4,841	80,100	79,967
Continental Met. Trams.	Sept. 8	3,045	3,198	—	—
Dublin United	Sept. 7	2,901	3,004	29,533	34,444
Edinburgh Street Trams.	Sept. 8	626	—	—	—
Glasgow Tram. & Omnibus	Sept. 8	3,179	—	—	—
Liverpool Trams. & Om.	Aug. 18	5,226	6,010	41,676	42,934
London Tramways	Sept. 8	6,865	7,293	74,029	76,404
London, Deptfd., & Green.	July 28	631	545	—	—
London General Omnibus	Sept. 8	15,449	15,967	—	—
London Road Car	Sept. 8	4,709	4,778	54,600	55,119
London Street Tramways	Sept. 9	2,479	2,736	27,238	28,644
North Metropolitan	Sept. 8	9,042	9,259	47,357	46,946
Provincial	Sept. 9	2,796	2,680	28,313	28,138
Sheffield	April 1	814	724	—	—
Southampton	Sept. 9	344	408	4,152	4,426
South London	Sept. 8	1,544	1,623	16,769	16,773
Tramways of France	Aug. 11	685	769	—	—
Tramways of Germany	July 21	2,039	2,179	—	—
Tramways Union	Aug.	8,356	9,110	70,108	71,145
Vienna General Omnibus	Sept. 1	1,853	1,729	17,277	15,749

TRAFFIC RETURNS—FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1893-4.	1892-3.	Week or Month.	1893-4.	1892-3.	1893-4.	1892-3.
Alagoas ....e	95	95	July.	£24,980	31,377	151,544	164,869
Algeciras (Gibraltar) i	110	110	Sept. 1	19,128	17,550	145,692	151,042
Argentine Great Western ....b	319	319	Aug. 31	56,700	36,314	—	—
Assam Railways ....e	—	—	Aug. 26	41,700	44,924	—	—
Bahia and San Francisco ....a	76¾	76¾	2 weeks Aug. 11	3,014	2,399	9,090	7,382
Timbo Branch ....a	55	55	2 weeks Aug. 11	379	287	1,211	941
Barbados ....b	—	—	July.	2,783	3,561	—	—
Bengal and North Western c	756	756	Aug. 11	76,210	66,341	5,66,950	4,56,324
Bengal Central c	125	125	Aug. 11	19,590	14,090	90,100	82,106
Bengal-Nagpur c	862	862	Sept. 8	67,000	76,660	6,28,000	7,90,913
Bilbao River and Cantabrian ....a	14	14	Aug.	9,619	8,943	71,358	69,163
Bombay Baroda and Central India ....a	461	461	Sept. 8	15,858	16,691	169,625	168,346
Rajputana-Malwa Lines ....a	1,719	1,699	Sept. 8	24,842	29,368	317,487	277,725
Brazil Great Southern ....d	110	110	July.	7,822	5,422	60,044	43,777
Brazilian Imperial Central Bahia ....d	197	197	June.	71,020	72,889	490,277	444,841
Buenos Ayres and Ensenada Port ....a	64	64	Sept. 9 *j*	2,290	1,873	81,191	85,256
Buenos Ayres Ensenada and S.C. ....a	53	49	Sept. 9 *j*	143	207	7,826	8,653
Buenos Ayres and Pacific ....b	426	426	Sept. 8 *j*	69,650	53,706	759,950	619,464
Buenos Ayres and Rosario ....a	911	903	Sept. 8	11,109	9,681	440,073	415,872
Buenos Ayres Great Southern ....a	1,398	1,398	Sept. 9 *j*	15,702	17,157	146,905	130,253
Buenos Ayres Western ....a	403	338	Sept. 9	8,769	10,152	78,407	87,855
Canadian Pacific ....b	6,327	6,015	Sept. 7	381,000	427,000	11,647,000	13,624,000
Central Argentine ....a	768	746	Sept. 8 *j*	12,024	8,830	495,175	441,369
Central Uruguay ....a	271	271	Sept. 8	4,481	4,754	46,474	43,057
Eastern Extension ....a	128	128	Sept. 1	808	628	6,895	5,732
Northern Extension ....a	182	182	Sept. 8	552	969	6,050	6,193
Cordoba Central ....b	128½	128½	Sept. 2	28,500	24,460	774,720	628,019
Central Northern Section ....b	549½	549½	Sept. 2	71,000	66,000	1,851,650	1,713,207
Cordoba and Rosario ....b	180	180	2 weeks Aug. 26	78,000	39,480	307,414	183,130
Costa Rica ....b	137	137	Sept. 1	31,458	30,969	288,039	293,922
Delhi Umballa and Kalka c	162	162	Sept. 8	17,900	19,600	2,02,300	2,05,200
Demerara ....b	20	20	2 weeks Aug. 11	7,223	8,242	—	—
Donna Thereza Christina ....e	73	73	Nov. & Dec.	62,500	12,856	93,108	39,872
East Argentine ....a	99	99	Aug. 5	754	520	—	—
East Indian c	1,842¾	1,794	Sept. 8	8,65,000	8,01,000	83,44,000	80,44,000
Entre Rios ....a	379	379	Sept. 8	1,174	809	12,467	8,803
Grand Trunk of Canada ....a	3,508	3,515½	Sept. 8	81,689	*84,870	722,635	818,182
Chicago and Grand Trunk ....a	335	335	Sept. 8	11,127	*23,561	88,554	179,361
Detroit Grand Haven and Milwaukee ....a	189	189	Sept. 8	4,775	*5,001	43,104	47,283
Great Indian Peninsula ....a	1,490	1,490	Sept. 8	31,671	37,211	357,833	396,520
Great Western of Brazil ....d	87	87	Aug. 4	16,522	12,849	706,696	564,568
H.H. The Nizam's Guar. State Rys. c	354	354	July 1 to Aug. 11	3,49,542	2,81,199	—	—
Indian Midland c	734½	734½	Sept. 8	64,730	65,934	8,12,690	6,66,308
Interoceanic of Mexico l	531	531	Sept. 8	41,100	42,300	407,700	381,540
La Guaira and Caracas ....a	23	23	July 27	1,868	2,532	71,917	93,506
Lima ....a	17½	17½	2 weeks July 22	2,143	2,103	29,174	29,505
Lombardo-Venetian ....g	2,178	2,178	Sept. 9	906,000	918,261	—	—
Madras ....a	840	840	July 28	18,281	15,993	70,970	74,359
Manila ....b	122	122	Sept. 8	9,220	8,500	436,645	360,269
Mexican ....a	321	321	Sept. 8	11,100	11,200	109,500	108,300
Mexican Southern ....b	227	227	Sept. 7	7,860	6,679	208,379	145,199
Midland Uruguay ....a	196	196	August.	2,340	2,387	4,894	4,572
Minas and Rio ....d	106	106	June.	103,034	92,186	1,376,795	1,327,907
Natal and Nova Cruz ....d	75	75	May.	7,665	10,082	—	—
Nitrate ....a	150	150	Aug. 16 to 31	31,285	27,250	—	—
North West Argentine ....b	94	94	Sept. 9	28,091	14,772	847,974	719,262
North Western of Uruguay ....b	111	111	Aug.	14,800	14,133	123,577	98,273
Ottoman ....a	320½	320½	Sept. 1	5,349	3,800	41,770	53,875
Peruvian Corporation ....b	772½	772½	Aug.	213,975	231,300	—	—
Puerto Cabello and Valencia ....a	34	34	2 weeks Aug. 5	1,608	2,623	40,465	56,120
Recife and Sao Francisco ....a	77½	77½	July 14	1,753	2,378	2,896	4,860
Rohilkund and Kumaon c	55	55	Aug. 11	5,960	6,197	42,053	44,927
Lucknow Sitapur Bareilly c	200	199	Aug. 11	7,759	9,852	61,868	61,416
Royal Swedish ....a	44	44	July.	4,544	4,835	—	—
San Paulo ....e	86½	86½	2 weeks Aug. 5	625,230	415,195	—	—
Smyrna and Cassaba ....a	165	165	July 1	2,030	2,124	2,030	2,124
Southern Brazilian Rio Grande do Sul ....e	175	175	June 31.	65,034	76,634	316,287	470,074
Southern Mahratta c	1,043	1,043	Aug. 18	1,06,641	78,997	7,62,400	7,05,708
Mysore State Railways c	296	296	Aug. 18	29,650	27,196	196,437	207,145
Other Lines c	215	176	Aug. 18	12,816	7,684	76,969	52,244
South Indian c	1,042	1,042	July 28	1,50,627	1,36,785	6,49,852	6,18,510
Swedish Central ....a	60¼	60¼	July.	5,815	4,739	34,343	27,390
Taltal ....b	120	120	Aug.	159,000	83,157	246,000	171,082
West Flanders ....a	113	113	Sept. 9	2,258	2,112	—	—
Western of Havana ....a	110	100	Sept. 8	2,330	2,235	22,980	22,193
West of India Portuguese c	51	51	Aug. 18	5,416	2,855	40,518	37,391
Zafra and Huelv i	113	113	Aug.	250,474	149,212	—	—

a Earnings reported in pounds sterling, *b* in dollars, *c* in rupees, *d* in milreis, *e* in reis, *f* in roubles, *g* in florins, *i* in pesetas, *j* reduced to gold, *l* in Mexican dollars (= 2s.d.). * The traffic receipts for 1893 include traffic in connection with the World's Fair at Chicago.

OFFICIAL STOCK AND SHARE LIST.

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

British Funds, &c.

New Consols, 2½ p.c.	102½	102¾
Do. account	102½	102¾
Consols, 2½ p.c.	101	101½
Do. account	101	101½
Local Loans stock, 3 p.c.	107	107½
Egypt. Gov. 5 p.c. guar. in	104½	105
Bank of England stock	328	333
Bank of Ireland stock	336	339
India 3½ p.c. stock	...	...
India rupee paper	57½	58½

Corporation Stocks.

Metropolitan cons. 3½ p.c.	117½	118½
Do. 3 p.c.	108½	109½
Do. 2½ p.c.	98	99
Commiss. of Sewers 3½ p.c.	104	106
Corp. of London 3½ p.c. (1894)	...	...
Do. 1895-98	101	103
Do. 3 p.c. bonds, 1912	100	102
Do. 3½ p.c. debentures	105	107
Birmingham Corp. 3½ p.c.	118½	119½
Do. 3 p.c.	105	106
Bournemouth Corp. 3 p.c.	101½	102½
Brighton Corp. 3½ p.c.	118½	119½
Liverpool Corp. 3½ p.c.	122	123
Manchester Corp. 3 p.c.	104	105
Swansea Corp. 3½ p.c.	115	116

Colonial Government Stocks.

(REGISTERED & INSCRIBED.)

Canada 4 p.c., 1904	109½	110½
Do. 3½ p.c., 1909-34	107	108
Qs. of Gd. Hp. 4 p.c., 1917-23	115	116
Do. 3½ p.c., 1929-49	110	111
Ceylon 4 p.c., 1934	116	118
Do. 3 p.c., 1940	101	102
N. South Wales 4 p.c., 1933	110	111
Do. 3½ p.c., 1924	103	104
New Zealand 4 p.c., 1929	109	110
Do. 3½ p.c., 1940	103	104
Queensland 4 p.c., 1915-24	106½	107½
Do. 3½ p.c., 1924-30	99	100
S. Australian 4 p.c., 1916-36	108	109
Do. 3½ p.c., 1939	100	101
Tasmanian 3½ p.c., 1920-40	100	101
Victoria 4 p.c. Loan, 1907	104½	105½
Do. 1908-19	107	108
Do. 3½ p.c., 1921-26	99	100
W. Australia 4 p.c., 1934	110	112
Do. 4 p.c., 1911-31	108	109

Foreign Government Bonds.

Argentine 1886-7, 4 p.c.	68	69
Do. 1891 Funding, 6 p.c.	73½	74½
* Do. Nat. Ced., Series B	28½	29½
Brazilian 1883, 4½ p.c.	81	83
Do. 1889, 4 p.c.	76¾	77½
Chilian 1885, 4½ p.c.	92	94
Do. 1892, 5 p.c.	99	100
Costa Rica A, 5 p.c.	56	59
Do. B, 5 p.c.	47	49
Egyptian Unified, 4 p.c.	104½	104¾
*French 3 p.c. rentes	107½	108
*Ger. Imp. 3 p.c. loans	95½	96½
Greek 1881, 5 p.c.	32	34
Do. Monopoly, 4 p.c.	35	37
Guatemala, 4 p.c.	29	31
Do. Internal	30	32
Hungarian gold rentes, 4 p.c.	99½	100
*Italian rentes	83	83½
Mexican 1888, 6 p.c.	63½	64½
Portuguese 3 p.c.	25½	25¾
* Prussian, 4 p.c. cons.	104	106
Russian 4 p.c. con., Ser. I.	102½	103½
Do. Ser. II.	102½	103½
Do. Ser. III.	100	102
Spanish, 4 p.c.	70½	70½
Turkish 1854, 5 p.c.	...	...
Do. Priority 1891, 4 p.c.	95	97
Do. Conv., Series A	64	65
*United States, 4 p.c.	112	115
Uruguay 3½ p.c. bonds	47½	48½
Venezuela 1881, 3 p.c.	38	39

* Coupons payable abroad.

Railway Ordinary Stocks.

Barry	228	233
Caledonian	124½	125½
Do. pref. con. ord.	84	84½
Do. def. con. ord.	41	41½
City & S. London	36	38
Cornwall Minerals	10	12
East London	7	7½
Furness	73	76
Glasgow & S. Western	108	110
Great Eastern	82½	83
Great N. of Scotland	93	95
Gt. Northern pref. con. ord.	114½	115½
Do. def. con. ord.	63½	64½
Do. A *a*	64	65
Do. B *a*	177	179
Great Western	167½	168½
Highland	118	120
Hull & Barnsley	33½	33¾
Isle of Wight pref. con. ord.	106	109
Do. def. con. ord. *b*	66	71
Lancashire & Yorkshire	113	114
Lon. Brigh. & S. Coast	172	174
Do. pref. *a*	179	181
Do. def. *a*	160	160½
Do. cert. of con. rights	20	23
Lon. Chat. & Dover	16¾	17¼
London & N. Western	177½	178
London & S. Western	193	195
Do. pref. con. ord.	125	127
Do. def. con. ord. *b*	70	72
Lon. Tilbury & Southend	115	117
Man. Shef. & Lin.	57	59
Do. pref. *a*	87	89
Do. def. *a*	30½	31½
Mersey (20*l.* shares)	1	2
Metropolitan	84½	85½
Do. surplus lands stock	78½	79½
Metropolitan District	29½	30½
Midland	157½	158
North British ord. pref.	78	78½
Do. ordinary	38½	38½
North Eastern	165¾	165½
North London	204	209
North Staffordshire	133	135
Rhondda & S. Bay (10*l.* sh.)	7	8
Rhymney	198	203
Scar. Brid. & W. Rid. Junc.	22	27
South Eastern	126	128
Do. pref. *a*	169	171
Do. def. *a*	86½	87
Do. new ordinary	...	...
S. Yrks. Jnc. 10*l.* sh. (8*l.* pd.)	10½	11
Taff Vale	82	84
Waterloo & City (2*l.* paid)	2	2½

Railway Guaranteed Stocks.

Caledonian 4 p.c. annuities	139	141
Do. 4 p.c. consolidated	136	140
C. of Glas. Un. "F" 5 p.c. *l*	...	...
Forth-bridge 4 p.c. *j*	135	137
Furness cons. guar. 4 p.c.	128	130
Glas. & S. Western 4 p.c.	133	135
Do. St. Enoch Sta. 4 p.c.	...	...
Gt. Eastern 4 p.c. rent-charge	135	137
Do. 5 p.c. Metrop. stock	165	167
Do. cons. 4 p.c. irred.	135	137
Gt. N. of Scotland 4 p.c.	130	132
Gt. Northern 4 p.c. perp. gua.	139	141
Do. Leeds R. & H. 6 p.c.	...	...
Gt. Western rent-charge 5 p.c.	173	175
Do. cons. 5 p.c.	172	174
Lanc. & Yorks. cons. 4 p.c.	138	140
Do. 6 p.c. (East Lanc.)	...	...
Lon. Brigh. & S.C. cons. 5 p.c.	172	174
Lon. C. & D., Sheer. r-chg. 4½	...	...
Lon. & N. West. cons. 4 p.c.	140	142
Lon. & S. West. cons. 4 p.c.	139	141
Man. Shef. & Linc. 6 p.c.	188	190
Do. first pref. 4½ p.c.	143	145
Do. 3½ p.c.	100	102
Do. irred. 5 p.c. S.Y. r.-c.	150	152
Do. 4½ p.c. S.Y. r.-chge.	131	133
Met. Dis., Ealing r.-ch. 4½ p.c.	132	134
Do. Fulham r.-ch. 4½ p.c.	134	136
Do. Midland 4 p.c. r.-ch.	124	126
Do. 4 p.c. perp. guar.	119	121
Midland 4 p.c. cons. perp. r.-c.	139	141
Do. 4 p.c. cons. gua. pref.	139	141
N. Brit. cons. 4 p.c. lien stock	135	137
Do. cons. 4 p.c. No. 1	135	137
North Eastern cons. 4 p.c.	139	141
Do. Stock. & Dar. "A" 5	169	171
Do. do. B & C 6 p.c. *a*	196	199
Do. West. Hartlepool 4 p.c.	139	141
North Staff. 5 p.c. 20*l.* Sh.	33	34
S. Eastn. (Read. anns. 20*s.* 6*d.*)	33	34
Do. cons. 4½ p.c.	149	151
West Cornwall rent-ch. 4½ p.c.	146	148

Railway Debenture Stocks.

per cent.

Ban. & Chel., 1879	5	...	...
Do. 1873 *h*	4	...	...
Do. 1881	5	...	...
Do. 1877 *h*	4	...	...
Barry	4	135	138
Do.	3½	115	117
Brecon & Merthyr A	4	110	113
Do. Do. B	4	98	102
Caledonian	4	141	143
Cambrian A	4	127	130
Do. B	4	120	123
Do. C	4	113	116
Do. D	4	101	104
Cornwall Minerals A	4	130	132
Do. B	3½	99	101
Devon & Somerset A	3	93	96
Do. B	4	23	26
Do. C	4	4	6
E. Lon. 2nd charge "A"	4	125	127
Do. 2nd charge "B"	4	27	30
Do. 3rd charge	4	9	12
Do. 4th charge	4	7	10
Do. guaranteed	3½	108	110
Do. Whtechpl. Ext. *i*	2½	80	82
Forth-bridge	4	134	136
Furness	4	132	134
Glasgow & S. Western	4	140	142
Great Eastern	4	140	142
Do. A	5	...	...
Do. B, 1867, red.	5	...	...
Great North of Scotland	4	137	139
Great Northern	3	108	110
Great Western	4	142	144
Do.	4½	...	...
Do.	4½	157	159
Do.	5	174	176
Highland	4	140	142
Hull & Barnsley 1st	3	97	99
Do. 2nd	3	95	97
Isle of Wight	4	132	134
Isle of Wight Central A	3	91	93
Do. B	4½	107	112
Do. C	4	78	83
Lancashire & Yorksh.	4	141	143
London & Blackwall	4½	143	145
London & Greenwich	4	138	140
London B. & S. Coast	4	140	142
Do. perpetual	4½	156	158
Lon. Chat. & D. Arb.	4½	148	150
Do. B	4½	147	149
Do. 1879	4	126	128
Do. 1883	4	126	128
London & N. Western	4	108	110
London & S. West., "A"	4	108	110
Do. B	4	...	...
Do.	3	108	110
London Til. & Southend	4	136	138
Manc. Sheff. & Linc.	5	...	...
Do.	4½	150	152
Mersey perpetual	5	60	70
Do.	4½	45	55
Metropolitan	4	136	138
Do.	4½	153	155
Do.	3½	...	...
Do. Act 1885	3½	...	...
Metropolitan District	6	192	195
Do.	4	126	128
Midland	3	108	110
Mid-Wales A	4½	124	127
North British	3	105	107
North Eastern	4	141	143
Do.	4½	155	158
North London	4½	156	158
North Staffordshire	4½	144	146
Rhondda & Swansea Bay	4	111	114
Rhymney perpetual	4	132	134
Severn & Wye & Sev. B.	4	...	...
Do. guaranteed	4	...	...
South Eastern perpetual	4	139	141
Do.	5	173	175
Do.	3½	118	120
Taff Vale, Act 1889	3	105	107
Tottnhm. & Forest-gate	5	131	133
West. Lanc. permanent	5	...	...
Wrex. Mold & C. Q. "A"	4	109	112
Do. B	4	100	103
Do. C	4	91	94

Railway Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFIT OF EACH SEPARATE YEAR.

Barry 5 p.c.	159	161
Do. 5 p.c., 1888	159	161
Do. 5 p.c., 1889	159	161
Caledonian 4 p.c. cons. No. 1	136	138
Do. do. No. 2	136	138
Do. 5 p.c., 1878	167	169
Do. 4 p.c., 1884	135	137
Do. 4 p.c., 1887, convert.	135	137
C. & S. L. perp. 5 p.c. 10*l.* sh.	12½	13½
Cornwall Minerals 4 p.c.	20	22
East. & Mid. (Cromer 5 p.c.)	...	...
Furness cons. pref. 4 p.c.	124	126
Do. 4 p.c. pref. A	118	120
Do. 4 p.c. pref. B	114	116
Glasgow & S. Western 4 p.c.	133	135
Do. 4 p.c. pref. No. 2	133	135
Do. 4 p.c. pref. 1888	131	133
Gt. Eastern cons. 4 p.c. pref.	133	135
Do. 4 p.c. (red.) stk. 1886	131	133
Do. 4 p.c. 1881	130	132
Do. 4 p.c. 1884 *m*	130	132
Do. 4 p.c. 1887 *m*	129	131
Do. 4 p.c. 1888	128	130
Do. 3½ p.c. convertible	111	113
Great N. of Scotland A, 4 p.c.	130	132
Do. B, 4 p.c.	128	130
Great Northern 4 p.c. perpet.	137	139
Great Western cons. 5 p.c.	171	173
Highland A, 4½ p.c.	147	149
Do. B, 5 p.c.	160	162
Isle of Wight 4 p.c.	120	123
Lanc. & Yorks. cons. 4 p.c.	137	139
Do. 3½ p.c. 1888	117	119
Lond. & Brigh. cons. 5 p.c.	169	171
Do. second cons. 5 p.c.	168	170
Lond. Chat., &c., arb. 4½ p.c.	108½	109½
Do. 4½ p.c. second pref.	46	48
Lond. & N. West. cons. 4 p.c.	139	141
Lond. & S. West. cons. 4 p.c.	138	140
Do. 4 p.c. 1884	138	140
Do. 3½ p.c. pref.	117	119
Lond. Til. & Southend 4 p.c.	128	130
Do. 4 p.c. 1887	127	129
Do. 4 p.c. 1891	127	129
Man. Shef. & Linc. 4 p.c.	124	126
Do. 5½ p.c. perpet. 1892	151	153
Do. 5 p.c. conv. 1872	148	150
Do. 5 p.c. conv. 1874	147	149
Do. 5 p.c. conv. 1876	146	148
Do. 5 p.c. conv. 1879	141	143
Do. 5 p.c. conv. 1881	138	140
Do. 4 p.c. 1889	110	112
Do. 4 p.c. 1891	107	109
Mersey 5 p.c. perpetual	10	15
Metropolitan 4 p.c. perpetual	134	136
Do. 4 p.c. do. 1882	130	132
Do. 4 p.c. irred. 1884	130	132
Do. 4 p.c. 1887	129	131
Do. new 4 p.c.	128	130
Do. 4½ p.c. pref.	134	136
Metropolitan District 5 p.c.	97	100
Midland cons. 4 p.c. perpet.	138	140
North Brit. cons. 4 p.c. No. 2	131	133
Do. Edin. & Glas. pref.	142	144
Do. 1865 pref.	157	160
Do. conv. 5 p.c. 1874	156	160
Do. 4½ p.c. irred. 1875	142	144
Do. 4½ p.c. conv. 1875	142	144
Do. 5 p.c. conv. 1879	153	156
Do. 4 p.c. conv. 1884	126	128
Do. 4 p.c. conv. 1888	125	127
Do. 4 p.c. conv. 1890 *k*	125	127
Do. 4 p.c. conv. 1898	123	125
N. East. (Stock. & Dar. "D")	182	186
Do. Blyth & Tyne 4 p.c.	135	137
Do. pref. 1876, 4 p.c.	157	159
North London 4½ p.c. *n*	158	160
Do. 4½ p.c. 1875	144	146
North Staffordshire 5 p.c.	164	166
Do. 4½ p.c. 1873	147	149
Do. 4½ p.c. 1876	147	149
Do. 4½ p.c. 1891	147	149
Rhon. & S. B. 5 p.c. (10*l.* sh.)	10½	11
Rhymney 4 p.c.	130	132
South Eastern cons. 4½ p.c.	149	151
Do. do. 5 p.c.	168	170
Do. 4 p.c. vested cos.' st.	135	137
Do. 4 p.c. 1891	134	136
Taff Vale 4 p.c., Act 1889	132	134

NOTES AND EXPLANATIONS.—*a* "A" receives no div. until 6 per cent. has been paid to "B." *b* Def. receives no div. until pref. has had 4 p.c. *h* Reduced to 4 p.c. till 4 p.c. paid on 1877 deb. stock. *i* Gua. by Met. and Met. Dist. *j* Gua. by G.N., Mid., N.B., and N.E. *k* Div. from and conv. after Feb. 1, 1893, into N.B. ord. and ord. pref. stocks. *l* Guaranteed by Glasgow and S.W. and N. British. *m* 4½ p.c. till 1893. *n* Maximum 5½p.c.

2 Indian Railways.

Assam Bengal	103	105
Do. do. 10*l.* sh. (2*l.* pd.)	2	2¼
Bengal & North Western	118	121
Bengal Cent. 10*l.* sh. (5*l.* pd.)	5½	6
Beng. Dooars 10*l.* sh. (9*l.* pd.)	9	9½
Bengal Nagpur gua. 4 p.c.	116	119
Bom. B. & C. Ind. gua. 5 p.c.	197	200
Delhi Umballa Kalka	91	94
Do. 4 p.c. deb. stock	105	108
Eastern Bengal "A" ann.	24½	25½
Do. B annuities	29	30
Do. gua. 4 p.c. deb. stock	130	133
East Indian "A" annuity	26¾	27¼
Do. C annuity	28	29
Do. B annuity, 1*l.* p. ann.	30½	31½
Do. def. ann. gua. 4 p.c.	135	138
Do. def. ann. D	137	140
Do. irred. 4½ p.c. deb. st.	142	145
Gt. Ind. Penin. gua. 5 p.c.	165	168
Do. 4 p.c. irred. deb. st.	154	156
Indian Midland gua. 4 p.c.	116	119
Madras gua. 5 p.c.	150	153
Do. 4½ p.c.	141	145
Do. 4½ p.c.	132	136
Oude & Rohil. 4 p.c. deb. st.	100	103
Rohilkund & Kumaon	115	119
Scin. Punj. & Delhi "A" ann.	24½	25½
Do. B annuities	30	31
S. Indian gua. 4½ p.c. deb. st.	140	144
South Indian capital stock	103	107
Southern Mahratta 3½ p.c.	116	119
Do. 4 p.c. deb. stock	122	125
Nizam's State Ry. gua. stock	117	120
Do. 4 p.c. mort. debs.	105	107
West of Ind. Port. gua. 5 p.c.	58	63
Do. 5 p.c. deb. stock	90	95

Foreign Railway Stocks and Shares.

Alagoas 20*l.* shares	10	11
Do. 5 p.c. deb. stock	65	68
Alcoy & Gand. R. & Har. pf.	15	17
Algeciras (Gibraltar) 10*l.* sh.	...	...
Do. preference 10*l.* shares	...	...
Do. 5 p.c. deb. stock	...	...
Antofagasta & Bolivia	108	110
Do. 4 p.c. deb stock	99	100
Arauco 10*l.* ordinary shares	3¼	3¾
Do. 10 p.c. cum. pf. 10*l.* sh.	4½	4¾
Argentine G. W. 5 p.c. Deb.	54	56
Arg. N. E. 6 p.c. cum. pref.	6	8
Do. 5 p.c. deb. stock	21	22
Arica and Tacna 20*l.* shares	½	1½
Bahia & San Fran. 20*l.* sh.	14½	15½
Do. Timbo Branch 20*l.* sh.	7	8
Bahia Blanca & N. W. pref.	30	32
Barranquilla 6 p.c. 1st deb.	65	70
Bilb. Riv. & Cant. 4*l.* 10s. shs.	6½	6¾
Brazil Great Southern 20*l.* sh.	4	5
Do. 6 p.c. deb. stock	45	48
Braz. Imp. Central Bahia	59	62
Do. 6 p.c. deb. stock	94	96
Do. 5 p.c. deb. stock	58	62
Buenos Ayres Great Southern	104	106
Do. Ex. 1894 5 p.c. 20*l.* sh.	10½	10¾
Do. 5 p.c. pref.	117	119
Do. 4 p.c. deb. stock	112	114
Buenos Ayres & En. Port ord.	34	37
Do. 7 p.c. pref.	95	98
Do. 5 p.c. deb. stock	97	102
Do. 5 p.c. B mort. deb.	95	100
Buenos Ayres Northern	193	198
Do. 8 p.c. pref.	230	235
Do. 5 p.c. mort. deb. stock	114	117
Buenos Ayres & P. 7 p.c. pref.	29	32
Do. 4 p.c. 1st deb. stock	83	85
Do. 6 p.c. 2nd deb. stock	41	43
Buenos Ayres & Rosario	68	70
Do. 7 p.c. pref. 10*l.* shares	14	15
Do. Sunch. Ex. 10*l.* shares	13	14
Do. Extensions 10*l.* shares	6¾	7½
Do. Sunch. 1894 10*l.* shares	13	14
Do. 4 p.c. deb. stock	99½	100½
B. A. & Val. 7 p.c. pf. 20*l.* sh.	5	5½
Do. 7 p.c. deb. stock	47	50
Buenos Ayres West. 10*l.* sh.	10	10½
Do. 5 p.c. pref. 10*l.* shares	11½	12
Do. 4 p.c. deb. stock	99	100
Central Argentine	72½	73½
Do. 6 p.c. deb. stock	148	151
Cent. Urug. East. Ex. 10*l.* sh.	7½	8
Do. 5 p.c. deb. stock	105	107
Cent. Urug. Nor. Ext. 10*l.* sh.	5½	6
Do. 5 p.c. deb. stock	100	102
Central Urug. of Montevideo	95	97
Do. 5 p.c. 10*l.* shares	...	...
Do. 6 p.c. deb. stock	142	144
Oude d'Eu 20*l.* shares	8	9

Foreign Railway Stocks and Shares.—*Continued.*

Cord. & Rosario 6 p.c. pref.	24	26
Do. 5 p.c. deb. stock	64	66
Cordoba Central pref. 20*l.* sh.	4	4½
Do. 5 p.c. deb. stock	92	94
Do. do. (C. N. Sec.)	43	44
Costa Rica 10*l.* shares	1½	1½
Don. Th. Ch. 7 p.c. pf. 10*l.* sh.	3	3½
Dvsk. & Vit. gua. 5 p.c. 20*l.* sh.	...	...
Do. registered	...	...
East Argentine	32	34
Do. 6 p.c. deb. stock	78	80
Entre Rios 5*l.* shares	¼	1¼
Do. cum. 5 p.c. pf. 5*l.* sh	2¼	3¼
Grand Russian 20*l.* shares	27	29
Gt. S. of Spn. 7 p.c. pf. 10*l.* sh.	...	...
Great West. of Brazil 20*l.* sh.	17	18
Do. 6 p.c. deb. stock	110	113
Do. 6 p.c. ext. deb.	93	98
Int.-Ocea. of Mex. 6 p.c. deb.	48	50
La Guaira & Caracas 10*l.* sh.	6½	7½
Do. 5 p.c. deb. stock	94	98
Lem.-Czer.-Jas. 5 p.c. 20*l.* sh.	22	23
Lima 20*l.* shares	3¾	4¼
Manila	...	...
Do. 7 p.c. cum. pf. 10*l.* sh.	1	2
Mexican	17½	18½
Do. 1st pref. 8 p.c.	74½	75½
Do. 2nd pref. 6 p.c.	38	40
Do. 6 p.c. deb. stock	126	128
Mex. South. 6 p.c. deb.	50	53
Midland Uruguay 10*l.* sh.	2¾	3¼
Do. deb. stock	68	70
Minas & Rio 20*l.* shares	16	17
Namur & Liége 20*l.* shares	12½	13½
Do. pref. 6 p.c. 20*l.* shares	27	29
Natal & Nova Cruz 20*l.* sh.	7	8
Nitrate 10*l.* ord. shares	16½	17
Do. pref. con. ord. 10*l.* sh.	8½	9½
Do. def. con. ord. 10*l.* sh.	6¾	7¾
Do. 7 p.c. pref. till 1894	...	...
North East. of Urug. 10*l.* sh.	13	14
Do. 7 p.c. pref. 10*l.* sh.	14½	15½
N.W. Arg. 7 p.c. pref. 10*l.* sh.	3	4
Do. deferred 10*l.* shares	1	2
Do. 6 p.c. 1st. deb. stock	75	80
N. Western of Urug. 20*l.* sh.	10	20
Do. 6 p.c. 1st pref. stock	34	37
Do. 5 p.c. 2nd pref. stock	13	15
Do. 6 p.c. deb. stock	105	107
Ottoman (Sm. to Aid.) 20*l.* sh.	12½	13½
Paraguay Central 5 p.c. deb.	18	21
Pirreus Athens & Pelop. sh.	1½	1½
Porto Aleg. 7 p.c. pref. 20*l.* sh.	4	6
Do. 6 p.c. deb. stock	70	75
Provinc. Orel-Vitebsk 20*l.* sh.	...	...
Puerto Cab. & Valen. 10*l.* sh.	3½	4½
Queb. Rail., Land, &c., 3*l.* sh.	¼	½
Do. 6 p.c. deb. stock	40	50
Recife and San Francisco	88	90
Riga and Dunaburg 20*l.* sh.	...	...
Rio Claro Sao Paulo 10*l.* sh.	17	18
Do. new, 1894 10*l.* sh.	...	...
Do. 5 p.c. deb. stock	118	120
Royal Sardinian 10*l.* shares	8½	9
Do. pref. 10*l.* shares	9	9½
Royal Swedish 5*l.* shares	½	1
Do. pref. 4*l.* shares	6	6½
Do. lim. (ass. pro. in) 6*l.* sk.	109	111
Sambre & Meuse 20*l.* shares	14½	15½
Do. 5½ p.c. pref. 10*l.* sh.	14½	15½
San Paulo 20*l.* shares	28	29
Do. 5½ p.c. deb. stock	117	119
Santa Fé & Cordoba 100*l.* sh.	25	30
Do. 5 p.c. deb. stock	93	95
Smyrna & Cassaba 20*l.* sh.	...	...
Do. 7 p.c. pref. 20*l.* sh.	...	...
South Austrian 20*l.* shares	9¾	10
S. Braz. R. G. do Sul 20*l.* sh.	8	9
Do. 6 p.c. deb. stock	82	84
Swedish Cent. 4 p.c. deb. sk.	99	101
Do. 5 p.c. pref. stock	85	90
Taltal 5*l.* shares	4¾	4¾
Uruguay Northern 20*l.* sh.	4½	5½
Do. 5 p.c. deb. stock	55	57
Villa Mar. & Ru. 6 p.c. pref.	19	23
Do. 5 p.c. deb. stock	45	50
West Flanders 8*l.* shares	16½	17½
Do. 5½ p.c. pref. 10*l.* shares	16½	17½

Foreign Railway Obligations.

