

4½ millions sterling, or 1·8 per cent., passenger earnings, showing an increase of 5 per cent., miscellaneous an increase of 6·3 per cent., and goods a decrease of 4·4 per cent. In first-class passengers the decrease was 553,000 in numbers and 86,000l. in money; in the second-class the decrease was 1,858,000 and 304,000l. respectively, the third-class showing a gain of 11,153,000 in numbers and 45,000l. in receipts. Were it not for the opening of the Liverpool Overhead line, which carries first and second class only, the decrease in the number travelling first-class would have been 1,049,000, and in the second class 5,209,000. This gives us a formidable idea of the extent to which the "classes" are being levelled. The decline in mineral traffic was 1,424,000l., or 8 per cent., and in merchandise traffic 471,000l., or 2 per cent. Some 13·3 million tons less mineral traffic was handled, and in merchandise the decrease was 3 million tons. The North Eastern alone escaped the effects of the coal strike, that company showing an increase of 4,242,000 tons in mineral traffic, and of 394,000l. in receipts. In the coal raised in the United Kingdom there was a decrease of upwards of 17 million tons, and in the quantity shipped abroad there was a falling off of 1,340,000 tons. The working expenses show an absolute reduction of '02 million, but the expenses per train mile show an increase of '36d., or 1·1 per cent.

The principal increase is in the traffic department, mostly due to the shortening of hours. The average export price of coal last year was 9·77s. per ton, as compared with 10·89s. in 1892; but "for a year or two no great reduction in the cost of fuel is to be looked for? Cost of labour, rates and taxes, and general charges exhibit very much the reverse of any decreasing tendency, and on the whole "the inference to be drawn from last year's returns is that the cost of working is more likely to be maintained than to fall off in the immediate future." If that be permanently so, and if the dwindling net yield on railway capital is to continue, the matter will be of significance to more people than railway shareholders. Those who declaim against railway monopoly may find they have killed the goose that laid the golden egg. Can any one reasonably believe that capitalists can be found in future to run the commercial risks of railway enterprise for 3·6 per cent.?

This report is like enough to set people thinking in more ways than one. The falling off of 1,900,000l. in the receipts from goods traffic is a new feature in the annual railway returns. The cause is directly traceable to strikes, and it is becoming a question whether the same influence will not permanently destroy the commercial supremacy on which our existence as a nation of shopkeepers rests. Statistics published during the week prove conclusively that our iron industry is a decaying one, and is being supplanted by the enterprise of Germany and Belgium. State-fostered railway rates help Continental producers, no doubt, and we are not surprised that the odium of comparison with our railway rates should fall upon the railway companies; but it should be borne in mind that our companies have not the ratepayers to fall back upon. The main canker, however, is the demand by trades unions of terms incompatible with competition so long as like terms are not observed by other people. Every strike gives a fresh foothold to the foreigner. The country will ultimately be ruined if a stop is not put to strikes.

Exploded Grievances.

Prejudices die hard, and so do misrepresentations. One of the most familiar of the latter species probably is the old, time-honoured complaint as to preferential rates for foreign produce by home railway companies. Yet, after being refuted time after time, and thoroughly considered by Parliamentary committees, we find the charge stated afresh in the correspondence columns of *Tuesday's Times*. We are told that hay is brought to London from the American ports at 15s. per ton, whilst 11s. 8d. is charged from Essex, only 40 miles from London. The rate for meat from Liverpool to London is 25s. per ton, and 45s. per ton from intermediate stations. As the freight across the Atlantic is about 5s.

per ton, meat, it is contended, can be sent from the American ports to London at 15s. per ton less cost in carriage than is charged to the farmer resident in Staffordshire or Norfolk. All this looks very formidable against English railway companies until all the facts are considered. We presume the hay comes direct to the port of London, so that may be passed over as far as the railways are concerned. The meat from the Liverpool lairages is made up in train loads. If English farmers at any given point could provide the traffic under similar conditions they would get precisely similar treatment. It is just the difference between wholesale and retail dealing. Apart from this, if the railway companies did not carry the traffic at a certain figure it would go by water direct to London. The British grazier would be just as badly off, whilst the railway company, in whose prosperity he is more interested than he imagines, would be by so much the worse off. The same arguments apply to the carriage of foreign fruit. It is alleged that the rate on fruit in one-ton lots from Boulogne is 12s. 5d., empties returned free; whilst from Folkestone and intermediate stations the rate is 25s. 7d., carriage on empties charged for. Water competition and the difference in the conditions affecting the handling of the traffic tell here also. Railway business does not differ in this respect from any other. Competition is the determining factor. Not content with repeating these exploded grievances, the writer makes the charge that the Midland, Great Northern, and Great Eastern Railway Companies conspired together, in the beginning of this season, to compel fruit-growers in the Wisbeach district to send their strawberries in unhandled baskets. "Because there was a prospect of a very abundant crop of English strawberries, and they wished to compel growers to send fruit in flats to market, so that it would be only fit for jam-makers when it arrived, and so keep the market open for foreign fruit in handled baskets, which they were distributing all over the kingdom at the very time when they issued the notice." A preposterous charge of this kind speaks for itself. The idea of three great railway companies conspiring to crush Wisbeach farmers for the benefit of foreign competitors is ridiculous in the extreme. We may be sure the companies had excellent reasons for the notice enjoining the absence of handles to the baskets. And as for the question of motive, all the interests of the railway companies lie in the development and encouragement of English agriculture by every means compatible with their duty to the shareholders. When will agriculturists give up putting the saddle on the wrong horse as regards depression, which is unquestioned? At one time tithes was the grievance, till legislation dealt with that. Then the inequality of taxation was supposed to be the cause until it was shown that the inequality was all in favour of the farmer. The railway charges heresy has survived all the other fallacies, and we are even threatened with a recrudescence of it. The real truth of the matters farmers are slow to admit: that if their goods were carried carriage-free they would still be unable to compete on the old lines with other conditions—soil, labour, and climate—hopelessly against them.

For astounding revelations certainly novel, commend us to a communication on the same subject by Mr. J. Innes Rogers. According to him, the classification of goods, the question of terminals, the control of canals, and the purchase of docks have never been considered at all, and the proper thing to do is to appoint a Special Commission to inquire into the matter forthwith. There is no arguing with happy obliviousness of this nature. On a par with it is his statement that the old maximum rates were preserved in the new schedules, and that the working rates were advanced to the maxima on January 1st, 1893. For a man who has "attended all the recent inquiries" this is not bad. But it is the dull season in the newspaper world and Rip Van Winkles are happy.

North British Report.

Considering that the coal strike affected the working during the last five weeks of the half-year the North British report

does not make a bad show. The dividend is maintained, though the interest on fresh capital ranking for dividend absorbed close upon 30,000*l.* The gross receipts exceeded those of the corresponding half-year by 23,401*l.*, and the total of outgoings has decreased by 9,400*l.* The number of passengers carried exhibits an increase of 259,000, with an increase of 4,200*l.* in receipts. It was exclusively in the third-class, firsts showing a decline, and there is now no second-class. Season-tickets show an increase of 2,000*l.*, parcels a decline of 1,500*l.* Merchandise traffic shows a falling off of 3,500*l.*, and of 83,000 tons in the quantity handled. Despite the strike mineral receipts are nearly 17,000*l.* better, with an increase of 113,000 in tonnage. We can therefore imagine what the traffic would have been were the miners less confiding in the blessings of trades unionism and the measure of support to be got from the English federation. The Clyde was just beginning to look active when the coal strike spoiled everything, doing damage all round, a good deal of which will prove permanent. Some 12,300*l.* was saved in locomotive expenses, mostly in coal. Traffic expenses were increased by 11,600*l.*, more in sundry ways than in wages. The capital expenditure in sight is 2,197,000*l.*, of which 273,000*l.* will probably be expended in the current half-year. It is certain that were it not for the coal troubles the company would have had an excellent report. It is premature as yet to say how far the struggle will affect the current half-year. The war in the East should make dockyards busier, besides the quota of our own naval expenditure placed north.

CURRENT EVENTS.

A special general meeting of the London General Omnibus Company is called for the 25th inst., to authorise the borrowing of 300,000*l.*

Messrs. Saxby and Farmer, Limited, intimate that they are the sole licensees for the manufacture and sale of Charrington's patent suspended point rod roller, which is claimed to be the most perfect antifriction roller yet brought out.

It is stated that the Postmaster-General has not yet finally determined the question of the Irish mail contract between London and Dublin, but a decision is expected to be arrived at in the course of a few days. The new contract, it is thought, will secure an acceleration of the service, but there will be little further alteration in the existing arrangements.

On Monday active operations were commenced at the Chapel-town end of the proposed new Midland Railway from Chapeltown to Barnsley. The new route joins the present line at a point in White Field, Chapeltown, and will immediately enter a deep cutting, and after passing over the Thorncliffe viaduct, will enter a tunnel near Thorncliffe works. The work of making the tunnel has been let to Mr. Edward Hallam and his son, late of Sheffield. It will be 1,496 yards in length and 26ft. 6in. wide, and will be lined throughout with blue bricks. For the purposes of ventilation, five shafts or pits, varying in depth from 20 yards to 50 yards, are being put down from the surface.

In compliance with a requisition from certain dissatisfied shareholders an extraordinary general meeting of the Waterford and Central Ireland Railway Company is called for the 28th inst. at the Cannon-street Hotel.

It is reported that active steps are being taken for the revival of the Manchester Newcastle and Glasgow Grand Trunk Railway scheme in the next session of Parliament.

A special general meeting of the Killin Railway Company is called for the 29th inst., for the purpose of sanctioning an agreement, dated June 5th and 9th, 1893, entered into between the Killin Railway Company and the Caledonian Railway Company, for the following among other purposes, viz.:—For the working by the Caledonian Railway Company of the Killin Railway; the

management of the traffic thereon; the maintenance of said railway; and the fixing, collection, and apportionment of the tolls, rates, fares, charges, receipts, and revenues taken or arising in respect of the traffic and working thereof.

In an interview with an influential coal factor on the Coal Exchange on Monday, a correspondent was informed that as a result of the action of the Coal Merchants' Society, the London and North Western Railway Company had intimated that they would, without prejudice to their position, agree to refund as from January 1st, 1893, the increased rate of 3½ per cent., which has up to the present time been paid by merchants upon coal coming from collieries on the North Western system.

At a meeting of the Chamber of Trade for the district of Tendu, it was decided that the directors of the Vale of Glamorgan Railway Company be asked to extend their present line as far as Tendu, where there is at present an important junction on the Great Western Railway with the Llynvi, Garw, and Ogmore valleys. It is understood that it was the original intention of the promoters to carry the line only just beyond Bridgend, where it will join the Great Western Railway line running from Tendu junction; but since then more mature consideration has greatly favoured the further extension applied for by the Chamber of Commerce. This, however, is as yet not absolutely decided upon.

The Great Western Railway Company's time-book for October will contain a new map showing the Great Western main lines and branches, and other companies' lines, with which the Great Western Railway is in direct connection. The steamship and coach routes will also be shown.

West Coast Harbour Accommodation.

Attempts have been made from time to time to augment the harbour accommodation available on our western coast, but hitherto without marked result. Now, however, an energetic endeavour of this kind appears likely to achieve a fair amount of success. We refer to the efforts of the Cambrian Railways Company to develop the port of Aberdovey, a town situated in the centre of Cardigan Bay, and possessing what is in every respect the best harbour on the west coast between Holyhead and Milford Haven. The port is exceedingly well located for traffic to the midland counties, the shortness of the land route to most of the large centres being specially advantageous for the cattle and similar trades. Thus the distance from Aberdovey to Birmingham, Wolverhampton, Dudley, Walsall, or Stoke is only a little over 100 miles, while such centres as Coalbrookdale, Shrewsbury, and Crewe are still less distantly situated. Already there is a considerable traffic in foreign timber, and this will doubtless be largely extended once the advantages of the route are more fully appreciated by traders. A new wharf and deep water pier have recently been constructed, and additional facilities provided for the rapid discharge and despatch by rail of inward cargoes. Indeed, it must be conceded that the Cambrian Railways Company are doing everything in their power to develop the resources of the port, and it is to be hoped that their efforts will meet with the success they unquestionably deserve.

The Railway Collision at Templecombe.

Major Yorke, of the Board of Trade, reporting on the collision which occurred on July 10th at Templecombe on the South Western and Midland Railway Companies' Somerset and Dorset joint line, says that although it cannot be said that the signalling of Templecombe Junction was the direct cause of the disaster—an excursion train and a goods train coming into collision on converging lines, resulting in considerable damage, but no serious personal injury—he is not able to regard the signals as satisfactory, and recommends that they should be rearranged on modern principles. Moreover, in his opinion, the "whole system of working at this junction is unsatisfactory," permitting, as it does, "two and even three trains to approach the junction simultaneously from different directions." As most of the difficulty of properly working the traffic through the junction is due to the want of accommodation for trains in the South-Western Station, Major Yorke urges that a second passenger platform for the Somerset and Dorset trains should be constructed without delay; but the only way to render the station and junction satisfactory is, he says, to carry out the scheme

which has often been proposed of constructing a branch line from the Somerset and Dorset Railway south of Templecombe, so as to form a running line through that station, joining the Somerset and Dorset main line again at Templecombe Junction. Having regard to the important traffic now passing through Templecombe, he submits that the directors of the two companies concerned should be pressed to take early steps to remedy the extremely unsatisfactory condition of the junction.

Metropolitan Railway.—New Stock.

Pursuant to a resolution of the proprietors passed on July 27th, 1894, the directors have allotted 150,000l. 3½ per cent. preference stock (1894) *pro rata* to holders of 200l. and upwards of consolidated ordinary stock, no allotment being made in respect of fractions of 100l. The rate of allotment is 2l. 18s. 7d. per cent. Allotments may be renounced in the usual way. The price of issue is par, and is payable in full on or before October 1st, 1894. The stock will rank next after the existing preference stocks. The dividend will be contingent on the profits of each separate year, and will accrue from July 1st, 1895.

Railway Accidents.

The Blue-book containing returns of accidents and casualties reported to the Board of Trade by the various railway companies in the United Kingdom during the first six months of this year has just been issued. It shows that accidents to trains, rolling stock, permanent way, &c., caused the death of 2 persons and injury to 100 persons; and to passengers from causes other than accidents to trains, rolling stock, permanent way, &c., including accidents from their own want of caution or misconduct, accidents to persons passing over level crossings, trespassers, and others, caused 289 deaths and injuries to 473 persons, 50 of the killed and 368 of the injured being passengers. Of these 12 were killed and 25 injured by falling between carriages and platforms, 37 injured when getting into and 7 killed and 180 injured when alighting from trains, 14 killed and 6 injured whilst passing over the line at stations, 53 injured by the closing of carriage doors, and 9 killed and 17 injured by falling out of carriages during the travelling of trains. 62 persons committed suicide on railways. There were 244 servants of companies or contractors reported as having been killed and 1,275 injured, in addition to those killed and injured in accidents to trains, rolling stock, permanent way, &c. Of these 11 were killed and 144 injured whilst coupling or uncoupling vehicles, 1 was killed and 4 injured by coming in contact whilst riding on vehicles during shunting with other vehicles, &c., standing on adjacent lines, 9 were injured whilst passing over or standing upon buffers during shunting, 6 were killed and 99 injured in getting on or off, or by falling off engines, wagons, &c., during shunting, 2 were killed and 81 injured whilst braking, spragging, or chocking wheels, 1 was killed and 10 injured whilst attending to ground points, marshalling trains, &c., 14 were killed and 145 injured whilst moving vehicles by capstans, turntables, props, &c., during shunting, and 48 were killed and 244 injured by various other accidents during shunting operations. The total number of persons killed on railways in the course of public traffic during the six months was 535, and of injured 1,848, against 473 and 1,985 during the corresponding period of 1893. The addition of the numbers of persons killed and injured in accidents which occurred upon the premises of railway companies, but in which the movement of vehicles used exclusively upon railways was not concerned, brings the figures up to 570 and 4,074 respectively.

The report on railway accidents in India during 1893 has been published. It shows that the number of casualties on Indian railways during last year decreased by 1.26 per cent. as regards killed, and 2.78 per cent. as regards injured, compared with the previous two years. The proportion of passengers killed in train accidents from causes beyond their own control was 1 in 2,652,215, while that of passengers injured from this cause was 1 in 1,610,261. The chief increases in accidents were reported on the Southern Mahratta, Great Indian Peninsula, the Nizam's Guaranteed, and the Burma State Railways. The highest percentage of casualties to the train mileage run is recorded against the Nizam's Guaranteed Railway, while the lowest was shown on the Morvi Railway. Taking the aggregate length of the whole Indian railway system as 18,121 miles, the train mileage run as 2,088,759 miles, and the total number of passengers travelling as 135,269,950, there were 114 killed and 268 injured, or an average of 1 killed in 1,86,517, and of 1 injured in 504,738.

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 | £3,883 | £493 | 10 | £3,118 |
| Belfast and Co. Down | a 4,506 | 6½ | 2,340 | 5,441 | 6½ | 2,380 |
| Do. and N. Counties | 5,226 | 4½ | 2,552 | f 5,629 | 4½ | f 3,267 |
| Caledonian | b 6,053 | 4 | 15,273 | 8,096 | 4 | 11,101 |
| Camb. (D deb. stock) | 36 | nil | 3,930 | 729 | nil | 7,340 |
| City and S. London | 822 | 4 | 898 | 1,064 | 1 | 1,333 |
| Cook, Kes. and Pen. | 292 | 4 | 151 | 63 | 3½ | 100 |
| Dub. Wick. and Wex. | 8,053 | 4 | 533 | 6,620 | 14 | 990 |
| Furness | c 1,285 | 1 | c 2,977 | 3,106 | 1 | 3,153 |
| Glasgow and S.W. | 5,402 | 4 | 6,706 | 6,706 | 4 | 4,323 |
| Great Eastern | 40,070 | 4 | 7,584 | 44,208 | 1 | 2,328 |
| 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 | 23,603 |
| 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 | 4½ | 42,539 | 13,116 | 4½ | 8,201 |
| 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 | 17,009 |
| Do. deferred | — | — | — | — | — | — |
| Lond. Tilbury and S. Man. Sheff. and Line. | 712 | 3½ | 425 | 450 | 2½ | 786 |
| Maryport and Carl. | 2,622 | nil | 3,261 | 131 | nil | 16,220 |
| Metropolitan | 1,572 | 5½ | 1,555 | 1,681 | 5½ | 1,891 |
| Met. Dist. (prefec.) | 9,807 | 3½ | 2,252 | 1,492 | 2½ | 7,087 |
| Midland | 594 | 2½ | 247 | 256 | 3½ | 1,505 |
| Mid. Great Western | 60,215 | 4½ | 11,074 | 34,128 | 4½ | 12,119 |
| North British | 13,038 | 4½ | 7,049 | 10,925 | 4½ | 9,831 |
| North Eastern | 5,948 | 4 | 5,753 | 9,900 | 4 | 6,222 |
| North London | 10,797 | 4½ | 11,797 | 13,666 | 5 | 10,594 |
| North Staffordshire | 1,858 | 6½ | 2,529 | 3,547 | 7½ | 4,673 |
| Rhymney | 4,351 | 4 | 1,303 | 6,630 | 4 | 1,404 |
| South Eastern | d 339 | 7 | 1,233 | 1,291 | 7½ | 2,475 |
| Taff Vale | 1,032 | 2½ | 8,586 | 1,374 | 2½ | 6,435 |
| | e 5,426 | 3½ | 5,877 | 2,601 | 3½ | 4,515 |

a After placing 1,000l. to reserve fund. b After placing 10,000l. to reserve fund. c After placing 500l. to steamers' depreciation fund. d After charging net revenue with 10,000l. costs of Deep Navigation action. e After placing 5,000l. to reserve funds. f After placing 1,000l. to reserve fund. g 10,466l. short of fixed charges. h 10,155l. debit. i After placing 7,000l. to a reserve fund. j 4,270l. short of fixed charges. Previous deficiencies have been written off by transfers from "debenture stocks guarantee fund."

The following dividends have been announced recently:—City of Glasgow Union Railway, at the rate of 5 (against 5) per cent. per annum; Callander and Oban Railway, at the rate of 2½ (against 2) per cent. per annum; Nottingham Suburban Railway, at the rate of 3½ (against 3½) per cent. per annum; Killin Railway, at the rate of 1 per cent. per annum (against nil); Plymouth Devonport and South Western, at the rate of ½ (against ½) per cent. per annum; Copiapo Railway, at the rate of 5 (against 5) per cent. per annum; Carrizal and Cerro Blanco Railway, at the rate of 10 (against 8) per cent. per annum; Bahia Blanca and North Western Railway, 10s. on the preferred shares; Norwegian Trunk Railway, 7½ per cent. on the preference shares for the year ended June 30th; Lanarkshire and Ayrshire Railway, at the rate of 2½ (against 1½) per cent. per annum; Horncastle Railway, at the rate of 8 (against 7½) per cent. per annum; Bilbao River and Cantabrian railway, at the rate of 6 per cent. per annum (interim); North Eastern of Uruguay at the rate of 6 per cent. per annum; Buenos Ayres and Rosario Railway, at the rate of 2 per cent. per annum (interim).

The Accident at the Elephant and Castle Station.
Major-General Hutchinson, of the Board of Trade, has reported on the accident which happened on August 8th at the Elephant and Castle Station on the London Chatham and Dover Railway, when a piece of coal became dislodged from the bunker of a tank engine attached to the City portion of the Calais boat train, broke into fragments, and injured several persons who were

standing upon the platform. The Government inspector has satisfied himself that a large lump of coal was displaced as the engine, at a high rate of speed, passed the crossing of the coal siding outside the northern end of the station, that it struck the projecting wall on the platform, and, being deflected towards the train, came into contact with the body of the brake van in the rear, cracking one of the windows and marking the framework, and that it afterwards broke into fragments—the largest weighing two or three pounds—which took an upward and inward direction, causing the personal injuries mentioned. Major-General Hutchinson says there was no unusual load of coal in the bunkers of the engine at the time, but he urges that the bunkers of all tank engines and the tenders of all engines should be provided with guard railings to prevent such accidents in future, care being taken not to load coal above the top of the railings.

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The South Eastern Working Statement.

The South Eastern Railway Company publishes the following statement of earnings and expenses for four weeks ending Aug. 25th, and for the aggregate period from July 1st to Aug. 25th, together with comparative figures for the corresponding periods last year:—

| | 4 wks. ending | | Inc. or | Agg. from July 1 to | | Inc. or |
|--------------------|-------------------|---------------|-----------|---------------------|---------------|---------|
| | Aug. 25, '94. | Aug. 26, '93. | Dec. | Aug. 25, '94. | Aug. 26, '93. | Dec. |
| Traffic receipts | £218,194 | £212,796+ | £538 ... | £398,970... | £399,367- | £307 |
| Rents and sundries | 11,086 | 10,948+ | 138 ... | 22,381... | 22,300+ | 81 |
| Gross receipts | £224,280 | £223,744+ | £534 ... | £421,251... | £421,567- | £316 |
| Expenditure | 102,553 | 101,414+ | 1,139 ... | *202,831... | *200,540+ | 1,791 |
| Net revenue | £121,727 | £122,330- | £603 ... | £218,929 | £221,027- | £2,107 |
| | * 47.37 per cent. | | | + 48.03 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.

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Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending September 15th (the latest published) amounted on 19,259 miles to 1,653,754l., and for the corresponding week in 1893 on 19,000½ miles to 1,494,267l., showing an increase of 258½ miles and of 159,487l. The aggregate receipts for eleven weeks of the current half-year amount to 18,452,119l., in comparison with 17,643,152l. for the corresponding period last year, an increase of 808,967l. Full details for each company will be found on our usual page of traffic returns.

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Railway and Canal Traffic Act, 1894.

Below we give in full the five clauses of this Act:—
 1.—(1) Where a railway company have, either alone or jointly with any other railway company or companies, since the last day of December, 1892, directly or indirectly increased, or hereafter increase, directly or indirectly, any rate or charge, then if any complaint is made that the rate or charge is unreasonable, it shall lie on the company to prove that the increase of the rate or charge is reasonable, and for that purpose it shall not be sufficient to show that the rate or charge is within any limit fixed by an Act of Parliament or by any provisional order confirmed by Act of Parliament. (2) Under and subject to any regulations which may be made by the Board of Trade, every railway company shall keep the books, schedules, or other papers, specifying all the rates, charges, and conditions of transport in use upon such railway on December 31st, 1892, open for inspection at its head office, and shall upon demand supply copies of or extracts from such books, schedules, and papers. (3) The Railway and Canal Commissioners shall have jurisdiction to hear and determine any complaint with respect to any such increase of rate or charge, but not until a complaint with respect thereto has been made to and considered by the Board of Trade under section 31 of the Railway and Canal Traffic Act, 1888. (4) Unless the court shall before or at the hearing of the complaint otherwise order, a complainant to the Railway and Canal Commissioners under this section shall, before or within fourteen days after filing his complaint, pay to the railway company such sum in respect of any rate or charge complained of as would have been payable by him to them had the rate or charge in force immediately before the increase remained in force; or if that rate or charge is higher than the rate or charge in force on the last day of December, 1892, then

such sum as would have been payable on the footing of the last-mentioned rate or charge; any dispute as to the amount so payable shall be decided by the registrar, or in such other mode as the court may order, but such payment or decision shall be without prejudice to any order of the court upon the complaint. (5) Section 12 of the Railway and Canal Traffic Act, 1888, shall apply in the case of any such complaint, and in the case of any rate or charge increased before the passing of this Act shall have effect as if six months after the passing of this Act were substituted for the limit of one year therein mentioned, but the Board of Trade may, if they think fit, extend the said period of six months with respect to any complaints made to them during that period.

2. In proceedings before the Railway and Canal Commissioners, other than disputes between two or more companies, the Commissioners shall not have power to award costs on either side unless they are of opinion that either the claim or the defence has been frivolous and vexatious.

3. The provisions of section 14 of the Regulation of Railways Act, 1873, with respect to the power to make orders and failure to comply with such orders, shall extend to any rates entered in books kept in pursuance of section 34 of the Railway and Canal Traffic Act, 1888.

4. Whenever merchandise is received or delivered by a railway company at any siding or branch railway not belonging to the company, and a dispute arises between the railway company and the consignor or consignee of such merchandise as to any allowance or rebate to be made from the rates charged to such consignor or consignee in respect that the railway company does not provide station accommodation or perform terminal services, the Railway and Canal Commissioners shall have jurisdiction to hear and determine such dispute, and to determine what, if any, is a reasonable and just allowance or rebate.

5. This Act may be cited as the Railway and Canal Traffic Act, 1894, and shall be read with the Railway and Canal Traffic Acts, 1873 to 1888.

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Railway Statistics of the United Kingdom.

Subjoined is the report to the Board of Trade of Messrs. R. Giffen and F. J. S. Hopwood in regard to the capital revenue, and traffic of the railways of the United Kingdom for the year 1893:—

The "Railway Returns" for 1893 having lately been published we are now in a position to submit to you our report on the capital, traffic, and working expenses of the railway companies of the United Kingdom for last year. As we have formerly had occasion to remark, it is to be regretted that we are unable to make our report on these subjects at an earlier period. The facts and figures we have to refer to are necessarily dependent on the completion of the annual returns laid before Parliament, and as, in some instances, individual returns for last year were not supplied to the Board of Trade until considerable pressure was brought to bear on the particular companies in default, with consequent delay, it has unfortunately been found impossible to accelerate the preparation of the statistical matter upon which we have to comment. In concluding the report which we submitted a year ago as to the facts established by the figures of 1892 we observed that the great coal dispute which was in progress when that report was written could not fail to exercise an injurious influence on the traffic returns for 1893, and it is, of course, well known that that dispute did, in fact, have a serious effect on the traffic and revenue of the railway companies both directly as resulting from the diminution which it caused in the actual carriage of coal, and indirectly on account of its influence upon industries other than coal mining itself. The annual railway returns have not for many years shown such unsatisfactory net results as those which we have now to place before you. The heavy fall which occurred in the receipts from goods traffic during the year will be seen to have much more than outweighed the slight increases in revenue from passengers and from miscellaneous sources, and the working expenditure having remained virtually stationary in amount, the net earnings of 1893 as compared with the previous year show a decline of nearly 1,500,000l., equivalent to a fall of about 4 per cent. on the net earnings of 1892. Moreover, as we shall presently see, the capital of the companies was considerably increased during last year, and it follows from this that a still heavier per-centage decline is to be noticed in the proportion of the net earnings to the total capital returned as paid up. It is also to be observed that the decline in the proportion of net earnings to capital is in continuation of a decline which has now been in progress for four years. The principal cause of last year's fall is doubtless to be looked for in the great dispute in the coal trade above referred to, and as we shall have occasion to notice later on, the detrimental effects of this dispute on railway traffic and earnings are clearly traceable in the returns. Looking at the figures brought out by the returns and the tables which

have, as usual, been computed therefrom, and taking first those relating to—
CAPITAL.

We notice that the total amount returned as being paid up at the end of last year exceeds 970 million pounds. This is an increase of about 27 millions over the total at the end of 1892, and this increase, if it could be taken without qualification, is larger in amount than any which has occurred for nearly twenty years. But, as has now been the case for a considerable period, a large portion of the increase shown in the total capital is merely nominal, being, in fact, due to operations in the nature of conversion and consolidation of stocks. The amount of these nominal additions for 1893, indeed, accounts for nearly 10 millions of the total increase of 27 millions, so that the real increase of capital which occurred cannot be put at more than about 17 millions for the year.