Alagoas 6 p.c.	...	...
Alcoy & Gandia 5 p.c.	97	99
Arauco 5 p.c. 1st mort.	30	35
Do. 6 p.c. gen. mort. bds.	93	100
Beira Alta 3 p.c. 20*l.* bonds	82	87
Braz. Gt. Southern 6 p.c.	2½	3½
Braz. Imp. Cent. Bah. 6 p.c.	80	85
Campos & Carangola 5½ p.c.	93	95
Conde d'Eu 5½ p.c.	84	87
Costa Rica 6 p.c. 1st mort.	75	77
Do. 6 p.c. 2nd deb.	82	85
Cucuta 6 p.c. mort.	39	41
Donna Ther. Chris. 5½ p.c.	101	103
	63	65

Foreign Railway Obligations. *Continued.*

East. of France 3 p.c. 20*l.* bds.	18½	19
Espirito Santo 5 p.c.	55	58
Grand Russ. 4 p.c. Nic. Bds.	94	96
Gt. Southern of Spain 6 p.c.	...	...
Italian Railways 3 p.c.	49	51
Ituana (Brazil) 6 p.c.	77	82
Leopoldina 50*l.* bonds	47	49
Do. 5 p.c. st. deb. 1924	50	52
Macahé & Campos 5 p.c.	52	54
Do. (Cant. Sec.) 5 p.c.	40	42
Manila 6 p.c.	37	42
Do. 6 p.c. pr'or lien	100	102
Matanzas & Sabanilla 7 p.c.	100	103
Minas & Rio 6 p.c. deb.	99	101
Mogyana (Brazil) 5 p.c.	102	104
Moscow-Jaroslaw 5 p.c.	105	107
Nassjö-Oscarshamn Income	23	27
Natal & Nova Cruz 5½ p.c.	85	87
Nitrate Rys. 5 p.c. mort.	101	104
N. of France 3 p.c. 20*l.* bonds	19	19½
N. of Spain 20*l.* priority obs.	10½	11½
Ottmn. Assntg. (Kuy.) 6 p.c.	106	108
Do. Assentg. (Serraikeuy)	106	108
Do. Non-Assentg. 6 p.c.	106	108
Do. 5 p.c. deb.	102	105
Do. Seraik. ext. 5 p.c.	103	105
Do. Tireh ext. 5 p.c.	96	98
Do. 5 p.c. deb. 1886	95	97
Do. 5 p.c. deb. 1888	97	99
Ottoman of Anatolia 5 p.c.	93	96
Paris Lyons 3 p.c. 20*l.* bonds	18½	19
Piræus, Ath., &c., 6 p.c. 1 mt.	65	75
Do. 5 p.c. mort.	53	58
Prov. Orel-Vitebsk 5 p.c.	103	105
Puerto Cab. & Val. 7 p.c. deb.	100	102
Queb. Rl. & Copper 6 p.c.	98	103
Rio de Jan. & North. 6 p.c.	40	43
Rio de Jan. & North. 5 p.c.	35	37
Roy. Sard. A 3 p.c. 20*l.* bds.	10	11
Do. B 3 per cent. 20*l.* bds.	10	11
Royal Trans-Af. 1st mt. bds.	57	62
Sagna La Grande 7 p.c.	100	103
Sicilian 6 p.c. 1st mt. deb.	...	...
Smyr. & Cass. 5 p.c. 1st mt.	...	...
Do. 5 p.c. red. mort. deb.	...	...
South Austrian 3 p.c. 20*l.* bds.	12½	13
Do. 1871 (series X) 3 p.c.	13	13½
S. of France 3 p.c. 20*l.* bds.	17½	18½
South Italian 5 p.c. 20*l.* bds.	10½	11½
S.W. of Venez. 7 p.c. 1st mt.	43	46
Taltal 5 p.c. 1st deb.	100	102
Tamboff-Cosloff 5 p.c.	101	104
United Rls. of Havana 5 p.c.	101	103
W. of France 3 p.c. 20*l.* bds.	18½	19
Western of B. Ayres 6 p.c.	115	117
Do. registered certs.	113	115
Do. 5 p.c. mort. deb.	102	103
W. of Havana 6 p.c. mt. deb.	108	110
Western of San Paulo 7 p.c.	104	106
Western of Santa Fé 7 p.c.	48	50
Zaf. & Huelva 5 p.c. 20*l.* bds.	2½	3½

Colonial Railways.

Alberta 6 p.c. 1st mt. deb.	48	52
Atlantic & N.W. 5 p.c. 1st mt.	117	119
Atlntc. & St. Law. sh., 6 p.c.	152	155
Buff. & L. Huron 10*l.* sh.	12½	13
Do. 1st mt. 5½ p.c. per. bd.	133	135
Do. 2nd do. 5½ p.c. bds.	133	135
Calg. & Edmntn. 6 p.c. 1 mt.	75	78
Canada Cent. 5 p.c. 1st mt.	107	109
Canadian Pacific $100 sh.	67½	68
Do. ster. 5 p.c. 1st mt. bd.	115	117
Do. 3½ p.c. Ld. Gt. bonds	106	108
Do. 3½ p.c. inscribed stk.	106	108
Do. 4 p.c. cons. deb. stk.	106	107
Do. Algoma 1st. mt. bds.	115	117
Caraquet 6 p.c. 1st mt. bds.	8	12
Chic. & G. Tk. 6 p.c. 1st mt.	101	103
Chig. M. Trns. 5 p.c. mt. deb.	...	...
Demerara original stock	65	70
Do. 7 p.c. perp. pref.	138	143
Emu B. & M. Bisch. 5*l.* sh.	2	3
Do. 4½ p.c. irred. deb. stk.	80	83
G. Tk. G. Bay & L. Erie 1 mt.	97	100
Grand Trunk of Canada	6½	6¾
Do. 4 p.c. guar. stock	52	53
Do. 1st pref. stock	41	42
Do. 2nd do.	27	28
Do. 3rd do.	15	15½
Do. 2nd equip. bds., 6 p.c.	120	122
Do. 5 p.c. perp. deb. stk.	120	123
Do. 4 do. do.	85	87
Do. G.W. 5 p.c. deb. stk.	113	116
Do. N. of Can. 5 p.c. 1 mt.	95	98
Do. do. 4 p.c. deb. stock	86	88
Grand Tk. Junc. 5 p.c. bds.	101	103
Do. 5 p.c. mort. bonds	102	104
Hamil. & N.W. 1st mt. 6 p.c.	101	103
Jamaica 4 p.c. 1st mt. bonds	104	105

Colonial Railways.—*Continued.*

Manit. & N.W. 6 p.c. 1st mt.	37	[illegible]
Manit. S.W. Col. 1 mt. 5 p.c.	112	[illegible]
Mel. & Hob. Bay 5 p.c. bds.	100	[illegible]
Mich. Air Line 5 p.c. 1 mt. b.	96	[illegible]
Mid. of Canada 5 p.c. 1st mt.	95	[illegible]
Do. 5 p.c. cons. 1 mt. bd.	94	[illegible]
Mid. of W. Aus. 6 p.c. 1 mt.	32	[illegible]
Do. 4 p.c. deb. bds., scrip	104½	[illegible]
Mont. & Champ. 5 p.c. 1 mt.	96	[illegible]
New Bruns. 1st mt. 5 p.c.	117	[illegible]
Do. 4 p.c. cons. deb. stk.	108	[illegible]
Newfndlnd. 1st Mt. Ld. Grnt.	40	[illegible]
New Zealand Mid. 10*l.* sh.	4	[illegible]
Do. 5 p.c. 1st mort. deb.	56	[illegible]
Ont. & Quebec 6 p.c. cap. stk.	150	[illegible]
Do. 5 p.c. perp. deb. stk.	136	[illegible]
Qu'Appelle, &c., 6 p.c. 1 mt.	45	[illegible]
Queb. & L. St. J. 5 p.c. 1 mt.	40	[illegible]
Queb. Cent. 5 p.c. prior lien	101	[illegible]
Do. 5 p.c. income bonds	29	[illegible]
St. Law. & Ottawa 4 p.c. bds.	103	[illegible]
Shus. & Okan. 4 p.c. 1st mt.	79	[illegible]
Temiscouata 5 p.c. 1st mort.	22	[illegible]
Do. 5 p.c. ster. 1st mort.	28	[illegible]
Toron., Grey, &c., 4 p.c. 1 mt.	101	[illegible]
Well., Grey, &c., 7 p.c. 1 mt.	...	...
Well. & Man. 5*l.* sh., 1*l.* pd.	½	[illegible]
Do. 5 p.c. deb.	112	[illegible]
Do. second issue	111	[illegible]
Do. third issue	108	[illegible]
Wind. & Ann. 20*l.* 5 p.c. pref.	13	[illegible]
Do. B, 4 p.c. deb. stock	90	[illegible]

American Railways.

SHARES.

Al. G. Sth. A 6 p.c. pf. 10*l.* sh.	7	[illegible]
Do. B ord. 10*l.* shares	½	[illegible]
A. N.O. T., &c., A pf. 10*l.* sh.	½	[illegible]
Do. B deferred 10*l.* shares	½	[illegible]
Atch. Topeka & Santa Fé	7½	[illegible]
Atlantic 1st leased lines	82	[illegible]
Baltimore & Ohio	79½	[illegible]
Baltimore & Ohio S.W. pref.	9	[illegible]
Central of New Jersey	111	[illegible]
Central Pacific of California	12½	[illegible]
Chesapeake & Ohio	23½	[illegible]
Chic. Junc. Rl. & U. S. Yds.	90	[illegible]
Chic. Mil. & St. Paul	68½	[illegible]
Do. pref.	125	[illegible]
Cleve. & Pitts. 7 p.c. $50 sh.	79	[illegible]
Clev. Cinn. Chic. & St. Louis	40	[illegible]
Denver & Rio Grande	12½	[illegible]
Do. pref.	36½	[illegible]
East Tenn. Virg. & Georgia	...	...
Do. 2nd pref.	...	...
Illinois Central	97	[illegible]
Do. leased lines 4 p.c.	91	[illegible]
Lake Shore & Mich. South.	139	[illegible]
Louisville & Nashville	57½	[illegible]
Mexican Central	8	[illegible]
Missouri Kansas & Texas	13½	[illegible]
Do. new pref.	34	[illegible]
New York Central	104½	[illegible]
New York Lake Erie & W.	16½	[illegible]
Do. 6 p.c. pref.	53	[illegible]
New York Ont. & Western	17½	[illegible]
Norfolk & Western	7	[illegible]
Do. pref.	20½	[illegible]
North Pennsylvania $50 sh.	¾	[illegible]
Northern Pacific	½	[illegible]
Do. pref.	22	[illegible]
Ohio & Mississippi common	...	...
Do. pref.	...	...
Penn. Railroad $50 shares	53½	[illegible]
Phil. & Reading $50 shares	11	[illegible]
Pitts. F.W. & Chic. 7 p.c.	137	[illegible]
St. L. & S.W. non-cum 1 pf.	6	[illegible]
St. Louis Bridge 1st pref.	104	[illegible]
Do. 2nd pref.	45	[illegible]
St. Paul Minn. & Man.	107	[illegible]
Tunnel Rail. of St. Louis	10½	[illegible]
Union Pacific	13½	[illegible]
Wabash	7½	[illegible]
Do. preferred	15	[illegible]
Do. 6 p.c. B deb. bond cts.	26	[illegible]
Wheeling & Lake Erie pref.	...	...

CURRENCY BONDS.

	per cent.	
Alb. & Sus. cons. 1st mt.	7	[illegible]
Allegheny Valley 1st mt.	7	[illegible]
Bur. Ced. R. & N. 1st mt.	5	[illegible]
Canada Southern 1st mt.	5	[illegible]
C. & N.W. 5 p.c. sk. fd. db.	5	[illegible]
Chic. & Tomah	6	[illegible]
Chic. B. & Quin. sk. fd. b.		[illegible]
Do. Nebraska ext. bd.	4	[illegible]

American Railways.

CURRENCY BONDS.

(Continued.)

	per cent.		
C. Mil., &c., 1 mt. S.W. div.	6	108	112
Do. La Crosse, &c., div.	5	103	106
Do. Hast. & Dak. div.	7	122	127
Do. Chic. & Miss. div.	5	101	104
Chic. Rk. Is., &c., 1 mt. ex.	5	104	106
Del. & Hudson mt. bonds	7	98	103
Do. 1 mt. (Penn. div.)	7	133	138
Det. Gd. Hv., &c., eqp. bd.	6	98	102
Do. con. mort.	6	96	100
Illinois Cent. 1st mt. bds.	6	101	105
Ind. & Vin. 1st mt. bds.	7	121	126
Do. 2nd mt. bds.	6	108	112
Lehigh Valley con. mort.	6	117	122
Mex. Cent. 2nd con. in. bd.		7	8
Minn. & Pac. 1st mt. bds.	5	93	98
N. Y. C. & H. Riv. mt. bds.	7	125	130
Do. deb. bonds	5	110	115
Ohio & Miss. 1 gu. mt. bd.	5	...	...
Penn. con. sink. fund mort.	6	115	120
Phil. & Read. def. inc. bds.		2½	3½
West Shore 1 mt. gua. bds.	4	105	107

GOLD BONDS.

Ala. Gt. South. 1st mort.	6	107	110
Ala. Mid. 1st gua. gd. bds.	5	88	92
At. T. & S. Fé gen. mor. g. b.	4	74	75
Do. 2nd mt. A		23½	26½
Do. 2nd mt. B		25	27
Balt. & Ohio gold bonds	5	113	115
Do. cons. mt. gd. bonds	5	116	118
Balt. & O. S. W. 1st mort.	4½	111	113
Do. 1st inc. mt. bonds	5	54	56
Do. 2nd inc. mt. bonds	1	...	...
Do. 3rd inc. mt. bonds		...	...
Bel. & Pot. (mn. line) 1 mt.	6	117	121
Do. do. (Tunnel) 1 mt.	6	117	121
Cent. of N. Jer. gen. mort.	5	118	122
Central Pacific 1st mort.	6	103	107
Do. Land Grant bonds	5	95	98
Chat. Rome & Col. 1st mt.	5	...	...
Ches. & Ohio 1 mt. 50-yr.	5	111	113
Do. gen. mort. gold bd.	4½	78	80
Chic. & W. Ind. gen. mt.	6	118	122
C.M.&S.P.(C.&L.S.D.)1mt.	5	102	106
Do. Ch. & Pc. Dv. 1 mt.	5	112	114
Do. Wis. & M. Dv. 1 mt.	5	106	108
Do. term. mort.	5	107	111
Do. gen. mort. A	4	93	94
Chic. St. Louis & New Or.	5	117	121
Do. 1st mt. gold bonds	4	101	103
Cl. Cin. Ch. & St. L. 1st m.	4	92	96
Clev. & Pitts. gen. mt. bs.	4½	115	118
Do. Series B	5½	113	116
Colorado Mid. 1st mort.	6	78	82
Do. Cons. mort.	4	23	27
Denver & R. Gde. 1st c. m.	4	81	83
Do. Imp. mort. g. bds.	5	77	79
East Tenn. Imp. mt. g. bs.	5	82	85
Galveston & Harris. 1st m.	6	99	104
Geo. Car. & N. 1st m. g. b.	5	90	95
Gr. Rap. & Ind. 1st m. ld.	7	114	118
Do. Muskegon division	5	20	40
Illinois Central mort. bds.	3½	100	103
Do. Gold bonds	4	104	106
Do. Cairo Bridge g. bs.	4	101	103
Lehigh Vall. 1st mort. gu.	4½	104	106
Long Island coup. bonds	5	115	125
Louisv. & Nash. mt. bds.	6	118	120
Do. S. & N. Alabama	6	108	112
Do. N. Or. & Mob. div.	6	120	123
Do. Adjustment bonds	6	105	107
Do. 1st mt. Trust g. b.	5	109	111
Do. Unified 50-year	4	81	83
Louis. N. A. & Chic. con.	6	...	...
Manhattan con. mort.		99	101
Memphis & Charleston	6	...	...
Mex. Cent., Lim., cons. m.	4	60	61
Do. 1st cons. inc. bnds.		14	15
Mexican Nat. 1st mort.	6	96	98
Do. 2nd mort. inc. b., A	6	25	27
Do. 2nd mort. inc. b., B	6	5	6
Do. Math. Cts., A & B	6	22	27
Minneapolis & St. Louis	6	110	115
Min. Sau. S.M. & A. 1st m.	4	97	99
Missouri Kan. & Tex. 1 m.	4	82	84
Do. 2nd mort.	4	46	48
Mobile & Bir. 1st m. 50-y.	5	...	...
Nash. Flor. & Sh. 1st mt.	5	90	94
N.Y.C. & Hud. R. deb. c.	4	106	108
Do. 1st mort. gua.	5	118	123
Do. Gold Ext. deb. cts.	4	106	108
New Y. L.E. & W. 1 c.m.b.	7	135	140
Do. 1st con. mt. fd. c. b.	7	128	133
Do. 2nd cons. mt. bds.	6	78	80
Do. Funded coup. bds.	5	73	78
Do. Gold income bonds		60	70

American Railways.

GOLD BONDS.

(Continued.)

	per cent.		
N.Y. On. & W. c. 1st m. b.	5	112	114
N.Y. Pen. & Oh. 1st m. b.	—	19	20
Do. Def. Int. Warrants	—	15	16
Do. 2nd mort. bonds	—	1½	2½
Do. 3rd mort. bonds	—	¼	1½
Norfolk & W. Gen. mort.	6	120	123
Do. Impr. & Ext. bds.	6	108	110
Do. Adjust. mort. bds.	7	103	108
Do. 100-year gold bds.	5	74	76
Do. Clinch Val. Div.	5	76	80
Do. Mary & Wash. Div.	5	78	82
Northern Pacific 1st mort.	6	115	117
Do. 2 mt. Rl. & Ld. Gt.	6	90	93
Do. 3rd mort. do.	6	64	67
Do. Ld. Gt. con. m. g. b.	5	32	34
N. Pac. & Mont. 1st m. gu.	6	35	40
Oreg. & Calif. 1st mt. bds.	5	81	83
Oreg. Rl. & Nav. Col. Trt.	5	54	57
Oreg. Short Line Col. Trust	5	...	...
Panama Subsidy bonds	6	93	97
Pennsylvania gold bonds	4½	115	117
Do. Equip. Trust, A	4	101	105
Do. Co. 1st mort.	4½	109	111
Perkiomen g. bs., 2nd ser.	5	83	87
Phil. & Read. gen. mort.	4	81	83
Do. 1st pref. inc. mort.	5	36	38
Do. 2nd pref. do.	5	24	27
Do. 3rd pr., without op.	5	18	22
Ds. do., with op. of con.	5	18	22
Do. Cons. mort., 1st ser.	5	...	...
Pitts. Cl. & Toledo 40-year	6	115	119
Rich. & Dan. Equip. mort.	5	91	94
Rio Grande Junc. 1st mort.	5	85	90
Rio Grande West. 1st mt.	4	66	68
St. Jos. & Gr. Isl. 1st mt.	6	65	70
St. Louis & S. Fran. 1st mt.	6	110	120
Do. 2nd mort. B & C	6	...	...
St. Louis & S. W. 1st mort.	4	58	62
Do. 2 mt. non-cum. i. b. c.	—	16	19
St. Louis Bridge 1st mort.	7	127	131
St. Paul Minn. & Man.	4½	102	105
Southern Pacific 1st mort.	6	110	112
Texas & Pacific 1st mort.	5	86	90
Do. 2nd mort. inc. bds.	—	26	29
Union Pacific 1st mort.	6	104	109
Do. Coll. Trust bonds	5	...	...
Un. Pac. Linc. & Col. 1 m.	5	45	55
Vicks. Shr. & Pac. pr. ln.	6	103	107
West Pennsylvania mort.	4	100	105
W. Virg. & Pitts. 1st mort.	5	109	111
Whl. & L.E. 1 m. (Wh.d.)	5	94	97
Do. Ext. Imp. mort.	5	95	97

STERLING BONDS.

Alabama Gt. Southn. deb.	6	93	95
Do. Genl. mort. bonds	6	87	89
Alab. N. O. Tex. & P. A d.	5	87	89
Do. B	5	28	32
Do. C	5	...	...
Allegheny Vall. gua.	—	132	134
Atlan. 1st L. Lines Rnt. Tt.	4	91	93
Baltimore & Ohio	6	100	102
Do.	6	111	113
Do.	6	122	124
Do. 1887	5	107	109
Do.	4½	111	113
Chicago & Alton ster. c. m.	6	116	118
Chic. Mil. & St. Paul 1st m.	7	118	122
Cl. Col. Cin. & In. con. m.	6	128	132
East of Massa. ster. bonds	6	116	120
Illinois Cent. sinking fund	5	107	109
Do. Sterlg. gold bonds	6	102	104
Do. do.	5	110	113
Do. Bonds	3½	96	99
Lehigh Vall. cons. mort. A	6	105	107
Louisville & Nashville	6	107	110
Do. Memp. & Oh. 1 m.	7	115	117
New York & Can. mt. bds.	6	117	119
N.Y. Cent. & Hud. mt. bs.	6	117	119
N.Y. Penn. & Oh. pr. lien	6	103	108
Po. Equip. Trust bonds	5	96	98
Do. do. 1890	5	96	98
Northern Cent. cons. mort.	6	105	108
Panama General mortgage	7	103	108
Pennsylvania Genl. mort.	6	127	129
Do. Con. sink. fund mt.	6	119	121
Phil. & Erie cons. mort.	6	131	133
Phil. & Read. gen. con. m.	6	123	125
Do. Improvt. mortgage	6	108	110
Pittsburg & Con. cons. mt.	6	128	130
St. Paul Minn. & Man. 1 m.	4	90	92
S. & N. Alabama bonds	6	112	114
Un. Pac. (Omaha Bge.) bs.	8	112	116
Un. N. Jer., Rd. & Can. b.	6	113	115
Do. General mortgage		...	...

Canals and Docks.

Alexandra (Newport, &c.)		65	70
Do. Conv. pref. stock A		98	102
Do. 4 p.c. deben. stock		98	101
Birmingham Canal		132	134
Bute Docks 4 p.c. deb. stock		119	121
East & West India Dock		18	20
Do. 4 p.c. deben. stock		100	103
Grand Junction Canal		124	127
Do. 6 p.c. pref. (10*l.* sh.)		...	...
Hull Dock		...	...
Do. 4 p.c. deb. stock		...	...
Do. 4½ p.c. deb. stock		...	...
Leeds & Liverpool Canal		66	68
London & St. Kath. Docks		46	48
Do. 4½ p.c. pref.		124	129
Do. 4½ p.c. pref. 1878		119	123
Do. 4½ p.c. pref. 1882		118	121
Do. 4 p.c. deb. stock		123	125
Man. Ship Cnl. pref. (10*l.* sh.)		3½	4
Do. 4 p.c. mort. deben.		100	102
Milford A deben. stock		22	25
Millwall Dock		55	60
Do. 5 p.c. perp. pref.		127	132
Do. 4½ p.c. red. pref.		102	105
Do. 5 p.c. pref. 1887		107	112
Do. 5 p.c. deb. stock		137	142
Newhaven Harb. (10*l.* sh.)		12	13
North Met. Rail. & Canal		50	55
Suez Canal (20*l.* sh.)		116½	117½
Surrey Commercial Dock		128	133
Do. 4½ p.c. deb. stock		...	...

Miscellaneous.

Shr.	*Commercial, Industrial, &c.*		
10	Ang.-Chil. Nit. & Rl. pf.	5½	6
100	Do. 6 p.c. Ry. 1 mt. bd.	92	95
10	Assam Rys. pref. A	11½	12½
1	Do. deferred shares	¼	1½
10	Do. 8 p.c. pre-pref. A	14	15
100	Do. 5 p.c. deb.	106	108
100	Do. 5 p.c. red. mt. deb.	110	112
10	Ceara Hazb. Corp.	½	1½
10	Fairfield Shipbdg. pref.	7	8
5	Head, Wrightson, & Co.	3	3½
100	Int. Sleep. Car 5 p.c. bd.	...	...
Stk	La G. Har. 7 p.c. deb.	82	87
100	Do. 7 p.c. 2d deb. bds.	40	50
10	L. & Til. Lghtge (8*l.* pd.)	4	5
10	McNamara & Co. ord.	1	2
10	Do. 8 p.c. pref.	5½	6½
10	Spiers & Pond, lim.	16½	17
5	Tram. & Gen. Works	½	¾
10	U.S. Rolling Stock committee's certificates	1	3
100	Do. 6 p.c. deb. committee's certificates	...	...
1000	Do. 6 p.c. real estate bds., com.'s certs.	85	90
100	Do. col. trust 5 p.c. deb. committee's certs.	75	85
...	Do. 5 p.c. con. mt. bds. committee's certs.	65	75
	Shipping.		
20	Castle. Ml. Pckts., 14*l.* pd.	10	11
20	Cunard Steam Ship	10½	11½
20	Do. do. 10*l.* pd.	3½	4½
10	National Steam Ship	¼	¾
8	New Zealand Shipping	3½	4½
10	Orient Steam Navigtn.	2½	3½
Stk	Pen. & Or. Stm. 5 p.c. pf.	138	141
Stk	Do. do. def.	182	187
100	Roy. Mail Stm., 60*l.* pd.	47	50
10	Shaw, Savill, & Albion	6½	6½
20	Union Steam Ship	13	14
20	Do. new, 10*l.* pd.	3	3½
25	W. Ind. & Pac., 20*l.* pd.	...	...
	Trusts.		
10	Car Trst. Invst. (50*s.* pd.)	1½	1½
Stk	Do. 5 p.c. pref.	98	102
20	Rail. Deb. Trust (10*l.* pd.)	5	6
100	Do. 5 p.c. db. red. 10 pm	105	119
Stk	Do. 4½ p.c. deb. stock	102	105
Stk	Do. 4 p.c. deb. stock	99	101
Stk	Railway Investmt. pref.	105	107
Stk	Do. do. def.	19½	20½
10	Ry. Share Trust A	3½	4½
Stk	Do. do. B	106	109
5	Stk. Conv. & Inv. (1*l.* pd.)	½	¾
Stk	Do. Caledonian 3½ p.c. 1st pref. charge stk.	...	...
Stk	Do. def. charge stock	...	...
Stk	Do. L.&N.W. 3½ p.c. 1st ch. pref.	103	105
Stk	Do. do. 4 p.c. 2nd ch. pref.	101	103
Stk	Do. do. deferred charge	20	22
Stk	Do. N.E. 3 p.c. 1st ch. pf.	83	85
Stk	Do. do. deferred charge	38	40

DUBLIN STOCK EXCHANGE.

Shr.	*Ordinary Stocks and Shares.*	Price.
10	Athenry and Tuam	...
Stk	Belfast & County Down	146
,,	Belfast & Northern Counties	125
,,	Cork Bandon & South Coast	75
20	Cork Blackrock & Passage	6½
10	Cork & Macroom	6
Stk	Dublin Wicklow & Wexford	58
,,	Great Northern (Ireland)	150
,,	Great Southern & Western	134
10	Kilkenny Junction	...
Stk	Midland Great Western	112½
,,	Waterford & Central Ireland	9
50	Waterford & Limerick	16½
10	Waterford & Tramore	...
	Preference Stocks and Shares.	
Stk	Belfast & County Down 4 p.c.	...
,,	Do. 4½ p.c. A	136½
,,	Belfast & N. Counties 4 p.c.	125
,,	C. Ban. & S.C.—W. Cork 4 p.c.	...
,,	Do. Kinsale 4 p.c.	...
20	Cork Blck. & Pass. red. 4½ p.c.	...
10	Cork & Macroom 5 p.c.	...
10	Derry Central A 5 p.c. pref.	...
Stk	Dub. Wick. & Wex. 1860 5 p.c.	135
,,	Do. 5 p.c. 1864	...
,,	Do. 5 p.c. 1865	128
,,	Do. 4½ p.c. 1875	111½
,,	Do. 4 p.c. 1877	97
,,	Gt. North. (Ire.) cons. 4 p.c.	132
10	Kilkenny Junction 6 p.c.	...
Stk	Midland Great Western 5 p.c.	154
,,	Do. 4 p.c.	124
,,	Waterford & Lim. 4 p.c. 1873	...
,,	Do. 4½ p.c. 1860	118
50	Do. 5 p.c. 1872-3 red.	53
25	Do. 5½ p.c. 1873	34½
25	Do. new red. 5 p.c. 1873	...
100	Do. new red. 4½ p.c. 1873	...
100	Do. new red. 5 p.c. 1878	96½
100	Do. new red. 5 p.c. 1883	...
10	Waterford & Tramore 5 p.c.	...
	Guaranteed Stocks.	
100	Belfast & County Down 5 p.c.	...
,,	Cork Ban. & S. Coast 5½ p.c.	...
,,	Do. 4 p.c.	110
,,	Dublin Wick. & Wex. 6 p.c.	169½
,,	Do. C. of Dub. Junc. 4 p.c.	109
,,	Gt. North. (Ire.) cons. 4 p.c.	131½
,,	Gt. Southern & Western 4 p.c.	132
,,	Mid. Gt. West. rent-ch. 4 p.c.	127½
,,	Wat. & Cent. Irc. red. 6 p.c.	105
	Baronial Guaranteed Shares.	
5	Ball. & Tim. Junc. perp. 5 p.c.	6½
5	Cavan Leit. & Ros. 5 p.c.	6½
10	Clogher Val. Tram. per. 5 p.c.	13½
10	Cork B. & S. C.—Bantry 5 p.c.	8
5	Cork & Muskerry perp. 5 p.c.	7½
10	Derry Cent. B. Co. Grd. 5 p.c.	5½
10	Do. Lond. Cos. Grd. 5 p.c.	...
10	Db. & Rl. St. Trm. per. 5 p.c.	14
Stk	Glen Valley 5 p.c.	...
10	Mitch. & Fermoy perp. 5 p.c.	14
10	South Clare 4 p.c. perpetuity	10½
10	Wfd. Dung. & Lism. 5 p.c. pf.	6½
10	Do. deferred 5 p.c.	6½
10	West Clare perpetuity 4 p.c.	10½
	Debenture Stocks.	
100	Belfast & Co. Down 4 p.c.	130
100	Do. 3 p.c.	100
100	Belft. & Nthn. Counties 5 p.c.	130
100	Cork Bandon & S.C. 4½ p.c.	...
100	Do. 4 p.c.	117
100	Do. Bantry Exten. 5 p.c.	145
100	Cork Blackrock & Pass. 4 p.c.	110
100	Cork & Macroom 4 p.c.	...
100	Dublin & Kingstown 3½ p.c.	115
100	Dublin & Wicklow 4 p.c.	...
100	Do. 4½ p.c.	...
100	Do. 4½ p.c.	...
100	Gt. Nthrn. (Ireld.) Cons. 4 p.c.	132½
100	Gt. Southern & Western 4 p.c.	132½
100	Glen Valley 4 p.c.	...
100	Kilkenny Junction A 5 p.c.	95
100	Do. B 5 p.c.	17½
100	Midland Great Western 4 p.c.	150
100	Do. 4½ p.c.	137½
100	Do. 4½ p.c.	145
100	Waterford & Central 5 p.c.	137
100	Do. 4½ p.c.	...
100	Do. 4½ p.c.	115
100	Waterford & Limerick 4 p.c.	114½
100	Do. 4½ p.c.	...
100	Do. 4½ p.c.	...
100	Do. 4½ p.c.	124½
	Leased Line.	
Stk	Dublin & Kingstown (leased to Dub. Wick. & Wex. at 30,000*l.* a yr., which generally pays 9½ p.c. dividend)	298

NOTICES.

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HERAPATH'S JOURNAL.

LONDON: FRIDAY, SEPTEMBER 14, 1894.