We may mention that nearly the whole of the merely nominal increase of 1893 was brought about by the conversion of the debenture stocks of the London and North Western Railway Company, 9½ millions out of the total amount of 10 millions shown by the table under this head being due to the cause mentioned. It may be interesting, as bearing on this question of the extent to which capital has been nominally swollen without any real addition having been made, to quote the figures showing the amounts of the several descriptions of the capital of the companies at the end of last year and the amounts of the merely nominal additions occasioned by consolidations and conversions which are included in those amounts. The figures are as follows:—

| | Ordin. stock. Millions. | Guar. and pref. stock. Millions. | Loans and deb. stock. Millions. | Total. Millions. |
|--|-------------------------|----------------------------------|---------------------------------|------------------|
| "Paid-up" capital..... | £3543 | £3507 | £2664 | £9713 |
| Amount included in above, representing nominal additions on the consolidation, conversion, and division of stocks..... | £259 | £278 | £244 | £781 |

From this it appears that about 8 per cent. of the total capital returned as paid-up partakes more or less of the character of simple "watering," the ordinary capital being swollen by these nominal additions by 7 per cent., the guaranteed and preference by 8 per cent., and the loans and debenture stocks by 9 per cent. Taking the figures of paid-up capital as they stand, however, we find that for 1893 ordinary capital shows an increase of 6,500,000*l.*, guaranteed and preference an increase of 5,200,000*l.*, and loans and debenture stock of 15,300,000*l.*; but while the two first named descriptions have not been appreciably affected by merely nominal additions, the increase in loans and debenture stocks during the year would be about 5,800,000*l.* only instead of 15,300,000*l.* if these were excluded. The proportions which the different descriptions of capital bore to the total paid-up at the end of the year remain the same as in 1892, viz., 37 per cent. for "ordinary," 36 per cent. for "guaranteed and preference," and 27 per cent. for "loans and debenture stocks." A reference may here be made to the table No. 3 in the appendix, which shows the gross amounts and average rates of dividend or interest paid on each class of capital for each of the last ten years. As usual the figures given have been computed from the rates actually paid by the different companies and the amounts of capital upon which each rate was paid, but as has been remarked in former reports, owing to the fact that some companies have invested portions of their capital in the stocks and shares of other companies, the figures so arrived at are somewhat in excess of the true amounts. The difference between the amounts of dividend and interest computed as having been paid and the actual net earnings of the year is considerable, and amounts in fact to 1,400,000*l.*, but as the computations referred to are made on the same basis throughout, and any qualification as to excess over actual net earnings would apply almost equally in each year, the table still remains valuable for comparative purposes. It will be seen from the figures, then, that, taking all classes of capital together, the average rate computed to have been paid was higher in 1889 than in any of the ten years for which particulars are given, and that in that year the rate was 4.32 per cent. In 1890 it declined by '08, in 1891 by '14, in 1892 by '12, and in 1893 by a further '24. The whole reduction in the average rate in the last five years has therefore been '58, which on the rate of 4.32 of 1889 is equivalent to a fall of 13 per cent. For the last three years, too, the table shows a reduction in the total amounts computed as paid, as well as in the average rate, although, as noticed above, there had been considerable additions to the capital upon which these computed amounts of dividend fell to be distributed. As was the case in 1892 and 1891, the decline in average rate last year was not exclusively confined to ordinary capital, other classes having also suffered some apparent reduction, although as in 1892 the class most adversely affected was naturally the "ordinary." The effect of the non-expansion of the net earnings of the railway companies during the last few years, aggravated as it was by the temporary dislocation of business brought about by last year's coal dispute, is clearly to be seen from the figures as to ordinary capital in the table to which we have referred. These figures show that for the four years from 1888 to 1891 inclusive, the computed average rate of dividend on "ordinary" was larger than that on either of the other groups of capital, and, as would naturally follow, larger than that on all classes of capital taken together. In 1892 the rate for ordinary declined to exactly

the same level as that for the total capital of all kinds—viz., 3.98 per cent., while for 1893 not only was the ordinary capital average lower than that for either of the other classes, but it was also lower than it had been in any year of the past decade. It further appears that while in 1889 the amount computed as having been paid in dividends to ordinary shareholders was 15,210,000*l.*, their average rate being 4.66 per cent., the corresponding amount for 1893 was only 12,400,000*l.*. This is a reduction of 2,810,000*l.*, or nearly 18½ per cent., and it has to be recollected that this reduced sum for last year had to be distributed over an amount of capital increased in the period since 1889 by about 28,000,000*l.*

TRAFFIC AND RECEIPTS THEREFROM.

When we come to compare the receipts of the companies for 1893 with those for 1892 we at once find how seriously the returns have been affected by the great coal dispute. That a dispute of the magnitude of that referred to must have had injurious and far-reaching effects upon other industries is a fact that need scarcely be mentioned. It was generally recognised while it was in progress, and the figures we have here refer to afford some indication of the extent to which the railway industry, as one, was affected by it. Until last year there had been no actual decrease in the gross receipts of the railway companies for seven years, and for the forty years over which the records extend the figures show an almost uninterrupted increase. The reduction last year, although it does not actually stand alone, is yet without precedent in regard to its amount. It is most nearly approached by the great fall which occurred in 1879, while in the case of that year it was the revenue derived from passenger traffic which declined most heavily it will be observed from the following table that the whole of last year's reduction was due to a falling off in the receipts from goods traffic, resulting, as we shall presently have occasion to notice, from an actual diminution of work done:—

| Receipts from— | 1893. Millions. | 1892. Millions. | Inc. (+) or Dec. (-) Amount. Millions. | Per cent. |
|------------------------|-----------------|-----------------|--|-----------|
| Passenger traffic..... | £35.8 | £35.7 | (+) .1 | (+) .03 |
| Goods traffic..... | 41.0 | 42.9 | (-) 1.9 | (-) 4.4 |
| Miscellaneous*..... | 3.8 | 3.5 | (+) .3 | (+) .9 |
| Total..... | £80.6 | £82.1 | (-) 1.5 | (-) 1.8 |

* The miscellaneous receipts include rents, tolls, revenue from steamboats and other items.

There was thus a total decrease of revenue to the amount of 1,500,000*l.* and we have to go back to the depression of 1884-5, and combine the injurious effects upon railway earnings of the bad trade of both years to find anything approaching a corresponding position of affairs. In 1885 there was a decrease in gross revenue of about 540,000*l.*, followed by a further decrease of 970,000*l.* in 1885. It is true that these reductions were upon considerably smaller sums than the total for 1892, the gross receipts of 1893 having been about 71 millions only, while those for 1892 were over 82 millions; but the decline shown by the figures for last year was nearly equal in amount to that which occurred in 1884 and 1885 put together. It may be pointed out, too, that last year's decrease of total revenue would, indeed, have been larger than was actually the case had for a rather unusual addition to the receipts from miscellaneous sources, those from passenger traffic having remained practically stationary as compared with 1892. Taking purely traffic receipts alone the decline in 1893 was from about 78½ millions to 76½ millions, a fall of nearly 2½ per cent., so that notwithstanding the increase of capital and of mileage in the period, the traffic receipts fell back last year to about the level of those for 1890.

PASSENGER TRAFFIC.

If we analyse the traffic receipts further we get the following comparison with regard to passenger traffic in 1892 and 1893:—

| Receipts from— | 1893. | 1892. | Inc. (+) or Dec. (-) Amount. | Per cent. |
|--------------------------------|-------------|-------------|------------------------------|-----------|
| Ordinary passengers:— | | | | |
| First class..... | £3,096,000 | £3,122,000 | (-) 26,000 | (-) .8 |
| Second class..... | 2,075,000 | 2,375,000 | (-) 300,000 | (-) 12.7 |
| Third class..... | 22,625,000 | 22,217,000 | (+) 408,000 | (+) 1.8 |
| Season-ticket holders..... | 2,585,000 | 2,538,000 | (+) 47,000 | (+) 1.8 |
| Excess luggage, mails, &c..... | 5,532,000 | 5,410,000 | (+) 122,000 | (+) 2.3 |
| Total..... | £35,849,000 | £35,663,000 | (+) 186,000 | (+) .5 |

From these figures it appears that the decrease which has been observable in the returns for the last few years with regard to receipts from first and second class passengers was continued during 1893, and that both in actual amount and proportionate rate the decrease in both classes was heavier than it has recently been. This is especially the case with regard to the second-class passenger receipts, which have been reduced, compared with 1892, by over 300,000*l.*, or about 12½ per cent. This heavy decrease seems altogether exceptional, and upon examination of the returns it is found to be caused mainly by a very general diminution in the second-class traffic rather than by the absolute cessation of that traffic on a few important systems, although this latter has also been a contributing cause to a considerable extent. Moreover, it cannot be said on this occasion, as has been the case in the last two years, that the decrease in the first and second class receipts is counterbalanced to any appreciable extent by increase in the receipts from season-ticket holders. There was an increase in revenue under this last-named head, it is true, but it was much smaller than has been the case in recent years. The miscellaneous items (excess luggage, mails, &c.) show a fair average amount of increase,

thus continuing a movement which has been going on uninterruptedly for many years, though even here there was some slackening of the rate of progress last year. The only item in the statement which continues to show elasticity is again the third-class passenger receipts, but even in this case the increase which occurred in 1893 can scarcely be considered altogether satisfactory, for although it more than outweighs the reductions in the first and second class receipts, yet if the receipts from ordinary passengers, i.e., exclusive of season-ticket holders, are taken by themselves, it will be observed that there is a balance to the good of about 19,000*l.* only on a total approaching 28 millions. Further, the increase in the third-class receipts, although the heaviest in the account, is, at most, about identical in amount with that of 1892 over 1891—there was no exceptional expansion last year. Yet coupled with all this, it has to be mentioned that there were 321 more miles of line open for traffic at the end of 1893 than at the end of 1892, and, as we shall have to notice later, 8½ million more passengers were carried and 1½ million more miles were travelled by passenger trains than in the previous year. We are again enabled by the courtesy of the railway companies to apportion the receipts from season-ticket holders among the various classes to which they belong, and it may be of interest to do this as in previous years, although, as will have been gathered from what has been said above, no large difference will be made as regards the comparison with 1892, whether the season-ticket receipts are included or not. The following table gives the particulars:—

| Receipts from | 1893. | 1892. | Inc. (+) or Dec. (-). Amount. | P. c. |
|--|-------------|-------------|----------------------------------|----------|
| Ordinary and season-ticket passengers— | | | | |
| First class..... | £4,063,000 | £4,149,000 | (-) £86,000 | (-) 2.1 |
| Second class..... | 2,584,000 | 3,213,000 | (-) 329,000 | (-) 10.2 |
| Third class..... | 23,328,000 | 22,888,000 | (+) 440,000 | (+) 1.9 |
| *Total..... | £30,317,000 | £30,253,000 | (+) £64,000 | (+) 0.2 |

*Including small amounts on account of season-ticket passengers, unclassified—viz., 42,200*l.* in 1893 and 2,577*l.* in 1892.

Thus, as regards first-class passengers, the result is the same, whether season-ticket receipts be included or excluded; there was a decrease of 86,000*l.* in each case, from which it is evident that the season-ticket receipts of this class were virtually at a standstill last year. In the second-class receipts the decrease, which was 301,000*l.*, taking ordinary passengers by themselves, becomes 329,000*l.*, if we include the receipts from season-ticket holders; and from the fact that the proportionate decline, which was 12.7 per cent., excluding season-ticket receipts, is reduced to 10.2 per cent., including those receipts, while the actual amount of the decrease is larger, it will be gathered that the second-class season-ticket revenue bears a somewhat larger proportion to the ordinary receipts of that class than is the case with the first-class receipts. For the third class, the inclusion of the season-ticket receipts (which here include workmen's weekly tickets) slightly raises both the amount and proportionate rate of the increase over 1892 shown for ordinary passengers alone, and the final result of the inclusion of the season-ticket receipts is to increase the balance to the good from 19,000*l.* to 64,000*l.*, which is still a very small increase. The following table gives the number of ordinary passengers of each class conveyed by railway during 1893 and 1892, excluding the journeys of season and periodical ticket-holders:—

| | 1893. | 1892. | Inc. (+) or Dec. (-). Number. | Per cent. |
|-----------------|-------------|-------------|----------------------------------|-----------|
| First-class... | 30,049,000 | 30,602,000 | (-) 553,000 | (-) 1.8 |
| Second-class... | 59,990,000 | 61,848,000 | (-) 1,858,000 | (-) 3.0 |
| Third-class... | 783,158,000 | 771,985,000 | (+) 11,153,000 | (+) 1.4 |
| Total... | 873,177,000 | 864,435,000 | (+) 8,742,000 | (+) 1.0 |

To be Continued.

MONEY AND STOCKS.

The Money Market.

Money is still very little wanted in Lombard-street, and the supply of floating capital being abundant, loans are freely offered at ½ per cent. Discounts are decidedly easier, three months paper being now done at ½ and 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 a decrease of 15,000*l.* in the reserve, but an increase of ½ per cent. in the proposition of reserve to liabilities. Since the return was made up, 182,000*l.* has been withdrawn from the Bank. Silver is quoted at 29 5-16*d.* per ounce, being the same as a week ago. The premium on gold at Buenos Ayres is now 210 per cent., a fall of 19 points on the week. The Valparaiso exchange is 11 7-16*d.*, a fall of ¼*d.* on the week. The Rio exchange is 12¼*d.*, being a rise of 1 11-16*d.* on the week. New York cable transfers are \$486¼, as against \$486¼ a week ago.

The Bank of England return for the week ending Wednesday, September 19th, shows an increase of £984,081 in the reserve

and the proportion of reserve to liabilities is now 70.66 per cent., in comparison with 70.51 for the previous week. The or the changes shown in the return are:—Rest £3,615,498, increase £13,654; public deposits £4,423,875, increase £397,393; other deposits £39,441,979, decrease £505,400; Government securities £11,339,427, dec. £200,000; other securities £19,743,669, increase £111,664; notes unemployed £28,714,235, decrease £18,015; notes in circulation £25,257,935, decrease £272,275; stock of bullion in both departments £39,573,327, decrease £287,194.

The Bankers' Clearing-house return for the week ending Wednesday, Sept. 19th, shows a total of £121,540,000, in comparison with £121,743,000 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..... | £39,573,327 | £39,860,521 | £27,376,300 |
| Total Reserve..... | 32,115,392 | 31,131,311 | 18,339,651 |
| Proportion of Reserve to Liabilities..... | 70½ p.c. | 70½ p.c. | 53½ p.c. |
| Notes in Circulation..... | 25,257,935 | 25,530,210 | 25,495,565 |
| Bank Rate of Discount..... | 2 p.c. | 2 p.c. | 3½ p.c. |

The Stock and Share Markets.

The course of prices in the stock markets this week has been irregular, English, American, and Canadian rails being most lower, whilst Foreign Government bonds and Foreign Railway securities are mostly better. Business has not been on a heavy scale at the best of times, and yesterday (Thursday) it was decidedly dull. In the *Funds* Consols are up ¼ and Bank of England stock 2. Amongst *Foreign Government Bonds*, Costa Rica A is up 3 and Mexican 1888 loan 2½; but Italian is ¼ lower, and Uruguay is down ½. Argentines are also mostly lower, notwithstanding the big drop in the gold premium. In *Home Railways* business has been light, and they closed yesterday very dull and nearly all fractionally lower. On the week Caledonian has fallen ½, ditto preferred ½, ditto deferred ½, Great Eastern ¾, Great Northern deferred ¾, ditto A 1, Brighton 1, ditto deferred ¾, Chatham ½, ditto preference ¾, Sheffield preferred 1, ditto deferred 1, Metropolitan ½, District ¾, North British deferred ¾, North Eastern ¾, and South Eastern deferred 1½. On the other hand, Great Northern B has risen 1, Hull and Barnsley ¾, Lancashire and Yorkshire 1, Brighton preferred 1, North Western ½, South Western deferred 1, Midland ½, North British preferred ordinary ¾, North London 1, Rhymney 2, and South Yorkshire Junction ¾. Amongst *Indian Railways* Bengal and North Western has risen 1, East Indian A ½, ditto deferred 1, ditto D 2, ditto irredeemable 1, Great Indian 1, Scinde A ½, and Nizam's 4 per cent. mortgage debentures 1. *Canadian Rails* have been weak, and close at their lowest. On the week Canadian Pacific 4 per cent. debentures have fallen 1, Grand Trunk ½, ditto guaranteed 1, ditto third preference ¾, ditto 5 per cent. debenture stock 1, ditto 4 per cent. ditto 2, ditto Great Western 5 per cent. debentures 1, ditto Northern 4 per cent. debentures 3, and Atlantic and St. Lawrence 1. But Calgary and Edmonton have risen 4, and Canadian Pacific 5 per cent. first mortgage debentures 1. Amongst *Colonial Railways*, New Zealand Midlands debentures have risen 2, but Demerara ordinary has fallen 5. *American Rails* have been irregular, conflicting views being taken as to the situation. Yesterday the tone of this market was rather good, but on the week Atchison has fallen ¼, ditto A 2, Central Pacific ½, Milwaukee 1, Denver preference ¾, Illinois ½, Missouri Kansas ¼, Erie preference 1, ditto second mortgage 1, New York Central 1, Ontario ¾, Atlantic firsts ½, Norfolk and Western preferred ¾, Northern Pacific ¾, ditto preferred 2, Pennsylvania ¼, Reading 1, ditto first preference 1, Union Pacific ½, Wabash, ½, ditto B debentures 1. On the other hand Pittsburg and Fort Wayne bonds have risen 1, St. Louis Bridge second preferences 2, Mexican National first mortgage 6 per cent. bonds 1, and Atlantic second mortgage bonds ½. Considerable attention is being given to foreign railway securities and many of these, long neglected, are coming into notice. An impetus is given to the rise in this direction by the improved outlook in Argentina and (to some extent) in Brazil. During the past week,

amongst *Foreign Railway Stocks and Shares*, Alagoas have risen $\frac{1}{2}$, Antofagasta and Bolivia $\frac{1}{2}$, Arauco $\frac{1}{2}$, ditto preferred $\frac{1}{2}$, Argentine Great Western 1, Bahia and San Francisco $\frac{1}{2}$, ditto Timbo Branch $\frac{1}{2}$, Bahia Blanca and North Western preference 2, Brazil Great Southern 6 per cent. debenture stock 2, Brazilian Imperial Central Bahia 6, ditto 6 per cent. debenture stock 2, ditto 5 per cent. ditto 8, Buenos Great Southern 1, Buenos Ayres and Ensenada 2, ditto 5 per cent. debenture stock 5, ditto 5 per cent. B debentures 2, Buenos Ayres Western 4 per cent. debenture stock $\frac{1}{2}$, Central Argentine 6 per cent. debenture stock 1, Central Uruguay 5 per cent. debenture stock 1, Conde d'Eu $\frac{1}{2}$, Cordoba Central 5 per cent. debenture stock 2, Costa Rica $\frac{1}{2}$, Donna Theresa 1, East Argentine 1, ditto 6 per cent. debenture stock 3, Great Western of Brazil Extension 5 per cent. debenture stock 1, Lemberg-Czernowitz $\frac{1}{2}$, Mexican $\frac{1}{2}$, ditto first preferences $\frac{1}{2}$, Minas and Rio $\frac{1}{2}$, Namur and Liège 1, Natal and Nova Cruz $\frac{1}{2}$, North West Argentine 6 per cent. debenture stock 7, Porto Alegre and New Hamburg 6 per cent. debenture stock 2, Recife and Sao Francisco 3, Rio Claro Sao Paulo 1, ditto 5 per cent. debenture stock 1, Royal Sardinian $\frac{1}{2}$, ditto preferences $\frac{1}{2}$, Royal Swedish $\frac{1}{2}$, San Paulo $\frac{1}{2}$, South Austrian $\frac{1}{2}$, Southern Brazilian $\frac{1}{2}$, ditto 6 per cent. debenture stock 3, Tantal $\frac{1}{2}$, West Flanders $\frac{1}{2}$, and Western of Havana $\frac{1}{2}$; but Argentine North Eastern 6 per cent. preference has fallen $\frac{1}{2}$, Buenos Ayres and Ensenada preferences 1, Buenos Ayres and Pacific 6 per cent. debenture stock 1, Buenos Ayres and Rosario 1, ditto Extension $\frac{1}{2}$, Buenos Ayres Western deferred $\frac{1}{2}$, Central Argentine $\frac{1}{2}$, Central Uruguay 1, Cordoba and Rosario 5 per cent. debenture stock 1, Cordoba Central 5 per cent. (Central Northern Section) debenture stock 1, Entre Rios preference $\frac{1}{2}$, Great Western of Brazil 6 per cent. debenture stock 1, Interceanic of Mexico 6 per cent. debenture stock 1, Mexican debenture stock 1, Nitrate $\frac{1}{2}$, ditto deferred $\frac{1}{2}$, North Western of Uruguay first preferences 2, ditto debenture stock 4, Ottoman $\frac{1}{2}$, Paraguay Central debentures 1, Piræus-Athens $\frac{1}{2}$, and Santa Fé and Cordoba Great Southern debenture stock 3. Amongst *Foreign Railway Obligations* Arauco debentures have risen 1, Beira-Alta $\frac{1}{2}$, Brazil Great Southern debentures 3, Brazilian Imperial 3, Campos and Carangola 2, Conde d'Eu debentures 3, Costa Rica second debentures 1, Donna Theresa Christina debentures 5, Eastern of France $\frac{1}{2}$, Interceanic of Mexico prior liens 1, Italian Railways 1, Ituana 2, Leopoldina 6 per cent. debentures 3, ditto 5 per cent. ditto 2, Macahé and Campos 5 per cent. debentures 4, ditto (Cantagallo) 3, Matanzas and Sabanilla 3, Minas and Rio debentures 3, Mogyana debentures 1, Natal and Nova Cruz debentures 1, Nitrates bonds 1, Northern of Spain priority $\frac{1}{2}$, Ottoman (Kuyujak Extension) 1, ditto 5 per cent. debentures, 1893, 1, Rio de Janeiro and Northern 5 per cent. debentures 4, Royal Trans-African 2, Sagua La Grande 3, South Austrian obligations $\frac{1}{2}$, ditto (Series X) $\frac{1}{2}$, Western of Buenos Ayres 5 per cent. mortgage bonds 1, Western of San Paulo 2, and Western Railway of Santa Fé 8. But Alcoy and Gandia bonds have fallen 2, Manila 6 per cent. debentures 2, and Piræus Athens 5 per cent. mortgage bonds 3. Amongst *Miscellaneous* description Suez Canal shares have fallen $\frac{1}{2}$, Railway Debentures Trust 4 per cent. debenture stock 1, Stock Conversion ordinary $\frac{1}{2}$, London Road Car $\frac{1}{2}$, and London General Omnibus 10; but Buenos Ayres and Belgrano preference shares have risen $\frac{1}{2}$, London Street Tramways $\frac{1}{2}$, New Zealand Shipping $\frac{1}{2}$, Shaw Savill $\frac{1}{2}$, Assam Railways and Trading deferred $\frac{1}{2}$, Railway Share Trust A $\frac{1}{2}$, and Stock Conversion (London and North Western first and second charge) 1.

Business Announcements.

We are officially informed that Mr. Charles Edward Freeman has been expelled from the Stock Exchange.

The Commissioners of Inland Revenue have entered into an agreement with the Athery and Tuam Extension to Claremorris Railway Company, Limited, for the composition of the stamp duties payable on 100,000l. shares, stock, and funded debt of the company in accordance with the provisions contained in section 115 of the Stamp Act, 1891.

Applications have been made to the Stock Exchange Committee to appoint a special settling-day in Peninsular and Oriental Steam Navigation Company—provisional certificates for 500,000l. 3 $\frac{1}{2}$ per cent. debenture stock. And to allow the following securities to be quoted in the Official List:—Brazilian Government—further issue of 1,060,000l. Western of Minas Railroad 5 per cent. bonds.

The council of administration of the Ottoman Railway from Smyrna to Aidin of his Imperial Majesty the Sultan will be prepared to pay, on and after October 1st next, the interest then due upon the 5 per cent. debentures (1886) of the company.

Tenders were opened yesterday at the Bank of England for the issue by the New South Wales Government of 832,000l. 3 $\frac{1}{2}$ per cent. inscribed stock, repayable at par on September 1st, 1918. The minimum price at which the stock was offered was 100l. per cent. The total sum tendered for was 4,268,000l. Tenders at 101l. 13s. will receive about 6 per cent. of the sums applied for, and above that price allotments will be made in full. The loan was tendered for very largely by syndicate at 101l. 13s. Three syndicates who tendered at 101l. 13s. 6d. will receive 450,000l. of the total loan.

Cardiff, September 19.

Messrs. Thackeray and Co. report:—A quiet tone has prevailed in the market for South Wales Rails, and transactions in our local ordinary stocks have hardly been up to the average of the past few weeks; quotations, however, continue firm. In Barry a few dealings have taken place, the price at the close remaining about 229 $\frac{1}{2}$ 230 $\frac{1}{2}$. The preferences are in good request, and a fair business in the debenture stock has been recorded. Taff Vale has changed hands to a fair extent at 82 $\frac{1}{2}$ and 83, and are rather offered at the latter price. The preference and debenture stocks are in strong demand, but continue very scarce. Rhymneys are about 202 204 with little moving in them, preference and debentures inquired for at good prices. Rhondda and Swansea Bay ordinary and preference have been unusually active; the former have improved 1—8 $\frac{1}{2}$ 9—and the latter $\frac{1}{2}$ —10 $\frac{1}{2}$ 11 $\frac{1}{2}$. There are buyers of the old and new debenture:—

Railways.—Barry, 229 231; Rhondda and Swansea Bay, 81 82 $\frac{1}{2}$; Rhymney, 201 203; Taff Vale, 82 $\frac{1}{2}$ 83. *Preferential and Guaranteed*.—Barry first, 5 per cent., 159 160; ditto second, 5 per cent., 138 139; Cambrian first, 4 per cent., 77 78; Rhondda and Swansea Bay, 3 per cent., 103 111; Rhymney, 4 per cent., 190 192; Taff Vale, 4 per cent., 132 134; Aberdare, 10 per cent. guaranteed, 148 150; Penarth Harbour, Dock, and Railway, 5 $\frac{1}{2}$ guaranteed, 163 165 $\frac{1}{2}$. *Debenture Stocks*.—Barry, 4 per cent., 136 138; Brecon and Merthyr, 4 per cent., A, 110 112 $\frac{1}{2}$; ditto, 4 per cent. B, 99 $\frac{1}{2}$ 100 $\frac{1}{2}$; Bute Dock, 4 per cent., 121 123; Cambrian, 4 per cent. A, 129 130 $\frac{1}{2}$; ditto 4 per cent. B, 122 124 $\frac{1}{2}$; Mid-Wales A, 124 127; Neath and Brecon first, 106 108; Rhondda and Swansea Bay, 4 per cent., 115 117; Rhymney, 4 per cent., 132 134; Taff Vale, 3 per cent., 105 107. *Coal and Iron*.—Albion's, 111 111 $\frac{1}{2}$; D. Davis and Sons, 121 121 $\frac{1}{2}$; Ebbw Vale Iron, 81 91; Great Western A, 8 $\frac{1}{2}$ 8 $\frac{1}{2}$; ditto B, 4 $\frac{1}{2}$ 5; International, 3 $\frac{1}{2}$ 3 $\frac{1}{2}$; Nantyglo and Blairston preference, 71 73; Rhymney Iron, old, 1 $\frac{1}{2}$ 1 $\frac{1}{2}$; North Navigation, 2 $\frac{1}{2}$ 2 $\frac{1}{2}$; South Wales A, 9 $\frac{1}{2}$ 10; Tredegar A, 5 $\frac{1}{2}$ 6 $\frac{1}{2}$. *Miscellaneous*.—Alexandra A preference, 101 103; ditto B preference, 70 71; Bristol and South Wales Wagons, 6 $\frac{1}{2}$ 6 $\frac{1}{2}$; Cardiff Corporation, 13 $\frac{1}{2}$ 13 $\frac{1}{2}$; Hill's Dry Dock, 5 5 $\frac{1}{2}$; Mount Stuart Dry Dock, 64 66; Swansea Corporation, 3 $\frac{1}{2}$ per cent., 115 116.

Stirling, September 19.

Mr. J. Grant Maclean reports:—In Scotch railways the principal alteration is an advance in North British. In English railways the principal movements are upwards. American railways have been irregular, and generally lower on realisations, especially Louisvilles and Readings. Trade reports from the States are still encouraging, and traffic receipts, except Milwaukee, compare well. Canadian railways have been flat, but have recovered since the announcement of this week's traffic, which was less unfavourable than expected. In Foreign railways a fair amount of business has been done, and prices are improving. In Scotch Bank stocks there has not been much business doing. In shares of Coal, Iron, and Steel companies a fair amount of business has been done. In shares of Copper concerns a considerable amount of business has been done, and prices are improving on account of the upward tendency of the market for the metal. In shares of Local and Miscellaneous companies there is no particular alteration to notice.

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GOLD MEDAL, EDINBURGH, 1886.

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GOLD MEDAL, Inventions Exhibition, 1883.