Out of evil sometimes springs good, and from many quarters come indications that the sharp lessons of the prolonged depression in the United States will lead to reforms in railroad management. The Philadelphia correspondent of the *Times* says, "There pervades the community a growing belief that reform is necessary in much of the railroad management if the integrity of American railway securities is to be maintained abroad. The financial shipwrecks of the Atchison, Northern Pacific, Reading, Union Pacific, Richmond Terminal, and various other bankrupt railroads—all corporations of vast magnitude—have impaired the credit of American railways abroad, and this sorrowful result is recognised with deep regret. In each case conscientious labour is being devoted to their rehabilitation, but it is felt that to produce a lasting cure methods must be changed and such railroad wrecking be rendered impossible hereafter. Many of the great American railroads have the best management. The New York Central and Pennsylvania systems—the two greatest in the country—are skilfully administered in the interest of their security-holders. The Erie is being again set on its feet. The Richmond Terminal has been successfully reorganised as the Southern Railway. There is needed, however, a change in methods, whereby the public can place confidence in railroad financial reports, and assurance can be given that managements will be devoted to the best interests of the railroads themselves, and not to Wall-street speculations. This subject is receiving most serious attention in American financial circles, and good results will, no doubt, ensue. Railroad regeneration will be as effective as tariff stability in restoring business prosperity in the United States." Investors in this country who are deeply committed would hail a reformation of this sort with delight, but it may be doubted whether much permanent good can be effected until the real investors in stocks and shares devise some machinery for making their voting power effective. When shares are cheap there is an irresistible inducement to acquire them, and work the road in their interest, especially when the bonds are held abroad. This has noticeably been the history of the Philadelphia and Reading.

The subject of light railways as a means towards agricultural relief is continuing to receive much attention. Mr. E. Matheson, M.I.C.E., writes endorsing the advantages afforded by narrow lines of from 15in. to 24in. gauge; the line in Woolwich Arsenal is one example out of many; but he very properly observes, "So long as there are statutary prohibitions to their use, it is merely tantalising to be reminded of them. Steam-engines on public highways must be preceded by a man carrying a red flag, and are limited to a speed of 4 miles an hour; and even railways which are fenced in must—however sparse the population and few the trains—be equipped with the paraphernalia of stations and signals at all stopping places before the Board of Trade will authorise their use. For years past one has seen in France, Belgium, Holland, and elsewhere the great advantages afforded by narrow gauge lines on the public roads for the conveyance of passengers and produce in agricultural districts. The carriage of farm produce is so cheapened as to allow successful competition with the British farmer, but all appeals of British engineers for an amelioration of Board of Trade regulations have been in vain." The proper way to remove the obstinancy of the Board of Trade is to set Parliament to work. But our representatives seem to find time for every fad under the sun except the direct interests of the main bulk of the people. Let us hope the action of the Chambers of Commerce this week will have a stimulating effect.

Mr. Huddart, in his desperate need for assistance, turns to Lord Brassey to recommend a subsidy for the Canadian Australian line. Lord Brassey is an out and out supporter of Imperial Federation; hence the milk in the cocoanut. The very weakness of Lord Brassey's arguments shows how utterly hopeless is the case. The money for the ships will be spent in this country. Then are British taxpayers to be called upon to subsidise private ship-yards? Look, he says, at the subsidies granted by France, Italy, and Germany. Yes, and look at their protectionist tariffs. If we imitate one, why not the other? The subsidy asked for may, he says, be made up in part by reducing the amounts now paid for mail services by other routes. That is to say, take it from those who do the work and give it to those who cannot! From first to last he totally evades the one vital issue in the case. Why should we saddle ourselves with 75,000*l.* a year without the prospect of a single tangible benefit? The Messrs. Allen have very little difficulty in showing, from former admissions of Lord Brassey himself, that the commercial chances of success are nil.

So the secret of the ultra liberality and generosity of the Portuguese Government in giving the external bondholders voluntarily a little over the 1 per cent. is out. It was simply to cover the application, which has actually been made to the London Stock Exchange, to grant a quotation to 5,495,300*l.* bonds represented to be due to conversion from internal to external debt. It is about the coolest manœuvre we have heard of for a long time. Not long since special immunity was granted to the internal debt, with the view of inducing holders of the external debt to convert. And now we have this audacious counter move. What must the Portuguese think of our gullibility?

The meeting in the Memorial Hall on Tuesday night to protest against Sunday work on railways sailed under false colours. What is really wanted is extra pay for the Sunday work, for every practical man knows that Sunday work is inevitable. By all means let extra pay be given, but then the pay for the remaining six days will have to be readjusted! There can be no Act of Parliament to prevent that. The present scale of pay is based on occasional duty having to be done on Sunday. If the men want the items split up they can have it. But do they want less money?

The Scotch coal strike is settling itself rather than being settled. That is to say, the men are returning to work where they dare do so. The masters are in no hurry to let the men off with the honours of war. They refuse to concede half the reduction, but offer to take the men back with the 1s. per day off, and then let the case go before a Board of Conciliation. A meeting of Federation delegates will be held at Edinburgh on the 27th. The "rump" of the strike will be very small by then. The conference yesterday voted for a return to work at the old rate of wages.

It is very gratifying to our insular vanity that our railway arrangements should have met with the approval of Baron von Crailsheim, the Bavarian Premier and Minister of Ways and Communications, who has recently returned home from England, Scotland, and Ireland, where he has been spending his vacation. The Premier, who is at the head of one of the most important railway systems on the Continent, devoted much attention during his visit to the railways of the United Kingdom, of which he speaks in terms of great praise, declaring their traffic arrangements to be excellent and far more developed than in Germany. The Minister was especially struck with the quiet and able manner in which the British railway officials managed to control the enormous amount of traffic which passed through the comparatively small stations, and contrasted their demeanour with that of their colleagues on the Continent to the disadvantage of the latter. He seems to think, however, that our carriages, the railway stations, and the refreshment-rooms are decidedly inferior to the accommodation provided for travellers in Germany.

The losses to the railways from the American strike will never be really known, but the following estimates will give a rough idea of the havoc done. The Chicago and Alton loss is put at $178,000 and that of the Burlington and Quincy, from destruction of property alone, at $115,000. The Milwaukee is said to have lost $618,000 in gross earnings and $14,000 by property destroyed. The damage suffered by the Illinois Central is put at $730,000, while the Pennsylvania's estimated losses are $500,000, those of the Rock Island from $800,000 to $1,000,000, and those of the Atchison, including loss of business, over half-a-million dollars. Loss of traffic, of course, could not well be compensated for; but neither is there much probability that a penny will be paid for the direct wrecking of property. So much for the much vaunted liberty under the Stars and Stripes!

The Bank of England Meeting.

We have no doubt that fresh capital will be made out of the mud-throwing at yesterday's meeting of the Bank of England. That large class of the community stigmatised by Macaulay as "rioting in the decay of nobler natures," is by no means extinct, or even on the decline. A motion was pressed asking for the appointment of a committee, consisting of two Bank directors and three proprietors, to inquire into the relations between the late chief cashier and some customers of the Bank, and also into the conduct of the Bank with reference to these relations. As all the world knows, the late chief cashier abused the confidence placed in him by the directors; but he has been dismissed without pension, and no matter what advice he may have given to investors who sought his advice on financial matters, the Bank is in no way legally liable, and what possible good could it do them to rake up the matter afresh? On this ground alone the Governor was perfectly justified in opposing the motion; but he added another, that the Bank objected to the relations between itself and its customers being exposed to public curiosity. People sometimes forget that the Bank of England is a commercial institution like other banks; that it has business to keep and attract, and customers to be studied. If at any moment the accounts of customers were liable to be exposed to the prying inquiries of an outside committee, confidence in the institution would be gone, and the most influential part of its private connection would seek accommodation elsewhere. Mr. Wilson in his review, and other writers itching after cheap notoriety, are very fond of attacking the bank, and presaging all sorts of dire catastrophes in the near future. Attacks like those of yesterday suit the purposes of men of this stamp to a nicety, as it gives plausibility to statements which would otherwise pass unheeded. We cannot, however, imagine any wellwisher of the great national institution resorting to futile charges of this kind. It would be monstrous to hold a bank manager responsible for the financial advice he may give. Even if he were paid as a stockbroker is, liability would not lie. We do not know how much the thirty customers of the Bank of England, who are said to have complained, may have suffered. But this we are sure of. They have not suffered alone, and Mr. May has not by any means been the only false prophet in the City during the past four years. It would be difficult to name any investment, out of the gilt-edged class, that has not gone down since November, 1891. We turn with more satisfaction to that part of Mr. Powell's statement bearing on the Baring liquidation. Since February 28th the liabilities have been reduced from 3,557,667*l.* to 2,481,985*l.*, a reduction of 1,075,000*l.*, and the debt due to the bank from 3,450,000*l.* to 1,041,000*l.*; so that now there is an apparent surplus of assets over liabilities of 667,412*l.*, as compared with 465,574*l.* seven months ago. The danger of a call being made upon the guarantors is therefore growing less and less, as South American securities, of which the assets mainly consist, show a healthy upward tendency. The bold step taken by Mr. Lauderdale is not likely to cost the co-operating banks and houses a farthing, and the country has been spared, by their spirited efforts, the greatest commercial catastrophe with which it was ever threatened. Mr. Powell shares the view that the financial outlook is improving, though there are still but very limited avenues for the profitable employment of money.

Railways and the Public.

Fresh confirmation of the view that the Railway Rates Bill of this year does not contain the elements of finality is afforded by Sir Albert Rollit's presidential address at the autumnal meeting of the Chambers of Commerce at Huddersfield on Tuesday. He reviewed things in general from "China to Peru," and, of course, did not omit such a pet subject of his as the Railway Rates question. He complains that the Bill was rushed through rather than passed. But whose fault was it? Was it not due to the propounding of and insistence on, by his own friends demands which they knew, and afterwards by their action admitted to be untenable? He very modestly takes credit for his own humble share in engineering the Bill, and says:—"In the Railway and Canal Traffic Act of last session we may not have achieved all that was contemplated by my resolution, which passed the House last year, or by the report of the Railway Rates Committee, which historically demonstrated the need of greater reforms; but *we have at least established clearly, for the first time, and with every probability of its extension, the cardinal principle that the reasonableness of at any rate increased rates shall be subject to the judgment of an independent and impartial tribunal.*" The probability of "extension" is, of course, the real objective point aimed at, but, even in days when collective Socialism finds a home in English trades unions, we trust we are far off from the time when a statutory rate upon which capital was attracted will be subjected to the mercy of a tribunal mainly dominated by the traders themselves. Other railway topics came in for more or less appreciative treatment in the after proceedings. We are quite at one with the speaker who observed that if Russia had possession of India not 20,000, but nearer 40,000 miles of railway would have been laid by now. The resolution urging better facilities and inducements for railway construction in India was carried, and it is to be hoped will have some effect on the sluggish ways of the Council, as well as the Secretary of State for India. The propriety of Government assistance for light agricultural lines in Great Britain was mooted, and if properly pushed on this should be a leading item in the Ministerial programme of next session. From the correspondence from which we give extracts week by week it is clear that the subject is receiving wide attention. It is evident that the Board of Trade will not stand in the way with any stringent standard regulations. Neither will the hostility of railway companies have to be reckoned with. It is solely a question of money, for no capitalists could be found to risk their money, though the lines might pay in quite another sense. With Sir William Harcourt rests the sole responsibility, and as the funds

were found for Ireland we do not see why similar assistance should not be rendered to agriculturalists in this country who are at this moment as badly off as in any part of the world—Ireland included. A North Shields delegate regards the "Cobb" case of the Great Western with "great concern." Poor fellow! we are sorry for him, but we can assure him the world will get along very well, though it has been decreed that it is no part of the business of a railway company to look after thieves and rowdies.

The Settlement.

The settlement which concluded yesterday differed very litt'e from that of a fortnight previous. Save in a few isolated cases, such as Allsopps, in which a rise of 11½ was recorded, was there any striking improvement; but the undertone was good, and save in Scotch stocks where the prolongation of the coal strike told, an almost general improvement was recorded. People are now returning from their holidays, and something of the usual air of autumnal bustle is observable. Money is still a drug, which partly accounts for the disposition of bank managers to lend once more in the Stock Exchange. Sir Albert Rollit by no means stands alone in opining that the signs of the return wave of prosperity are in sight. The volume of investment business continues to swell, and the public are showing less and less hesitancy to dabble in speculative stocks. The slow and somewhat cautious nature of the revival is all the healthier, giving less scope for demoralising rebounds.

The changes in the American market were irregular, and mostly fractional. Crop reports, especially as regards maize, are not regarded as favourable. The Atchison and Reading reorganisations are still elements of uncertainty; and, whilst ultimate revival in trade is looked upon as a certainty, the most optimistic must recognise that it is a question of time. Mr. Chauncey Depew is reported as saying that we are on the eve of a great revival, and the active clearance of goods from bond in New York points in this direction, as merchants would not be in such a desperate hurry to clear did they not believe that an active demand was at hand. Central Pacifics improved 2½, while Northern Pacific prefs. made up 1¾ better. Louisville rose 1½, Atchison shares 1, Milwaukee ¾, the rest of the list gaining from ½ to 1. Canadian Pacifics, however, fell 1¼, and Grand Trunk first prefs. 1¼. Since January 1st the Canadian Pacific records a loss of $1,977,000 in gross receipts, and the Grand Trunk has a loss of 190,533*l.* for the ten weeks of the current half-year. Comparison being with the Chicago Exhibition traffic, and the sweeping reduction in expenses, are factors, however, which should be taken into account in estimating the situation. If Americans move up, both Grand Trunk and Canadian Pacifics are bound to go with them.

The decline of 6 in Caledonian ordinary, of 4 in the deferred, and of 1½ in North British ordinary and preferred, are the chief feature in the home rails. The southern lines show a disposition upwards, partly on traffics, and partly on Chatham and South Eastern rumours. The Scotch coal strike is fizzling out, but great mischief has been done, not only in the coal business, but also in iron and ship-building industries.

The most pronounced feature of the account, because the least expected, was the general improvement in international stocks. The rise is engineered from Paris, but the ostensible basis for it is not discernible. Of late years English houses and operators have wisely left this branch of business more and more in the hands of the Continental banks and houses located in London. The volume of business transacted in them in London is, however, large, London being the great monetary centre, but the dealings are mostly on foreign account. English holders have had quite enough experiences with Spanish, Portuguese, and Greek stocks to last a lifetime. German 3 per cent. consols are being pushed a good deal as investment stocks, and have risen about 10 within a year. They now enjoy a quotation.

The rise in South American issues of all kinds is again most pronounced. Another block of Buenos Ayres waterworks bonds has been taken off the Baring estate by a German syndicate, and so far nothing has occurred to check the optimistic feeling in this quarter. On the other hand, very little has happened or is observable to warrant the sudden change in market opinion. The gold premium is still very high at Buenos Ayres, the conversion of the Chilian currency is still a long way off, the political atmosphere at Rio is still very disturbed, Uruguay alone so far showing any substantial signs of recovery.

Scotch Reports.

The Caledonian report is featureless, and certainly contains nothing to warrant the sharp decline in the market quotation since the announcement of the dividend. The distribution is the same as in the corresponding half-year, with the balance carried forward slightly increased, and as it took 22,230*l.* additional to do this it will be seen that the company has by no means done badly. The gross receipts exceed those of the corresponding half by 41,000*l.*, of which about 32,000*l.* was absorbed in extra working expenses. The balance brought into the half-year was 2,000*l.* in excess of that brought into the corresponding half-year, and the placing of 10,000*l.* towards bridge renewals in the corresponding half-year was not repeated this time, the three sources just about making up the additional amount of the dividend distribution. How anybody could expect a ¼ or a ½ per cent. per annum additional dividend in face of the modest character of the half-year's traffics and the known increased liability of the additional capital it is hard to see. But Scotch operators have a very clever way of conjuring up possibilities when it suits their purpose, and the real fact in this case is that the fall is the measure of the mischief caused by the coal strike, but prices were buoyed up until the Glasgow speculative account was in good trim. The third-class passenger traffic did particularly well with an increase of 41,000*l.*, the first-class holding its own and seasons showing a tangible improvement. Merchandise traffic exhibits an improvement of 10,000*l.*, but the coal traffic shows a shrinkage of 13,000*l.* The only noticeable feature in expenditure is an increase of 22,000*l.* in the locomotive expenses, with an increase of 34,000 in train mileage. The cost of coal was 17,000*l.* extra, and wages in both the locomotive and traffic departments came to 7,500*l.* additional. On the whole, outgoings were kept within very moderate dimensions, renewals being well attended to, and the increase in any department being slight. The direct and indirect effects of the coal strike must seriously affect the current half-year, but recovery is but a matter of time, and if we are, as we hope, on the eve of trade revival, the recovery may be more speedy than some imagine.

The Great North of Scotland report shows an increase of 6,804*l.* in gross receipts, of which 3,668*l.* was absorbed in increased working expenses. Passenger traffic shows an increase of 2,600*l.*, merchandise an improvement of 1,000*l.*, and minerals an increase of 2,600*l.* The increase in expenditure is uniformly distributed, and seems to have resulted from the increased work, dearer coal, and a slight increase in wages.

AMERICAN AND CANADIAN.

It is said that the Illinois Central is likely to buy the Minneapolis and St. Louis Railroad at the sale which takes place under foreclosure proceedings on October 11th.

Mr. Chauncey M. Depew, the president of the New York Central, says in an interview that the country is on the eve of a great revival of prosperity.

The Richmond and West Point Terminal Reorganisation Committee has purchased the minority interest in the Cincinnati Extension bonds on behalf of the Southern Railway Company.

The report of the Wabash Railroad for the year ended June 30th shows a deficit for that period of $671,675. The traffic return of the road for the first week of August exhibits a decrease in earnings of $41,467.

The Union Pacific receivers have not the cash necessary for the July interest of the first mortgage bonds. They state that they cannot make any definite promise, but they hope to pay before November.

The syndicate for buying the general mortgage scrip of the Philadelphia and Reading, under the Olcott-Earle plan, has been fully formed. It includes prominent banking houses who usually join underwriting syndicates.

Messrs. J. S. Morgan and Co. have bought from the Chesapeake and Ohio $2,200,000 of general 4½ per cent. mortgage bonds, which enables the company to pay off the whole of its floating debt. The price obtained is rumoured to be about the present market price of the bonds.

For the year ended June 30th, the Chicago Great Western shows gross, $4,011,710—decrease, $1,071,304; net, $1,128,813—increase, $108,974.

Mr. Cary, the special master appointed to investigate the charges of the Ives party in the affairs of the Northern Pacific, has filed his report. He exonerates Mr. Oakes, but implicates others in the charge of wrongly administering the company's affairs.

July working statements:—Philadelphia and Erie, gross, $375,000—decrease, $79,000; net, $83,000—decrease, $18,000. Illinois Central, gross, $1,212,118—decrease, $577,618; net, $225,897—decrease, $305,507. Southern Pacific, gross earnings, $2,736,189—decrease, $1,268,256; net, $843,068—decrease, $608,186.

The Chesapeake and Ohio Report.

Subjoined is a summary of this company's income account for the year ended June 30th:—

	1892-3.	1893-4.
Passenger earnings	$2,356,975	$2,011,977
Freight earnings	7,565,511	6,630,202
Miscellaneous	414,324	401,929
Total gross earnings	$10,336,810	$9,044,108
Expenses and taxes	7,132,761	6,027,128
Net earnings	$3,204,049	$3,016,980
Sundry credits	23,680	3,821
Total net income	$3,227,729	$3,020,801
Interest on bonds	$2,738,304	$2,948,112
Rentals, discount, exchange, &c.	62,413	58,629
Total disbursements	$2,800,717	$3,006,741
Balance—surplus	$427,012	$14,060

The balance-sheet shows a share capital of $85,469,100, and a funded debt of $64,191,811. Of the share capital $60,469,100 is common stock, $12,000,000 second preferred stock, and $13,000,000 first preferred stock. Of the second preferred stock, $11,942,400 is deposited in trust, and of the first preferred stock, $12,954,300 is so deposited.

The number of passengers carried in 1893-4 was 1,893,215 (against 2,466,299 in 1892 3); average rate per passenger per mile, 1·91 cents (against 1·99 cents); quantity of freight carried, 4,794,071 tons (against 5,498,881 tons); average rate per ton per mile, 0·478 cent (against 0·511 cent); ratio of expenses to receipts, 67 per cent. (against 69 per cent); length of line operated, 1,362 miles (against 1,278 miles).

United States Railroad Statistics.

Some elaborate statistics of railway capital, revenue, and traffic have been prepared by the editors of *Poor's Railroad Manual*. According to these the total number of miles of railroad in the United States at the close of 1893 was 177,753, of which 2,311 miles were constructed during the year. The liabilities and assets of the companies making returns of their share capital and funded and floating debts are thus classified:—

Dr.—Capital stock	$5,080,032,904	*Cr.*—Cost of railroads and equipment	$9,661,713,736
Funded debt	5,570,292,613	Real estate, stocks, bonds, and other investments	1,698,306,563
Unfunded debt	410,361,503	Cash, bills receivable, current accounts, &c.	495,947,457
Current debt	383,201,872		
	$11,443,888,892		
Balance	412,079,274		
	$11,855,968,166		$11,855,968,166

The following table shows the growth of capital in the last seventeen years:—

	Length of line owned. Miles.	Capital stock.	Funded debt.	Unfunded.
1877	79,208	$2,313,278,598	$2,255,318,650	$237,604,774
1878	80,832	2,292,257,877	2,297,790,916	182,248,556
1879	84,393	2,395,647,293	2,319,489,172	156,881,052
1880	92,147	2,708,673,375	2,530,974,943	162,489,939
1881	103,550	3,177,575,179	2,878,423,606	222,766,267
1882	114,461	3,311,035,824	3,235,543,328	270,170,962
1883	120,552	3,708,060,583	3,500,879,914	268,925,285
1884	125,152	3,762,616,686	3,669,115,772	244,666,596
1885	127,729	3,817,697,832	3,765,727,066	259,108,281
1886	133,696	3,999,508,508	3,882,966,336	280,673,814
1887	147,999	4,191,562,029	4,186,943,116	294,682,071
1888	154,276	4,438,411,342	4,624,035,023	306,952,589
1889	159,994	4,495,929,318	4,828,365,771	357,477,160
1890	163,420	4,640,239,578	5,105,902,025	376,494,297
1891	167,909	4,809,176,651	5,235,295,074	345,302,503
1892	171,570	4,920,555,225	5,463,611,204	285,831,888
1893	175,507	5,080,032,904	5,570,292,613	410,361,503

The cost per mile of all roads making return, as measured by the amount of their stocks and bonded indebtedness, equalled $54,447, against $54,644 for 1892.

The revenue accounts for the year are summarised as follows:—

Passenger earnings	$311,978,342	Interest on bonds	$239,616,284
Freight earnings	808,494,668	Other interest	7,123,246
Other receipts†	102,145,280	Dividends	95,337,681
		Rentals, tolls, &c.	*64,712,868
Total gross earnings	$1,222,618,290	Miscellaneous	38,288,761
Operating expenses	858,027,181	Total disbursements	$445,078,840
Net earnings	$364,591,109	Balance, excess of available revenue over actual payments therefrom for the year	$30,801,201
Other receipts, including rentals received by lessor companies	111,288,482		
Total available rev.	$475,880,041		$475,880,041

* In all cases where the operations of leased railroads are separately reported the lessor's income accounts have been omitted, a duplication of amounts under these heads being thereby avoided. † Including $13,976,792 receipts of elevated railroads.

Subjoined is a further statement relating to gross and net revenue in the past seventeen years:—

	Length of line Opened. Miles.	Gross earnings.	Net earnings.	Interest paid.	Dividends paid.
1877	74,112	$472,909,272	$170,976,697	$98,820,927	$58,566,312
1878	78,960	490,103,351	187,575,167	103,160,512	53,639,368
1879	79,009	525,620,577	216,544,999	112,237,515	61,681,470
1880	82,146	613,733,610	255,557,555	107,866,328	77,115,371
1881	92,971	701,780,982	272,406,787	128,587,302	93,344,190
1882	104,971	770,209,899	280,316,696	154,295,380	102,031,434
1883	110,414	823,722,924	298,367,285	173,139,064	102,052,548
1884	115,704	777,396,317	270,890,955	178,058,382	94,414,835
1885	123,320	772,568,833	269,493,931	187,426,035	77,672,105
1886	125,185	829,940,836	300,603,564	189,036,304	81,654,138
1887	137,028	940,150,702	334,989,119	203,790,352	91,573,458
1888	145,387	960,256,270	301,631,058	207,124,288	80,243,041
1889	153,945	1,002,926,059	322,122,721	218,974,214	81,262,523
1890	158,037	1,090,642,566	346,921,318	229,101,144	83,863,632
1891	164,324	1,138,024,459	356,209,880	231,259,810	90,719,757
1892	170,668	1,204,915,204	358,638,520	232,639,089	83,336,811
1893	173,370	1,222,618,290	364,591,109	239,616,284	95,337,681

The proportion of expenses to earnings was 70·42 per cent. in 1893, as against 70·40 per cent. in 1892. In 1893 net earnings were equal to 3·02 per cent. on capital invested, and in 1892 to 3·01 per cent. Interest payments in 1893 were equal to 4·30 per cent. on the aggregate bonded debts, and the dividend payments in all would represent 1·86 per cent. on all the total paid-up capital stocks, against 1·93 per cent. in 1892 and 1·85 per cent. in 1891.

The year covered by the statements now presented is, as formerly, not uniform. Of all the roads whose operations are given the greater number cover the year ending June 30th, 1893, the remainder covering years ending at various dates between July 1st and December 31st.

The number of passengers carried in 1893 was 628,965,973 (against 575,769,678 in 1892); number of tons of freight moved

was 757,464,480 (against 749,331,860); passenger train mileage, 340,352,211 (against 323,930,550); freight train mileage, 531,340,754 (against 523,831,458); mixed train mileage, 17,751,928 (against 17,148,455); total revenue train mileage, 889,444,893 (against 864,910,463).

Passenger earnings per mile of road in operation were $1,799 in 1893 (against $1,721 in 1892); freight earnings per mile of line in operation, $4,663 (against $4,787); passenger earnings per train mile, $0·907 (against $0·906); freight earnings per train mile, $1·522 (against $1·559); earnings per passenger per mile, 2·046 cents (against 2·143 cents); earnings per ton of freight per mile 0·893 cent (against 0·967 cent); average distance per passenger, 24·29 miles (against 23·79); average haul per ton, 119·55 miles (against 112·70 miles).

The rolling stock consists of 36,486 locomotives, 28,624 passenger cars. 7,805 baggage, mail, and express cars, and 1,161,300 freight cars.

The length of line laid with steel rails was 191,857 miles, and with iron rails 37,155 miles. Of the total of 229,012 miles the proportion laid with steel was 83·8 per cent.

The American Harvest.

Considerable importance attaches to the September report on the condition of American crops. The Department of Agriculture, in its monthly report, issued on the 10th inst., gives the average condition of maize on the 1st inst. at 63·4, against 69·1 on August 1st and 76·7 on September 1st last year. The change is marked in nearly all the great corn-growing States. In the most southern States the condition has risen, and a good crop is certain in those sections. In addition to the unfavourable prospects arising from the low condition of the growing crop, reports from eight States show that out of an aggregate of 40,873,984 acres planted in those States there have been cut up for fodder or abandoned 15,506,000 acres, or 38 per cent., which is a little over 20 per cent. of the entire area planted in the country. Wheat, considering both winter and spring varieties when harvested, shows average condition on 1st inst., 83·7, against 74 same time last year, and 85 3 in 1892. In the principal wheat States there has been a considerable improvement in condition since the July reports. In parts of the wheat region the crop is considered fully up to expectations, and in other parts the yield has exceeded anticipations. The probable yield of corn is 1,100 million bushels. This will be the worst crop for many years. The probable yield of wheat is estimated at 412 million bushels.

FOREIGN AND COLONIAL.

The Mexican Government has issued two decrees relating to the Public Debt, the first announcing the conversion of the subvention bonds and the balance of the floating debt, and the second creating an internal debt, redeemable in silver, and bearing interest at 5 per cent., in order to carry out the above-mentioned conversion. It is a pure conversion operation.

The New Zealand Budget shows a realised net surplus of 290,238*l.* on March 31st last. The Treasurer says—"This sum, which is even better than the balance at the close of the preceding year, will, I am sure, strengthen our credit abroad, and be hailed with general satisfaction in the colony."

The *Times* correspondent gives a very hopeful account of Uruguayan affairs. The country is progressing and in a sound state financially, more so, in fact, than it has been at any time since 1889, and the Government is doing and will do absolutely nothing to further this desirable state of affairs.

From a communication to the *Mouvement Géographique* it appears that after some five years of work, only the first section—from Matadi to Kengé—of the Congo Railway has been completely finished. The delay is accounted for by great engineering difficulties and the obstacles due to climate, while, at the same time, money has not been over plentiful. The railway begins at Matadi, in the Congo basin. It runs past the Belgian and Portuguese factories to the bank of the Congo. The engineering difficulties as far as the bridge over the M'pozo (197ft. long) have been very great, the track having been cut through rock of the hardest nature, and laid through ravines entangled with primeval creepers and forest vegetation. On the section of 25 miles described there are in all some 200 culverts and cuttings and twenty-six bridges varying in length from 16½ft. to 230ft. The construction of the railway is now being actively continued inland and with greater despatch, the engineering difficulties being less formidable. The company has recently taken up a fresh loan of 240,000*l.* wherewith to carry on the work of construction. From the last report published by the company, it appears that the total expenditure up to the date of its issue was 734,411*l.* The actual work of construction has been at the rate of 18,300*l.* per mile; but, including the total expenditure, it would amount to 29,000*l.* per mile. The total length of the line is given at 93 miles; but the track has so far only been laid for a distance of 37 miles, and the earthwork has been done for about another 6 miles.

President C. P. Huntington, of the Mexican International Railroad, has ordered that the line be immediately extended from Morclovia to Sierra Majedo mining camp. Nearly all of the grade of this extension was completed about two years ago, but work was suspended owing to the financial depression. A branch of the road is also being built from Reata to Monterey.

Advices from Mexico state that, the work of improving Vera Cruz harbour will be begun very soon. The harbour, now little more than an open roadstead, will be virtually enclosed by breakwaters and quays, with railway lines and warehouses, will be built right into deep water. The depth will be about twenty-four feet.

The Swiss Federal Council has approved the note of the Department of Foreign Affairs addressed to the Italian Government relative to the piercing of the Simplon, The note invites the Italian Government to reply whether it agrees as to the conclusions come to, in which case the international conference would arrange the details of the undertaking.

The new Panama issue will be made on the 22nd inst., and 30 million francs will be offered to the public.

Indian Engineering says:—"We sympathise with the Bengal Chamber of Commerce in its attempt to suppress the purchase of stores required for India through the agency of the Secretary of State. We have all along condemned this system as pernicious and detrimental to the interests of India. Efforts should again be made to move the Government, pointing out the fact that at the time this system was recommended by the Finance Commission—viz., in 1886, the rupee was valued at an average of 1s. 8d.; but at the present time it is barely worth 1s. 1d., a difference not to be despised."

In the course of an interview at Buluwayo last week, Mr. Cecil Rhodes stated that he had arranged for an extension of the Mafeking Railway to Gaberoons, and intended during his visit to England in October to arrange with the Imperial Government for the rapid extension of the Beira Railway to Buluwayo, since that country required both lines.

Tasmanian Railways.

According to the New South Wales *Railway Budget*, Tasmania has recently been favoured with a visit by Mr. Eddy, the Chief Commissioner of the New South Wales Railways, who spent a very busy week there inspecting the various lines. "For a long time the management of the railways had been unpopular with a section of the press and with some members of Parliament, and, as a consequence, with the general public. The traffic of the railways has been dull, and, instead of ascribing it to the absence of visitors from the mainland, and no market for produce, it was averred that the trouble was caused by fares being too high for the public to travel, and freights too high for farmers to send their produce to market, and so on. It was only necessary to reduce charges one-half, and the traffic would more than double itself at once. As to the staff, it was too large, and half the members should be discharged at once and the pay of the remainder reduced. It seems to have been felt by all that it would be an advantage to have the opinion of some high authority on these matters, and the services of Mr. Eddy were obtained, and that gentleman, in the most generous manner possible, inspected the system from end to end, and prepared a

voluminous report without fee or reward. The report must have been a disagreeable surprise to the critics, and has effectually silenced them. Some of the suggestions made have been under consideration for some time past, notably the removal of the workshops from Hobart. The salaries of all railway men have been considerably reduced."

Argentina.

Baring Brothers are now prepared to return the Western of Santa Fé Railway bonds deposited with them under the agreement of March 10th, 1894, together with scrip for funding bonds equal to re-unpaid coupons on such bonds due up to and on April 1st last, and a cash dividend for the six months ending June 30th last at 2 per cent. per annum. The net earnings of the railway for the seven months from January 1st to July 31st are reported by telegraph as $727,000 m-l. For the remaining five months of the year it is estimated that, as usual in the autumn, the earnings will not much more than cover working expenses. About half the net earnings will this year be required to make payments for equipment provided for in the agreement. The equivalent of $367,000 m-l, which, owing to the high gold premium in the earlier part of the year, is about 18,500*l*., has already been remitted from time to time to Baring Brothers and Co. (Limited) in 90-day bills.

It is said that the Argentine Government will probably suspend the prosecution against the Central Argentine Railway Company, charged with defrauding the Customs to the extent of $1,000,000.

The Buenos Ayres and Rosario Railway Company announces that the transfer books of the 7 per cent. preference Sunchales Extension, Sunchales shares 1894, and extension shares will be closed from the 10th to 22nd inst. inclusive for the preparation of warrants for payment of dividend and interest for the half-year ended June 30th.

East Argentine Railway Management.