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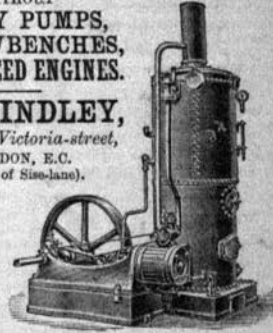
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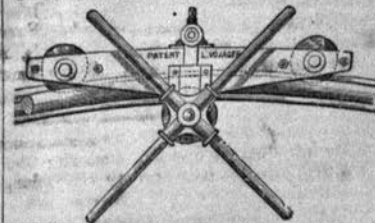
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 IS WASHABLE. IS IMPERVIOUS TO HEAT, COLD, OR WATER.
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 NO EXPENSIVE OIL OR TURPENTINE REQUIRED. WILL NEVER BLISTER.
 HAS A COVERING CAPACITY 40 PER CENT. GREATER THAN LEAD PAINTS.
 FOR OUTSIDE OR INSIDE WORK IN ANY CLIMATE.

BELL'S ASBESTOS AQUOL PAINT is equally suitable for the finest decorative work as well as for general painting. It can be applied over or under any other paint, and, owing to its easy application, can be used with a large distemper brush, the saving thus effected in labour being 50 per cent. over that of lead paints.

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BELL'S ASBESTOS AQUOL PRIMING is made Ready for Use. BELL'S ASBESTOS AQUOL PRIMING should be applied to all New Work.
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AN EXCELLENT CURE FOR DAMP WALLS. COLOUR CARDS AND PRICE LISTS ON APPLICATION.

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

SAVES
50 TO 90 PER CENT.
COST OF OIL.



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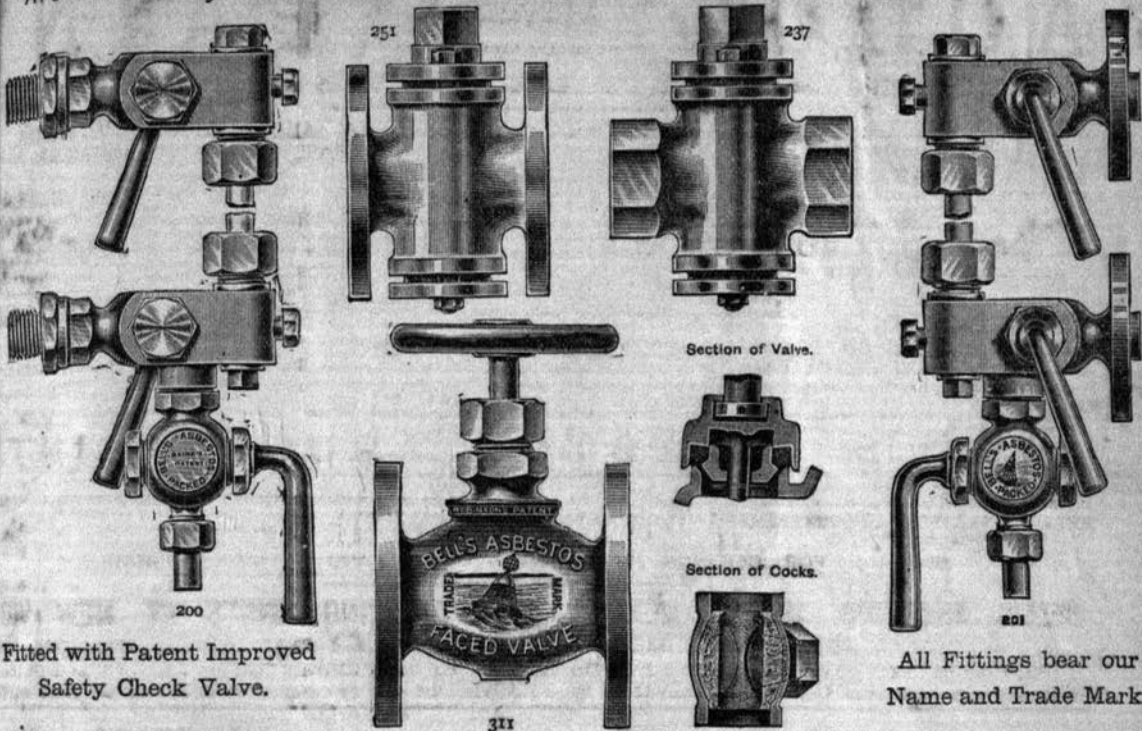
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All Fittings bear our Name and Trade Mark.

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



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



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IS UNEQUALLED FOR HIGH PRESSURE ENGINES.
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Made Round or Square.



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Is the most efficient and reliable material for Manhole, Mudhole, Steam-Pipe, and all other Joints.



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

ALL BAGS ARE MARKED AS ABOVE.

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



Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the RECONSTRUCTION of the Gower and St. Austell VIADUCTS, situated between St. Austell and Bargaillow Stations and for Earthwork in connection with the widening of the Line between those points.

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

Tenders, addressed to the undersigned, and marked outside "Tender for Works between St. Austell and Bargaillow," will be received on or before Tuesday, the 9th proximo.

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

G. K. MILLS,
Secretary.

Paddington Station,
London,
15th September, 1894.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION of a BRIDGE over the Garw Branch Railway at Blaengarw, Glamorganshire.

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

Tenders, addressed to the undersigned, and marked outside "Tender for Bridge at Blaengarw," will be received on or before Tuesday, the 9th proximo.

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

G. K. MILLS,
Secretary.

Paddington Station,
London,
15th September, 1894.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION of a GOODS SHED at Newport.

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

Tenders, addressed to the undersigned, and marked outside "Tender for Goods Shed at Newport," will be received on or before Tuesday, the 9th proximo.

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

G. K. MILLS,
Secretary.

Paddington Station,
London,
15th September, 1894.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION of an ENGINE SHED, ENGINE PITS, COAL BANK, &c., at Taunton.

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

Tenders, addressed to the undersigned, and marked outside "Tender for Works at Taunton," will be received on or before Tuesday, the 9th proximo.

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

G. K. MILLS,
Secretary.

Paddington Station,
London,
15th September, 1894.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the supply for 22 weeks, from the 5th of November next, of 20,000 Gallons per week of CREOSOTE.

Specification and Conditions, with Forms of Tender (upon which alone Tenders will be received), may be obtained of the Secretary at this Station, or of the Stores Superintendent at the Swindon Station.

Tenders, addressed to the undersigned, and marked outside "Tender for Creosote," will be received on or before Tuesday, the 9th proximo.

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

G. K. MILLS,
Secretary.

Paddington Station,
London,
7th September, 1894.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the supply of UNIFORM CAPS and HATS, for alternative periods of one or three years, commencing in either case on the 1st of February, 1895.

Patterns may be seen at the Office of the Stores Superintendent, at the Paddington Station, between the hours of 10.0 a.m. and 5.0 p.m., from the 24th instant to the 5th proximo, inclusive.

Forms of Tender (upon which alone Tenders will be received) may be obtained on application to the Secretary at Paddington, or to the Stores Superintendent at Swindon Station.

Tenders, addressed to the undersigned, and marked outside "Tender for Caps, &c.," will be received on or before Tuesday, the 9th proximo.

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

G. K. MILLS,
Secretary.

Paddington Station,
London,
20th 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.

Tenders are to be sent to the undersigned, marked "Tender for Underframes" or as the case may be, not later than One o'clock p.m. on Wednesday, the 20th day of September instant.

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

For each Specification a fee of 2s. is charged, which cannot under any circumstances be returned.

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

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

Recife & Sao Francisco Pernambuco Railway Company, Limited.

NOTICE is hereby given, that the Seventy-eighth HALF-YEARLY ORDINARY GENERAL MEETING of the Recife and Sao Francisco Pernambuco Railway Company, Limited, will be held at the City Terminus Hotel, Cannon-street, London, E.C., on TUESDAY, the 16th day of October next, at 1 o'clock p.m. precisely, to receive the Reports of the Directors and Auditors respectively, to declare a Dividend, and for other general business. The Transfer Books of the Company will be closed from the 1st to the 16th of October next, both days inclusive.

By order of the Board,
U. P. HARRIS, Secretary.

15, Old Jewry-chambers, London, E.C.,
13th September, 1894.

The City of Buenos Ayres Tramways Company, Limited.

NOTICE is hereby given, that the SHARE TRANSFER BOOKS will be CLOSED from September 24th to October 4th inclusive, for the preparation of the Dividend Warrants for the Half-year ended June 30th, 1894.

Holders of Share Warrants to Bearer must lodge the Coupons for the Forty-fourth Dividend at the Company's Office on or after October 5th.

After three clear days a cheque will be delivered on application.

By order,
JOHN HEATON,
Secretary.

Offices,
1, Great Winchester-street, E.C.

UNIFORM CLOTHING.
JAMES SMITH AND CO.,
DREWRY-LANE WORKS,
DERBY.

The Ottoman Railway from Smyrna to Aidin

OF HIS IMPERIAL MAJESTY THE SULTAN.
NOTICE TO THE HOLDERS OF THE FIVE PER CENT. DEBENTURES OF 1884.

THE Council of Administration will be prepared to PAY, on and after 1st October next, the INTEREST then due upon Five per Cent. Debentures (1884) 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.,
11th September, 1894.

Bilbao River and Cantabrian Railway Company, Limited.

NOTICE is hereby given, that an INTERIM DIVIDEND at the rate of Six per Cent. per annum (free of income-tax) for the Half-year to 30th June last, will be PAYABLE on the 24th instant, on the Preference and Ordinary Shares of this Company, and that the Transfer Books of the Company will be closed from the 21st to 23rd instant, both days inclusive.

By order,
THOS. HARRISON,
Secretary.

Palace-chambers,
9, Bridge-street,
Westminster, S.W.,
20th September, 1894.

London General Omnibus Company Limited.

NOTICE is hereby given, that the HALF-YEARLY GENERAL MEETING of the Proprietors will be held at the Cannon-street Hotel, E.C., at Two o'clock, on TUESDAY, 25th September for the purpose of receiving the Reports of the Directors and Auditors and Statements of Accounts for the Half-year ending 30th June, 1894, for declaring Dividend, and other general business of the Company. And Notice is hereby further given, that, so soon as the business of the Ordinary Meeting is concluded, an EXTRAORDINARY GENERAL MEETING of the Company will be held at the same place, for the purpose of considering and, if thought proper, of passing the following Resolution—

That Article 53 shall be cancelled, and the following Article substituted therefor, namely—
The Directors shall have power to borrow on the Credit and behalf of the Company all such moneys as may from time to time be required for the purpose of the Undertaking, by the issue of Debentures or otherwise, such Debentures to be in such form, and to be secured in such manner, and to be issued to such persons and on such terms as the Directors think fit, or by Mortgage or Charge of all or any of the real or personal property of the Company, and to pay off and reborrow on such security aforesaid, the whole or any part of such Loan provided that there shall not be due and outstanding upon loan at any one time more than the sum of £300,000.

Should the above Resolution be passed by the required majority it will be submitted for confirmation as a Special Resolution to a second Extraordinary Meeting which will be subsequently convened.

The Transfer Books will be closed from 12th to 23rd September, both days inclusive.

By order of the Board,
JOHN POUND,
Chairman.

R. T. KINGHAM,
Secretary.

6, Finsbury-square, E.C.,
6th September, 1894.

RAILWAYS,
OILS for TRAMWAYS
STEAMSHIP
MACARTHUR & JACKSON,
OIL REFINERS,
GLASGOW.

Printed and published for the Proprietors by William Footman, at 3, Red Lion Court, Fleet Street, E.C., Friday, September 21, 1894.

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GOVERNMENT OF INDIA.
PUBLIC WORKS DEPARTMENT.

ERAPATH'S RAILWAY AND COMMERCIAL JOUR.

Dated 28 September 1894.
Received 15 October 1894.

| | When received. | When passed on. | Wanted a second time by |
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| <i>Secretary</i> | | | |
| Director General of Railways . . . | 15.10 | 17/10 | |
| Accountant General . . . | 15.10 | 16/10 | |
| Consulting Engineer . . . | | | |
| Examiner, Accountant General's Office | | | |
| <i>W. Heap</i> | 18/10 | 19/10 | |
| Assistant Secretary, Traffic . . . | 17.10 | 18/10 | |
| Assistant Secretary, Construction . . . | 23/10 | | |
| Deputy Accountant General . . . | 22.8 | 22/10 | |
| Mechanical Engineer . . . | 18.10 | 18/10 | |
| Under-Secretary, Railway . . . | 1/11 | 16/10 | |
| <i>A. G.</i> | 16/10 | 16/10 | |
| <i>R.</i> | 17/10 | 17/10 | |

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 the column set apart for that purpose.

Miscellaneous No. 2507

MEETINGS AND REPORTS.

Ottoman Railway from Smyrna to Aidin.

The seventy-third half-yearly general meeting was held on Tuesday, the 25th inst., at Winchester House, Old Broad-street;

The Right Hon. D. R. PLUNKET, M.P., presiding.

The SECRETARY (Mr. Thomas H. Cooke) having read the notice convening the meeting.

The PRESIDENT said—Gentlemen, it becomes my duty now to move this resolution:—

“That the report of the council of administration, together with the statements of accounts to June 30th, 1894, now submitted, be received and adopted.”