The following comment on the charges brought against the East Argentine Railway Company by the Railway Guarantees Commission is made by the *Review of the River Plate*:—

"In the first place, it should be remembered that the East Argentine Railway was built more for strategic purposes than with any immediate prospect of developing a remunerative traffic, and that for the first five years of its existence it practically had none, nor did it yield anything until the year 1880, from which year until 1886 it earned 1·28 per cent. upon its capital. The committee finds fault with the company for establishing steamers on the Alto Uruguay, as though this had been done to the detriment of the railway, whereas it is a fact that until the steamers brought a gradual traffic to the line, it never was able to cover its expenses. The value of the attack which the committee make upon the state of the line, the rolling stock, management, &c., may be judged from the fact that it is founded upon extracts of a report made by inspectors of the National Railway Board, Messrs. Quesada and Pinto, and which appeared in *La Nacion* on October 3rd, 1888. Six years have passed and no action has been taken upon that report, and now, in 1894, without further inquiry, the committee base upon it their advice to the Government to rescind the concession of the company! And, moreover, this report is rendered utterly valueless by a letter, written to Mr. Oliver Budge by one of these inspectors, Mr. H. Pinto, under date of May 22nd, 1889, in which he confesses that he knew nothing about railways when he made the report, and that now, 'with better knowledge of the subject, and having seen all the railways in the country,' he declares that the East Argentine, which Mr. Budge manages, is, 'if not the first as regards service and management, at least, is not the third.' And yet the committee is capable of basing its advice upon this gentleman's retracted report, and the Treasury solicitor, having studied the question, considers its conclusions 'perfectly well founded'! But the most censurable portion of the report, made by these inspectors of self-confessed incompetence, is surely that in which they attempt to impugn the honesty of Mr. Oliver Budge, the manager of the East Argentine Railway, which they do by saying that although the axleboxes of the wagons are made for grease, vegetable oil is used in order to protect the private interests of the manager, who has an oil factory alongside of the station at Concordia and sells the oil to the company at exorbitant prices. We will not pause to animadvert upon the absurdity of the remark as to axleboxes, which the merest railway tyro could only classify as idiotic, but will simply state that the oil factory in question, which was founded by Mr. Budge but is not managed by him at all, not only supplies with oil his own railway, but also the Central Argentine, Central Cordoba, Cordoba and Rosario, Central Entreriano, Buenos Ayres and Ensenada, Bahia Blanca and North Western, Central Uruguay and other railways which are hardly likely to adopt its use for any other reason than because it is better and more economical than other lubricants, and moreover its establishment has encouraged the cultivation of peanuts, castor oil beans and other oil-yielding plants along the line, from whence the factory receives its raw material to the manifest increase of the railway traffic. The enmity shown to Mr. Budge in this infamously false accusation, should give place to praise, in that, instead of sending his savings out of the country, or gambling on the Bolsa, as so many do, he has invested them in the establishment of a national industry, which promises to be very important in the near future. Argentines are constantly expressing themselves in favour of protection, for the alleged purpose of developing national industries, and yet because a railway manager invests his savings in such an establishment, which is of immense use to his own and every other railway in the country, irresponsible Government inspectors do not hesitate to impute to him dishonest motives and actions in connection therewith. For twenty-one years, the entire age of the average Argentine railway inspector, Mr. Oliver Budge has been connected with the East Argentine Railway, first as locomotive superintendent, and, since the decease of the former manager, Mr. Smart, in 1883, as manager. For all those twenty-one years Mr. Budge has given entire satisfaction to his employers, and to the public; his staff, his heads of departments, have remained with him for long years, proof positive of his popularity with them. No one who knows Oliver Budge—and who in the River Plate does not?—but claims him as a friend, a straightforward, trustworthy Englishman, and a prince of good fellows, and yet all this is insufficient to prevent some upstart inspector, whose vanity and self-sufficiency are in inverse ratio to his mental capacity, from making such a venomous, idiotic report as the one referred to, and presenting Mr. Budge to the public through the medium of the press as a dishonest representative of a fraudulent company. And, perhaps, the most shameful part of all is that an important and responsible committee, like the one appointed to study the matter and advise Government with regard to the arrangement of railway guarantees, and after them the Treasury solicitor, clearly lay themselves open to the charge of complicity in this miserable injustice, by adopting this oft-refuted report, actually retracted by one of its authors, and basing upon it their advice to Government to rescind the company's concession."

India.

The Government of India has declined to give any assistance in the matter of the Kidderpur Docks at Calcutta.

The railway construction scheme for the next two and five years respectively is about to be settled. The Viceroy and Sir Charles Pritchard are in favour generally of construction by the State and working by private companies, but it is likely that private enterprise will be more encouraged if the sum required cannot be given.

Including the cost of free and Government messages, the Indian telegraphs for the year 1893-4 show a profit of 2½ per cent. on the capital. This is the best return yet presented.

The following is the list of proposed railways to be surveyed during the winter of 1894 and 1895:—Bara-Muttra, 150 miles; Wazirabad-Lyallpore location, 200 miles; Rohri-Kotri location, 206 miles; linking up the metre gauge systems in Northern India, 90 miles; extensions of the Bengal and North Western Railway from a point west of the Chota Gunduk to Benares with a branch to Ballia, 157 miles; Hilli-Kaligunge, 48 miles; Northern Bengal-Assam connection (exploration only), 200 miles; Arsikere-Mangalore, 125 miles; Shoranur-Cochin, 60 miles; Calicut-Cannanore, 55 miles; Tinnevelly-Quilon, 106 miles; Madura-Paumben, 91 miles; Vizianagram-Parvatipore, 300

miles; Chittagong-Minhla, 420 miles; Assam-Burma connection (exploration only); total, 2,208 miles.

A committee, consisting of the heads of the locomotive, engineering, and traffic departments of the Madras Railway, and the consulting engineer to Government for railways, will shortly sit to consider the question of reducing the working expenses of the traffic department as directed by the board of directors.

An estimate amounting to Rs.11,00,000 is now being prepared for the construction of a permanent workshop and storeyard for the East Coast Railway at Waltair. It is proposed to abandon the present site on which the temporary workshops and storeyard are located, as the place is low and becomes very swampy during the monsoon season.

Through traffic on the Great Indian Peninsula Railway has now been resumed, the diversion at the Mussack-bridge being completed.

The casualties on Indian railways during the year 1893 decreased by 1·26 per cent. in killed and 2·78 per cent. in injured as compared with the previous two years.

In order to facilitate easy communication on the Kennedy sea-face, the Bombay Government has instructed the Bombay Baroda and Central India Railway officials to construct three overbridges on the Queen's Road.

The Bombay Baroda and Central India Railway Company are considering proposals for increasing their permanent staff of assistant engineers.

With regard to the Bombay-Konkan Railway project the board of the Southern Mahratta Railway Company have received the project so coldly that they did not even offer to advance the funds necessary for a detailed survey out of their revenue. Under these circumstances the Bombay Government have informed Colonel Lindsay that they are not in a position to undertake the survey themselves, and will take time to consider whether they should recommend it to the favourable notice of the Government of India. The Bombay Chamber of Commerce have referred the project to their railway committee.

The Topsi branch extension of the East Indian as far as Baraboni is working briskly with an ever-increasing coal traffic. The Barakar branch extension to Jerriah is going through the usual ordeal of all new lines during the rains, but with no cessation of traffic, which is growing gradually.

Indian Railways in 1893-4.

We have already referred to the Administration Report on Indian Railways for the fiscal year ending March 31st, 1894, and have given details of the standard, metre, and special gauges which make up the total of 18,500 miles open for traffic on the date named. Of this total 458 miles was opened during the fiscal year. The mean length of railway worked during the *calendar* year 1893 was 18,207 miles, as compared with 17,677 miles during 1892.

The gross earnings from all sources in the *calendar* year were Rs.24,08,42,292 (against Rs.23,22,92,533), an increase of 3·68 per cent. The earnings from coaching traffic were Rs.8,19,41,321 (against Rs.7,74,43,958), an increase of 5·56 per cent.; from goods traffic, Rs.15,21,62,798 (against Rs.14,77,52,680), an increase of 2·98 per cent.; from steamboats and miscellaneous sources, Rs.67,38,173 (against Rs.70,96,095), a decrease of 5 per cent. The increase in the earnings from passengers was due to the increased mileage worked and to a general development of traffic. The increase of earnings from goods traffic was due to the increased mileage worked and to better harvests. There was a considerable decrease in the wheat traffic, due to a falling off in the demands from Europe. The total working expenses amounted to Rs.11,34,77,280, against Rs.10,90,34,766 in 1892; the per-centage on gross earnings being 47·12 as compared with 46·94 in 1892. The net earnings derived from all railways amounted to Rs.12,73,65,012, as compared with Rs.12,32,57,767 in 1892, giving a per-centage per annum on the total capital outlay on open lines of 5·46, as compared with 5·42.

The number of passengers carried in the *calendar* year 1893 was 135,520,447 (against 127,388,036 in 1892), an increase of 6·38 per cent. Of the total number carried, the lower classes constituted 97·41 per cent., the second-class having been 2·21 per cent., and the first-class only 0·38 per cent. The average distance travelled by each first-class passenger was 77·18 miles, and the amount paid was 12·54 pies. In the second-class the average distance travelled was 48·28 miles, and the amount paid 5·15 pies; while in the lower classes the average distance travelled was 41·04 miles, and the amount paid 2·35 pies. The average distance travelled by passengers was on the standard gauge 43·69 miles, and on the metre gauge 40·21 miles. The average coaching earnings per coaching train mile were Rs.3·25 on the standard gauge and Rs.3·11 on the metre gauge, the highest on the standard gauge being Rs.4·15 on the East Indian Railway, and the lowest Rs.2·48 on the Great Indian Peninsula Railway; the highest on the metre gauge was Rs.4·02 on the Burma (State) Railway, and the lowest Rs.1·57 on the Bickaneer section of the Jodhpore-Bickaneer Railway. The average number of passengers carried in a passenger train was 213·03 on the standard gauge and 238·30 on the metre guage, the highest on the standard gauge being 289·84 on the Madras Railway, and the lowest 149·20 on the Great Indian Peninsula Railway; the highest on the metre gauge was 257·24 on the South Indian Railway, and the lowest 128·23 on the Bickaneer section of the Jodhpore-Bickaneer Railway. The lowest average cost on the standard gauge of hauling one passenger unit one mile was 0·60 pie on the East Indian Railway, on which line the average sum received for this work was 2·70 pies. On the metre gauge the lowest average cost of hauling a passenger one mile was 0·68 pie on the Rajputana-Malwa Railway, the average receipts per passenger on this line being 2·11 pies.

The quantity of freight carried in the *calender* year was 28,846,729 tons (against 26,334,818 tons in 1892), an increase of 9·54 per cent. The average goods earnings per goods train-mile were Rs.4·72 on the standard gauge and Rs.2·95 on the metre gauge, the highest on the standard gauge being Rs.8·40 on the Bombay Baroda and Central India Railway, and the lowest Rs.3·08 on the Oudh and Rohilkhand (State) Railway; the highest on the metre gauge was Rs.3·52 on the Rajputana-Malwa Railway, and the lowest Rs.1·25 on the Dacca section of the Eastern Bengal (State) Railway. The lowest average cost of hauling one ton of goods 1 mile was 1·52 pies on the East Indian Railway, standard gauge, and 2·48 pies on the Bengal and North Western Railway, metre gauge; the average sums received on these lines for doing this work being 5·24 pies and 5·62 pies respectively. The average distance over which a ton of goods was hauled was on the standard gauge 167·12 miles and on the metre gauge 133·81 miles

Including the steamboat service and capital expenditure on suspense accounts, the total general results of working of all railways during the *calendar* year 1893 were as follows:—

	Standard gauge.	Metre gauge.	Special ganges.	Total.
	Miles.	Miles.	Miles.	Miles.
Mileage open at end of year	10,568·40	7,623·65	266·78	18,458·83
Mileage of single track, including sidings	13,701·17	8,574·77	281·13	22,557·07
Mean mileage worked during the year	10,472·93	7,485·08	249·18	18,207·19
	Rs.	Rs.	Rs.	Rs.
Total capital outlay on open lines	1,76,67,00,721	55,64,48,394	86,37,516	2,33,17,86,631
Average cost per mile open	1,69,971	70,584	31,627	1,21,288
Average cost per mile of single track, including sidings	1,24,279	62,777	30,015	99,863
Gross earnings	17,82,77,806	6,12,79,626	12,84,761	24,08,42,292
Working expenses	8,14,41,385	3,13,24,150	7,11,744	11,34,77,279
Per-centage of working expenses on gross earnings	45·68	51·12	55·40	47·12
Net earnings	9,68,36,521	2,99,55,476	5,73,017	12,73,65,014
Per-centage of net earnings on total capital cost of open line	5·48	5·38	6·63	5·46

Taking the figures for the standard and metre gauge railways only, the net earnings of the State lines amounted in 1893 on the standard gauge (the East Indian Railway excepted) to Rs.2,50,47,781, giving a return of 2·99 per cent. on a total capital expenditure of Rs.83,72,44,616, and on the metre gauge to Rs.2,75,06,488, giving a return of 5·60 per cent. on a total capital expenditure of Rs.49,12,88,470. Including the East Indian Railway, the net earnings of the State lines (standard and metre gauge) were Rs.8,86,86,167, or 5·23 per cent. on a total capital outlay of Rs.1,69,64,37,325. The net earnings of the East Indian Railway alone amounted to Rs.3,61,31,898, being at the rate of 9·82 per cent. on a total capital expenditure of Rs.36,79,04,239. The surplus profits, after paying annuity and interest charges,

were Rs.85,20,623, of which sum one-fifth, or Rs.17,04,125, was paid over to the working company as its share under the contract. The net earnings of the lines classed as "State lines worked by the State" were on the standard gauge Rs.1,92,85,644, or 3·13 per cent. on a total capital outlay of Rs.61,62,22,183, and on the metre gauge Rs.49,00,157, or 4·48 per cent. on a total capital outlay of Rs.10,94,62,014. The net earnings of the guaranteed lines, all of which are on the standard gauge, amounted to Rs.3,30,19,079, giving a return of 6·67 per cent. on a total capital outlay of Rs.49,47,49,566. The net earnings of the lines in the hands of assisted companies were on the standard gauge Rs.7,73,644, being at the rate of 4·48 per cent. on a total capital outlay of Rs.1,72,71,880, and on the metre gauge Rs.6,86,435, being at the rate of 3·48 per cent. on a total capital outlay of Rs.1,97,53,521. The net earnings derived by the native states lines amounted on the standard gauge to Rs.18,64,119, giving a return of 3·76 per cent. on a total capital outlay of Rs.4,95,30,420, and on the metre gauge to Rs.15,97,484, giving a return of 5·48 per cent. on a total capital outlay of Rs.2,91,31,587.

Converting from Indian currency at the contract rates of exchange, the guaranteed lines are shown to have returned a net revenue of 3,046,225*l.* The guaranteed interest is 2,157,007*l.*, and the net earnings are shown to be in excess of guaranteed interest by 889,218*l.* This, however, does not represent the true results, as the figures do not take into account the heavy loss by exchange in connection with the guaranteed interest paid in England. The actual financial results to the State of working the Indian railways for the *fiscal* year 1893-4 ending March 31st last are not yet accurately known; but the revised estimates show that the State railways worked by companies yielded a profit of Rs.1,34,40,000; whilst the working of the guaranteed and other lines led to a loss of Rs.2,77,20,000, and the net result was an apparent loss to the State of Rs.1,59,70,000, against Rs.1,84,70,520 in 1892-3. Allowing for payments on account of interest and sinking funds, which will redeem the capital concerned, the loss in 1893-4 is reduced to about 121¾ lacs of rupees, against 149 lacs in the preceding year. With a fuller allowance for interest on lines under construction the net loss to the Government would be reduced to 84¼ lacs in the past year, against 117⅛ lacs in 1892-3. The loss on the guaranteed railways is attributable to the high rate of interest guaranteed, to the increased cost of remitting funds, and to the fact that the companies' shares of surplus profits is under the contracts calculated on the supposition that earnings could be remitted in payment of interest at a rate of 1s. 10d. the rupee. The result is that until the contracts terminate and the Government is able to obtain advantage from cheaper money and the improved credit of the country, the high average rate of about 4¾ per cent. has to be paid on the capital raised by the guaranteed companies, the remittance of which in rupees represents an interest charge of about 7 per cent. per annum. Had it been possible to remit the earnings at the contract rates, the guaranteed railways would have shown a surplus during 1892-3 of Rs.31,94,920, instead of the loss of Rs.77,61,460 actually incurred by the Government in that year.

During 1893 the average gross earnings per total train mile were Rs.4·20 on the standard gauge and Rs.3·12 on the metre gauge, the highest on the standard gauge being Rs.6·21 on the Bombay Baroda and Central India Railway, and the lowest Rs.3·31 on the Oudh and Rohilkhand (State) Railway. The highest on the metre gauge was Rs.3·54 on the Bhávnagar-Gondal-Junágarh-Porbandar Railway, and the lowest Rs.2·07 on the Bickaneer section of the Jodhpore-Bickaneer Railway. The per-centage of working expenses on gross earnings ranged on the standard gauge from 27·44 on the East Indian Railway to 66·53 on the North Western (State) railway, and on the metre gauge from 41·12 on the Rajputana-Malwa Railway to 66·64 on the Burma (State) Railway, the average of the standard gauge lines being 45·61 and of the metre gauge 50·62. The average working expenses per total train mile were Rs.1·92 on the standard gauge and Rs.1·58 on the metre gauge, the highest being Rs.2·40 on the Nizam's Guaranteed State Railway, standard gauge, and Rs.2·30 on the Burma (State) Railway, metre gauge.

New South Wales Railways.

The annual report of the Railway Commissioners of New South Wales for the year ended June 30th shows that although the twelve months under review were exceptionally bad ones, and although the gross revenue showed a decrease of 113,515*l.* compared with 1892-93, the net revenue was 33,159*l.* larger than in the previous year. Since 1888, when the per-centage of working cost to receipts was 56·69, the expenses have been steadily reduced, until last year they were only 56·58 per cent. At the same time the efficiency of the systems has been maintained, and rates have also been materially reduced, to assist producers. There are now 2,501 miles of line open, and their total cost for construction and equipment has been 35,855,271*l.*, on which amount last year's net earnings were equal to 3·46 per cent.

MONEY AND STOCKS.

The Money Market.

Money continues to be in excessive supply, but apparently rates have touched bottom for the present, the quotation for short loans being ¼ per cent. the same as a week ago, while two and three months' paper is actually 1-16 higher than when we last wrote, the exact figure being 19-32 per cent.

The Bank directors yesterday (Thursday) made no change in the official rate, which remains at 2 per cent. The Bank return shows an increase of 237,133*l.* in the reserve, the proportion to liabilities having risen ⅛ to 70¼ per cent. Silver is quoted at 29 5-16d. per oz., a fall of ⅛d. on the week. The premium on gold at Buenos Ayres is now 229 per cent., a decline of 1 on the week. The Valparaiso exchange is 11 9-16d., a fall of ¼d. on the week. New York cable transfers are $4·86¼, as against $4·86½ a week ago.

The Bank of England return for the week ending Wednesday, September 12th, shows an increase of £237,133 in the reserve, and the proportion of reserve to liabilities is now 70·51 per cent., in comparison with 70·25 for the previous week. The other changes shown in the return are:—Rest £3,601,844, increase £1,573; public deposits £4,026,482, decrease £411,990; other deposits £39,947,379, increase £557,793; Government securities £11,539,427, dec. £200,323; other securities £19,632,005, decrease £140,209; notes unemployed £28,733,250, increase £173,410; notes in circulation £25,530,210, increase £189,490; stock of bullion in both departments £39,860,521, increase £546,643.

The Bankers' Clearing-house return for the week ending Wednesday, Sept. 12th, shows a total of £87,030,000, in comparison with £96,211,000 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	£39,860,521	£39,313,878	£26,890,001
Total Reserve	31,131,311	30,894,178	17,584,596
Proportion of Reserve to Liabilities	70¼ p.c.	70¼ p.c.	52¾ p.c.
Notes in Circulation	25,530,210	25,719,700	25,755,405
Bank Rate of Discount	2 p.c.	2 p.c.	4 p.c.

The Stock and Share Markets.

The Stock Exchange has been mainly occupied with the fortnightly settlement, and, so far, there has been comparatively little new business, but the tone of the market remains good, and what changes there are are mostly for the better. There has been no movement in the Funds, but Bank of England stock has recovered a little of last week's fall. India stock, on the other hand, is the turn cheaper. In the Foreign market the feature has been the strength of South American bonds, particularly Brazilian and Argentine. On the week Brazil 4½ per cents. have risen 4, and the 4 per cents. 2¾, while Argentine Funding bonds have advanced 2, and the 1886 loan 1½. There has been an active business in Costa Rica securities at improving prices, the A bonds having risen 2, and the B I. Mexican "sixes" have risen 1, and Spanish 1¾, but there is a decline of 1 to record in Guatemala. The Home Railway department has been firm, the settlement having disclosed a scarcity of stock, especially in the case of the "heavy" lines. The North British dividend announcement to-day has been somewhat better than market anticipations, and the deferred stocks of the Scottish lines have been further strengthened during the afternoon by the news of the collapse of the coal strike. On the week, Lancashire and Yorkshire has risen 2,

Furness 1½, South Western ordinary and deferred 1, Taff Vale 1, South Eastern preferred 1, ditto deferred 1, Glasgow and South Western 1, Brighton preferred ordinary 1, ditto deferred ½, Sheffield deferred ¾, North Western ordinary ¾, North British "ordinary preference" ¾, ditto ordinary ⅞, and Caledonian deferred ¼, but Sheffield ordinary has fallen 1, Great Northern deferred ¾, Hull and Barnsley ½, Metropolitan ½, East London ¼, and North Eastern ⅛. *Indian Railways* have again been a strong market. Southern Mahratta debentures have risen 2, Bengal and North Western ordinary 1, East Indian deferred annuities 1, Great Indian Peninsula 1, Oude and Rohilkund 1, East Indian 1, and Nizam's State 1. In *Canadian Railways* several bond issues—such as Quebec and Lake St. John, Canada Central, Calgary and Edmonton, and Buffalo and Lake Huron—have shown strength; but there is a fall of ¾ in Canadian Pacific, and Grand Trunks have also shown weakness, the ordinary stock falling ⅛ on the week, and the other issues (including debentures) 1 all round. The *American Market* has again been "marking time" after its pronounced advance, and the changes of the week are almost unworthy of notice. Central Pacifics have risen 1¾, Atchisons ¼, and Readings ¼; but there is a fall of 1½ in Wabash debentures, 1 in ditto preferred, ½ in Northern Pacific, ¼ in Pennsylvania and ¼ in Union Pacific. Denver "fours" have fallen 2, and Mexican Central ⅛. It is in the Foreign Railway market, again, that the "bulls" have done best. The advance in South American railway securities has made further substantial progress, and there is no indication as yet that a halt will soon be called. On the week, Central Argentine has risen 4½, Cordoba Central (Central Northern section) 4½, Santa Fé and Cordova Great Southern debentures 4, Porto Alegre debentures 3, Buenos Ayres and Pacific first debentures 3, ditto second debentures 1, Antofagasta 2, ditto debentures ½, Imperial Central Bahia 2, ditto 6 per cent. debentures 2, Buenos Ayres Northern preferred 2, ditto debenture stock 2, Buenos Ayres and Rosario 2, ditto Sunchales extension ⅞, Central Uruguay 2, Great Western of Brazil debentures 2, Western of Havana debentures 3, Macahé and Campos debentures 3, Arauco first debentures 2, ditto general debentures 2, Ituana debentures 2, Minas and Rio 2, and other securities too numerous to mention 1 each. On the other hand, Piræus Athens and Peloponnesus "sixes" have fallen 15, owing to the unfavourable statements contained in M. Skouses's report, and North West Argentine 6 per cent. debentures have fallen 7 on a forced sale of stock, notwithstanding the continuance of an excellent series of traffic returns. The preference shares, however, have risen ½ on the week. Alcoy and Gandia debentures have fallen 5, Interoceanic debentures 2, Mexican debenture stock 2, ditto first preference ½, ditto ordinary ¼. San Paulo ordinary has receded 1, and Manila debentures 1, while Western of Santa Fé 7 per cent. bonds have fallen 3. In canal and dock securities the only feature is a rise of 1½ in Suez Canal shares, due to the strength of the Parisian Bourse. Shipping securities have been inactive, and the miscellaneous market, as a whole, shows no change worthy of comment.

Stock Exchange.—The committee have (1) appointed a special settling-day as under:—Thursday, September 13th—Manchester Sheffield and Lincolnshire Railway, scrip of 4,200,000*l.* "London Extension" stock; and (2) ordered to be quoted in Official List: Cleveland Cincinnati Chicago and St. Louis Railway (St. Louis Division)—$7,250,000 first collateral trust mortgage 4 per cent. gold bonds, Nos. 1 to 4,750 and 5,001 to 7,500; Jamaica Railway—Further issue of 50,000*l.* 4 per cent. first mortgage bonds (1945), Nos. 6,701 to 7,200; Manchester Sheffield and Lincolnshire Railway—Scrip of 4,200,000*l.* "London Extension" stock; Northern Railway of the South African Republic (Transvaal)—500,000*l.* sterling 4 per cent. guaranteed bonds, Nos. 1 to 5,000, in lieu of scrip.

New South Wales Government £3½ per cent. Inscribed Stock, 1918.

The governor and company of the Bank of England give notice that they are authorised to receive on Thursday, September 20th, 1894, tenders for 832,000*l.* New South Wales 3½*l.* per cent. inscribed stock, repayable at par, September 1st, 1918. The lowest price is par. This stock will be in addition to, and will rank *pari passu* with, the New South Wales 3½*l.* per cent. stock, 1918, already existing, the dividends on which are payable half-yearly on March 1st and September 1st. The stock is secured on the general revenues of the colony. The issue will not add to the indebtedness of the colony, but will effect a saving of interest.

Business Announcements.

Messrs. George Gregory and Co., of 3 and 4, Tokenhouse-buildings, E.C., state that they are in no way connected with the Mr. Arthur Gregory, a member of the London Stock Exchange, who has been declared a defaulter.

Upon the application of Mr. W. Beard, a receiving order has been made under a petition presented against C. T. Kingsford, stockbroker, 13, Copthall-court, E.C. The amount of the liabilities has not been stated.

Stirling, September 12.

Mr. J. Grant Maclean reports:—In *Scotch* railways prices are all lower. The Caledonian traffic receipts continue to show large decreases owing to the strike, and although the North British decreases are not so large, this is probably accounted for by the receipts of the latter now including the new West Highland line. In *English* railways prices do not show much alteration. *American* railways are improving. Trade reports from the States are hopeful, and traffic receipts continue to improve. In *Canadian* railways prices are lower, and the traffic receipts continue disappointing. In *Foreign* railways the principal alteration is the advance in Nitrates on the withdrawal of the proposed competing line. In Scotch bank stocks prices are steady. In shares of *Coal, Iron, and Steel* companies prices are generally better. In *Copper* concerns there has not been much business doing. In shares of *Gold and Silver* mines a fair amount of business has been done. In shares of *Local and Miscellaneous* companies prices are generally better.

Cardiff, September 12.

Messrs. Thackeray and Co. report:—Business in South Wales rails during the past week has been of a fairly even character: all the local ordinary stocks have been accorded a fair amount of support, prices have remained firm, and with the exception of Taff Wales, which for the moment appear slightly easier, the market has a firm tendency. Barrys have changed hands to a moderate extent at 230 and 230½, which is about the ruling price at the close. A moderate business has taken place in the preference and debenture stocks; the latter, now quoted 136 138, show an improvement of 2. A considerable business has been recorded in Vale of Glamorgan shares at 20s. premium, at which there are further buyers. Rhymneys have been dealt in at 202, and are still in request; the preference continues in strong demand. Taff Wales, after touching 82½, have changed hands at 82¼; quotation at the close remains unaltered—82 82½. Both preference and debenture stocks are wanted. In Rhondda and Swansea Bay a better tone has been observable, though the volume of business in both the ordinary and preference shares has not been large. Ordinary are about 7½ 8, preference 10½ ⅜xd. A good inquiry exists for both the old and new debenture stocks.

Railways.—Barry, 229 231; Rhondda and Swansea Bay, 71 8; Rhymney, 201 203; Taff Vale, 82 82½. *Preferential and Guaranteed.*—Barry first, 5 per cent., 159 160; ditto second, 5 per cent., 158 159; Cambrian first, 4 per cent., 77 78; Rhondda and Swansea Bay, 5 per cent., 10½ 10¾; Rhymney, 4 per cent., 130 132; Taff Vale, 4 per cent., 133 134; Aberdare, 10 per cent. guaranteed, 148 150; Penarth Harbour, Dock, and Railway, 5½ guaranteed, 163 165x.d. *Debenture Stocks.*—Barry, 4 per cent., 136 138; Brecon and Merthyr, 4 per cent. A, 107 110x.d.; ditto, 4 per cent. B, 98 100x.d.; Bute Dock, 4 per cent., 120 122; Cambrian, 4 per cent. A, 128 130x.d.; ditto 4 per cent. B, 120 121xd.; Mid-Wales A, 124 127; Neath and Brecon first, 106 108; Rhondda and Swansea Bay, 4 per cent., 113 115; Rhymney, 4 per cent., 131 133; Taff Vale, 3 per cent., 105 107. *Coal and Iron.*—Albion's, 11¾ 11½; D. Davis and Sons, 12¾ 13¼; Ebbw Vale Iron, 8¾ 9; Great Western A, 8¼ 8¾; ditto B, 4½ 5; International, 3¼ 3½; Nantyglo and Blaina preference, 71 73; Rhymney Iron, old, 31s. 0d. 32s. 0d.; North's Navigation, 2½ 2¾; South Wales A, 9¾ 9½; Tredegar A, 5¾ 6¼. *Miscellaneous.*—Alexandra A preference, 101 103; ditto B preference, 70 71; Bristol and South Wales Wagons, 6½ 6¾; Cardiff Corporation, 3½ per cent., 116 117; Hancock ordinary, 17½ 17¾; ditto preference, 13 13½; Hill's Dry Dock, 5 5½; Mount Stuart Dry Dock, 63 64; Swansea Corporation, 3½ per cent., 115 116.

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Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.

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LONDON.

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1. Bricks and Tiles.
2. Lime, Plaster of Paris, and Cement.
3. Stone, Slate, Drain Pipes, &c.
4. Fire Bricks and Fire Clay.
5. Glass (plate and sheet).
6. Lamp Glasses, Globes, Tubes, &c.
7 & 8. Drysalteries, Emery, Soap, &c.
9. Acids, Alkalies, &c.
10. Oils, Turpentine, &c.
11. Colours, Paint, &c.
12. Varnishes.
13. Brooms and Brushes.
14. Baskets, Sponge, &c.
15. Rope and Cordage.
16. Leather.
17. India Rubber Goods.
18. Telegraph Instruments.
19. Telegraph Apparatus.
20. Copper Wire, G.P. Wire, &c.
21. Telegraph Ironwork and Tools.
22. Telegraph Drysalteries.
23. Carbons for Electric Light.
24. Tin, Zinc, Antimony, Copper Pipes, Brass, &c.
25. Tin Plates.
26. Tin Ware and Lamp Work.
27. Wire (iron and steel).
28. Iron Rivets, Bolts and Nuts, &c.
29. Nails, Screws, &c.
30. Chain.
31. Cast-iron Pipes and Rainwater Goods.
32. Locks.
33. Steel Tools (Files, Saws, Shovels, &c.).
34, 35, & 36. Ironmongery, General.
37. Ironmongery, Brasswork and Pressure Gauges
38. Ironmongery, Galvanised Goods.
39. Sanitary Fittings, &c.
40. Tubes (iron and steel).
41. Waste and Lamp Cottons.
42. Canvas, Floorcloth, &c.
43. Carpets, Cloths, Calico, &c.
44. Carriage Trimmings.
45. Handles, Spraggs, Rail Keys, &c.
46. Fencing.
47. Telegraph Poles and Yellow Pine.
48 & 49. Horse Harness Fittings.
50. Leather, Brushes, &c., for Horse Department.
51. Mineral Oils.
52. Sundries.

Samples and Patterns may be seen on and after Monday, the 24th instant, at the Office of the Stores Superintendent, Paddington Station.

Specifications, with Forms of Tender (upon which alone Tenders can be received), may be obtained at the Office of the Stores Superintendent at the Swindon or Paddington Stations.

Tenders, addressed to the undersigned, and marked outside "Tender for Stores," will be received on or before Monday, the 8th proximo.

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

G. K. MILLS,
Secretary.

Paddington Station,
London,
10th September, 1894.

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BRASS & COPPER TUBES.

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TRADE MARK BELL'S ASBESTOS.

IS MADE READY FOR USE.

IS FIRE RESISTING. IS MANUFACTURED IN ALL USEFUL COLOURS.
IS WASHABLE. IS IMPERVIOUS TO HEAT, COLD, OR WATER.
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BELL'S ASBESTOS AQUOL PRIMING is made Ready for Use.
BELL'S ASBESTOS AQUOL PRIMING stops all suction of Wood, Cement, Plaster, &c.

BELL'S ASBESTOS AQUOL PRIMING should be applied to all New Work.