And, gentlemen, in submitting to you the usual report and half-yearly statement of accounts, I do not think that in the facts and figures which describe the management of Mr. Purser and his staff in Asia Minor, of our railway, there is anything to which I need call your very special attention. It is our pleasant duty to report to you that all the traffic has been conducted without any accident whatever to passengers, and with no serious accident either to our servants or to our property; that the permanent way, works, and stations have been kept in a condition of proper repair; and that our locomotives, carriages, and wagons, and all our movable and fixed machinery, have been also preserved in good order. This is in effect the same statement that I have had to make to you half-year by half-year. It is the monotonous but pleasant record of a sound railway, thoroughly well equipped and thoroughly well managed. (“Hear, hear.”) Then, gentlemen, turning to the half-yearly accounts, we have, no doubt, to review one of those disagreeable experiences which from time to time, even within our recent happier annals, we have had to lay before you. This is our lean half-year, as we call it, and it is even leaner than it was this time last year. The gross receipts exhibit a decline of 10,373*l.*, while the expenditure shows a reduction of 4,427*l.*, leaving a decrease in net receipts of 5,946*l.* Under all the heads of Smyrna expenditure there has been a saving, chiefly in maintenance of way and works, which amounts to 2,586*l.*, of which 1,620*l.* is in wages, and 951*l.* in the charge for engine hire and transport. The merchandise charges also show a decrease of 1,026*l.*, and in the general charges there is a reduction of 680*l.* Well, gentlemen, I think we have satisfied ourselves at the board, and no doubt you have satisfied yourselves by a perusal of these accounts, that everything has been done that could be wisely and prudently done, in the way of a reduction of expenditure in order to meet the troubles of the present time; and after studying these documents I have no doubt that you were prepared to find that we were not in a position to declare any dividend this time in addition to what we declared in the spring, but that on the contrary we were even to a greater extent than last year on the wrong side of our books. However, if we compare the whole of this year, ending June, 1894, with the corresponding twelve months which preceded it, I think you will see at once where an explanation for these unfortunate fallings off is to be found. It is to be found mainly in the low prices which have ruled at Smyrna for many kinds of goods we carry and also in the visitation of that terrible epidemic of cholera which in the summer and autumn of 1893 produced such disastrous consequences to our traffics. It was not only the direct interference of the quarantine regulations and the panic which always accompanies this fearful malady which had an injurious influence. We were injured also in this way, that many of those purchasers in the neighbouring markets close to Smyrna, who were in the habit of coming to Smyrna for supplies, were prevented from doing so, and had to make arrangements to draw their requirements from other places. Again, if we turn to the reports for the current year, we shall find, unfortunately, that the same unpropitious influences are still at work, although I am glad to say in some respects in a mitigated form, for the prices are still very low, and enterprise in commerce and trade has not regained buoyancy. At the same time, the cholera has again appeared this year. Early in the summer it declared itself in the provinces of Konia and Brusa. We are so far fortunate that it has not entered into our province of Aidin up to the present time, and as the cool weather is coming on we are led to hope with some confidence that it will soon altogether disappear. A certain check has, however, been given to our traffic by the presence of that terrible affliction and source of panic in our neighbourhood; in fact, the trade from the districts which are under quarantine has been entirely cut off and the trade coming from Dinair, which at this time of the year ought to be in full swing, is practically nil. Of course, gentlemen, these are accidents which, as I have said, have happened from time to time before, even in our modern prosperous times. They are untoward events, against which no amount of forethought and no amount of prudence can avail. I may mention that we are not the only sufferers in this respect, because the other railways of Asia Minor have also felt the effects of the epidemic—some to a greater and some to a lesser extent than ourselves. Thus this year our Cassaba rivals have come off rather better and have not been so seriously affected by the quarantine restrictions as we have; while the Anatolian company has suffered more severely than we have, as the cholera

declared itself in their neighbourhood in a much more virulent form. I do not suggest these considerations to you in order to put into your minds a cynical pleasure—the proverbial pleasure—which people are supposed to derive out of the misfortunes of their friends; but there is a certain amount of solace when we find that we have fellows in adversity, and it is not more easy to bear our bad luck. (Laughter.) At all events, the dreadful epidemic, which had not before visited Smyrna for thirty years, I believe, seems now really about to take its departure for, let us say, a long spell; and although, as I have said, effects have already been produced, the consequences of which we may have yet to feel, still I think we may fairly believe that when the epidemic has passed, and when there has been some revival of local enterprise, and when the has been, as we hope now, a great revival of general trade gradually by steadily setting in, if circumstances favour us (and I think we are entitled now to a share of good fortune)—we may look forward to return, perhaps not in the immediate but in the not distant future, to larger traffics and more satisfactory profits. (Cheers.) Well, gentlemen, I think there is nothing else in these accounts to which I need specially call your attention; but there is another subject which I think you would like me to say something about on this occasion. I mean the policy of extensions; and the more so as that subject has been pressed very vividly upon our attention by what has recently happened in the case of the Cassaba Company. You may remember that last year I addressed you upon this subject, and then explained to you the situation as it was at that time—that we had applied to his Majesty the Sultan for an extension of our railway towards a place called Tchai, where we should have come across at right angles the track of the Anatolian Railway, now in course of construction in a direction southwards towards Konia. We applied for that because we strongly believed, and believe it as strongly now, that if we could obtain that extension, and if it were carried out in an economical and business-like manner, we should be in a better position to secure and to retain the traffic of districts which lie about and beyond Tchai. I told you that while we had not been granted that reasonable request, at the same time a concession best known as Mr. Nagelmacher's concession, had been granted to others, and that under that concession they had the authority to build a new line which would form a connection between the eastern terminus of the Cassaba railway and a town called Afium Karahissar, which is also on the track of the Anatolian railway but rather to the north of our objective at Tchai. I explained at the same time that we were interested in that matter, and that is the reason why I am talking on that subject to-day; to this extent, that if that railway should ever be built, as it would run parallel to the course of the extension we ourselves are looking for, I supposed it would to some extent—I could not say at present how far—interfere with our traffic. It would no doubt be a rival to us, more or less formidable, in that part of the country. Gentlemen, I think that is the condition of affairs in which the question was when I last had the honour of addressing you from this chair. Well, what has happened since then? I am sorry to say that we have not yet obtained a concession for the extension we asked for; but I am glad to be able to say also that we have been secured of the assistance of Sir Philip Currie, who is, as you know, our able and popular Ambassador at Constantinople; and the latest information we have from other quarters speaks more confidently as to our chances of obtaining that concession in a reasonable time. In the meantime, however, the syndicate which took over Mr. Nagelmacher's concession have since bought up absolutely the late Cassaba Railway, and have brought out a prospectus in which they have appealed to you for a subscription to the extent of 2,262,400*l.* I don't wish to say that prospectus on this occasion further than to say that, considering the utmost the Cassaba Railway Company had ever ventured to borrow on their system was one million, and even so it had not paid any dividends to its shareholders for some years, the proposal to more than double the bonded debt of the railway without any addition to its income does seem to me to be a most extraordinary and almost a fabulous example of daring finance. (“Hear, hear” and laughter.) But, gentlemen, you also no doubt are aware that no sooner had the lists been opened than we were informed that this large amount had been subscribed three, four, five, or six times over. In fact, I don't know how many times over. It does not much matter how many times; the money was subscribed at once; and not only that, but in the newspapers day after day we were informed how the stock had at once rushed to a premium. At that day after day, with a kind of accuracy like clockwork, the price went up something like half a point every twenty-four hours I think from 3 to 3½, then to 4, and so on. I have not seen any announcements lately, but if those increments have been going on in the same satisfactory manner I suppose the premium may be up to 10 by this time for all I know. But that does not matter much either, for you will understand that in a case of this kind the question is not so much the quantity as the quality of subscriptions; and if you ask me who are the individuals who are possessed by such a desperate and overpowering passion to possess themselves of these miraculous bonds, why really, gentlemen, I cannot tell you! (Laughter.) I only know that if there be such enthusiasts, more or few, outside the circle which is immediately concerned in this business, I should think they do not in any large numbers live in London, for my walks through the City I have not met with any of them, and I do

now any one who has met with these impatient investors. (Laughter and "Hear, hear.") Therefore, gentlemen, forming my own opinion and giving it to you for what it is worth, I think it looks as if this great *coup* has not come off quite as well as was expected, and that we can well afford to wish "our friends the enemy" a safe deliverance by some other means than their difficult adventure. At all events, I counsel you not to be at all alarmed at any success they have achieved in this first part of their undertaking; and now, gentlemen, let us consider the other branch of the case which this syndicate has got in hand—that is, the construction of an extension from the present eastern terminus of the Cassaba Railway to the town of Afium Karahissar. You know, I am not much given to forecasting the distant future, but I will venture to make a prophecy on this occasion. It is that the youngest of us here to-day will never see that extension carried out, whatever else may happen, and I say this because I believe its success would be contrary to the natural conformation of the country; it would be contrary to the opinion of those best able to judge; it would be contrary to common sense. I will give a few of my reasons for holding that view. Of course, this idea of an extension from the end of the Cassaba Railway eastwards, is one that was naturally a matter of interest to the late Cassaba Company. It is no new idea, and over and over again surveys of the country to be traversed have been undertaken, I think as many as six times, all those surveys have been made with a view of finding an easy passage through that country, but never has a route been put into the ground, nor has any other practical step been taken for beginning this uninviting task. I know that is Mr. Waterfield's opinion on the subject; but let me give, although Mr. Waterfield's opinion goes far with us, another opinion which will probably be taken as more impartial by people outside. I will read now to you, if you will allow me, a short sentence from a speech which was delivered a year ago by Mr. Waterfield, who was, as you know, for years the chairman of the Cassaba Company, and who filled that post, as all men agree, with great zeal and great credit. ("Hear, hear.") In the month of July, 1883, a little more than a year ago, Mr. Waterfield addressed his shareholders of the Cassaba Company, and this is what he said as regards the prospects and probable success of the extension of his own company's lines to this place called Afium Karahissar. He was comparing the advantages possessed respectively by our company and his own. He says:—"They have one great superiority over us. While we were blocked towards the east by a very difficult and mountainous country which barred the extension of the line—i.e., the Cassaba Railway—except at a cost practically prohibitive to this company, they (the Aidin) have had a much easier country to deal with, and have been able to extend their terminus beyond ours." I would like to read to you what he says as to the comparative advantages of an extension of our line eastwards, with those of an extension of the Cassaba Railway to Afium Karahissar. He writes:—"The Aidin Company is the natural line of communication, because the short extension that would be necessary from its present inland terminus at Tchai to Tchai would pass through a comparatively level country. The Cassaba Railway, on the other hand, would require to construct a longer stretch from its inland terminus at Alaschier to Karahissar, and this line would pass over a mountainous country, necessitating heavy gradients, and would involve a cost probably three times as great as the other line." Such being the case Mr. Consul Holmwood concludes his speech by saying that sooner or later we shall obtain our natural extension to Tchai. The truth is that this idea of an extension to Afium Karahissar of the Cassaba line cannot present any attraction to any one who is a railway contractor or a financier, and least of all to either of those who, unless they can find some one else to supply the money. ("Hear, hear," and laughter.) Now, supposing, for the sake of argument, that the syndicate should have succeeded at any time in placing this large sum of more than two-and-a-quarter millions of money with the investing public, and that it should have then to approach the same public about the same sum that they have had to ask for, for the purpose of getting for and working the existing Cassaba Railway, I ask you, what chance would they have of obtaining such a sum of money, under the circumstances I have described, from this or any other money market? Mr. Waterfield, speaking as chairman of the Cassaba Company, has told us that when his company, with only 1 million of debt to carry, could not have staggered through such a difficult adventure; yet now the syndicate, having taken more than a million and a quarter further upon their backs, gaily undertake to do it "hopping." I say again, in my humble judgment this thing will not be carried out. Of course, it would be lunacy from the point of view of what you may call sound practical politics, and I hold that the British investor must have been stark mad before he can be tempted to risk and squander his solid property in such a fashion. ("Hear, hear.") There is just one other point on which I should like to say a word. It is upon another

question raised in the despatch of Mr. Holmwood, to which I have already referred. In fact, it was the main object of that despatch to suggest a plan of what he called an amalgamation of the Cassaba line with ours, and he strongly expressed his opinion that it would be the best solution for the ultimate benefit and advantage of the railways. Into the arguments with which he supports that view I will not now enter. If I did so I should have to dissent strongly from some of the arguments he uses, and some of them would have perhaps to be modified in accordance with circumstances which have happened since he wrote his despatch. But upon the main question, as we have been almost challenged on the subject by this official despatch, I may as well, before I sit down, just say one word, because I think it is our way at our meetings to be always frank and above-board, and to tell you what our views are as far as possible. ("Hear, hear.") I must, however, premise that there never has been before us any such practical or detailed proposition on this subject as would form a basis for any consideration of it by the board. I am, therefore, speaking my own individual opinion on the subject. In the first place, of course we could not entertain for one moment any proposition of the kind, unless the just rights and interests of all our shareholders and bondholders were absolutely safeguarded. ("Hear, hear.") In the second place, it would in my opinion be a *sine qua non* that any proposed extension of the amalgamated lines—if you realise the idea for a moment—should start from our terminal station for Tchai, and that no attempt should be made to carry out the other extension to Afium Karahissar, which is from the financial point of view a ruinous one. But supposing these two conditions were secured, and that some practical proposition were made to us in a shape that recommended it to us generally, and in a shape which would be likely to obtain the approval and sanction of his Majesty the Sultan. Then I, for one, would be quite willing to give it fair and impartial consideration. I have not the slightest idea that such a proposal will be made to us; but whether it is ever made to us or not we are perfectly content in any event to continue to proceed on the lines we have hitherto always followed. (Cheers.) I have told you my reasons for believing that this extension to Afium Karahissar will never be made; but even if it were made we should still press for the extension we believe we are fairly entitled to, and which we believe would be for our advantage. Gravely, indeed, have we been disappointed at the long delay we have encountered in obtaining what we have asked for; but we know how misrepresentations have been made, how we have been slandered again and again in the presence of his Majesty with the view of prejudicing and poisoning his own just judgment on the subject. We know how stories have been concocted of the most ridiculous kind, and to which currency has been given for the purpose of injuring us and preventing our obtaining from the Sultan those things to which we are fairly entitled; but I believe when his Majesty the Sultan comes to calmly consider these things he will recognise the great services we have been able already to render to his country—"Hear, hear"—and he will admit that the fulfilment of the desire we have expressed to be allowed to carry on those operations still further must be not only for our advantage as a trading company, but also for the advantage of his own people. (Cheers.) Under those circumstances I do not at all despair. I have over and over again, since I have had the honour of presiding here, done my best to denounce these calumnies which have been spread about; there is not a particle of solid foundation for them—(cheers)—and here I say to-day—and it is the last word I have to say—that, speaking for this railway company, I know I may declare with the utmost respect for the person and Government of his Majesty the Sultan, that there is no stronger desire on our part than to continue to work loyally in harmony with, and under the authority of, the Government of his Imperial Majesty the Sultan. (Cheers.) Now, gentlemen, I thank you for having given to me such a patient hearing. I went, perhaps, into some matters which did not spring immediately or exactly from the report and statement of accounts, but I hope you will think I have not misinterpreted your wishes in giving my views and opinions on the subjects which I have brought before you, and which might affect seriously our interests in the future. I venture now, with some confidence, to submit the resolution which I have already read out. (Cheers.)

Mr. E. C. SMITH—I beg to second that resolution.

No questions being asked.

The PRESIDENT said—Well, gentlemen, I thank you for the sign of confidence which your silence again gives to us, and I put this resolution to you.

The resolution was then put to the vote and carried unanimously.

The PRESIDENT—Well, gentlemen, that is the only resolution we have on this occasion to submit to you, and, thanking you for your presence here, I may now give you a holiday.

Mr. OLDFIELD—Gentlemen, I think before we leave this room to-day we should not be doing our duty as we ought to do it, and giving what is due to the board, unless we proposed and carried a vote of thanks to the chairman and directors for the attention they have given to the business of the railway during the past half-year. In proposing that resolution, I should just like for one moment to cordially thank our right hon. chairman for the length at which he has gone into the different matters affecting our railway. Every one of us knows perfectly well that there is an Anatolian Railway and also that there is a Smyrna and Cassaba Railway, and that those two undertakings do threaten in the future to injure

us somewhat; but it has been a great satisfaction to me, and I believe it will be a satisfaction to you, to know that their competition does not for the moment interfere with us, for it appears that they have great financial difficulties to overcome. They have also great geographical difficulties to overcome, and I am glad to hear that we are still going to do our best to get an extension to the east of our present line into a part of the country which we believe will give us good returns. And I am rejoiced and glad to hear that our board is not in the least disheartened by this competition. They have always believed that an extension further east would be profitable and advantageous to our company, and I believe they will still, in the face of any difficulties there may have been in the past or that are still before them, do their utmost to press upon his Majesty the Sultan to give us that extension, which undoubtedly we have a great moral claim to. I was glad to hear the quotations from the despatch of Mr. Holmwood, who seems to think that of the three lines in Asia Minor ours is the one that should be extended further and which is the predominant one. Let me therefore finish these few remarks by asking you, gentlemen, to give a cordial vote of thanks to the chairman and directors for their attention to the business of the railway during the past six months. ("Hear, hear.")