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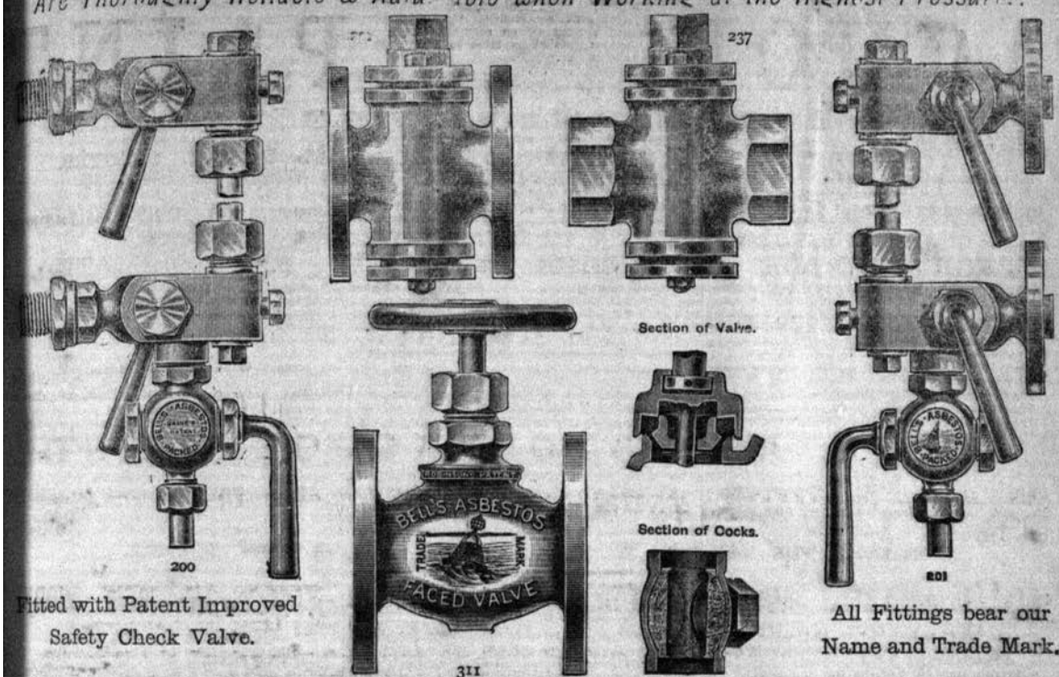

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£3¾ PER CENT. INSCRIBED STOCK—1918.

FOURTH ISSUE—£832,000.

Repayable at Par, 1st September, 1918.

This issue is to meet an amount of £832,000 Debentures, bearing Interest at 5 per Cent., maturing on the 1st January, 1895; it does not add to the indebtedness of the Colony, but effects a large saving of Interest.

First Dividend, being Six Months' Interest, payable 1st March, 1895.

MINIMUM PRICE OF ISSUE: £100 PER CENT.

Authorised by the Parliament of New South Wales under Act 57 Vic., No. 17, 1894; for the repayment of outstanding 5 per cent. Debentures maturing 1st January, 1895, amounting to £832,000, and secured upon the Consolidated Revenues of the Colony.

THE GOVERNOR and COMPANY of the BANK of ENGLAND give Notice, that they are authorised to receive on THURSDAY, 20th September, 1894, TENDERS for £832,000 NEW SOUTH WALES £3¾ PER CENT. INSCRIBED STOCK, repayable at par, 1st September, 1918.

This Stock will be in addition to, and will rank pari passu with, the New South Wales £3¾ per cent. Stock, 1918, already existing, the Dividends on which are payable half-yearly on the 1st March and 1st September; the first Dividend on the present issue, due 1st March, 1895, will be for six months' Interest from 1st September, 1894, on the nominal amount of Stock.

The Books of the Stock are kept at the Bank of England, where all assignments and transfers are made; and holders of the Stock are able, on payment of the usual fees, to take out Stock Certificates to Bearer, with coupons attached, which Certificates may be re-inscribed into Stock at the will of the holder.

All Transfers and Stock Certificates are free of Stamp Duty.

Dividend Warrants will be transmitted by post if desired.

By the Act 40 and 41 Vict. ch. 59, the Revenues of the Colony of New South Wales alone will be liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of Her Majesty's Treasury will not be directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any mater relating thereto.

Tenders may be for the whole or any part of the Stock, and must state what amount of money will be given for every £100 of Stock. Tenders for other than even hundreds of Stock, or at a price including fractions of a shilling other than sixpence, will not be accepted. Tenders must be delivered at the Chief Cashier's Office, Bank of England, before two o'clock, on Thursday, 20th September, 1894. Tenders at different prices must be on separate forms. The amount of Stock applied for must be written on the outside of the Tender.

The Minimum Price, below which no Tender will be accepted, has been fixed at Par for every £100 of Stock.

A Deposit of £5 per Cent. on the amount of Stock tendered for must be paid at the same Office at the time of the delivery of the Tender, and the Deposit must not be enclosed in the Tender. Where no Allotment is made the Deposit will be returned, and in case of partial Allotment the balance of the Deposit will be applied towards the first Instalment.

In the event of the receipt of Tenders for a larger amount of Stock than that proposed to be issued, at or above the minimum price, the Tenders at the lowest price accepted will be subject to a pro rata diminution.

The dates at which the further payments on account of the Loan will be required, are as follows:—

On Friday, the 28th September, 1894.	so much as when added to the deposit will leave Seventy-five pounds (Sterling) to be paid for each hundred pounds of Stock.
On Monday, the 22nd October, 1894, £25 per cent.;	
On Tuesday, the 20th November, 1894, £25 per cent.	
On Thursday, the 20th December, 1894, £25 per cent.	

The instalments may be paid in full on or after the 28th September, 1894, under discount at the rate of £1 per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Scrip Certificates to Bearer will be issued in exchange for the provisional receipts.

The Stock will be inscribed in the Bank Books on or after the 20th December, 1894, but Scrip paid up in full may be forthwith inscribed.

No Tender will be received unless upon the printed Form, which can be obtained at the Chief Cashier's Office, Bank of England; of Messrs. Mullens, Marshall and Co., Stock Brokers, 4, Lombard-street, London, E.C.; and of the Agent-General for the Government of New South Wales, Westminster-chambers, Victoria-street, S.W.

Bank of England,
London,
13th September, 1894.

Bahia and San Francisco Railway Company, Limited.

GENERAL UNDERTAKING AND TIMBO BRANCH UNDERTAKING.

NOTICE is hereby given, that the ORDINARY GENERAL MEETING of the Company will be held at Winchester House, Broad-street, London, on FRIDAY, 5th October, 1894, at 12 Noon precisely, for the purpose of receiving report from the Board of Directors, the declaration of a Dividend in respect both of the General Undertaking and of the Timbo Branch Undertaking, and for the General Business of the Company.

Notice is also hereby given, that the Transfer Books of the General Undertaking, and of the Timbo Branch Undertaking, will be closed from 15th September to the 5th October, both days inclusive.

By order of the Board,
L. MICKLEM,
Secretary.

No. 38, New Broad-st.,
London, E.C.,
12th Sept., 1894.

Buenos Ayres and Rosario Railway Company Limited.

NOTICE is hereby given, that the TRANSFER BOOKS of the Seven per cent Preference, Sunchales Extension, Sunchales Shares, 1884, and Extensions Shares of this Company, will be CLOSED from the 10th to the 22nd instant, both days inclusive, for the preparation of Warrants for payment of dividends and interest for the half-year ended 30th June, 1894.

The Warrants will be posted on 1st October.

By Order,
J. B. DAVISON,
Secretary.

3A, Coleman-street,
London, E.C.,
6th September, 1894.

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2 886

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PUBLIC WORKS DEPARTMENT.

...RAPATH'S RAILWAY AND COMMERCIAL JOUR...

Dated 21st September 1894

Received 10 October 1894

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...ector General of Railways	12.10	12/10	
...ntant General	15-10	15/10	
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... Heap	18/10	19/10	
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...tant Secretary, Construction	23-10		
...ly Accountant General	[illegible]10	22/10	
...hanical Engineer	18.10	18/10	
...der-Secretary, Railway	[illegible]	16/11	
Agt C	15/10	15/10	
R.	15/10	15/10	

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

Miscellaneous No. 2

Herapath's Railway Journal

TRANSPORT, TRADE, FINANCE.

ESTABLISHED 1835.

NEW SERIES, VOL. LVI., No. 2888.] FRIDAY, SEPT. 21, 1894. {Registered for transmission in the United Kingdom.} [PRICE 5D.

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On every alternate Friday to Vigo, Lisbon, Pernambuco, Bahia, Rio de Janeiro, Montevideo, and Buenos Ayres. Also every fourth Friday to St. Vincent and Maceio.

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

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Cheap Return Tickets issued.

Family Tickets.

Full particulars can be had on application to J. K. Linstead, Southampton, or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London, or 29, Cockspur Street, S.W.

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Wagons built for cash, deferred payment, or hire.

E. JACKSON, Secretary.

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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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Branch Wagon Works:—Great Eastern Railway, Peterborough.

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FOR BRIDGES, STATIONS, SIGNALS, &c.

Immense saving in its use.

Large covering and preservative qualities.

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Suitable for Railways, Locomotives, Wagons, &c., Shipbuilders, Engineers, and for all Building Purposes.

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STOCK LOCKS.

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An Exposition of the Principles and Practice of Railway Accounting in all its Branches.

By J. ALFRED FISHER,
(General Manager, United Asbestos Co., Lim.)

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Price 10s. 6d.; Half-Calf, 15s.

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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.

MEETINGS AND REPORTS.

North Cornwall Railway Company.

At the half-yearly meeting of this company the CHAIRMAN (Mr. J. Tremayne) said that on the whole they could congratulate themselves upon the progressive improvement in the condition of the company. They proposed to pay a larger dividend this year than they had ever paid before, and, if it were not for one or two exceptional charges, the dividend would have been, he believed, 4 per cent. They proposed to pay a dividend of 3¾ per cent. on the preferred half-shares in the Launceston and Halwill undertaking (being the equivalent of 1½ per cent. per annum on the ordinary shares). Traffic was a plant of slow growth, but it was very satisfactory to find there was a certain growth and extension going on. Every mile they proceeded further west would be increasing the traffic, and likewise increasing the dividend. The agreement between the North Cornwall and London and South Western Company with regard to the Launceston and Delabole line had been settled upon very satisfactory terms and sealed. Coming to that part of their undertaking which was in course of progress, the chairman said they were aware that the line to Port Isaac-road had been completed and inspected by an official from the Board of Trade, who had pronounced it fit for traffic and fit for use in every respect. He (the chairman) was at Port Isaac-road the previous day, and, after looking at the station and the general condition of affairs, he confessed it was a melancholy sight to see an exceptionally nice station, a very pretty stationmaster's house, and all the appliances ready for traffic, but the line unused. It was not the fault of the North Cornwall Company that that section had not been used. They hurried on the contractors, being anxious to secure some of the tourist traffic, and also some of the autumn fish traffic from Port Isaac and other fishing places. The contractors responded to the appeal most nobly, and hastened the work to the best of their ability. As soon as the line was completed, the company applied to the Board of Trade to have it inspected. The line was inspected and pronounced complete and fit for working, but on sending a request to the South Western Company to continue the traffic from Delabole to Port Isaac-road, they were met with a refusal. What motives actuated the South Western Company he was not aware, but the answer from them was to the effect that until the line was completed as far as Wadebridge they would not proceed to open any further section of it. The works on the section between Port Isaac and Wadebridge were progressing very satisfactorily and rapidly. The great undertaking was the tunnel, which was pierced two-thirds of the way through, and 40 per cent. of it had been completed with masonwork lining. The North Cornwall Company used their utmost endeavour to get an Act of Parliament to continue the line from Padstow to Truro. There was an opposing scheme promoted by another company, but it was *ipso facto* the child of the Great Western Company. The Parliamentary Committee to whom the consideration of the scheme was submitted threw out the North Cornwall Bill for the construction of a new line to Newquay and Truro, and passed a small Bill by the Truro and Newquay Junction Railway Company. So general was the expression of feeling on this matter that the county of Cornwall rose as a man to protest against the decision of the committee of the House of Commons. The agitation was spontaneous on the part of the people of Cornwall, and the North Cornwall Company were exceedingly glad to see that there was a general expression of opinion in favour of their scheme. When the Truro and Newquay Junction Bill came before the House of Commons a thing happened which, if they searched the records of the House, they would find unparalleled. The Bill was rejected by an enormous majority. When they took into consideration what the business of the House of Commons was at the time in question, and how disinclined it was to lend its attention to private business, they would agree it was an extraordinary thing that the majority was of such unprecedented size. He sincerely hoped the county of Cornwall would not slacken in its desire to see railway communication, on a system independent of the Great Western Company, carried down to Truro and through the rest of the country. He had received a letter that morning from representatives of the council at Wadebridge expressing a wish to have the level crossing removed, or, at all events, rendered secure to the public. No doubt it was very inconvenient to have a level crossing in the middle of the town. The Board of Trade had been petitioned to inspect this crossing, and General Hutchinson had pronounced it to be the most awkward crossing he had seen. The North Cornwall Company had over and over again pointed out to the people at Wadebridge that the level crossing was not their (the company's) property, but belonged to the London and South-Western Company. The North Cornwall Company had been asked why they did not make a deviation and carry their line more westward, and so get on higher ground and obviate the necessity of a level crossing. The first objection to this was that it would cost a large sum of money. They had been told it would cost 70,000*l.*, and if the company were inclined to make such a deviation, they had not the money to do so. Another objection was that it would necessitate the removal of the station, which was exceedingly convenient. This, he thought, the people of Wadebridge would very much regret. The company were fully alive to the interests of the people of Wadebridge. The London and South Western Company were owners of the crossing, but the Cornwall Company had promised, when the line was continued to Padstow, to make the crossing secure to the public. He did not it would be possible for them to do more. It was simply out of sideration for the wishes of the public that the company had upon themselves to do something which he thought was not their duty. As regarded the Padstow section, the North Cornwall pany had not been asleep. They were in communication London and South Western on the subject of terms to section of the line and complete it as soon as the present their hands. The directors of the South Western Railway Company away for their holidays, and he hoped the fine weather would put a liberal frame of mind with regard to the Padstow extension.

The accounts presented showed a gross revenue for the of 3,764*l.* (in comparison with 3,355*l.* for the correspond of 1893), and a total expenditure of 1,425*l.* (in comparison with the net earnings being 2,339*l.* Adding the balance from previous year 135*l.*, the total net revenue was 2,474*l.*, of which the debenture stock absorbed 1,000*l.*, and a dividend on the ordinary at the rate of 1½ per cent. per annum 1,406*l.*, leaving a balance of be carried forward. The expenditure on capital account amounted 449,000*l.*—viz., 200,000*l.* on the Launceston and Halwill section, 249,000*l.* on the Launceston and Delabole section. The receipts capital account amounted to 449,000*l.*—viz., Launceston and Halwill per cent. debenture stock, 50,000*l.*; Launceston and Delabole cent. debenture stock, 62,000*l.*; Launceston and Halwill ordinary 150,000*l.*; Launceston and Delabole ordinary shares, 187,000*l.* dividend of 3½ per cent. per annum on the last-mentioned payable out of the fixed rental of 8,750*l.* per annum due from the and South Western Railway Company.

North British Railway.

Directors' Report.

"The general strike of coal miners in Scotland, which commenced the last week of June, seriously affected the revenue during the weeks of the half-year.

"The contract for the alterations at Charing-cross station, by the Company's Act of 1893, has been let, and a commencement with the work.

"The company's Bill of last session received the Royal Assent on 31st."

Analysis of Accounts.

The *capital* account shows an expenditure during the half-year 236,875*l.*, of which 17,158*l.* was on lines open for traffic, 57,6 working stock, 7,878*l.* on lines in course of construction.

The total expenditure on capital account to July 31st, 1894, amounts to 51,535,716*l.*, and the receipts to 51,803,240*l.*—viz., ordinary 9,163,856*l.*; ordinary preference stock, 6,741,165*l.*; preference guaranteed stocks, 22,273,627*l.*; loans, 391,763*l.*; debenture 12,492,934*l.*; sundries, 739,895*l.*

The estimate of expenditure for the current half-year is 273,3 for future half-years 1,924,134*l.*, together 2,197,683*l.* The s capital powers amount to 2,307,855*l.*

The *revenue* account for the half-year ending July 31st, 1894, summarised, shows the following results:—

	1893.	1894.
Receipts from coaching traffic	£645,717	£650,2
Merchandise, minerals, &c.	957,155	971,6
Miscellaneous receipts	32,231	36,6
Gross receipts	£1,635,103	£1,658,3
Total expenditure	*813,651	†804,2
Net earnings	£821,452	£854,2
Balance brought forward	5,948	9,9
Sundry credits	19,505	18,5
Total net revenue	£846,905	£882,6

* 49·76 per cent. of receipts. † 48·49 per cent. of receipts.

The gross receipts show an increase of 23,402*l.*, the expenditure decrease of 9,381*l.*, and the net earnings an increase of 32,783*l.*

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

Rent-charges, debenture interest, &c.	£287,962	£290,4
Dividends on guaranteed and preference stocks	441,518	471,6
Dividend on ordinary preference stock	101,117	101,1
Dividend on ordinary stock	11,455	11,4
Balance carried forward	5,753	8,2

The *dividend* on the ordinary stock for the past half-year is at rate of ¼ per cent. per annum (being the same as for the corresponding half-year).

The *number of passengers* carried in the past half-year was—First class 734,942 (against 768,551); second-class —— (against 799); third class, 14,506,816 (against 14,213,165); total 15,241,758 (against 14,892,515). Number of season-tickets, 14,916 (against 14,385). number of *train miles* run was:—Passenger, 3,910,774 (against

(3,910,838); goods, 3,689,806 (against 3,650,682); total, 7,600,580 (against 7,561,520). The *length of line* in working was:—Owned, 1,014¼ miles; partly owned, 23 miles; leased or rented, 48½ miles; lines worked, 87¼ miles; foreign lines worked over, 122½ miles; total, 1,236 miles (against 1,231¼ miles).

Caledonian Railway Company.

At the half-yearly meeting, held on Tuesday, the CHAIRMAN (Mr. J. C. Bolton) said that, but for the strike in the coal trade, the amount available for dividend would have been much greater than the sum at their disposal that day. The company had suffered from the loss of traffic consequent on the miners ceasing to dig coal, and it had also suffered from the increased cost of coal arising from the same cause, and in consequence the saving in working expenses had been comparatively inappreciable. The operations on capital account during the half-year included the sale of 241,778*l.* ordinary and 100*l.* debenture stock, and, together with the premium obtained, 43,149*l.*, realised 285,027*l.*, and appeared at the credit of the account. The expenditure, estimated six months ago at 633,322*l.*, only reached 478,535*l.*, or 154,787*l.* less. The expenditure for the current half-year was estimated at 481,087*l.*, of which a large proportion was intended to be spent on the Central Railway. That great work was now so far advanced that they might confidently hope to begin shortly to receive the anticipated return for the exceptionally large sum invested in that undertaking, which up to the present moment was absolutely unproductive. During the first five months of the half-year the trade of the country, or at all events that portion of it served by the Caledonian Railway, was fairly active, and the traffic receipts so largely exceeded those of the corresponding half-year that there was every prospect of an increased dividend at the rate of ¾ per cent. or more. The strike of colliers, however, so unexpected—especially in its extent—brought the mineral section of the company's business almost to a stand, and effectually upset all such calculations. The close of the half-year left them with increases under every head of traffic except minerals. Passengers, parcels, and mails gave 44,276*l.*; merchandise, 9,808*l.*; and live stock, 3,121*l.* more; while minerals gave 13,064*l.* less. From the canal, rents of property, and other miscellaneous sources the receipts were 2,997*l.* less. Owing to the storms of last winter much more extensive repairs than usual had to be made on the various properties held by the company, and the net rents were reduced in consequence 2,775*l.*; and that, with the small decrease on the canal, fully accounted for the deficiency. The outcome of the whole was an increased revenue from all sources of 41,144*l.*, which was practically all earned by the coaching department, the gain in merchandise and live stock being almost exactly counterbalanced by the loss in minerals. The development of the passenger traffic was most hopeful and gratifying. Apart from the season-tickets, which had increased in number by 1,154, yielding 2,575*l.* more money, the total number of passengers carried was no fewer than 1,990,540 in excess of last year, giving 43,698*l.* more money, of which the first-class had contributed 579*l.* and the third 40,544*l.* Measured by train mileage the receipts were also satisfactory, the yield having been 43·35d., against 41d., an improvement of 2·35d. per mile. Had there been no labour dispute, the goods and mineral department would undoubtedly have shown equally satisfactory progress. The strike, however, occurred, and the result was that the department gave 135*l.* less than last year. Goods tonnage was up 85,360 tons, and that of minerals was 56,706 down. But the return per train mile for merchandise generally was 73·10d. against 72·14d., an improvement of nearly 1d. per mile. The total cost of working and maintaining the railway and canal, inclusive of taxes, duty, &c., exceeded that of last year by 32,177*l.* This additional expenditure was in great part due, he might say almost entirely, to the increased cost of labour and coal. The fuel used by the locomotives exceeded by 16,515*l.* more than was paid last year, and for labour under the three heads of maintenance, locomotive power, and traffic expenses, an additional 8,513*l.* These items alone, therefore, accounted for nearly the whole of the extra expenditure incurred in earning the addition of 41,000*l.* to the gross receipts. Some exceptional repairs to the canal brought the outlay for its maintenance to 2,609*l.* more than last year, but the other items in the account were so nearly the same that no explanation of them was called for. The balance to net revenue was 840,247*l.*, against 831,281*l.* To that was added the sum undivided in January, 5,096*l.*, and 14,892*l.*, being 52*l.* less than last year, for dividends for shares in other companies. The debtor side of the account showed feu-duties up 740*l.*, but savings of interest, 2,942*l.*, and 320*l.* in the cost of the Portpatrick Company, and nothing entered to reserve, against 10,000*l.* last year. With respect to this last item a misapprehension appeared to exist. It was the rule of this company to make ample provision every half-year for unascertained charges by crediting revenue with an estimate, a liberal estimate, of the amounts that might be found to be due. When there were no unascertained charges no provision was necessary. From the criticisms of the accounts which he had read, it was to be inferred that the writers looked upon the sums from time to time credited to reserve as so much revenue which might at once have been properly distributed as dividend, whereas they were estimated sums set aside to meet unascertained or doubtful liabilities, and were not available for distribution, except in so far as the liabilities were ultimately found to be over-estimated. The balance of the net revenue available for dividend was thus 568,089*l.*, against 544,508*l.* last year, and after providing for the preference and guaranteed stocks, which took 282,900*l.*, there were 285,189*l.* disposable, sufficient to pay a dividend at the rate of 4 per cent., and leave a surplus of 11,105*l.* against 8,096*l.* brought into the account.

London General Omnibus Company.

The accounts show a gross revenue for the half-year ending June 30th, 1894, of 436,238*l.* (as against 423,100*l.*), and an expenditure, including 55,576*l.* on horse stock and 34,406*l.* on omnibus stock, harness, fittings, &c., of 403,233*l.* (as against 381,070*l.*), leaving a profit of 33,005*l.* (against 42,030*l.*). Adding 1,678*l.* interest and dividends, and 4,902*l.* balance from previous half-year, the total net revenue was 39,584*l.* With this the directors have carried to horse stock reserve fund the sum of 5,000*l.*; and they propose to pay a dividend at the rate of 8 per cent. per annum (free of income-tax), which will absorb 28,124*l.*, and leave a balance of 6,461*l.* to be carried forward. The average number of omnibuses worked was 882 (against 888); average receipts per omnibus per day, 2*l.* 13s. 9d. (against 2*l.* 13s. 8d.); total number of miles run, 10,043,545 (against 9,675,923); number of passengers carried 65,725,392. The number of the company's omnibus horses on June 30th, 1894, was 10,793, being 660 more than the stock on June 30th, 1893. The paid-up capital is 700,000*l.* The general reserve fund now stands at 102,757*l.*, the leases renewal fund at 20,129*l.*, and the horse stock reserve fund at 10,000*l.*—together 132,886*l.* Of this 44,055*l.* is invested in Consols and other securities, and the rest sunk in the company's business. Included in the assets shown in the balance-sheet is a sum of 171,808*l.* for "Times," which is understood to represent capital expended in buying out opposition. The report states:—"In accordance with the notice contained in the report for half-year ending December 31st last your directors have placed the balance of the shares of the company and the premium received on the same—viz., 12,502*l.* 6s.—has been carried to the credit of 'Times' account. As the expenditure on capital account was on June 30th last 67,960*l.* in excess of the authorised capital, and further funds are necessary to meet constantly growing requirements, your directors will ask the proprietors to pass the necessary resolution to enable the company to raise the money requisite for the purposes of the undertaking."

City of Buenos Ayres Tramways.

The gross receipts for the half-year ending June 30th, 1894, amounted to 71,502*l.* (against 69,998*l.*), the working expenses to 52,454*l.* (against 55,684*l.*); and the net profit to 19,048*l.* (against 14,314*l.*). Adding 474*l.* interest received and 826*l.* balance from previous account, the total net revenue was 20,348*l.* Debenture interest absorbs 3,480*l.*, leaving a balance of 16,868*l.* An interim dividend of 2s. 6d. per share on the fully paid shares and of 1s. per share on the shares of the eighth issue absorbs 14,850*l.*, and the directors propose to place 1,500*l.* to reserve fund, leaving 518*l.* to be carried forward. The working expenses amount to 73·36 per cent., as compared with 79·55. The municipal tax for the half-year of 6 per cent. upon the gross receipts (included in the working expenses) amounts to 4,132*l.*

Ottoman Railway from Smyrna to Aidin.

The accounts for the half-year ending June 30th, 1894, show a gross revenue of 115,896*l.* (in comparison with 126,269*l.* for the corresponding half of 1893), a total expenditure of 64,982*l.* (in comparison with 69,408*l.*), and a net profit of 50,914*l.* (in comparison with 58,860*l.*) Adding the balance from previous account, 13,449*l.*, and interest 376*l.*, the total net revenue was 64,741*l.*, which was 10,526*l.* short of the following charges:—Debenture interest, 72,767*l.*; discounts, &c., 98*l.*; sinking fund, 5 per cent. debenture, 1,396*l.*; income-tax, 4*l.* Length of line open, 322½ miles. The report states:—

"In comparing the traffic for the whole year ended June last with that of the preceding twelve months, the considerable falling off which is thus shown is mainly attributable to the epidemic of cholera which prevailed in Smyrna and its neighbourhood in the summer of 1893, and the quarantine regulations which ensued, and which seriously restricted the circulation of passengers and goods. These regulations were relaxed late last autumn, but not until the markets for much of the produce of the country had been lost. The same causes, though to a smaller extent, are unfortunately again affecting the traffic of the current half-year, but the disease has not as yet shown itself in Smyrna, and it is expected that the cool weather will shortly lead to its disappearance, and to the early abandonment of the quarantine restrictions, so as to allow the traffic and trade of the country to resume its usual course. The exceptionally low prices at present ruling for grain and other produce also exercise an unfavourable influence upon the receipts of the railway." Mr. Purser in his report states:—"The receipts of the railway fell below those of the corresponding half-year of 1893 by 10,373*l.* The decrease on the transport of wheat and

raisins only, which met with very difficult sale in Smyrna, was more than the above decrease of revenue. Rather early in the present summer cholera reappeared in the neighbouring provinces of Konia and Brusa, but has not yet visited the province of Aïdin or Smyrna. The sanitary arrangements and land quarantines necessarily restrict intercourse and trade between the upper and lower stations of our line and with the interior beyond Dinair and Chivril, but the regulations as carried out are less onerous to commerce than this time last year. There is, however, great stagnation in demand for nearly all the leading articles of export, and consequently in the railway transport and revenue."

AMERICAN AND CANADIAN.

Round-trip passenger-tickets, Chicago to Indianapolis, a ride of 400 miles, are selling for 75 cents., with a five-day limit.

The Texas Railroad Commission has issued a new tariff of railroad rates, making a reduction of 11 per cent. in cotton, grain, and hay freights. This will be a great hardship to the railroads.

The net surplus of the Lake Shore and Michigan Southern for the quarter ended June 30th, 1894, after deducting fixed charges, was $877,734, as against $1,047,874. For twelve months to date the estimated surplus was $2,922,430.

It is stated that vice-president E. W. Jackson, of the Mexican Central Railroad, will resign his position on December 1st to become president of the Interoceanic Railway of Mexico.

Last week's all-rail freight tonnage east-bound from Chicago amounted to 51,000 tons, against 52,000 in the corresponding week of last year.

By order of the court, the Memphis and Charleston 6 per cent. bonds of 1924 must be presented for proof before the master during the present month. Holders are invited to forward their bonds to New York without delay.

At a meeting of the Atchison Topeka and Santa Fé board, held on Friday, the resignations were received and accepted of the following directors:—Messrs. Thomas Baring, J. W. Reinhart, John J. McCook, George Rich, E. B. Purcell, and William Libby. New members were selected to fill the vacancies, due regard being had to the wishes of many holders of large blocks of stock. John A. McCall, president of the New York Life Insurance Company, is the most prominent of the new directors, the others being Messrs. Berwind, James A. Blair, Bull, T. P. Fowler (president of the New York Ontario and Western), Gleed, Lawrence, and Sturgis (president of the Stock Exchange). Mr. Fowler is mentioned as a likely man for the office of chairman of the board of directors. The new board, which contains only four Boston men, is asking for proxies for the annual meeting to be held on November 1st. The "Protective Committee" is appealing for proxies in opposition to the new board.

It is reported that an amicable arrangement has been arrived at between the Union Pacific, the Rock Island, the Chicago Burlington and Quincy, and the Denver and Rio Grande companies, and that these four systems, which hitherto have been competing fiercely, will in future be worked in harmony.

It is understood that under the new plan for the reorganisation of the Philadelphia and Reading Company the amount of the assessment is fixed at 3 per cent., both on the stock and on the income bonds, unless the same consent to buy 10 per cent. of their holdings in 5 per cent. collateral trust bonds at par. The money paid by dissenting holders will pay the commission to the syndicate about to be formed to underwrite the subscription. The publication of the plan is delayed to permit of its examination by the court appointing the receivers. The charter under which it is now intended to reorganise the Philadelphia and Reading is one which the Reading Company acquired with the North Pennsylvania and the Delaware and Bound Brook Roads. This charter allows the purchase of railroads and coal lands.

The Milwaukee Report.

Subjoined is a summary of the report of the Chicago, Milwaukee and St. Paul Railroad Company for the year ending June 30th:—

	1892-93.		1893-94.
Passenger earnings	$7,138,561	...	$7,311,[illegible]
Freight earnings	24,393,849	...	21,559,[illegible]
Miscellaneous	2,442,645	...	2,463,[illegible]
Total earnings	$33,975,055	...	$31,327,[illegible]
Total expenses	22,488,140	...	20,114,[illegible]
Net earnings	$11,486,947	...	$11,213,[illegible]
Sundry credits	122,140	...	100,[illegible]
Total net income	$11,609,087	...	$11,314,[illegible]
Interest on debts	$7,065,216	...	$7,505,[illegible]
Dividend on preference stock	a 1,751,357	...	b 1,[illegible]
" on common stock	c 1,838,306	...	d 1,838,[illegible]
Miscellaneous	21,470	...	95,[illegible]
Total disbursements	$10,676,349	...	$11,247,[illegible]
Balance—surplus	$932,738	...	$67,[illegible]

a 7 per cent. on preferred stock. *b* 7 per cent. on preferred. These are actual dividends paid in the financial year without regard to the time when they were earned. *c* 4 per cent. *d* 4 per cent.

The balance-sheet shows a funded debt of $138,801,000, a preferred share capital of $25,973,900, and a common share capital of $46,027,261.

The length of road operated was 6,148 miles (against [illegible] miles in the previous year); the number of passengers carried 7,921,882 (against 8,279,158 in the previous year); the average rate per passenger per mile, 2·169 cents (against 2·387 cents); the quantity of freight moved, 10,794,058 tons (against 12,[illegible] tons); the average rate per ton per mile, 1·037 cent (against [illegible] cent.); the ratio of operating expenses to receipts, 64·21 (against 66·19 per cent.).

The Denver and Rio Grande Report.

The report of this company for the year ending June [illegible] 1894, shows that the average length of line worked was [illegible] miles (against 1,646 in the previous year); the quantity of freight moved, 1,739,253 tons (against 2,488,079 tons); the ratio of operating expenses to receipts 61·34 (against 56·69 per cent.).