Mr. HAWLEY—I have great pleasure in seconding that.

The resolution was carried by acclamation.

The PRESIDENT—Well, gentlemen, I thank Mr. Oldfield for the kind way in which he has spoken, and you, gentlemen, I thank most heartily for the confidence which you so generously continue to repose in us.

The proceedings then terminated.

London General Omnibus Company.

The shareholders of the London General Omnibus Company, Limited, held their half-yearly general meeting on Tuesday, at Cannon-street Hotel;

Mr. Alderman JOHN POUND (the chairman) presiding.

The CHAIRMAN, in moving the adoption of the report, said the accounts showed a result more favourable than the average of the previous fourteen half-years to the extent of over 13,500*l.* The gross receipts were 436,237*l.*, the largest on record, and exceeded those of the corresponding period of the previous year by 13,137*l.*, principally caused by the running of twenty-four additional buses. Their advertising, under the secretary's management, had also produced an extra 1,000*l.* Their expenses showed a net increase of 22,163*l.* The only serious increase was that of horse maintenance. As they valued all the working horses in the balance-sheet at many pounds under their cost, the increased number alone had thrown an additional charge on the half-year of over 5,000*l.* The reduction in the shoeing and veterinary service, compared with the old system, still showed a saving at the rate of 6,000*l.* per annum. With regard to the balance-sheet, they had now allotted the whole of the authorised capital. The balance issued during the last few months—namely, 36,244*l.*, with the premium of 12,502*l.*, realised 48,700*l.* In the item of land and buildings there had been an increase of 18,300*l.*; the debts due to the company had increased by 5,400*l.*, and the cash by 17,600*l.*, and these, with the reduction on the liabilities of 7,800*l.*, equalled the amount received for capital. During the year their reserves had increased by 13,000*l.*, and their stock-in-trade, &c., which was more valuable proportionately than last year, and which was taken at a less amount per working omnibus, was equal to another 13,000*l.*, making a total improvement on the year of 26,000*l.* Dealing with their assets, they had in freehold land and buildings 25,000*l.*, and in leaseholds 230,000*l.* They had, therefore, an asset of over a quarter of a million in freehold and leasehold land and buildings. The next asset was omnibuses, horses, and harness, 426,000*l.* The omnibuses were all made at their own coach factory, and immediately written down to less than two-thirds of their prime cost, and averaged about half of what they would cost if purchased. The working horses were taken at about 10*l.* under their cost to them, and the harness on a basis equal to two-thirds of the price they had to pay for their last contractor's stock. This amount of 426,000*l.* was, therefore, well within the mark. Fittings, fixtures, plant, and stores, which stood at 49,000*l.*, were all taken at their officers' valuation and passed by the directors. The horses in depôts, which stood at 14,000*l.*, were at the actual price paid to the dealers, no credit being taken for any expenditure on their training. The provender, 16,000*l.*, was taken at cost. The investments stood in the balance-sheet at cost price, their present value being 46,000*l.*, and the cash stood at 25,000*l.* Those gave a total, irrespective of debts owing to and by them, of 835,000*l.* The item of "Times" was a good solid asset, which they could realise if they chose. Good "Times" now fetched 300*l.* to 400*l.* apiece. The last two they were interested in, a few weeks ago, on not by any means the best road, fetched 350*l.* and 370*l.* respectively, whereas theirs were taken in the balance-sheet at less than 200*l.* If, therefore, they included "Times" at the balance-sheet value of 170,000*l.*, they had total assets of over 1,000,000*l.*, producing a net profit of about 70,000*l.* a year. The nominal amount of their capital was 700,000*l.*, which was valued on the Stock Exchange, and correctly so, at over 1,000,000*l.* Under these circumstances he would, at the extraordinary meeting, ask them to pass a resolution authorising the issue of debentures not exceeding 300,000*l.* The need for more capital was patent on the balance-sheet. They had already overspent their capital, and invested in their business a larger proportion of their reserves than it was wise to tie up

permanently. The demand for locomotion increased daily. Others were stepping in to supply that demand, and to maintain their position they must be able to develop the traffic waiting for them. They were building at Chelsea Wharf a new provender mill and depôt, larger, more complete, and more economical than any in existence, the estimated outlay for which would be 45,000*l.* Other stables in hand at Hoxton, Pimlico, &c., would cost a further 10,000*l.*, making an addition in freeholds and buildings of 50,000*l.* They proposed to keep invested in Consols or other securities at least half the amount of their reserve accounts, which, with the present investments, would take, say, 25,000*l.*, and if they applied a further 25,000*l.* to the development of the business, an immediate issue of 100,000*l.* would be required. It was anticipated that not more than that sum would be issued for some time to come, and that the good use the directors would make of the additional capital would result in a substantial increase in the return on the capital, and ultimately a higher rate of dividend. They now had a balance of 34,584*l.* available for distribution. They proposed to declare a dividend at the rate of 8 per cent; per annum, free of tax, and to carry forward 6,461*l.* That he considered a satisfactory result of their stewardship, and unless some serious, unforeseen circumstances should arise he had every reason to believe that the report of the current half-year would be even more pleasant.

Mons. A. F. SALANSON seconded the motion.

Mr. E. H. BAYLEY, M.P., congratulated the directors on the improved position of the company, which he attributed to the board adopting the Bell Punch system and adopting a friendly attitude towards the Road Car Company. The moral of the report was, in his opinion, to reduce the expenses as much as possible.

After a few further observations, to which the chairman replied, the motion was put to the meeting and carried *nem. con.*

Mr. JONATHAN PUCKRIDGE moved the following resolution:—

"That this meeting urges upon the directors the importance and great desirability of the half-yearly report and accounts being held earlier than they now are, and that the dividends may be paid as soon as possible, and before the expiration of the following quarter-day; and, furthermore, this meeting expresses a wish that the whole of the reserve fund may be kept distinct from the ordinary accounts, and be in such a liquid shape as to make it at once available in any unforeseen emergency."

Mr. HENRY HICKS (a director) said that the board regarded Mr. Puckridge's resolution as a recommendation, and therefore he had great pleasure in seconding it.

The resolution was carried unanimously.

An extraordinary general meeting was then held to pass a resolution authorising the board to issue debentures to the amount of 300,000*l.*

The CHAIRMAN said that there were two courses open to the directors to recommend. One course was to increase the proprietors' stock, and the other to issue debentures. After fully discussing and carefully considering the matter for many months, the board almost unanimously decided in favour of debentures. They asked them, therefore, to authorise the board to issue an amount not exceeding 300,000*l.* They only proposed to issue 100,000*l.* at present. With regard to the securities they had to offer, including the buildings now in hand, he reckoned that the value of land and buildings alone would entirely cover the whole amount of 300,000*l.*, which, with investments (including the 25,000*l.* he had already mentioned) 70,000*l.* stock-in-trade (consisting at present of 11,000 horses, 1,100 omnibuses with all their appurtenances and plant) 700,000*l.*, gave the security of over 1,000,000*l.* Should the further 200,000*l.* debentures be issued at any time, the capital of the debentures would even then be covered many times over, while the total amount required for interest would be only one-sixth of their present income. He concluded by moving the following resolution:—

"That article 53 shall be cancelled, and the following article substituted therefor, namely—'The directors shall have power to borrow on the credit and behalf of the company all such moneys as may from time to time be required for the purpose of the undertaking, by the issue of debentures, or otherwise, such debentures to be in such form, and to be secured in such manner, and to be issued to such persons and on such terms as the directors think fit, or by mortgage or charge of all or any of the real or personal property of the company, and to pay off and redeem on such security as aforesaid the whole or any part of such loans, provided that there shall not be due and outstanding upon loan at any one time more than the sum of 300,000*l.*'"

Mr. HART seconded the motion, which, after a brief discussion, was carried.

A vote of thanks was then given to the chairman, which concluded the proceedings.

Great North of Scotland Railway.

At the half-yearly general meeting of the shareholders in this company the CHAIRMAN (Mr. William Ferguson) said—I congratulate you, as shareholders in the Great North of Scotland Railway, on the satisfactory accounts we are to-day in the happy position to lay before you, and which, we think, amply justify us in proposing to you to declare a dividend on the ordinary stock at the rate of 3*l.* per cent per

an advance of $\frac{1}{4}$ per cent. on the rate paid this time last year. If you agree to this, it makes the dividend for the whole year to be at the rate of $\frac{3}{4}$ per cent., and this enables us to give to the holders of deferred ordinary stock No. 1 a dividend of $\frac{1}{4}$ per cent. This deferred ordinary stock No. 1 represents the stock of the original Buchan and Formartine Railway, which was amalgamated on the footing of being made preferred 3 per cent., with right to share in all dividends on ordinary stock over that rate. I think this is only the second time since the amalgamation took place in 1866, twenty-eight years ago, that the representatives of the old Buchan and Formartine shareholders have received anything beyond the 3 per cent. which began in 1870, although I have no doubt that, if this branch had continued a separate undertaking, it would have been a most profitable investment for the shareholders. The report mentions that contracts have been entered into for the construction of the Cruden Railway, and the works are now in progress. I described this undertaking on January 25th, 1893, and I have only further to say now that the contractors, Charles Brand and Sons, are confident of having the work completed within the period of two years allowed them. A matter of very serious difficulty and costliness is the coming into force of the order of the Board of Trade for the discontinuance of mixed trains, except on conditions which forbid them to us. These conditions are mainly that all goods vehicles be placed at the rear of the trains. This, if carried out, would entail the bumping backwards and forwards of the passenger vehicles at every station when shunting off goods wagons. Our officers have been giving every attention to the forming of new timetables, but thus far the very best that they have seen their way to do will involve us in a large addition of train mileage, and it must also involve a serious reduction of travelling facilities to the public. We will do everything possible to minimise this, but if the public suffer they must not blame us, as we are compelled to carry out these new orders, and so far as we see, without any real advantage to public safety or anything else. On the subject of light railways the chairman said—I can assure the shareholders that this is a matter which is receiving our very careful and continuous attention. But the point of difficulty is the necessity of having some general principle upon which these railways should be laid down and arranged, and that is what was giving us a good deal of consideration. I imagine that in any light railways we may see our way to put down, we should certainly not be led to follow the example of those that have been laid down in Ireland, which are on a narrower gauge than the ordinary gauge of the railways, because that would involve at every junction a transference of cargo, which would be too expensive. I may point out that in connection with these light railways in Ireland a large proportion of them have been provided for by what is known as a baronial charge. That is something very similar to what has happened in the case of the Cruden Railway, where the landowners have not only given us the land at a very small rate of feu-duty, but have also entered into a guarantee, which for some ten years to come will, I believe, make the working of the railway, not remunerative, but at any rate no loss to the general funds of the company; and I would, of course, expect that in those districts which have been besieging us for light railways something of the same sort would be forthcoming—that we should either have the land given us free or at such a nominal feu-duty as would not be too heavy. But the greatest difficulty of all is with regard to the requirements of the Board of Trade in connection with the making of trunk line. It seems a kind of absurd thing on the face of it, that in the outlandish parts of Aberdeenshire, where we want to make railways, we should be constrained to make a railway in every way equal to the great railway of the London and North Western Railway from London to Carlisle. That is the position we are in by the orders of the Board of Trade. You can easily see the difference. A railway like that, which would be very proper for the protection and safety of the public where the traffic is so enormous, is not applicable at all to the sparse population and small amount of traffic which we have on our Aberdeenshire lines. As far as we are concerned we are looking at the question all round, and I hope before long we shall see our way to make some general announcement. Meanwhile I do not think there is much more I can say. If we could induce the Board of Trade to restrict some of their requirements in regard to signalling stations and working it would very much simplify our efforts.

Bahia and San Francisco Railway.

Directors' Report.

The accounts for the half-year ending June 30th, 1894, of the Bahia and San Francisco Railway show the revenue to have been as follows:—Guaranteed interest, 63,000*l.*; traffic receipts, 43,770*l.* (against 44,292*l.*); transfer fees, 30*l.*; balance from previous account, 4,617*l.*; interest, 361*l.*; total, 111,778*l.* The total expenses in Bahia and London amounted to 66,681*l.* (against 40,629*l.*), and the net revenue to 45,097*l.* The directors recommend the payment of a dividend at the rate of 5 per cent. per annum, or 10*s.* per share, less income-tax, carrying forward the sum of 97*l.* The receipts of the half-year show a slight decrease over those of the corresponding six months of 1893, and the expenditure has been exceptionally heavy owing chiefly to the charging out of stores and new rolling stock under the method proposed in the last report.

"A further section of the Government Prolongation was opened in July, since when there has been an increase in the transport of merchandise to the interior, and a considerable up-traffic of salt and down-traffic of lime is looked for shortly. The final section of 45 miles of this line of railway is expected to be ready for opening in July, 1895, when a substantial increase of traffic may be anticipated.

"As fixed by the new regulations, the guaranteed interest was punctually paid to the company early in July, but the Brazilian Government has not yet granted authority to raise the tariff rates, a step which the existing depreciation of the currency renders necessary.

"The accounts of the Timbo Branch undertaking for the half-year ending June 30th, 1884, show a gross revenue (including 8,944*l.* guaranteed interest) of 15,863*l.* (against 15,715*l.*), and an expenditure in Bahia and London of 12,701*l.* (against 9,919*l.*), leaving a balance of 3,162*l.* To the balance of 3,162*l.* resulting therefrom it is proposed to add 888*l.* from the arrears of interest account, and to distribute a dividend for the half-year ending June 30th last at the rate of 3 per cent. per annum.

"The traffic on this line shows an increase under every head with the exception of live stock, and the receipts exceed those of any previous half-year, but the low value of the milrea, and the consequent rise in the cost of labour, has caused a large, though unavoidable, growth of expenditure."

Central Uruguay Eastern Extension Railway.

Directors' Report.