The balance-sheet at June 30th, 1894, shows the capital [illegible] as follows:—Common stock, $38,000,000; preferred [illegible] $23,650,000; first mortgage bonds, $6,382,500; first consolidated mortgage bonds, $28,650,000; improvement mortgage [illegible] $8,103,500. Subjoined is a summary of financial results for the year:—

	1892-3.		1893-4.
Freight earnings	$6,569,573	...	$4,529,[illegible]
Passenger earnings	1,782,927	...	1,175,[illegible]
Miscellaneous	965,146	...	771,[illegible]
Total earnings	$9,317,646	...	$6,476,[illegible]
Total expenses	5,282,085	...	3,972,[illegible]
Net earnings	$4,035,561	...	$2,503,[illegible]
Other income	54,575	...	10,[illegible]
Total net income	$4,090,136	...	$2,513,[illegible]
Interest on bonds	$1,986,675	...	$1,986,[illegible]
Taxes and insurance	352,088	...	347,[illegible]
Betterments and renewal fund	240,000	...	[illegible]
Miscellaneous	109,065	...	8,[illegible]
Total disbursements	$2,687,828	...	$2,428,[illegible]
Balance	$1,402,308	...	$85,[illegible]

Mr. E. T. Jeffery, the chairman, in his report, [illegible] August 22nd, says:—"Your directors deemed it prudent to suspend temporarily the monthly appropriation of $10,000 [illegible] the renewal fund, and of a like monthly amount to the betterment fund, but it is their intention to resume them when better conditions and the earnings of the company will warrant. Current liabilities were reduced during the year from $1,[illegible] to $1,735,963, and on June 30th your current assets exceed your current liabilities $1,470,104, against a corresponding [illegible] of $1,351,229 on June 30th, 1893. Your company has, in its treasury bonds, and stocks, aggregating at par $3,110,150, which [illegible] $1,625,190, and in addition has in its special renewal fund [illegible] and securities aggregating at par $568,184, the cost of which was $467,546. The total of all being at par $3,678,334, at a cost $2,092,737; but for prudential reasons it has been deemed best to reduce the value of these securities in the accounts

$151,379, by charging to profit and loss $121,479, and reducing the renewal fund $29,900, thus making their total value on the books $1,941,357. The retrenchment in expenses inaugurated at the beginning of the fiscal year, and referred to in the supplemental remarks of your directors at the end of their last report, was continued throughout the year. The large decrease in traffic permitted fewer trains and entailed less wear and tear upon roadway and equipment. Reference to the statements submitted herewith will show in general wherein the reductions were made. The decrease below the working expenses of the previous year was, as already stated, about $1,309,000, of which nearly $809,000 was in conducting transportation, $240,000 in maintenance of rolling stock, and about $153,000 in maintenance of roadway. Every expense incident to the operation of your road for the year has been appropriately charged, including that incurred in June on account of the disastrous flood in the valley of the Arkansas River, but for which the surplus for the year would probably have been from $160,000 to $170,000. In view of the unprecedented conditions that have prevailed in financial, trade, and industrial circles, and the fact that the percentage of decrease in your earnings was greater, with possibly one or two exceptions, than that of any other important system in the United States, your directers feel warranted in saying that the events of the year have demonstrated the ability of your company to meet all charges out of current income under the most adverse circumstances. For detailed information you are referred to the tables and statistics prepared by the comptroller and the auditor, and submitted herewith for your information. About 2,100 tons of 75-lb. steel rail were laid during the year upon your standard gauge main line, replacing 52-lb. steel, which was transferred to other portions of the system. All expenses incident to laying the new rails, including their excess weight over the rails they replaced, were charged to operation account. The rolling stock has been maintained in efficient condition throughout the year, and although large reductions in expenditures have been made in this branch of the service it was deemed to be the best policy to keep the engines and cars up to the usual standard, so that neither life nor property in transit would be endangered. The passenger cars do not present quite so attractive an appearance upon the average, as in former years, but two or three months' work with an additional force in the paint shop will, when expedient, remove this slight cause for criticism, if such it be. In their last annual report your directors stated that an extension of the Crested Butte branch to the Ruby-Anthracite coal mines was under construction at an estimated cost of $225,000, of which $111,615 had been expended. The work was completed September 1st, the entire cash outlay being $212,429. As it was not necessary to dispose of the bonds issued on account of this extension, they were placed partly in the special renewal fund and partly amongst the general assets of the company. As stated a year ago, owing to adverse business conditions and the resulting inability of the Rio Grande Southern Railroad Company to meet its obligations, your president was appointed receiver for the property. He has administered its affairs, under the direction of the court, since August 2nd, during which time by sales of securities and application of net earnings the floating debt was reduced about 30 per cent. up to the end of the fiscal year, at which time it was $860,549, exclusive of accrued interest subsequent to his appointment as receiver. Some of the creditors sold $671,000 Rio Grande Southern bonds as collateral security for $387,670 of the floating debt. The net earnings under the receiver have been at the rate of about 3 per cent. upon the entire issue of bonds $4,500,000. Your company owns $1,855,000 of the bonds at a cost of $1,324,275, being an increase of $400,000 par value of these bonds during the year. These have been written down to $1,205,750 for reasons hereinbefore mentioned. The earnings of your company upon traffic to and from the Rio Grande Southern Railroad during the fiscal year were $289,133, against $517,455 for the year ended June 30th, 1893. Your directors are of the opinion that there are evidences of improvement in traffic and earnings, and they look with some confidence to the future for results much more satisfactory than they now submit to you. The period covered by this report has been one of panic, financial disaster, and extreme business depression, but through it your company has met all its obligations, has strengthened its gross assets, reduced its current liabilities, and would have added about $89,000 to credit of profit and loss, except for the conservative action taken in writing down the value of the securities owned by your company."

FOREIGN AND COLONIAL.

The subscription which was opened in Berlin on Friday last for the issue of 60,600,000 marks of 4 per cent. preference bonds of the Riazan Uralsk Railway was so successful that the financial establishments at which the applications were received were compelled to close the list shortly after it had been opened.

A despatch received from Coatzocoalcas, in Mexico, announces that the Tehuantepec Railway was opened for traffic along its entire length on the 12th inst., when the first train passed over the whole line, making the journey of 318 kilometres in ten hours and twenty minutes, including a stoppage of one hour and forty minutes. Among the passengers in the train were a number of Mexican Government officials and Herr Langner, the German Consul.

The Vryburg-Mafeking section of the Cape Bechuanaland Railway will be opened early next month.

The Uruguayan Finance Minister has decreed the payment of the guarantee due to the Northern Railway for the second quarter of the current year, amounting to $22,711 gold.

The new railway line between Damascus and Mezireb has been opened to traffic.

The plans for the proposed Paris metropolitan railway have been completed at the Ministry of Public Works, and handed over to the Ministry of Finance for consideration. The project will probably be submitted to the Chamber of Deputies early in November.

The portion of the Trans-Siberian Railway from Tcheliabinsk to Omsk is to be opened to traffic on October 15th.

Major Burn-Murdoch, at present personal assistant to the agent and chief engineer, Assam-Bengal Railway, has, it is believed, accepted the agency of the Southern Mahratta Railway. This officer was formerly Deputy Consulting Engineer for Railways, Bombay.

The *Petit Journal* is informed that the French Government has under consideration the advisability of making the adoption of the block system compulsory on all the railways in the country. At present it is in use on the Paris Lyons and Mediterranean Company's line only. The Minister of Public Works has appointed a Commission to inquire into the manner in which it has answered.

Mr. Alfred Tring, representative of the Great Eastern Railway of Uruguay (Maldonado) has notified Government of the resumption of the construction works, which have been interrupted since 1891.

It is announced that a thorough reform will shortly be effected in the Russian railway tariffs for the transport of foreign goods from the Russian ports and the land frontier into the interior. The new rates are to be fixed on the basis of the general tariff of the first and second railway schedules, which has been in force since October 1st, 1893.

The traffic receipts of the New South Wales Railways for three months ending June 30th were 576,398*l.*, against 591,524*l.*—decrease, 15,126*l.* Aggregate receipts for six months, 1,224,091*l.*, against 1,317,747*l.*—decrease, 93,656*l.* Tramways:—Same period, 66,015*l.*, against 71,845—decrease, 5,830*l.* The aggregate receipts for six months, 138,630*l.*, against 147,038*l.*—decrease, 8,408*l.*

Argentina.

The Public Works Minister of the province of Buenos Ayres has presented a Bill to the Provincial Legislature for reforming the existing expropriation law, which will prevent such scandalous abuses as that lately perpetrated upon the Buenos Ayres Great Southern Railway Company in connection with some swamps near Maipu.

A project is on foot for the construction of a steam tramway between Rosario and Cañada de Gomez.

The National Railway Board, in its report to Government upon tariffs, states that it would be advisable to slowly reform the tariff system in use, replacing it by the more modern system of zone tariffs; the moderate use of minimum tariffs when such are called for; to radically reform the classifications in use, with a view of simplifying and making them more uniform; to cheapen the export service by diminishing the speed of transport. Government has decreed that the board proceed with as little delay as possible to obtain the necessary reform and improvement in the tariff charges, as it has resolved to make the railway companies comply with whatever reforms may be proposed.

Mr. W. O. Lucas, locomotive superintendent of the Central Argentine Railway, is in England on a short holiday.

The heavy increase shown in recent weekly returns of the Central Argentine Railway is due to the opening of the new line to Rosario.

June Working Statements.—Central Argentine—Receipts, $223,680·93 gold; expenses, $129,742·40 gold; net, $93,938·53 gold. Buenos Ayres Great Southern—Receipts, $321,342 gold; expenses, $157,020 gold; net, $164,322 gold. Argentine Great Western—Receipts, $359,147; expenses, $199,996; net, $159,150.

The Finance Minister has given orders to the Fiscal to suspend the prosecution against the Central Argentine Railway Company for alleged fraud on the Treasury to the amount of $1,000,000.

The Buenos Ayres Great Southern Railway Company has agreed to pay the fine of $60,000 imposed by Government for the non-completion of the Necochea line. The company will simply deduct the sum from the amount due the railway by the Government—over $1,000,000.

The Beira Railway.

The British South Africa Company has communicated the following to Reuter's agency:—"The extension of the Beira Railway is being rapidly pushed forward. A cablegram, under date of September 14th, states that all earthworks, culverts, and bridges on the new 43-mile extension are finished, and that only 13 miles of platelaying remained to be done thereon. Two new engines and ten new trucks, which the increased traffic rendered necessary, are leaving England almost immediately. Trains are running daily and goods are forwarded from Fontesvilla to the 75-mile peg in a day. It is expected that the line to Chimoio will be open for traffic in October. The permanent way is reported to be in capital order, and it is added that the heaviest part of a 40-stamp battery could be brought over it with ease. As an evidence of the carrying power of the line it may be mentioned that one consignment alone, consisting of 530 tons of ironwork, from Glasgow, for the new market buildings at Salisbury, is already delivered at the 75-mile peg. A telegram to Capetown from Salisbury, under date of August 22nd, states that in less than two months Salisbury will be within five days of Beira, and the cost of carriage will be reduced 40 per cent."

Syria Ottoman Railway Company, Limited.

From the observations of the official receiver (Mr. G. S. Barnes), issued under a winding-up order granted against this company on August 8th last, it appears that the company was registered on June 30th, 1892, to take over and act under a concession granted about two years previously by a firman of the Sultan of Turkey. To the firman were attached a convention and a specification dealing in detail with the subject-matter of the concession which gave to Mr. John Robert Pilling and Elias Effendi, a subject of the Turkish Empire, the right to construct certain railways in Syria. The terms of the concession were subsequently revised, and were reissued under date September 30th, 1891. The original capital of the company was 600,000*l.*, divided into 25,000 ordinary shares and 5,000 7 per cent. cumulative preference shares of 20*l.* each. The nominal capital was afterwards increased, and 25,000 7 per cent. cumulative preference shares and 5,000 ordinary shares of 20*l.* were created. The official receiver deals at considerable le with the history and transactions of the company and of A Limited, and of the Tyrian Construction Company, Lim which was closely connected with the company. The state of the company's affairs has been submitted by Mr. Philling secretary, also acting as secretary to the Ottoman Com registered in Turkey, and Asia, Limited. It is concurred Mr. Pilling, and, as regards the period after May 15th, 1894, he joined the board, by Mr. D'Avigdor. The gross liabilitie returned at 269,103*l.*, of which 32,743*l.* are unsecured, estimated net assets 11,923*l.* As regards contributories, the deficiency is 75,356*l.* The insolvency of the company is attrib by Mr. Pilling to the failure of the Construction Compa perform its obligations. In the opinion of Mr. Parker, a dir the cause of the failure is to be found in the saddling of enterprise at the outset with debentures amounting to 50 and shares of the nominal value of 200,000*l.* The official rec states that it also appears that the contract prices for the struction of the railway from Akka and Haifa to Damascus excessive, which is evidenced by the fact that Messrs. E Townsend, and Co. were prepared to act as sub-contractors figure less in the aggregate than the reduced price payab the Construction Company by 113,000*l.*, and that the actual paid to Messrs. Pauling and Co. in respect of the first 5 of the railway was only at the rate of 4,500*l.* per mile. official receiver concludes an elaborate statement by saying there are matters connected with the affairs of the com which will require further investigation.

CURRENT EVENTS.

The directors of the Plymouth Devonport and South We Junction Railway in their half-yearly report state:—"There been an increase in the total traffic receipts as compared the previous year, and consequently the rate of dividend ca maintained, but they regret that the rebate shows a decre which they believe will only be checked by an improvement the fast passenger service. The directors have already ca the attention of the Working Company to the necessity accelerating this service so as to meet competition, and intend to spare no effort to obtain a satisfactory result. earnings of the East Cornwall line show a slight improve on the previous year. The directors hope to construct a sta to provide for the traffic of Tamerton in time to secure spring traffic. The directors hope that the extension of Plymouth and Dartmoor Railway to Yealmpton will, when pleted, bring additional traffic on your railway."

The carrying out of the Parsonstown Portumna and Long Railway scheme is in progress, and as the extension Portumna-bridge across the river Shannon to Loughrea w the large part of the undertaking, notices will be served sho No doubt this will embrace a very populous district. T are fairs and market towns in abundance, not to speak o large river Shannon traffic, which necessarily must come it in both directions, as will as tourist traffic.

A new departure has been made by the Great Eastern Ra Company. Hitherto the company has conveyed passe residing in country districts served by its line to London back at cheap fares. Now the company has determin extend the same privileges to those residing in or near metropolis, who will be able to travel from Liverpool-stre St. Pancras from Saturday to Monday at the cost of a sin fare for the double journey. Already a large number of sta have been included in the new arrangement, which comes operation on Saturday, October 6th, and lasts till March 3 the outward tickets being available for any Saturday train and after mid-day, and the return tickets to London ho good for any Sunday train, and any train which reaches L pool-street by mid-day on Monday.

Tenders for various supplies are invited by the East In Railway Company, and for supplies and works by the G Western Railway Company. Particulars will be found in advertisement columns.

TRAFFIC RETURNS—BRITISH AND IRISH RAILWAYS.

Name of Company. Week ending Sept. 15.	Miles open in 1894.	Miles open in 1893.	Passengers. 1894.	Passengers. 1893.	Goods. 1894.	Goods. 1893.	Total. 1894.	Total. 1893.	Total. Increase or Dec.	No. of weeks	Aggregate from commencement of Half-year. 1894.	Aggregate from commencement of Half-year. 1893.	Aggregate from commencement of Half-year. Increase or Dec.
			£	£	£	£	£	£	£		£	£	£
Barry	29	29	429	327	7,213	5,817	7,642	6,144	+ 1,498	11	72,723	45,840	+ 27,883
Belfast and County Down	75¾	75¾	1,990	1,728	445	622	2,435	2,350	+ 85	11	34,387o	33,520	+ 867
Belfast & Northern Counties	203	203	2,895	—	2,483	—	5,378	5,340	+ 38	11	67,534o	67,430	+ 104
Brecon and Merthyr	61	61	368	412	1,216	1,021	1,584	1,434	+ 150	11	18,278	16,726	+ 1,552
Caledonian ....a	809¼	806¾	27,004	—	25,746	—	52,750	70,507	− 17,757	7	398,824	503,935	−105,111
Cambrian ....a	237	237	3,954	3,927	2,344	2,214	6,298	6,141	+ 157	11	69,014	66,630	+ 2,384
City and South London	3½	3½	—	—	—	—	826	758	+ 68	11	9,402	8,906	+ 496
Cleator and Workington*	21½	21½	36	40	902	933	938	973	− 35	10	8,680	9,175	− 495
Cockermouth Kes. and Pen.	31½	31½	422	491	456	534	878	1,025	− 147	11	10,251	10,859	− 608
Cork Bandon and S. Coast	85	85	771	679	945	774	1,716	1,453	+ 263	11	19,878	17,948	+ 1,930
Cork Blackrock and Passage	6½	6½	—	—	—	—	586	456	+ 130	11	7,498	7,899	− 401
Dublin Wicklow & Wexford	144	144	—	—	—	—	5,383	5,155	+ 228	11	66,662	66,623	+ 39
Furness	139	139	2,590	2,260	6,374	5,672	8,964	7,932	+ 932	11	100,904o	96,818	+ 4,086
Glasgow & South Western a	384¼	384¼	12,249	—	11,436	—	23,685	31,098	− 7,413	7	189,452	215,115	− 25,663
Great Eastern ....a	1,031½b	1,031½c	53,591	54,713	29,718	23,594	83,309	78,307	+ 5,002	11	977,728	934,883	+ 42,845
Great Northern ....a	1,057d	1,054e	50,024	39,400	47,784	33,605	97,808	73,005	+ 24,803	11	995,852	940,227	+ 55,625
Great North of Scotland ...a	315½	315½	4,039	—	4,274	—	8,313	7,642	+ 671	7	63,542	62,016	+ 1,526
Great Northern (Ireland)...a	487	487	9,063	8,473	7,090	6,965	16,153	15,438	+ 715	11	180,419	175,559	− 4,860
Great Southern & Western	575	575	9,985	9,626	8,265	8,043	18,250	17,669	+ 581	11	202,123	188,291	+ 13,832
Great Western ....a	2,497	2,481	98,340	92,680	95,890	84,370	194,230	177,050	+ 17,180	11	2,154,800	2,016,060	+ 138,740
Highland....a	450½	434	7,113	—	3,577	—	10,690	10,583	+ 107	3	34,467	34,091	+ 376
Hull Barnsley & W. Riding a	66½	66½	—	—	—	—	6,066	3,572	+ 2,494	11	61,064	46,965	+ 14,099
Isle of Man	27	27	704	692	36	52	740	744	− 4	37	20,216	20,702	− 486
Isle of Wight	12	12	778	803	91	109	875	912	− 37	11	9,802	9,572	+ 230
Isle of Wight Central	21¾	21¾	—	—	—	—	646	541	+ 105	11	7,615o	7,117	+ 498
Lancashire and Yorkshire a	527	527	44,526	39,192	52,220	42,842	96,746	82,034	+ 14,712	11	1,103,201	1,049,943	+ 53,258
London Brighton and S.C. a	476¾	476¾	43,106	42,268	11,487	9,632	54,593	51,900	+ 2,693	11	636,139	617,885	+ 18,254
London Chatham & Dover a	185¼	185¼	27,011	26,011	6,552	4,865	33,563	30,876	+ 2,687	11	382,894	371,358	+ 11,536
London & North Western a	1,891¼	1,888¼	106,923	103,909	132,513	101,852	239,436	205,761	+ 33,675	11	2,673,169	2,515,947	+ 157,222
London & South Western a	908	905¼	53,795	52,672	21,922	19,355	75,717	72,027	+ 3,690	11	879,513	852,629	+ 26,884
London Tilbury & Suthlnd. a	79	78	4,061	4,043	1,810	1,328	5,871	5,371	+ 500	11	71,418	67,371	+ 4,047
Manchester Sheff. & Linc. a	352½	350½	15,483	10,845	31,025	16,111	46,508	26,956	+ 19,552	11	483,713	397,917	+ 85,796
— Cheshire Lines ....a	—	—	—	—	—	—	5,436	4,817	+ 619	11	60,253	57,991	+ 2,262
Maryport and Carlisle	41¼	41¼	710	—	1,218	—	1,928	2,178	− 250	11	21,188	22,140	− 952
Mersey ....a	4	4	—	—	—	—	1,336	1,309	+ 27	11	14,538	15,392	− 854
Metropolitan ....a	51¾	51¾	—	—	—	—	13,269	12,726	+ 543	11	153,015	149,634	+ 3,381
Metropolitan District....a	13	13	—	—	—	—	6,803	6,416	+ 387	11	77,970	77,437	+ 533
Midland ....a	1,338¼	1,301	69,418	63,173	118,504	73,612	187,922	136,785	+ 51,137	11	1,968,872	1,711,441	+ 257,431
Midland Gt. West. (Ireland)	481	462	4,430	4,080	6,427	5,802	10,857	9,882	+ 975	—	—	—	—
North British ....a	1,191¾	1,087¾	29,866	—	29,247	—	59,113	70,738	− 11,625	7	441,659	510,704	− 69,045
North Eastern ....a	1,588	1,578	53,108	50,512	102,956	101,434	156,064	151,946	+ 4,118	11	1,712,569	1,659,312	+ 53,257
North London ....a	12	12	5,831	5,931	2,896	2,509	8,727	8,440	+ 287	11	94,279	92,991	+ 288
North Staffordshire	312i	312i	—	—	—	—	14,249	11,717	+ 2,532	11	163,597	158,186	+ 5,411
Pembroke and Tenby	27	27	444	426	208	222	652	648	+ 4	11	7,403	7,380	+ 23
Rhondda and Swansea Bay	18	15	292	192	388	269	680	461	+ 219	11	7,387	5,728	+ 1,659
Rhymney	63¾	63¾	—	—	—	—	4,488	4,359	+ 129	11	50,446	40,126	+ 10,320
South Eastern	439¼	434	37,650	36,256	13,663j	14,149j	51,313	50,405	+ 908	11	560,892	554,843	+ 6,049
Taff Vale ....a k	119	119	3,148	2,447	12,361	11,372	15,509	13,819	+ 1,690	11	165,644	125,540	+ 40,104
Waterford & Central Ireland	31	31	336	339	505	427	841	766	+ 75	24	15,221	14,391	+ 830
Waterford and Limerick	297 l	280 l	2,509	2,723	1,728	1,651	4,237	4,374	− 137	—	—	—	—
West Lancashire	16	16	—	—	—	—	516	525	− 9	—	—	—	—
Wrexham Mold and C.Q.	25	25	154	127	1,089	376	1,243	503	+ 740	11	12,212	8,252	+ 3,960

a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 116¾ miles Joint Lines. c Exclusive of 116¾ 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). i Railway 193 miles; Canal 119 miles. j Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l 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 Sept. 8.

United States Railways.

Company.	Latest Earnings Reported. Wk. or Mnth.	Latest Earnings Reported. 1894.	Latest Earnings Reported. 1893.	Agg. to latest date. 1894.	Agg. to latest date. 1893.	Mileage. 1894.	Mileage. 1893.
Alab. Gt. South.	Aug.	$119,000	$122,000	—	—	295	295
Ala. N.O.T.&P.	May.	393,000	528,000	—	—	864	864
Ate. Top. & S. Fe	1st wk. Sept.	761,000	904,000	—	—	7,458	7,481
Balt. and Ohio	July.	1792255	2112071	$11,411,406	$14531781	—	—
Balt. & O. S. W.	2nd wk. Sept.	140,000	—	—	—	917	917
Central Pacific	June.	4155050	1308225	6,021,805	6,751,771	—	—
Ches. and Ohio	2nd wk. Sept.	182,000	204,000	—	—	1,269	1,269
Chic. and N. W.	July.	2208198	2693422	—	—	—	—
Chic. Mil. & S. P.	2nd wk. Sept.	649,000	669,000	—	—	6,086	6,086
Cl. Cin. Ch. &c.	1st wk. Sept.	270,000	281,000	—	—	1,850	1,850
Denv. & Rio G.	2nd wk. Sept.	157,000	122,000	—	—	1,657	1,646
E. Tn. Va. & G.	4th wk. July	123,695	151,100	2,825,945	3,289,035	1,265	1,265
Illinois Central	Aug.	1477757	1853035	—	—	2,888	2,888
Louis & Nash.	2nd wk. Sept.	363,000	349,000	—	—	2,955	2,943
Mexican Cent.	2nd wk. Sept.	161,169	140,495	—	—	1,860	1,860
Mexican Natl.	2nd wk. Sept.	76,913	76,715	—	—	1,217	1,217
Missouri Pacific	2nd wk. Sept.	437,000	455,000	—	—	5,372	5,372
Miss. Kan. & T.	Aug.	220,000	195,000	—	—	1,783	1,783
N.Y.C. & H. R.	2nd wk. Sept.	3894468	4063942	—	—	2,396	2,321
N.Y. Ont. & W.	2nd wk. Sept.	75,000	77,000	—	—	477	477
N.Y. Penn. & O.	June.	431,850	636,160	—	—	—	—
Norf. & West.	1st wk. Sept.	228,000	171,000	—	—	1,567	1,556
Northern Pac.	2nd wk. Sept.	491,000	526,000	—	—	4,623	4,623
St. Louis S.W.	2nd wk. Sept.	83,000	83,000	—	—	1,223	1,223
St. L. & San Fr.	2nd wk. June	126,496	115,828	—	—	1,864	1,864
St. P. Mn. & M.	April.	491,375	1018274	2,584,058	3,714,115	3,030	3,030
Texas & Pacific	2nd wk. Sept.	118,000	132,000	—	—	1,499	1,499
Wabash	2nd wk. Sept.	256,000	309,000	—	—	1,935	1,935

Tramway and Omnibus Companies.

Name.	Latest Earnings Reported. Wk. or Month.	Latest Earnings Reported. 1894.	Latest Earnings Reported. 1893.	Agg. to latest date. 1894.	Agg. to latest date. 1893.
Anglo-Argentine	Aug. 4	£2,494	£2,806	—	—
Barcelona	Sept. 15	1,378	1,388	£49,524	£48,441
Belfast Street	Sept. 15	2,057	1,952	20,438	20,354
Bordeaux Tram. and Om.	Mar. 30	2,467	2,293	—	—
Brazilian Street Railway	July [mils.	29,491	33,184	—	—
B. Ayres and Belgrano	July.	3,116	3,292	24,361	23,547
Buenos Ayres New Trams.	—	—	—	—	—
Carthagena & Herr. Steam	Aug.	1,721	2,121	18,507	20,298
City of Buenos Ayres	3 weeks Aug. 20	6,893	7,282	86,994	86,929
Continental Met. Trams.	Sept. 15	2,942	3,115	—	—
Dublin United	Sept. 14	2,716	2,575	32,249	37,019
Edinburgh Street Trams.	Sept. 15	635	—	—	—
Glasgow Tram. & Omnibus	Sept. 15	3,004	—	—	—
Liverpool Trams. & Om.	Aug. 18	5,226	6,010	41,676	42,934
London Tramways	Sept. 15	6,802	7,000	80,830	81,464
London, Deptfd., & Green.	July 28	631	545	—	—
London General Omnibus	Sept. 15	16,047	15,634	—	—
London Road Car	Sept. 15	4,931	4,751	59,532	59,877
London Street Tramways	Sept. 15	2,489	2,631	29,727	31,275
North Metropolitan	Sept. 15	8,971	8,862	56,328	55,808
Provincial	Sept. 15	2,880	2,610	31,103	30,748
Sheffield	April 1	814	724	—	—
Southampton	Sept. 15	355	393	4,507	4,819
South London	Sept. 15	1,524	1,570	18,293	18,343
Tramways of France	Aug. 11	685	769	—	—
Tramways of Germany	July 21	2,639	2,179	—	—
Tramways Union	Aug.	8,356	9,110	70,108	71,145
Vienna General Omnibus	Sept. 8	1,563	1,848	19,2[illegible]	17,596

TRAFFIC RETURNS—FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1894.	1893.	Week or Month.	1894.	1893.	1894.	1893.
Alagoas ....e	95	95	July.	24,980	31,377	151,544	164,8[illegible]
Algeciras (Gibraltar) i	110	110	Sept. 8	19,056	18,405	164,748	169,4[illegible]
Argentine Great Western ....b	319	319	Aug. 31	56,700	36,314	—	—
Antofogasta (Chili) and Bolivia ....b	—	—	Aug.	489,000	442,000	—	—
Bahia and San Francisco ....a	76¾	76¾	2 weeks Aug. 25	2,941	2,565	12,031	9,9[illegible]
Timbo Branch ....a	55	55	2 weeks Aug. 25	402	325	1,613	1,2[illegible]
Barbados ....b	—	—	July.	2,783	3,561	—	—
Bengal and North Western c	756	756	Aug. 18	80,840	66,978	6,47,790	5,23,3[illegible]
Bengal Central c	125	125	Aug. 18	16,520	15,139	106,620	97,2[illegible]
Bengal-Nagpur c	862	862	Sept. 15	76,000	62,471	7,19,374	8,53,2[illegible]
Bilbao River and Cantabrian ....a	14	14	Aug.	9,619	8,943	71,358	69,1[illegible]
Bombay Baroda and Central India ....a	461	461	Sept. 15	16,775	16,010	187,266	184,3[illegible]
Rajputana-Malwa Lines ....a	1,719	1,699	Sept. 15	30,067	29,462	349,800	307,1[illegible]
Brazil Great Southern ....d	110	110	July.	7,822	5,422	60,044	43,7[illegible]
Brazilian Imperial Central Bahia ....d	197	197	June.	71,020	72,889	490,277	444,8[illegible]
Buenos Ayres and Ensenada Port ....a	64	64	Sept. 9 *j*	2,290	1,873	81,191	85,2[illegible]
Buenos Ayres Ensenada and S.C. ....a	53	49	Sept. 9 *j*	143	207	7,826	8,[illegible]
Buenos Ayres and Pacific ....b	426	426	Sept. 15 *j*	69,200	55,890	829,150	675,3[illegible]
Buenos Ayres and Rosario ....a	911	903	Sept. 15	185,820	143,540	451,348	423,9[illegible]
Buenos Ayres Great Southern ....a	1,398	1,398	Sept. 16 *j*	17,042	17,647	163,947	147,9[illegible]
Buenos Ayres Western ....a	403	338	Sept. 16	7,966	10,589	86,373	98,4[illegible]
Canadian Pacific ....b	6,327	6,015	Sept. 14	386,000	424,000	12,033,000	14,048,0[illegible]
Central Argentine ....a	768	746	Sept. 15 *j*	11,926	8,731	507,101	450,1[illegible]
Central Uruguay ....a	271	271	Sept. 15	4,489	4,569	50,963	47,6[illegible]
Eastern Extension ....a	128	128	Sept. 15	630	574	8,075	6,[illegible]
Northern Extension ....a	182	182	Sept. 15	539	563	6,589	6,7[illegible]
Cordoba Central ....b	128½	128½	Sept. 9	26,000	14,490	800,720	642,5[illegible]
Central Northern Section ....b	549¼	549¼	Sept. 9	55,500	41,900	1,907,150	1,755,1[illegible]
Cordoba and Rosario ....b	180	180	Sept. 9	60,000	35,560	367,414	218,6[illegible]
Costa Rica ....b	137	137	Sept. 8	42,996	30,271	331,035	324,1[illegible]
Delhi Umballa and Kalka c	162	162	Sept. 15	21,300	20,300	2,23,600	2,25,5[illegible]
Demerara ....b	20	20	2 weeks Aug. 25	6,18[illegible]	7,217	—	—
Donna Thereza Christina ....e	73	73	April, May, & June	14,731	21,092	111,841	82,5[illegible]
East Argentine ....a	99	99	Aug. 12	469	469	—	—
East Indian c	1,842¾	1,794	Sept. 15	9,19,000	7,45,000	92,63,000	87,89,0[illegible]
Entre Rios ....a	379	379	Sept. 15	1,648	1,773	13,651	9,6[illegible]
Grand Trunk of Canada ....a	3,512	3,515½	Sept. 15	90,171	*91,512	812,806	909,6[illegible]
Chicago and Grand Trunk ....a	335	335	Sept. 15	11,137	*25,249	99,691	204,6[illegible]
Detroit Grand Haven and Milwaukee a	189	189	Sept. 15	5,187	*5,296	48,291	52,0[illegible]
Great Indian Peninsula ....a	1,490	1,490	Sept. 15	34,998	37,636	393,253	434,1[illegible]
Great Western of Brazil ....d	87	87	Aug. 11	17,644	13,427	724,341	577,9[illegible]
H.H. The Nizam's Guar. State Rys. ....e	354	354	July 1 to Aug. 25	4,61,718	3,71,055	—	—
Indian Midland c	734½	734½	Sept. 15	70,380	71,224	8,84,934	7,37,5[illegible]
Interoceanic of Mexico l	531	531	Sept. 15	41,100	40,120	448,800	421,0[illegible]
La Guaira and Caracas ....a	23	23	July 27	1,868	2,532	71,917	93,5[illegible]
Lima ....a	17½	17½	2 weeks July 22	2,143	2,103	29,174	29,5[illegible]
Lombardo-Venetian ....g	2,178	2,178	Sept. 16	987,000	1,004,646	—	—
Madras ....a	840	840	2 weeks Aug. 11	37,977	37,530	109,697	111,8[illegible]
Manila ....b	122	122	Sept. 15	9,400	6,185	446,045	366,4[illegible]
Mexican ....a	321	321	Sept. 15	11,300	11,300	120,800	119,0[illegible]
Mexican Southern ....b	227	227	Sept. 14	7,740	9,413	216,119	154,0[illegible]
Midland Uruguay ....a	196	196	August.	2,340	2,387	4,894	4,5[illegible]
Minas and Rio ....d	106	106	July.	136,167	120,484	—	—
Natal and Nova Cruz ....d	75	75	June.	6,942	7,804	—	—
Nitrate ....a	150	150	Sept. 1 to 15	29,420	40,935	—	—
North West Argentine ....b	94	94	Sept. 16	24,061	14,668	872,035	733,9[illegible]
North Western of Uruguay ....b	111	111	Aug.	14,800	14,133	123,577	98,2[illegible]
Ottoman ....a	320½	320½	Sept. 8	7,740	4,907	49,511	58,7[illegible]
Peruvian Corporation ....b	772½	772½	Aug.	213,975	231,300	—	—
Puerto Cabello and Valencia ....a	34	34	Aug. 12	831	1,182	41,297	57,3[illegible]
Recife and Sao Francisco ....a	77½	77½	July 21	3,115	2,198	6,011	7,0[illegible]
Rohilkund and Kumaon c	55	55	Aug. 18	6,385	5,604	48,438	50,5[illegible]
Lucknow Sitapur Bareilly c	200	199	Aug. 18	9,576	8,793	71,444	70,2[illegible]
Royal Swedish ....a	44	44	July.	4,544	4,835	—	—
San Paulo ....e	86½	86½	2 weeks Aug. 19	659,687	418,540	—	—
Smyrna and Cassaba ....a	165	165	July 1	2,030	2,124	2,030	2,1[illegible]
Southern Brazilian Rio Grande do Sul ....e	175	175	June 31.	65,034	76,634	316,287	470,0[illegible]
Southern Mahratta c	1,043	1,043	Aug. 25	1,01,129	75,287	8,55,529	7,80,9[illegible]
Mysore State Railways c	296	296	Aug. 25	29,886	26,128	223,234	233,2[illegible]
Other Lines c	215	176	Aug. 25	10,751	7,855	88,804	60,0[illegible]
South Indian c	1,042	1,042	Aug. 4	1,52,367	1,52,804	8,02,219	7,71,3[illegible]
Swedish Central ....a	60½	60½	July.	5,815	4,739	34,343	27,3[illegible]
Taltal ....b	120	120	Aug.	159,000	83,157	246,000	171,0[illegible]
West Flanders ....a	113	113	Sept. 16	2,324	2,287	—	—
Western of Havana ....a	110	100	Sept. 15	2,525	1,840	25,505	24,0[illegible]
West of India Portuguese c	51	51	Aug. 25	5,432	3,700	45,950	41,0[illegible]
Zafra and Huelva i	113	113	Aug.	250,474	149,212	—	—

a Earnings reported in pounds sterling. *b* in dollars, *c* in rupees, *d* in milreis, *e* in reis, *f* in roubles, *g* in florins, *i* in pesetas, *j* reduced to gold, *l* in Mex[illegible] dollars (=C5[illegible]d.). * The traffic receipts for 1893 include traffic in connection with the World's Fair at Chicago.

OFFICIAL STOCK AND SHARE LIST.

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

British Funds, &c.

New Consols, 2½ p.c.	102½	102⅝
Do. account	102½	102⅝
Consols, 2½ p.c.	101	101½
Do. account	101	101½
Local Loans stock, 3 p.c.	107	107½
Egypt. Gov. 3 p.c. guar. In	105½	105¾
Bank of England stock	330	335
Bank of Ireland stock	336	339
India 3½ p.c. stock	...	...
India rupee paper	57½	58½

Corporation Stocks.

Metropolitan cons. 3½ p.c.	117½	118½
Do. 3 p.c.	108½	109½
Do. 2½ p.c.	98	99
Comptrlss. of Sewers 3½ p.c.	104	106
Corp. of London 3½ p.c. (1894)	...	...
Do. 1895-98	101	103
Do. 3 p.c. bonds, 1912	100	102
Do. 3½ p.c. debentures	105	107
Birmingham Corp. 3½ p.c.	118½	119½
Do. 3 p.c.	105	106
Bournemouth Corp. 3 p.c.	100	101
Brighton Corp. 3½ p.c.	118½	119½
Liverpool Corp. 3½ p.c.	122	123
Manchester Corp. 3 p.c.	104	105
Swansea Corp. 3½ p.c.	115	116

Colonial Government Stocks.

(REGISTERED & INSCRIBED.)

Canada 4 p.c., 1904	109½	110½
Do. 3½ p.c., 1909-34	107	108
Cape of Gd. Hp. 4 p.c., 1917-23	115	116
Do. 3½ p.c., 1929-49	110	111
Ceylon 4 p.c., 1934	116	118
Do. 3 p.c., 1940	101	102
N. South Wales 4 p.c., 1933	110	111
Do. 3½ p.c., 1924	101½	102½
New Zealand 4 p.c., 1929	109	110
Do. 3½ p.c., 1940	102½	103½
Queensland 4 p.c., 1915-24	106½	107½
Do. 3½ p.c., 1924-30	98½	99½
S. Australian 4 p.c., 1916-36	108	109
Do. 3½ p.c., 1939	100	101
Tasmanian 3½ p.c., 1920-40	100	101
Victoria 4 p.c. Loan, 1907	105½	105½
Do. 1908-19	104	105
Do. 3½ p.c., 1921-26	98	99
W. Australia 4 p.c., 1934	110	112
Do. 4 p.c., 1911-31	107½	108½

Foreign Government Bonds.

Argentine 1886-7, 4 p.c.	68	69
Do. 1891 Funding, 6 p.c.	73	74
* Do. Nat. Ced., Series B	28½	29½
Brazilian 1883, 4½ p.c.	79	81
Do. 1889, 4 p.c.	76	77
Chilian 1885, 4½ p.c.	92	94
Do. 1892, 5 p.c.	98	100
Costa Rica A, 5 p.c.	58	62
Do. B, 5 p.c.	48	50
Egyptian Unified, 4 p.c.	104	104½
French 3 p.c. rentes	107½	108½
Do. Imp. 3 p.c. loans	94½	95½
Greek 1881, 5 p.c.	32	34
Do. Monopoly, 4 p.c.	35	*37
Guatemala, 4 p.c.	28	30
Do. Internal	30	32
Hungarian gold rentes, 4 p.c.	99½	100½
Italian rentes	82½	82¾
Mexican 1888, 6 p.c.	66	67
Do. Consols 3 p.c.	26½	26¾
Do. Russian, 4 p.c. cons.	104	105
Russian 4 p.c. con., Ser. I.	102½	103½
Do. Ser. II.	102½	103½
Do. Ser. III.	100	102
Spanish, 4 p.c.	70½	70½
Turkish 1854, 5 p.c.	...	...
Do. Priority 1891, 4 p.c.	95	97
Do. Conv., Series A	64	65
United States, 4 p.c.	116	118
Uruguay 3½ p.c. bonds	47½	47½
Venezuela 1881, 3 p.c.	39	40

* Coupons payable abroad.

Railway Ordinary Stocks.

Barry	228	233
Caledonian	124	125
Do. pref. con. ord.	83½	84½
Do. def. con. ord.	40½	41
City & S. London	36	38
Cornwall Minerals	10	12
East London	7	7½
Furness	73	76
Glasgow & S. Western	108	110
Great Eastern	82	82½
Great N. of Scotland	93	95
Gt. Northern pref. con. ord.	114½	115½
Do. def. con. ord.	63	63½
Do. A *a*	63	64
Do. B *a*	178	180
Great Western	167½	168½
Highland	118	120
Hull & Barnsley	33½	34
Isle of Wight pref. con. ord.	106	109
Do. def. con. ord. *b*	66	71
Lancashire & Yorkshire	114	115
Lon. Brigh. & S. Coast	171	173
Do. pref. *a*	180	182
Do. def. *a*	159½	160
Do. cert. of con. rights	20	23
Lon. Chat. & Dover	16½	17
London & N. Western	178	178½
London & S. Western	193	195
Do. pref. con. ord.	125	127
Do. def. con. ord. *b*	71	73
Lon. Tilbury & Southend	115	117
Man. Shef. & Lin.	57	59
Do. pref. *a*	86	88
Do. def. *a*	30	30½
Mersey (20*l.* shares)	1	2
Metropolitan	84½	85
Do. surplus lands stock	78½	79½
Metropolitan District	29	29½
Midland	158	158½
North British ord. pref.	78½	78¾
Do. ordinary	38½	38½
North Eastern	165	165½
North London	205	210
North Staffordshire	133	135
Rhondda & S. Bay (10*l.* sh.)	7	8
Rhymney	200	205
Scar. Brid. & W. Rid. Junc.	22	27
South Eastern	126	128
Do. pref. *a*	169	171
Do. def. *a*	85	85½
Do. new ordinary	...	...
S. Yrks. Jnc. 10*l.* sh. (8*l.* pd.)	10½	11½
Taff Vale	82	84
Waterloo & City (2*l.* paid)	2	2½

Railway Guaranteed Stocks.

Caledonian 4 p.c. annuities	139	141
Do. 4 p.c. consolidated	138	140
C. of Glas. Un. "F" 5 p.c. *l*	...	...
Forth-bridge 4 p.c. *j*	135	137
Furness cons. guar. 4 p.c.	128	130
Glas. & S. Western 4 p.c.	133	135
Do. St. Enoch Sta. 4 p.c.	...	...
Gt. Eastern 4 p.c. rent-charge	135	137
Do. 5 p.c. Metrop. stock	167	169
Do. cons. 4 p.c. irred.	135	137
Gt. N. of Scotland 4 p.c.	132	134
Gt. Northern 4 p.c. perp. gua.	139	141
Do. Leeds B. & H. 6 p.c.	...	...
Gt. Western rent-charge 5 p.c.	173	175
Do. cons. 5 p.c.	172	174
Lanc. & Yorks. cons. 4 p.c.	138	140
Do. 6 p.c. (East Lanc.)	...	...
Lon. Brigh. & S.C. cons. 5 p.c.	172	174
Lon. C. & D., Sheer. r-chg. 4½	...	...
Lon. & N. West. cons. 4 p.c.	140	142
Lon. & S. West. cons. 4 p.c.	139	141
Man. Shef. & Linc. 6 p.c.	188	190
Do. first pref. 4½ p.c.	143	145
Do. 3½ p.c.	100	102
Do. irred. 5 p.c. S.Y. r.-c.	150	152
Do. 4½ p.c. S.Y. r.-chge.	131	133
Met. Dis., Ealing r.-ch. 4½ p.c.	132	134
Do. Fulham r.-ch. 4½ p.c.	134	136
Do. Midland 4 p.c. r.-ch.	124	126
Do. 4 p.c. perp. guar.	120	122
Midland 4 p.c. cons. perp. r.-c.	139	141
Do. 4 p.c. cons. gua. pref.	139	141
N. Brit. cons. 4 p.c. lien stock	135	137
Do. cons. 4 p.c. No. 1	135	137
North Eastern cons. 4 p.c.	139	141
Do. Stock. & Dar. "A" 5	169	171
Do. do. B & C 6 p.c.	196	199
Do. West. Hartlepool 4 p.c.	139	141
North Staff. 5 p.c. 20*l.* Sh.	33	34
S. Eastn. (Readcanns. 20s. 6d.)	33	34
Do. cons. 4½ p.c.	150	152
West Cornwall rent-ch. 4½ p.c.	...	...

Railway Debenture Stocks.

per cent.

Ban. & Chel., 1879	5	...	...
Do. 1873 *h*	4	...	...
Do. 1881	5	...	...
Do. 1877 *h*	4	...	...
Barry	4	135	138
Do.	3½	115	117
Brecon & Merthyr A	4	111	114
Do. Do. B	4	98	102
Caledonian	4	141	143
Cambrian A	4	127	130
Do. B	4	121	124
Do. C	4	113	116
Do. D	4	101	104
Cornwall Minerals A	4	130	132
Do. B	3½	99	101
Devon & Somerset A	3	94	97
Do. B	4	24	26
Do. C	4	4	6
E. Lon. 2nd charge "A"	4	125	127
Do. 2nd charge "B"	4	27	30
Do. 3rd charge	4	9	12
* Do. 4th charge	4	7	10
Do. guaranteed	3½	108	110
Do. Whtechpl. Ext. *i*	2½	80	82
Forth-bridge	4	135	137
Furness	4	132	134
Glasgow & S. Western	4	140	142
Great Eastern	4	140	142
Do. A	5	...	...
Do. B, 1867, red.	5	...	...
Great North of Scotland	4	137	139
Great Northern	3	107	109
Great Western	4	142	144
Do.	4½	149	151
Do.	4½	157	159
Do.	5	174	176
Highland	4	140	142
Hull & Barnsley 1st	3	97	99
Do. 2nd	3	95	97
Isle of Wight	4	132	134
Isle of Wight Central A	3	91	93
Do. B	4½	107	112
Do. C	4	78	83
Lancashire & Yorksh.	4	141	143
London & Blackwall	4½	143	145
London & Greenwich	4	138	140
London B. & S. Coast	4	140	142
Do. perpetual	4½	156	158
Lon. Chat. & D. Arb.	4½	148	150
Do. B	4½	147	149
Do. 1879	4	126	128
Do. 1883	4	126	128
London & N. Western	4	108	110
London & S. West. "A"	4	108	110
Do. B	4	...	...
Do.	3	108	110
London Til. & Southend	4	137	139
Manc. Sheff. & Linc.	5	...	...
Do.	4½	150	152
Mersey perpetual	5	60	70
Do.	4½	45	55
Metropolitan	4	136	138
Do.	4½	153	155
Do.	3½	...	...
Do. Act 1885	3½	...	...
Metropolitan District	6	192	195
Do.	4	127	129
Midland	3	107	109
Mid-Wales A	4½	124	127
North British	3	105	107
North Eastern	4	141	143
Do.	4½	155	158
North London	4½	156	158
North Staffordshire	4½	144	146
Rhondda & Swansea Bay	4	114	117
Rhymney perpetual	4	132	134
Severn & Wye & Sev. B.	4	...	...
Do. guaranteed	4	...	...
South Eastern perpetual	4	139	141
Do.	5	173	175
Do.	3½	118	120
Taff Vale, Act 1889	3	105	107
Tottnhm. & Forest-gate	5	131	133
West. Lanc. permanent	5	...	...
Wrex. Mold & C. Q. "A"	4	109	112
Do. B	4	100	103
Do. C	4	91	94

Railway Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFIT OF EACH SEPARATE YEAR.

Barry 5 p.c.	159	161
Do. 5 p.c., 1888	159	161
Do. 5 p.c., 1889	159	161
Caledonian 4 p.c. cons. No. 1	136	138
Do. do. No. 2	136	138
Do. 5 p.c., 1878	167	169
Do. 4 p.c., 1884	135	137
Do. 4 p.c., 1887, convert.	135	137
C. & S. L. perp. 5 p.c. 10*l.* sh.	12½	13½
Cornwall Minerals 4 p.c.	20	23
East. & Mid. (Cromer 5 p.c.)	...	...
Furness cons. pref. 4 p.c.	125	127
Do. 4 p.c. pref. A	120	122
Do. 4 p.c. pref. B	115	117
Glasgow & S. Western 4 p.c.	133	135
Do. 4 p.c. pref. No. 2	133	135
Do. 4 p.c. pref. 1888	131	133
Gt. Eastern cons. 4 p.c. pref.	134	136
Do. 4 p.c. (red.) stk. 1886	131	133
Do. 4 p.c. 1881	130	132
Do. 4 p.c. 1884 *m*	130	132
Do. 4 p.c. 1887 *m*	130	132
Do. 4 p.c. 1888	128	130
Do. 3½ p.c. convertible	111	113
Great N. of Scotland A, 4 p.c.	131	133
Do. B, 4 p.c.	128	130
Great Northern 4 p.c. perpet.	137	139
Great Western cons. 5 p.c.	171	173
Highland A, 4½ p.c.	147	149
Do. B, 5 p.c.	160	162
Isle of Wight 4 p.c.	120	123
Lanc. & Yorks. cons. 4 p.c.	137	139
Do. 3½ p.c. 1888	117	119
Lond. & Brigh. cons. 5 p.c.	169	171
Do. second cons. 5 p.c.	168	170
Lond. Chat., &c., arb. 4½ p.c.	108	109
Do. 4½ p.c. second pref.	46	48
Lond. & N. West. cons. 4 p.c.	139	141
Lond. & S. West. cons. 4 p.c.	138	140
Do. 4 p.c. 1884	138	140
Do. 3½ p.c. pref.	117	119
Lond. Til. & Southend 4 pcc.	128	130
Do. 4 p.c. 1887	127	129
Do. 4 p.c. 1891	127	129
Man. Shef. & Linc. 4 p.c.	124	126
Do. 5½ p.c. perpet. 1862	152	154
Do. 5 p.c. conv. 1872	149	151
Do. 5 p.c. conv. 1874	147	149
Do. 5 p.c. conv. 1876	146	148
Do. 5 p.c. conv. 1879	141	143
Do. 5 p.c. conv. 1881	139	141
Do. 4 p.c. 1889	111	113
Do. 4 p.c. 1891	108	110
Mersey 5 p.c. perpetual	10	15
Metropolitan 4 p.c. perpetual	134	136
Do. 4 p.c. do. 1882	130	132
Do. 4 p.c. irred. 1884	130	132
Do. 4 p.c. 1887	129	131
Do. new 4 p.c.	128	130
Do. 4½ p.c. pref.	134	136
Metropolitan District 5 p.c.	97	100
Midland cons. 4 p.c. perpet.	138	140
North Brit. cons. 4 p.c. No. 2	131	133
Do. Edin. & Glas. pref.	142	144
Do. 1865 pref.	157	160
Do. conv. 5 p.c. 1874	156	160
Do. 4½ p.c. irred. 1875	142	144
Do. 4½ p.c. conv. 1875	142	144
Do. 5 p.c. conv. 1879	153	156
Do. 4 p.c. conv. 1884	126	128
Do. 4 p.c. conv. 1888	125	127
Do. 4 p.c. conv. 1890 &	125	127
Do. 4 p.c. conv. 1898	123	125
N. East. (Stock. & Dar. "D")	182	186
Do. Blyth & Tyne 4 p.c.	136	138
Do. pref. 1876, 4 p.c.	137	139
North London 4½ p.c. *n*	159	161
Do. 4½ p.c. 1875	144	146
North Staffordshire 5 p.c.	164	166
Do. 4½ p.c. 1873	147	149
Do. 4½ p.c. 1876	147	149
Do. 4½ p.c. 1891	147	149
Rhon. & S. B. 5 p.c. (10*l.* sh.)	10½	11
Rhymney 4 p.c.	130	132
South Eastern cons. 4½ p.c.	149	151
Do. do. 5 p.c.	168	170
Do. 4 p.c. vested cos. st.	135	137
Do. 4 p.c. 1891	134	136
Taff Vale 4 p.c., Act 1889	132	134

NOTES AND EXPLANATIONS.—*a* "A" receives no div. until 6 per cent. has been paid to "B." *b* Def. receives no div. until pref. has had 4 p.c. *h* Reduced to 4 p.c. till 4 p.c. paid on 1877 deb. stock. *i* Gua. by Met. and Met. Dist. *j* Gua. by G.N., Mid., N.B., and N.E. *k* Div. from and conv. after Feb. 1, 1893, into ord. and ord. pref. stocks. *l* Guaranteed by Glasgow and S.W. and N. British. *m* 4½ p.c. till 1893. *n* Maximum p.c.

2 Indian Railways.

Assam Bengal	103	105
Do. do. 20*l.* sh. (2*l.* pd.)	2	2½
Bengal & North Western	119	122
Bengal Cent. 10*l.* sh. (5*l.* pd.)	5½	6
Beng. Doorars 10*l.* sh. (9*l.* pd.)	9	9½
Bengal Nagpur gua. 4 p.c.	116	119
Bom. B. & C. Ind. gua. 5 p.c.	197	200
Delhi Umballa Kalka	91	94
Do. 4 p.c. deb. stock	105	108
Eastern Bengal "A" ann.	24½	25½
Do. B annuities	29	30
Do. gua. 4 p.c. deb. stock	130	133
East Indian "A" annuity	27	28
Do. C annuity	28	29
Do. B annuity, 1*l.* p. ann.	30½	31½
Do. def. ann. gua. 4 p.c.	136	139
Do. def. ann. D	139	142
Do. irred. 4½ p.c. deb. st.	145	146
Gt. Ind. Penin. gua. 5 p.c.	166	169
Do. 4 p.c. irred. deb. st.	134	136
Indian Midland gua. 4 p.c.	116	119
Madras gua. 5 p.c.	150	153
Do. 4½ p.c.	141	145
Do. 4½ p.c.	132	136
Oude & Rohil. 4 p.c. deb. st.	100	103
Rohilkund & Kumaon	115	119
Scin. Punj. & Delhi "A" ann.	25	26
Do. B annuities	30	31
S. Indian gua. 4½ p.c. deb. st.	140	144
South Indian capital stock	103	107
Southern Mahratta 3½ p.c.	116	119
Do. 4 p.c. deb. stock	122	125
Nizam's State Ry. gua. stock	117	120
Do. 4 p.c. mort. debs.	106	108
West of Ind. Port. gua. 5 p.c.	58	63
Do. 5 p.c. deb. stock	90	95

Foreign Railway Stocks and Shares.

Alagoas 20*l.* shares	10½	11½
Do. 5 p.c. deb. stock	65	68
Alcoy & Gand. R. & Har. pf.	...	...
Algeciras (Gibraltar) 10*l.* sh.	...	...
Do. preference 10*l.* shares	...	...
Do. 5 p.c. deb. stock	...	...
Antofagasta & Bolivia	109½	110½
Do. 4 p.c. deb stock	99	100
Arauco 10*l.* ordinary shares	3½	4
Do. 10 p.c. cum. pf. 10*l.* sh.	4½	5½
Argentine G. W. 5 p.c. Deb.	55	57
Arg. N. E. 6 p.c. cum. pref.	6½	7½
Do. 5 p.c. deb. stock	21	22
Arica and Tacna 20*l.* shares	½	1½
Bahia & San Fran. 20*l.* sh.	15	16
Do. Timbo Branch 20*l.* sh.	7½	8½
Bahia Blanca & N. W. pref.	32	34
Barranquilla 6 p.c. 1st deb.	65	70
Bilb. Riv. & Cant. 4*l.* 10s. shs.	6½	6¾
Brazil Great Southern 20*l.* sh.	4	5
Do. 6 p.c. deb. stock	47	50
Braz. Imp. Central Bahia	65	68
Do. 6 p.c. deb. stock	96	98
Do. 5 p.c. deb. stock	65	70
Buenos Ayres Great Southern	105	107
Do. Ex. 1884 5 p.c. 10*l.* sh.	10½	10¾
Do. 5 p.c. pref.	117	119
Do. 4 p.c. deb. stock	112	114
Buenos Ayres & En. Port ord.	36	39
Do. 7 p.c. pref.	94	97
Do. 5 p.c. deb. stock	102	107
Do. 5 p.c. B mort. deb.	97	102
Buenos Ayres Northern	193	198
Do. 8 p.c. pref.	230	235
Do. 5 p.c. mort. deb. stock	114	117
Buenos Ayres & P. 7 p.c. pref.	20	22
Do. 4 p.c. 1st deb. stock	83	85
Do. 6 p.c. 2nd deb. stock	40	42
Buenos Ayres & Rosario	67	69
Do. 7 p.c. pref. 10*l.* shares	14	15
Do. Sunch. Ex. 10*l.* shares	13	14
Do. Extensions 10*l.* shares	6½	7
Do. Sunch. 1894 10*l.* shares	13	14
Do. 4 p.c. deb. stock	99½	100½
B. A. & Val. 7 p.c. pf. 20*l.* sh.	5	5½
Do. 7 p.c. deb. stock	47	50
Buenos Ayres West. 10*l.* sh.	10	10½
Do. 5 p.c. pref. 10*l.* shares	11½	12
Do. 4 p.c. deb. stock	99½	100½
Central Argentine	72	73
Do. 6 p.c. deb. stock	149	152
Cent. Urug. East. Ex. 10*l.* sh.	7½	8
Do. 5 p.c. deb. stock	106	108
Cent. Urug. Nor. Ext. 10*l.* sh.	5½	6
Do. 5 p.c. deb. stock	100	102
Central Urug. of Montevideo	94	96
Do. 5 p.c. 10*l.* shares	...	...
Do. 6 p.c. deb. stock	142	144
Conde d'Eu 20*l.* shares	8½	9½

Foreign Railway Stocks and Shares.—*Continued.*

Cord. & Rosario 6 p.c. pref.	24	26
Do. 5 p.c. deb. stock	63	65
Cordoba Central pref. 20*l.* sh.	4	4½
Do. 5 p.c. deb. stock	94	96
Do. do. (C. N. Sec.)	42	43
Costa Rica 10*l.* shares	1½	1¾
Don. Th. Ch. 7 p.c. pf. 10*l.* sh.	4	4½
Dysk. & Vit. gua. 5 p.c. 20*l.* sh.	...	...
Do. registered	...	...
East Argentine	33	35
Do. 6 p.c. deb. stock	81	83
Entre Rios 5*l.* shares	¾	1½
Do. cum. 5 p.c. pf. 5*l.* sh.	2½	3
Grand Russian 20*l.* shares	27	29
Gt. S. of Spn. 7 p.c. pf. 10*l.* sh.	...	...
Great West. of Brazil 20*l.* sh.	17	18
Do. 6 p.c. deb. stock	114	117
Do. 6 p.c. ext. deb.	97	99
Int.-Ocea. of Mex. 6 p.c. deb.	47	49
La Guaira & Caracas 10*l.* sh.	6½	7½
Do. 5 p.c. deb. stock	94	96
Lem.-Czer. Jas. 5 p.c. 20*l.* sh.	22½	23½
Lima 20*l.* shares	3½	4½
Manila	...	...
Do. 7 p.c. cum. pf. 10*l.* sh.	1	2
Mexican	18½	19
Do. 1st pref. 8 p.c.	76	77
Do. 2nd pref. 6 p.c.	38	40
Do. 6 p.c. deb. stock	125	127
Mex. South. 6 p.c. deb.	50	53
Midland Uruguay 10*l.* sh.	2¾	3½
Do. deb. stock	68	70
Minas & Rio 20*l.* shares	16½	17½
Namur & Liège 20*l.* shares	12½	13½
Do. pref. 6 p.c. 20*l.* shares	28	30
Natal & Nova Cruz 20*l.* sh.	7½	8½
Nitrate 10*l.* ord. shares	16	16½
Do. pref. con. ord. 10*l.* sh.	8½	9½
Do. def. con. ord. 10*l.* sh.	6½	7
Do. 7 p.c. pref. till 1894	...	...
North East. of Urug. 10*l.* sh.	13	14
Do. 7 p.c. pref. 10*l.* sh.	14½	15½
N.W. Arg. 7 p.c. pref. 10*l.* sh.	3½	4
Do. deferred 10*l.* shares	1½	2
Do. 6 p.c. 1st. deb. stock	84	87
N. Western of Urug. 20*l.* sh.	19	20
Do. 6 p.c. 1st pref. stock	32	35
Do. 5 p.c. 2nd pref. stock	13	15
Do. 6 p.c. deb. stock	101	103
Ottoman (Sm. to Aid.) 20*l.* sh.	12	13
Paraguay Central 5 p.c. deb.	17	20
Piraeus Athens & Pelop. sh.	¼	1½
Porto Aleg. 7 p.c. pref. 20*l.* sh.	4	6
Do. 6 p.c. deb. stock	72	77
Provinc. Orel-Vitebsk 20*l.* sh.	...	...
Puerto Cab. & Valen. 10*l.* sh.	3½	4½
Queb. Rail., Land, &c., 3*l.* sh.	¼	¾
Do. 6 p.c. deb. stock	40	50
Recife and San Francisco	91	93
Riga and Dunaburg 20*l.* sh.	...	...
Rio Claro Sao Paulo 10*l.* sh.	18	19
Do. new, 1894 10*l.* sh.	...	...
Do. 5 p.c. deb. stock	119	121
Royal Sardinian 10*l.* shares	8½	9½
Do. pref. 10*l.* shares	9½	9¾
Royal Swedish 5*l.* shares	¾	1½
Do. pref. 4*l.* shares	6	6½
Do. lim. (ass. pro. in) d. sk.	109	111
Sambre & Meuse 20*l.* shares	14½	15½
Do. 5½ p.c. pref. 10*l.* sh.	14½	15½
San Paulo 20*l.* shares	29½	30½
Do. 5½ p.c. deb. stock	117	119
Santa Fé & Cordoba 100*l.* sh.	25	30
Do. 5 p.c. deb. stock	90	92
Smyrna & Cassaba 20*l.* sh.	...	...
Do. 7 p.c. pref. 20*l.* sh.	...	...
South Austrian 20*l.* shares	10	10½
S. Braz. R. G. do Sul 20*l.* sh.	8½	9½
Do. 6 p.c. deb. stock	84	87
Swedish Cent. 4 p.c. deb. sk.	99	101
Do. 5 p.c. pref. stock	55	60
Taltal 5*l.* shares	4½	4¾
Uruguay Northern 20*l.* sh.	4½	5½
Do. 5 p.c. deb. stock	55	57
Villa Mar. & Ru. 6 p.c. pref.	20	23
Do. 5 p.c. deb. stock	45	50
West Flanders 8½*l.* shares	18	19
Do. 5½ p.c. pref. 10*l.* shares	16½	17½

Foreign Railway Obligations.

Alagoas 6 p.c.	97	99
Alcoy & Gandia 5 p.c.	28	33
Arauco 5 p.c. 1st mort.	95	100
Do. 6 p.c. gen. mort. bds.	83	88
Beira Alta 3 p.c. 20*l.* bonds	3	3½
Braz. Gt. Southern 6 p.c.	83	88
Braz. Imp. Cent. Bah. 6 p.c.	96	98
Campos & Carangola 5½ p.c.	86	89
Conde d'Eu 5½ p.c.	77	80
Costa Rica 6 p.c. 1st mort.	82	85
Do. 6 p.c. 2nd deb.	40	42
Cucuta 6 p.c. mort.	101	103
Donna Ther. Chris. 5½ p.c.	68	70

Foreign Railway Obligations. *Continued.*

East. of France 3 p.c. 20*l.* bds.	18½	19½
Espirito Santo 5 p.c.	55	58
Grand Russ. 4 p.c. Nic. Bds.	94	96
Gt. Southern of Spain 6 p.c.	...	...
Italian Railways 3 p.c.	50	52
Ituana (Brazil) 6 p.c.	79	84
Leopoldina 5*l.* bonds	50	52
Do. 5 p.c. st. deb. 1924	52	54
Macahé & Campos 5 p.c.	54	58
Do. (Cant. Sec.) 5 p.c.	43	45
Manila 6 p.c.	35	40
Do. 6 p.c. prior lien	100	102
Matanzas & Sabanilla 7 p.c.	105	106
Minas & Rio 6 p.c. deb.	102	104
Mogyana (Brazil) 5 p.c.	103	105
Moscow-Jaroslaw 5 p.c.	105	107
Nassjo-Oscarshamn Income	23	27
Natal & Nova Cruz 5½ p.c.	86	88
Nitrate Rys. 5 p.c. mort.	102	105
N. of France 3 p.c. 20*l.* bonds	19	19½
N. of Spain 20*l.* priority obs.	11	12
Ottmn. Assntg. (Kuy.) 6 p.c.	106	108
Do. Assentg. (Seraikeuy)	106	108
Do. Non-Assentg. 6 p.c.	106	108
Do. 5 p.c. deb.	104	106
Do. Seraik. ext. 5 p.c.	103	105
Do. Tireh ext. 5 p.c.	96	98
Do. 5 p.c. deb. 1886	95	97
Do. 5 p.c. deb. 1888	97	99
Ottoman of Anatolia 5 p.c.	93	96
Paris Lyons 3 p.c. 20*l.* bonds	18½	19
Piraeus, Ath., &c., 6 p.c. 1 mt.	65	75
Do. 5 p.c. mort.	50	55
Prov. Orel-Vitebsk 5 p.c.	103	105
Puerto Cab. & Val. 7 p.c. deb.	100	102
Queb. Rl. & Copper 6 p.c.	98	103
Rio de Jan. & North. 6 p.c.	41	43
Rio de Jan. & North. 5 p.c.	39	41
Roy. Sard. A 3 p.c. 20*l.* bds.	10	11
Do. B 3 per cent. 20*l.* bds.	10	11
Royal Trans-Af. 1st mt. bds.	60	64
Sagua La Grande 7 p.c.	103	106
Sicilian 6 p.c. 1st mt. deb.	...	...
Smyrn. & Cass. 5 p.c. 1st mt.	...	...
Do. 5 p.c. red. mort. deb.	...	...
South Austrian 3 p.c. 20*l.* bds.	13¾	13½
Do. 1871 (series X) 3 p.c.	13½	13½
S. of France 3 p.c. 20*l.* bds.	17½	17½
South Italian 3 p.c. 20*l.* bds.	10½	11½
S.W. of Venez. 7 p.c. 1st mt.	43	46
Taltal 5 p.c. 1st deb.	100	102
Tamboff-Cosloff 5 p.c.	101	104
United Rls. of Havana 5 p.c.	100	103
W. of France 3 p.c. 20*l.* bds.	18½	19
Western of B. Ayres 6 p.c.	115	117
Do. registered certs.	113	115
Do. 5 p.c. mort. deb.	...	...
W. of Havana 6 p.c. mt. deb.	108	110
Western of San Paulo 7 p.c.	106	108
Western of Santa Fé 7 p.c.	56	58
Zaf. & Huelva 3 p.c. 20*l.* bds.	2½	3½

Colonial Railways.

Alberta 6 p.c. 1st mt. deb.	48	52
Atlantic & N.W. 5 p.c. 1st mt.	117	119
Atlntc. & St. Law. sh., 6 p.c.	151	154
Buff. & L. Huron 10*l.* sh.	12½	13
Do. 1st mt. 5½ p.c. per. bd.	133	135
Do. 2nd do. 5½ p.c. bds.	133	135
Calg. & Edmntn. 6 p.c. 1 mt.	79	82
Canada Cent. 5 p.c. 1st mt.	107	109
Canadian Pacific $100 sh.	67½	68
Do. ster. 5 p.c. 1st mt. bd.	116	118
Do. 3½ p.c. Ld. Gt. bonds	106	108
Do. 3½ p.c. inscribed stk.	106	108
Do. 4 p.c. cons. deb. stk.	105	106
Do. Algoma 1st. mt. bds.	115	117
Caraquet 6 p.c. 1st mt. bds.	8	12
Chic. & G. Tk. 6 p.c. 1st mt.	101	103
Chig. M. Trns. 5 p.c. mt. deb.	...	...
Demerara original stock	60	65
Do. 7 p.c. perp. pref.	138	143
Emu B. & M. Bisch. 5*l.* sh.	2	3
Do. 4½ p.c. irred. deb. stk.	80	83
G. Tk. G. Bay & L. Erie 1 mt.	97	100
Grand Trunk of Canada	6½	6½
Do. 4 p.c. guar. stock	51	52
Do. 1st pref. stock	41	42
Do. 2nd do.	27	28
Do. 3rd do.	14½	15½
Do. 2nd equip. bds., 6 p.c.	119	122
Do. 5 p.c. perp. deb. stk.	119	122
Do. 4 do. do.	83	85
Do. G.W. 5 p.c. deb. stk.	112	115
Do. N. of Can. 5 p.c. 1 mt.	95	98
Do. do. 4 p.c. deb. stock	83	85
Grand Tk. Junc. 5 p.c. bds.	101	103
Do. 5 p.c. mort. bonds	102	104
Hamil. & N.W. 1st mt. 6 p.c.	101	103
Jamaica 4 p.c. 1st mt. bonds	104	105

Colonial Railways.—*Continued.*

Manit. & N.W. 6 p.c. 1st mt.	37	42
Manit. S.W. Col. 1 mt. 5 p.c.	112	114
Mel. & Hob. Bay 5 p.c. bds.	100	102
Mich. Air Line 5 p.c. 1 mt. b.	96	98
Mid. of Canada 5 p.c. 1st mt.	95	97
Do. 5 p.c. cons. 1 mt. bd.	94	96
Mid. of W. Aus. 6 p.c. 1 mt.	32	35
Do. 4 p.c. deb. bds., scrip	104½	105½
Mont. & Champ. 5 p.c. 1 mt.	96	98
New Bruns. 1st mt. 5 p.c.	117	119
Do. 4 p.c. cons. deb. stk.	108	110
Newfndlnd. 1st Mt. Ld. Grnt.	40	45
New Zealand Mid. 10*l.* sh.	4	4
Do. 5 p.c. 1st mort. deb.	59	62
Ont. & Quebec 6 p.c. cap. stk.	150	152
Do. 5 p.c. perp. deb. stk.	136	138
Qu'Appelle, &c., 6 p.c. 1 mt.	45	50
Queb. & L. St. J. 5 p.c. 1 mt.	40	45
Queb. Cent. 5 p.c. prior lien	101	105
Do. 5 p.c. income bonds	20	22
St. Law. & Ottawa 4 p.c. bds.	103	105
Shus. & Okan. 4 p.c. 1st mt.	79	82
Temiscouata 5 p.c. 1st mort.	25	29
Do. 5 p.c. ster. 1st mort.	28	32
Toron., Grey, &c., 4 p.c. 1 mt.	104	106
Well., Grey, &c., 7 p.c. 1 mt.	...	...
Well. & Man. 5*l.* sh., 1*l.* pd.	¼	½
Do. 5 p.c. deb.	112	114
Do. second issue	111	113
Do. third issue	108	110
Wind. & Ann. 20*l.* 5 p.c. pref.	13	14
Do. B, 4 p.c. deb. stock	90	95

American Railways.

SHARES.

Al. G. Sth. A 6 p.c. pf. 10*l.* sh.	7½	8
Do. B ord. 10*l.* shares	2	2½
A. N.O. T., &c., A pf. 10*l.* sh.	½	¾
Do. B deferred 10*l.* shares	¼	½
Atch. Topeka & Santa Fé	7	7½
Atlantic 1st leased lines	82	84
Baltimore & Ohio	78½	79½
Baltimore & Ohio S.W. pref.	9	11
Central of New Jersey	111	116
Central Pacific of California	17½	17¾
Chesapeake & Ohio	21	21½
Chic. Junc. Rl. & U. S. Yds.	90	95
Chic. Mil. & St. Paul	67½	68
Do. pref.	125	128
Cleve. & Pitts. 7 p.c. $50 sh.	79	81
Clev. Cinn. Chic. & St. Louis	40	45
Denver & Rio Grande	12½	13½
Do. pref.	35½	36½
East Tenn. Virg. & Georgia	...	...
Do. 2nd pref.	...	...
Illinois Central	96½	97½
Do. leased lines 4 p.c.	95	96
Lake Shore & Mich. South.	139	141
Louisville & Nashville	57½	58½
Mexican Central	8	10
Missouri Kansas & Texas	14½	15½
Do. new pref.	24	26
New York Central	103½	104½
New York Lake Erie & W.	16	16
Do. 6 p.c. pref.	32	34
New York Ont. & Western	17½	17½
Norfolk & Western	7	8
Do. pref.	20½	22½
North Pennsylvania $50 sh.	...	...
Northern Pacific	4½	5
Do. pref.	20	20½
Ohio & Mississippi common	...	...
Do. pref.	...	...
Penn. Railroad $50 shares	55	55½
Phil. & Reading $50 shares	10	10½
Pitts. F.W. & Chic. 7 p.c.	157	160
St. L. & S.W. non-cum 1 pf.	6	9
St. Louis Bridge 1st pref.	104	106
Do. 2nd pref.	47	49
St. Paul Minn. & Man.	107	109
Tunnel Rail. of St. Louis	1¾	2
Union Pacific	13½	13¾
Wabash	7	8
Do. preferred	16	17
Do. 6 p.c. B deb. bond cts.	25	26
Wheeling & Lake Erie pref.	...	...

CURRENCY BONDS.

	per cent.	
Alb. & Sus. cons. 1st mt.	7	123 128
Allegheny Valley 1st mt.	7	122 127
Bur. Ced. R. & N. 1st mt.	5	102 107
Canada Southern 1st mt.	5	108 112
C. & N.W. 5 p.c. sk. fd. db.	5	113 115
Chic. & Tomah	6	115 120
Chic. B. & Quin. sk. fd. b.		103 108
Do. Nebraska ext. bd.	4	90 94

American Railways.

CURRENCY BONDS.

(Continued.)

	per cent.	
...&c., 1 mt. S.W. div. 6	108	112
...La Crosse, &c., div. 5	103	106
...Hast. & Dak. div. 7	125	129
...Chic. & Miss. div... 5	101	104
...Isl., &c., 1 mt. ex. 5	104	106
...Hudson mt. bonds 7	98	103
...1 mt. (Penn. div.) 7	133	138
...Hv., &c., eqp. bd. 6	98	102
...con. mort. 6	95	100
...Cent. 1st mt. bds. 6	101	105
...Vin. 1st mt. bds... 7	121	126
...2nd mt. bds..... 6	108	112
...Valley con. mort. 6	117	122
...Cent. 2nd con. in. bd. ...	7	8
...Pac. 1st mt. bds. 5	93	98
...C. & H. Riv. mt. bds. 7	125	130
...deb. bonds..... 5	110	115
...& Miss. 1 gn. mt. bd. 5	...	...
...sink. fund mort. 6	115	120
...Read. def. inc. bds. ...	2½	3½
...Shore 1 mt. gua. bds. 4	106	108

GOLD BONDS.

...Gt. South. 1st mort... 6	100	113
...Mid. 1st gua. gd. bds. 5	89	93
...& S. Fé gen. mor. g. b. 4	73	74
...2nd mt. A 2½	24½	25½
...2nd mt. B	25	27
...& Ohio gold bonds ... 5	113	115
...cons. mt. gd. bonds 5	117	119
...& O. S. W. 1st mort. 4½	111	113
...1st. inc. mt. bonds 5	52	54
...2nd inc. mt. bonds 1	...	...
...3rd inc. mt. bonds ...	...	...
...Pot. (mn. line) 1 mt. 6	117	121
...do. (Tunnel) 1 mt. 6	117	121
...of N. Jer. gen. mort. 5	118	122
...Pacific 1st mort... 6	103	107
...Land Grant bonds 5	95	98
...Rome & Col. 1st mt. 5	...	...
...& Ohio 1 mt. 50-yr. 5	112	114
...gen. mort. gold bd. 4½	79	81
...& W. Ind. gen. mt. 6	118	122
...& S.P. (C. & L.S.D.) 1 mt. 5	105	109
...Ch. & Pc. Dv. 1 mt. 5	112	114
...Wis. & M. Dv. 1 mt. 5	107	110
...term. mort. 5	108	112
...gen. mort. A 4	93	94
...St. Louis & New Or. 5	117	121
...1st mt. gold bonds 4	102	104
...Ch. & St. L. 1st m. 4	92	96
...& Pitts. gen. mt. bs. 4½	115	118
...Series B 4½	113	116
...do Mid. 1st mort.... 6	78	82
...Cons. mort. 5	23	27
...& R. Gde. 1st c. m. 4	81	83
...Imp. mort. g. bds. 5	77	79
...Penn. Imp. mt. g. bs. 5	88	92
...ston & Harris. 1st mf. 6	99	104
...Car. & N. 1st m. g. b. 5	90	95
...Ind. 1st m. ld. 7	114	118
...Muskegon division 5	20	40
...Central mort. bds. 3½	100	103
...Gold bonds 4	104	106
...Cairo Bridge g. bs. 4	102	104
...Vall. 1st mort. gu. 4½	104	106
...land coup. bonds... 5	115	125
...& Nash. mt. bds. 6	119	121
...S. & N. Alabama... 6	108	112
...N. Or. & Mob. div. 6	120	123
...Adjustment bonds 6	105	107
...1st mt. Trust g. b. 5	109	111
...Unified 50-year 4	81	83
...N. A. & Chic. con. 6	...	...
...attan con. mort.	100	102
...bia & Charleston ... 6	...	...
...Cent., Lin., cons. m. 4	60	61
...1st cons. inc. bnds. —	14	15
...an Nat. 1st mort.... 6	97	99
...2nd mort. inc. b., A 6	25	27
...2nd mort. inc. b., B 6	5	6
...Math., Cts., A & B 6	22	27
...apolis & St. Louis... 6	110	115
...Sau. S. M. & A. 1st m. 4	97	99
...ri Kan. & Tex. 1 m. 4	82	84
...2nd mort. 4	44	46
...ile & Bir. 1st m. 50-y. 5	...	...
...Flor. & Sh. 1st mt. 5	90	94
...& Hud. R. deb. c. 4	106	108
...1st mort. gua. 5	118	123
...Gold Ext. deb. cts. 4	106	108
...L.E. & W. 1 c.m.b. 7	135	140
...1st con. mt. fd. c. b. 7	128	133
...2nd cons. mt. bds. 6	77	79
...Funded coup. bds. 4	72	77
...Gold income bonds		

American Railways.

GOLD BONDS.

(Continued.)

	per cent.	
N.Y. On. & W. c. 1st m. b. 5	112	114
N.Y. Pen. & Oh. 1st m. b. —	18½	19½
Do. Def. Int. Warrants —	15	16
Do. 2nd mort. bonds ... —	2	3
Do. 3rd mort. bonds ... —	½	1½
Norfolk & W. Gen. mort. 6	122	124
Do. Impr. & Ext. bds. 6	107	109
Do. Adjust. mort. bds. 7	105	109
Do. 100-year gold bds. 5	73	75
Do. Clinch Val. Div.... 5	76	80
Do. Mary & Wash. Div. 5	78	82
Northern Pacific 1st mort. 6	115	117
Do. 2 mt. Rl. & Ld. Gt. 6	90	93
Do. 3rd mort. do. 6	64	67
Do. Ld. Gt. con. m. g. b. 5	31	33
N. Pac. & Mont. 1st m. gu. 6	35	40
Oreg. & Calif. 1st mt. bds. 5	81	83
Oreg. Rl. & Nav. Col. Trt. 5	54	57
Oreg. Short Line Col. Trust 5	...	...
Panama Subsidy bonds ... 6	94	98
Pennsylvania gold bonds 4½	115	117
Do. Equip. Trust, A ... 4	103	107
Do. Co. 1st mort..... 4½	109	111
Perkiomen g. bs., 2nd ser. 5	83	87
Phil. & Read. gen. mort. 4	81	83
Do. 1st pref. inc. mort. 5	35	37
Do. 2nd pref. do..... 5	24	27
Do. 3rd pr., without op. 5	18	22
Ds. do., with op. of con. 5	18	22
Do. Cons. mort., 1st ser. 5	...	...
Pitts. Cl. & Toledo 40-year 6	115	119
Rich. & Dan. Equip. mort. 5	93	96
Rio Grande Junc. 1st mort. 5	85	90
Rio Grande West. 1st mt. 4	66	68
St. Jos. & Gr. Isl. 1st mt. 6	65	70
St. Louis & S. Fran. 1st mt. 6	110	120
Do. 2nd mort. B & C... 6	...	...
St. Louis & S. W. 1st mort. 4	58	62
Do. 2 mt. non-cum. i. b. c. —	16	19
St. Louis Bridge 1st mort. 7	128	131
St. Paul Minn. & Man. ... 4½	102	105
Southern Pacific 1st mort. 6	110	112
Texas & Pacific 1st mort. 5	86	90
Do. 2nd mort. inc. bds. —	26	29
Union Pacific 1st mort. ... 6	104	109
Do. Coll. Trust bonds 5	...	...
Un. Pac. Linc. & Col. 1 m. 5	45	55
Vicks. Shr. & Pac. pr. ln. 6	103	107
West Pennsylvania mort. 4	100	105
W. Virg. & Pitts. 1st mort. 5	109	111
Whl. & L.E. 1 m. (Wh. d.) 5	94	97
Do. Ext. Imp. mort.... 5	94	96

STERLING BONDS.

Alabama St. Southn. deb. 6	93	95
Do. Genl. mort. bonds 6	87	89
Alab. N. O. Tex. & P. A d. 5	88	90
Do. B 5	30	33
Do. C 5	...	...
Allegheny Vall. gua. ..... —	132	134
Atlan. 1st L. Lines Rut. Tt. 4	92	94
Baltimore & Ohio..... 6	100	102
Do. 6	111	113
Do. 6	122	124
Do. 1887 5	107	109
Do. 4½	111	113
Chicago & Alton ster. c. m. 6	116	118
Chic. Mil. & St. Paul 1st m. 7	118	122
Cl. Col. Cin. & In. con. m. 6	128	132
East of Massa. ster. bonds 6	116	120
Illinois Cent. sinking fund 5	108	110
Do. Sterlg. gold bonds 6	102	104
Do. do. ... 5	110	113
Do. Bonds 3½	96	99
Lehigh Vall. cons. mort. A 6	105	107
Louisville & Nashville ... 6	107	110
Do. Memp. & Oh. 1 m. 7	116	119
New York & Can. mt. bds. 6	117	119
N.Y. Cent. & Hud. mt. bs. 6	117	119
N.Y. Penn. & Oh. pr. lien 6	103	108
Po. Equip. Trust bonds 5	97	99
Do. do. 1899 5	97	99
Northern Cent. cons. morv. 6	106	108
Panama General mortgage 7	103	108
Pennsylvania Genl. mort. 6	128	130
Do. Con. sink. fund mt. 6	119	121
Phil. & Erie cons. mort.... 6	131	133
Phil. & Read. gen. con. m. 6	123	125
Do. Improvt. mortgage 6	108	110
Pittsburg & Con. cons. mt. 6	128	130
St. Paul Minn. & Man. 1 m. 4	91	92
S. & N. Alabama bonds ... 6	113	115
Un. Pac. (Omaha Bge.) bs. 8	112	116
Un. N. Jer., Rd. & Can. b. 6	115	115
Do. General mortgage	...	...

Canals and Docks.

Alexandra (Newport, &c.)...	65	70
Do. Conv. pref. stock A.	98	102
Do. 4 p.c. deben. stock..	98	101
Birmingham Canal	134	136
Bute Docks 4 p.c. deb. stock	120	123
East & West India Dock ...	18	20
Do. 4 p.c. deben. stock ...	101	104
Grand Junction Canal.....	124	127
Do. 6 p.c. pref. (10*l.* sh.)	...	...
Hull Dock.....	...	...
Do. 4 p.c. deb. stock	...	...
Do. 4½ p.c. deb. stock ...	...	...
Leeds & Liverpool Canal ..	68	70
London & St. Kath. Docks...	46	48
Do. 4½ p.c. pref.	124	129
Do. 4½ p.c. pref. 1878	119	123
Do. 4½ p.c. pref. 1888	118	121
Do. 4 p.c. deb. stock	124	126
Man. Ship Cnl. pref. (10*l.* sh.)	3½	4
Do. 4 p.c. mort. deben. ..	100	102
Milford A deben. stock	22	25
Millwall Dock.....	55	60
Do. 5 p.c. perp. pref. ...	127	132
Do. 4½ p.c. red. pref.	102	105
Do. 5 p.c. pref. 1887	107	112
Do. 5 p.c. deb. stock	137	142
Newhaven Harb. (10*l.* sh.) ..	12	13
North Met. Rail. & Canal ...	50	55
Suez Canal (20*l.* sh.)	116	117
Surrey Commercial Dock ...	128	133
Do. 4½ p.c. deb. stock	...	...

Miscellaneous.

Shr.		
	Commercial, Industrial, &c.	
10	Ang.-Chil. Nit. & Rl. pf.	5½ 6½
100	Do. 6 p.c. Ry. 1 mt. bd.	93 96
10	Assam Rys. pref. A	11½ 12½
1	Do. deferred shares ...	1 1½
10	Do. 8 p.c. pre-pref. A....	14 15
100	Do. 5 p.c. deb.....	106 108
100	Do. 5 p.c. red. mt. deb.	110 112
10	Ceara Harb. Corp.	½ 1½
10	Fairfield Shipbdg. pref.	7 8
5	Head, Wrightson, & Co.	3 3½
100	Int. Sleep. Car 5 p.c. bd.	... ...
Stk	La G. Har. 7 p.c. deb...	86 91
100	Do. 7 p.c. 2d deb. bds.	40 50
10	L. & Til. Lghtge (8*l.* pd.)	4 5
10	McNamara & Co. ord....	1 2
10	Do. 8 p.c. pref.....	5½ 6½
10	Spiers & Pond, lim.	16½ 16¾
5	Tram. & Gen. Works ...	¼ ⅜
10	U.S. Rolling Stock committee's certificates	1 3
100	Do. 6 p.c. deb. committee's certificates	... ...
1000	Do. 6 p.c. real estate bds., com.'s certs.	85 90
100	Do. col. trust 5 p.c. deb. committee's certs.	75 85
...	Do. 5 p.c. con. mt. bds. committee's certs.	65 75
	Shipping.	
20	Cstle. Ml. Pckts., 14*l.* pd.	10 11
20	Cunard Steam Ship	11 11½
20	Do. do. 10*l.* pd.	3½ 4½
10	National Steam Ship ...	¾ ⅞
8	New Zealand Shipping	4 4½
10	Orient Steam Navigtn.	2½ 3½
Stk	Pen. & Or. Stm. 5 p.c. pf.	138 141
Stk	Do. do. def.	187 192
100	Roy. Mail Stm., 60*l.* pd.	47 50
10	Shaw, Savill, & Albion..	6 7
20	Union Steam Ship	13 14
20	Do. new, 16*l.* pd	3 3½
25	W. Ind. & Pac., 20*l.* pd.	... ...
	Trusts.	
10	Car Trst. Invst. (50s. pd.)	1½ 2
Stk	Do. 5 p.c. pref.	98 102
20	Rail. Deb. Trust (10*l.* pd.)	5 6
100	Do. 5 p.c. db. red. 10 pm	105 119
Stk	Do. 4½ p.c. deb. stock..	102 105
Stk	Do. 4 p.c. deb. stock ...	98 100
Stk	Railway Investmt. pref.	105 107
Stk	Do. do. def.	19½ 20½
10	Ry. Share Trust A	4 5
Stk	Do. do. B	106 109
5	Stk. Conv. & Inv. (7*l.* pd.)	¼ ⅜
Stk	Do. Caledonian 3½ p.c. 1st pref. charge stk.	... ...
Stk	Do. def. charge stock	... ...
Stk	Do. L. & N.W. 3½ p.c. 1st ch. pref.....	104 106
Stk	Do. do. 4 p.c. 2nd ch. pref.	102 104
Stk	Do. do. deferred charge	20 22
Stk	Do. N.E. 3 p.c. 1st ch. pf.	83 85
Stk	Do. do. deferred charge	38 40

GLASGOW STOCK EXCHANGE.

	Price
Ordinary Stocks.	
Caledonian	251
Do. preferred converted	88
Do. deferred converted	41½
Do. deferred No. 1	66½
Do. deferred No. 2	15½
Callander & Oban (10*l.* sh.)	6
Cathcart District (10*l.* sh.).....	6½
Glasgow & South Western.....	109
Do. deferred	9½
Glas. Yoker & Clydebank (10*l.* sh.)	16½
Great North of Scotland	95½
Do. deferred No. 1 *a*	25½
Do. deferred No. 2 *a*	87/6
Highland	119
Kilsyth & Bonnybridge (10*l.* sh.)	99/3
North British ordinary	38½
Do. ord. pref. 3 p.c.	78½
Solway Junction.....	12
Preference Stocks.	
Caledn. cons. 4 p.c. No. 1	137½
Do. do. No. 2	137½
Do. cons. 5 p.c. 1878	166
Do. 4 p.c. con. pref. 1884	133½
Do. 4 p.c. con. pref. 1887	135½
Callander & Oban 4½ p.c. (10*l.* sh.)	11
Glasgow & S. Western 4 p.c. pref.	135
Do. 4 p.c. pref. No. 2	134½
Do. 4 p.c. pref. 1888	131½
Do. 4 p.c. pref. 1891	131½
Gt. N. of Scot. 4 p.c. pref. A	132½
Do. 4 p.c. B	128
Do. 4 p.c. C	...
Do. 4 p.c. 1891	120
Highland 5 p.c. (Nairn)	154
Do. min. 6 p.c. (do.)	183
Do. 4½ p.c., Class A.....	147
Do. 5 p.c., Class B	166
Do. 4 p.c. conv. pref. *b*	132½
North British cons. 4 p.c. No. 2 ...	132½
Do. Monkland pref. ord. 6 p.c.	187½
Do. Edin. & Glasgow 4½ p.c. ...	143
Do. 5 p.c. 1865	160
Do. 5 p.c. 1874 conv.	159½
Do. 4½ p.c. 1875.....	143½
Do. 4½ p.c. 1875 conv.	143½
Do. 5 p.c. 1879 conv.	154
Do. 4 p.c. 1884 conv.	127½
Do. 4 p.c. 1888 conv.	127
Do. 4 p.c. 1890 conv.	126½
Do. 4½ p.c. 1891	135
Do. 4 p.c. 1892 conv.	124½
Guaranteed (Divs. Cumulative).	
Glas. & S. Western 4 p.c.	136½
Gt. N. of Scotland 4 p.c.	133½
N. British 4 p.c. con. pref. No. 1	136½
Guar. and Pref. Stocks (with Liens).	
Caledonian 4 p.c. annuities	140½
Do. cons. guar. 4 p.c	139½
Do. 4 p.c. annuities No. 2.....	138½
G. & S. W. 4 p.c. St. En. St. rt.-ch.	136½
Gt. North of Scotland 4 p.c. lien...	133½
Highlnd. 6 p.c. Per. & Dnkld. pref	197½
North British 4 p.c. con. lien	136½
Leased and Guar. (Separate) Stocks.	
Arb. & For. (6 p.c. for yr.) 25*l.* sh.	47
Ayr & Maybole 7 p.c. 10*l.* shares	22½
C. of Glas. Union 5 p.c. (Col. Stn.)	168
Do. 5 p.c. con. pref. C	168
Do. 5 p.c. do. F	166
Edinburgh & Bathgate 5 p.c.	159½
Forth-bridge 4 p.c.	135½
Forth and Clyde Junction.....	182
Do. 5 p.c.	142½
Do. 5 p.c. No. 2 16*l.* shares	13½
Do. 6 p.c. red. 10*l.* shares.....	14½
Portpatrick & Wig. guar. 3½ p.c....	110½
Debenture Stocks.	
Caledonian 4 p.c	142½
Callander & Oban 4 p.c.....	133½
Cathcart District 4 p.c.	134½
City of Glasgow Union 4 p.c.	133½
Forth-bridge 4 p.c.	135
Glasgow & South Western 4 p.c....	141½
Glasgow & North Western 4 p.c....	140½
Great North of Scotland 4 p.c.....	147
Highland 4½ p.c.	141½
Do. 4 p.c.	116
Kilsyth & Bonnybridge.....	106½
North British 3 p.c.	42½
Solway Junction 3½ p.c.	...
Clyde Navign. 4 p.c. funded debt..	...
Miscellaneous Securities.	
Glas. Tramway 10*l.* sh. (9*l.* pd.)	6½
Railway Investment Co. pref.	105½
Do. deferred	20
Scottish Wagon 10*l.* shares	12
V. of Cl. Trams. pf. 3½*l.* sh., 2½*l.* pd.	...
Do. Deferred 2½*l.* sh., fully d.	...

NOTICES.

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HERAPATH'S JOURNAL.

LONDON: FRIDAY, SEPTEMBER 21, 1894.

The Ottoman Railway report for the June half-year shows a decrease of 10,400*l.* in the receipts, out of which 4,500*l.* was saved in expenses. Cholera, quarantine restrictions, and low prices for produce affected the traffic, and are also telling in the current half-year; but there is reason to believe that the cholera epidemic is abating in these parts and will soon disappear.

Some lively Parliamentary contests among the Scotch lines are anticipated. The Highland projects a line from Inverness to Fort William, and the West Highland is expected to retaliate with a scheme for a line from Fort William to Inverness. It is further said that the Callander and Oban should build from Oban to Fort William. As the North British is closely allied to the West Highland, and the Caledonian is similarly situated as regards the Callander and Oban, the rivalry would put a severe strain on the North British and Caledonian compact. Let us hope, however, that more solid interests will not be sacrificed for the doubtful advantage of catering for the tourist traffic of the Western Highlands.

Mr. Howard Vincent, M.P., who speaks from local knowledge and may be considered as disinterested, is of opinion that the success of the Panama Canal is quite feasible, and he urges that the English Government should join France in the renewed attempt. He much prefers the Panama to the Nicaragua route. He says the distance from ocean to ocean at Panama is only 75 kilometres, as against 274 through Nicaragua. The port of Colon, on the isthmus, is already the Atlantic terminus of the Royal Mail Steam Packet Company, whose largest vessels can anchor 100 yards from the shore. On the other hand, the shallows in front of Greytown, the Atlantic end of the Nicaraguan project, run far out to sea. The San Juan River may not be quite as troublesome as the Chagres. But all idea of using its bed for the canal seems to have been abandoned. In point of time Panama has the advantage. Ships will be able to pass over its 75 kilometres in eighteen hours, while the Nicaraguan route will take three days—anchoring at night. The Isthmus Railway is also a great factor in construction, running as it does alongside the canal throughout its route, and owned by the company, while at Nicaragua it would have to be made. In point of expense, it is claimed that the Nicaraguan canal can be made for 12,000,000*l.*, as against treble that amount at Panama. But there are absolutely no confirmatory data. It would be a pity if the 53 millions sterling already sunk in the canal were utterly lost, and we wish the reconstructed company every success.

The declaration of the Milwaukee dividend at the usual rate of 4 per cent per annum should have a reassuring effect, affording, as it does, an indication that the board must have confidence in the future to divide up so closely, or indeed to divide at all, in view of the tremendous reduction in expenses and the shelving, doubtless, of much necessary work. President Miller reports that the crops, except corn, are good throughout Minnesota and Wisconsin: but in South Dakota and Northern Illinois they are all below the average.

As a means towards making the names of railway stations conspicuously legible and securing uniformity, a contemporary suggests that railway managers should agree to have every station painted from end to end with a band of a recognised colour, on which the name of the place should appear at frequent intervals; and that advertisements might be permitted above and below this belt of colour, but never to encroach on it. We can scarcely call this a brilliant idea; it would make stations more hideous than they are, and practical difficulties in the application would obviously arise.

Whether Cohen's Pier, at Delagoa Bay, passes to Mr. Lewis Marks as a commercial venture, or whether the real purchaser is the Transvaal Government, is not quite clear. But this is quite certain, that the action is not friendly to British interests, and the probability is that the transaction is a blind for Transvaal aggressiveness. The Boers covet this harbour, the most commanding in East Africa—and knowing that Portugal, in view of the British protectorate, could not cede to them outright, they have striven long to accomplish their ends by indirect means. The first step was to get Portugal to confiscate the Lourenco Marques Railway and the next seems to be to establish a pier so as to commandeer the tolls and Customs' dues. The concessionaire of the Delagoa Bay Railway was an American citizen, it is true, but the capital was English. If Colonel McMurdo had been backed up, as he ought to have been, this present contingency would not have occurred. It is quite right that the Transvaal should have a port, but it should be a free port.

The summary of railway accidents in any one half-year conveys in reality but a partial idea of the immunity or otherwise of railway travelling from mishaps, for a single catastrophe may radically alter the comparison with the corresponding period. All the same, it is something marvellous to find that not a single passenger was killed in the June half-year through a train accident. About 439 million passengers must have been carried during the six months without a fatal mishap, and if we consider the number of fatal accidents in connection with carriages, omnibuses, and other conveyances during the same period we get some idea of the blessings conferred by railways. We regret to see an increase of twenty-three in the number of railway servants killed through various causes, and the increase of twenty-four in the number of trespassers, including suicides, is quite in accord with the fatal tendency of modern unrest.

The Board of Trade report on the accident at the Elephant and Castle clears up one thing at any rate. It was not due to carelessness or maliciousness, though we confess the hypothesis pointed somewhat that way at first. It is difficult to believe that a lump of coal dropping from a bunker even with a speed of 40 miles an hour would bound and rebound with such force. But Major Marindin is satisfied that it is so. He recommends that coal bunkers should be screened round the top, and should not be filled above the level.

The change in the Atchison board is by some deemed to be an intrigue, or trick, in view of the meeting, but there is no reason to think it is so. It is not the English custom, we know, to change the board until the election actually takes place, but the thing is common in the United States. The London and Amsterdam interests have nominated five members of the new board, and the New York and Boston interests four. The

Protective Shareholders' Committee professes to be dissatisfied; but the body, as we have before stated, has very little standing. The shareholders would naturally object to an assessment, but it is inevitable, and is not likely to be much less than the $12 per share originally fixed.

Reading rumours coloured the American market this week. The prevailing rumour was to the effect that the stock and the three classes of income bonds would be assessed, but that holders would be let off by paying 3 per cent. on the nominal amount of their holdings to the underwriting syndicate. The feature smacks so strongly of blackmailing that we should be glad to find it absent from the plan when announced.

The annual report of the Receiver-General in Bankruptcy shows an increase in the number of adjudications and also in deeds of arrangement. The number of receiving orders during the year had been 4,874, representing liabilities 7,492,367*l.*, assets 2,818,448*l.*, and an estimated loss to creditors of 5,588,936*l.* This means an increase as compared with last year of 239 in the number of orders, and a decrease in the estimated loss of 1,102,705*l.* The number of deeds was 3,938, or an increase of 605 over the previous year. The liabilities were 7,573,866*l.*, assets 2,440,552*l.*, and estimated loss 5,280,165*l.*, in each case indicating a substantial advance. As we might expect from the depression in speculation, stockbrokers show up largely. This class exhibits liabilities 713,036*l.*, or an increase of 648,051*l.* over the previous year. The officials claim a saving of 25,000*l.* per annum by the working of the new Act, besides the promotion of greater honesty. The latter is not particularly observable, from this report at any rate, and even assuming that a slight administrative saving is effected, it is quite clear that the hopes of Mr. Chamberlain and other authors of the Bill are far from being realised.

It ill becomes the financial press of this country that condemnation of its attitude towards the Grand Trunk should come from the United States. In criticising the Grand Trunk half-year *Bradstreet's* observes that "American observers who are accustomed to the unfavourable railroad returns of the past year may be excused for not finding such reasons for lamentations as the London financial press gives vent to over the report of the Grand Trunk road for the six months ending June 30th, 1894." It goes on to state, with much force and truth, that if the leading American roads "were forced to make an exact and separate statement of their earnings and expenses for the first half of the current year without being able to modify the decrease of the last six months by the somewhat better returns of the last half of 1893 or (as it is hoped) the improved traffic and earnings of the current six months, the figures would in many instances be much worse than those which the Grand Trunk presents and which arouse the dismay of the English financial press." Independent testimony of this kind we commend to the notice of the debenture and stock holders, who are appealed to once more by Mr. Household, fittingly enough in the agony columns of the *Times*. He wants names and addresses, and is already promised "influential support" in his efforts to get up a committee of inquiry. We should recommend the proprietors to let Mr. Household fight his personal battles himself.

Drought, the appreciation of gold, and the commercial depression generated by these and other causes, affected the working of the City of Buenos Ayres Tramways for the half-year ended June 30th. The number of passengers carried was 1·8 per cent. less than in the corresponding half, but the gross receipts show an increase of 1,504*l.*, and despite dearer fodder the expenditure was cut down by 3,229*l.* The dividend is 2s. 6d. per fully paid and 1s. per partly paid share, as against 1s. 8d. and 8d. respectively in the corresponding half-year.

Reactionary Markets.

It would be difficult to assign any definite cause for the slumpy markets in the early part of this week. The rumours respecting the Reading plan were put forward as the ostensible cause of the reaction in Americans generally, but as far as these went they were more favourable than any one could reasonably expect. The real causes we take to be threefold. First, the lack of permanent support from New York, for there is now no buying power here sufficient to sustain this market. Second, the fact that certain Northern Pacific shares were bought for election purposes and are now no longer wanted. Third, the natural reaction after a sharp advance. The fundamental question that remains is, Are the permanent conditions favourable for recovery, or otherwise, for these minor exigencies that told this week do not count for much? We say unhesitatingly they are. Earnings are improving; furnaces are being relit; bank returns are better; trade reports are more hopeful; and the harvest, especially in wheat, is not a bad one. Recovery, as we have over and over again said, is likely to be slow; but that it is setting in is certain; and a set back such as we have witnessed this week need not frighten anybody. In other directions markets are somewhat featureless. The damage of the Scotch coal strike is telling on Scotch lines, and English lines are affected in sympathy, as well as by the gloomy tone of the whole market.

The Paris group seem disposed to unload Internationals. They are so dexterous at manipulations of this sort that the game should be left entirely to themselves. As time goes on misgivings such as we have seen this week will become more rare. There is a ready disposition in the markets to snatch at profits, as is quite natural after the abnormal period of dreary stagnation. The small investors who have come in should put temporary ups and downs clean out of account. Having pinned their faith to ultimate recovery they should stick to it, and hope for ample reward in the long run. The average Stock Exchange man never looks beyond the humour of the hour, but the investor with judgment, who is ever to make anything, must look far ahead and reason for himself on indisputable data. The readiness with which large blocks of locked up South American securities shows that the leaders in the inner circles of finance at any rate—men who do look ahead—have confidence in the future.

The Worst Railway Year on Record.

The heading does not refer to American railways, but to British railways in 1893. Nor are the words ours, but is the deliberate judgment expressed by the Railway Department of the Board of Trade, in its annual report. There were two main causes: the coal strike, which directly affected mineral traffic, and indirectly that of goods and passengers; and the increase in working expenses relative to the amount of work done, through the higher cost of labour and an increase in rates and taxes. The final result was a decrease of 1,437,000*l.* in net earnings—almost equal to all the previous decreases since statistics were first kept, put together, reducing the net yield on the capital invested to 3·60 per cent., absolutely the lowest on record. There is no hope that expenses will be reduced in the current or succeeding years—the tendency is quite the other way—but it is deemed probable that the ground lost in 1893 as regards net earnings will be made good in 1894.

The total of the paid-up capital at the close of 1893 amounted in round figures to 970 million pounds, showing an increase of 27 million pounds for the year. Of this increase 10 million pounds was nominal, being due to conversions, principally owing to the conversion of the debenture stocks of the London and North Western. Altogether out of the 971·3 millions sterling of paid-up capital, 78·1 is due to conversions or "watering." The gross receipts for last year show a decrease of