The revenue account for the year ending June 30th, 1894, showed gross receipts amounting to 78,656*l.* (against 57,295*l.* for the previous year), expenses amounting to 39,796*l.* (against 30,932*l.*), and a net profit of 38,861*l.* (against 26,363*l.*). Adding the balance from previous account, 1,804*l.*, and Government guarantee, 14,074*l.*, the total net revenue was 54,739*l.*, which was appropriated as follows:—Interim dividend, 14,000*l.*; debenture interest, 23,170*l.*; balance dividend of 4*s.* 6*d.* per share (making 8*s.* 6*d.* per share, or 4*½* per cent. for the year), 15,750*l.*; balance carried to next account, 1,819*l.*

"The line has been worked by the Central Uruguay Railway for a percentage of the gross receipts, ranging from 45 per cent. to 60 per cent., according to the weekly earnings, as provided for in the working agreement made with that company. The increase in the gross receipts of the line for the year is 21,361*l.*, equal to 37.28 per cent., and the increase in the net profit is 12,519*l.*, or 47.41 per cent. The number of miles open for traffic throughout the year has been 128. The receipts from passenger traffic show an increase of 13.38 per cent., and the receipts from goods traffic, including animals, show an increase of 43.45 per cent. The receipts per train mile have been 9*s.* 3*d.*, as against 8*s.* 7*d.* in 1892-3, and the expense of working per train mile has been 4*s.* 8*d.*, as compared with 4*s.* 8*d.* in the previous year."

Central Uruguay Northern Extension Railway.

Directors' Report.

The gross revenue for the year ending June 30th, 1894, amounted to 37,680*l.* (against 26,658*l.* for the previous year), the expenses to 22,608*l.* (against 15,965*l.*), and the net receipts to 15,072*l.* (against 10,693*l.*). Adding the balance from previous year, 1,248*l.*, and Government guarantee, 51,332*l.*, the total net revenue was 67,652*l.*, which was disposed of as follows:—Interim dividend, 17,500*l.*; debenture stock interest, 31,358*l.*; final dividend of 3*s.* 6*d.* per share (making 7*s.* per share for the year), 17,500*l.*; balance to be carried to next account, 1,294*l.*

"The line has been worked by the Central Uruguay Railway for 60 per cent. of the gross receipts, as provided for in the working agreement made with that company. The increase in the gross receipts of the line for the year is 11,022*l.*, equal to 41.34 per cent., and the increase in the net profit is 4,409*l.*, or 41.34 per cent. The number of miles open for traffic throughout the year has been 182. The receipts from passenger traffic show an increase of 27.19 per cent., and the receipts from goods traffic, including animals, an increase of 48.61 per cent. The receipts per train mile have been 10*s.* 4*d.*, as against 8*s.* 10*d.* in 1892-3, and the expense of working per train mile has been 6*s.* 2*d.*, as compared with 5*s.* 4*d.* in the previous year."

Buenos Ayres and Rosario Railway.

Directors' Report.

The gross receipts for the half-year ending June 30th, 1894, amounted to 319,212*l.* (a decrease of 3,030*l.*), and the expenses to 153,270*l.* (a decrease of 14,389*l.*), and the net receipts to 165,942*l.* (an increase of 11,360*l.*). From the net revenue of 165,942*l.* must be deducted—six months' interest on 6,216,333*l.* 4 per cent. debenture stock, 64,326*l.*; interim dividend on 7 per cent. preference, Sunchales extension, and Sunchales 1894 shares, 1,244,680*l.* at 7 per cent. per annum, 43,564*l.*; six months' interest on 1,000,000*l.* extension shares, at 5 per cent. per annum, 25,000*l.*; leaving a balance of 33,051*l.* The board have declared an interim dividend on the 3,255,320*l.* ordinary stock of the company at the rate of 2 per cent. per annum, free of income-tax, for the six months

ended June 30th last, which will absorb 32,553*l*. The gold premium averaged 206½ during the first six months of this year, against 213½ for the corresponding period of last year, and the sterling value of the paper dollar is 1*s*. 1*d*., against 1*s*. 3½*d*. This accounts for the fact that while the volume of traffic and the currency receipts have increased considerably, the sterling receipts show a slight decrease. The surveys and plans for the independent entrance line to Retiro are now under the consideration of the board, preparatory to arrangements being made for carrying out the works. Mr. Jason Rigby has been appointed general manager of the company's railway, and will take over charge from this date. He is well known to several members of the board, and they have every confidence that his great experience of foreign railways will prove very advantageous to this company.

The secretary having recently returned from a visit to Buenos Ayres on the business of the company, the following extract from his report to the board will, no doubt, be interesting to the shareholders:—"I made a tour of inspection of the company's railway between Buenos Ayres, Rosario, Santa Fé, Santiago del Estero, and Tucuman, visiting the principal stations, workshops, &c., and I have much pleasure in reporting that I found everything in excellent working order, and the line generally well organised and equipped. The traffic on the railway has grown considerably at many points since my previous visit in 1890-1891, and there seems to be every prospect of still further development as soon as the financial condition of the country becomes more settled. At Rosario in the month of July, when the wheat season is usually over, there was still a considerable amount of business activity, and a large quantity of grain was coming in daily from outside stations. On the Tucuman extension, for 180 kilometres north of Sunchales, I was surprised to find almost continuous cultivation on both sides of the line, where there was nothing but open camp and cattle three or four years ago. Competent authorities assert that notwithstanding the very large export of wheat from Argentina during the current year, estimated at over a million and a half tons, a large tract of new land has already been sown, and that so far, owing to good seeding, there is every prospect that next season's crop will show a considerable increase over the last. This is very satisfactory, especially as 400 miles of this company's line are situated in some of the best districts of the province of Santa Fé, the chief wheat-growing State in the republic. At Tucuman the sugar industry is making progress, the area of land under sugar-cane cultivation is yearly increasing, and it has been found necessary to erect new sugar factories and enlarge those already existing. The facilities we have provided by the construction of short branch lines to factories in the province of Tucuman will enable us to obtain a fair share of the increased traffic which is expected from that district. On the whole I believe the prospects of our railway to be very encouraging. We have every reason to anticipate a considerable increase in our traffic and a gradual development of our new extensions, which have been kept back during the last three or four years of financial and political troubles, from which the republic is rapidly recovering. We have, moreover, been enabled to keep down the working expenses of the line without interfering with its efficiency, and I hope that the board will very shortly feel warranted in resuming payment of a dividend to the ordinary stockholders."

Central Uruguay Railway of Montevideo.

Directors' Report.

The gross receipts for the year ending June 30th, 1894, amounted to 309,232*l*. (against 256,002*l*. for the previous year), and the working expenses to 137,810*l*. (against 137,741*l*.), leaving net earnings 171,422*l*. (against 118,261*l*.). To this balance of 171,422*l*. must be added year's interest on Government bonds 6,140*l*., other interest 1,685*l*., and the balance from previous account 2,438*l*., making the total net revenue 181,686*l*. Deducting interest paid and accrued on debenture stock, 39,000*l*., year's rent of North Eastern Railway (less Government guarantee and interest on bonds), 38,851*l*., an interim dividend of 1½ per cent. to December 31st, 1893, and 295*l*. sundries, there is a disposable balance of 73,539*l*., from which the board propose to pay a balance dividend of 3 per cent. upon the ordinary stock of the company, making, with the interim dividend paid in April last, 4½ per cent. for the whole year, free of income-tax, and carrying forward a balance of 13,539*l*.

The satisfactory improvement both in the traffic of the railway and in the general condition of the country has been maintained and the hopes expressed in the interim report fully realised. The comparative statement shows that the improvement has not been confined to any one particular source of traffic, but that with the single exception of hay there has been a general, and in many cases a substantial increase in every class, thereby confirming the opinion expressed by the general manager, that the crisis from which the country has been suffering for the past few years is now giving place to a return of solid prosperity. Notwithstanding the increased volume of traffic handled during the year, the working expenses have been practically the same, thus testifying to the ability of the general manager and his departmental officers, and showing that whilst expenses had been practically reduced to a minimum, it was possible to handle an increased traffic without any corresponding increase in cost of working. The traffic on the Northern and Eastern Extensions continues to show a steady development, especially in the case of the latter, which,

for the second half of the year, was of so satisfactory a nature as to render it independent of the Government guarantee. The board have pleasure in stating that the per-centage of the gross receipts now retained under the working agreement is sufficient to cover the cost of service, and that no less than 99 per cent. of the traffic collected on the extensions has passed over the company's main line. The secretary, Mr. H. C. Allen, has recently returned from a short visit to the River Plate, and whilst there made himself thoroughly conversant with the property and staff of the company and its connections, and the extracts from his report to the board will doubtless prove interesting and reassuring to the shareholders. The board have pleasure in reporting the prompt payment of interest on the internal and external bonds held by the company, as also the claims for guarantee for the year ended June 30th, 1894, and our relations with the Government continue to be of the most satisfactory nature."

CURRENT EVENTS.

The half-yearly report of the Abbotsbury Railway shows a loss on the working of 239*l*. The balance at debit of net revenue account is now 9,830*l*. The capital outlay on the line has been 97,861*l*.

Satisfactory progress is being made with the work in connection with the Waterloo and City Railway. Staging has now been erected near Blackfriars-bridge, and a shaft is being sunk in the river bed through which it is proposed to conduct all the tunnelling operations. In this way there will be no necessity to disturb the surface of the ground at all. The excavated material will be brought up the shaft and shot into barges.

The annual report of the Commissioners of Public Works in Ireland shows that the total advances to Irish railways to March 31st, 1894, amounted to 1,195,636*l*., of which 10,000*l*. was loaned during the year. The repayments during the year were 9,218*l*. in respect of principal, and 16,088*l*. in respect of interest. The total repayments to March 31st, 1894, were 460,160*l*. in respect of principal, and 373,554*l*. in respect of interest. The balances of principal outstanding were 274,798*l*. of arrears, and 422,679*l*. not yet due. Of interest there was 154,797*l*. in arrear.

At the half-yearly meeting of the Mid-Wales Railway Company, held on Friday, the chairman said the board objected to the pressure put upon the company by the Board of Trade to continue expending money on fitting the rolling stock with the continuous brake. The line was in a very satisfactory condition. Recently the Cambrian Company had commenced running fresh tourist trains, and, so far as the directors could form an opinion, they promised favourable results. The Wrexham and Ellesmere Railway and the Wirral line were being pushed forward, and the former, if not the latter, would be ready for opening by the end of the year. These railways would bring the company into connection with the Cheshire lines and Sheffield, and by arrangements they hoped to make with the Mersey Tunnel. The company would thus reap the benefit of through traffic from the south of Wales up to Liverpool and Birkenhead.

Three members of the board of directors of the London and North Western Railway, accompanied by Mr. J. Bishop, of Abergavenny (district traffic superintendent), paid a visit to Barry Docks last week, and were conducted over the Barry Company's dock and railway works by Mr. Richard Evans, the general manager, and other officials.

The Brighton Working Statement.

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

| | Month of Aug. 1893. | 1894. | Inc. or dec. | July 1st to Aug. 31st. 1893. | 1894. | Inc. or dec. |
|---------------------------------------|------------------------|----------|-----------------|---------------------------------|----------|-----------------|
| Gross revenue..... | £265,825 | £281,762 | + £15,937 | £519,705 | £528,450 | + £8,745 |
| Working charges and renewals... | 116,582 | 110,341 | + 2,759 | *225,407 | †230,713 | + 5,306 |
| Net earnings | £149,243 | £162,421 | + £13,178 | £294,298 | £297,737 | + £3,439 |
| Prior charges and preference divs. | 67,096 | 67,326 | + 230 | 134,128 | 134,655 | + 527 |
| Net balance | £82,147 | £95,095 | + £12,948 | £160,170 | £163,082 | + £2,912 |

* Equal to 43.37 p.c. of receipts. † Equal to 43.65 p.c. of receipts.

TRAFFIC RETURNS—BRITISH AND IRISH RAILWAYS.

| Name of Company. Week ending Sept. 22. | Miles open in | | Passengers. | | Goods. | | Total. | | No. of weeks | Aggregate from commencement of Half-year. | | | |
|---|---------------|--------|-------------|---------|---------|---------|---------|---------|--------------|---|-----------|------------------|-----------|
| | 1894. | 1893. | 1894. | 1893. | 1894. | 1893. | 1894. | 1893. | | 1894. | 1893. | Increase or Dec. | |
| | £ | £ | £ | £ | £ | £ | £ | £ | | £ | £ | £ | |
| Barry | 29 | 29 | 372 | 357 | 7,041 | 7,258 | 7,413 | 7,615 | - 202 | 12 | 81,136 | 53,455 | + 27,681 |
| Belfast and County Down | 75½ | 75½ | 1,792 | 1,653 | 560 | 627 | 2,352 | 2,280 | + 72 | 12 | 36,730 | 35,800 | + 930 |
| Belfast & Northern Counties | 203 | 203 | 3,289 | — | 2,502 | — | 5,791 | 5,619 | + 172 | 12 | 73,325 | 73,049 | + 276 |
| Brecon and Merthyr | 61 | 61 | 401 | 358 | 1,276 | 1,052 | 1,678 | 1,410 | + 268 | 12 | 19,956 | 18,136 | + 1,820 |
| Caledonian | 809½ | 806½ | 25,883 | — | 27,740 | — | 53,623 | 69,833 | - 16,210 | 8 | 452,447 | 573,708 | - 121,261 |
| Cambrian | 237 | 237 | 3,566 | 3,424 | 2,397 | 2,264 | 5,963 | 5,688 | + 275 | 12 | 74,977 | 72,318 | + 2,659 |
| City and South London | 3½ | 3½ | — | — | — | — | 835 | 775 | + 60 | 12 | 10,237 | 9,681 | + 556 |
| City and Workington* | 21½ | 21½ | 32 | 30 | 861 | 859 | 893 | 889 | + 4 | 11 | 9,573 | 10,064 | - 491 |
| Cleatormouth Kes. and Pen. | 31½ | 31½ | 407 | 433 | 432 | 434 | 839 | 867 | - 28 | 12 | 11,099 | 11,736 | - 636 |
| Cork Bandon and S. Coast | 85 | 85 | 889 | 691 | 864 | 912 | 1,753 | 1,603 | + 150 | 12 | 21,631 | 19,551 | + 2,080 |
| Cork Blackrock and Passage | 6½ | 6½ | — | — | — | — | 432 | 364 | + 68 | 12 | 7,330 | 8,262 | - 932 |
| Dublin Wicklow & Wexford | 144 | 144 | — | — | — | — | 4,794 | 4,667 | + 127 | 12 | 71,455 | 71,290 | + 165 |
| Furness | 139 | 139 | 2,470 | 2,280 | 6,630 | 5,891 | 9,100 | 8,171 | + 929 | 12 | 110,004 | 104,989 | + 5,015 |
| Glasgow & South Western | 384½ | 384½ | 14,839 | — | 11,099 | — | 25,938 | 26,691 | - 753 | 8 | 215,390 | 241,806 | - 26,416 |
| Great Eastern | 1,031½ | 1,031½ | 52,902 | 48,079 | 31,696 | 24,430 | 84,598 | 72,509 | + 12,089 | 12 | 1,062,326 | 1,007,392 | + 54,934 |
| Great Northern | 1,057½ | 1,054 | 39,682 | 36,632 | 50,972 | 35,002 | 89,754 | 71,634 | + 18,120 | 12 | 1,085,606 | 1,011,861 | + 73,745 |
| Great North of Scotland | 315½ | 315½ | 4,306 | — | 4,301 | — | 8,607 | 8,227 | + 380 | 8 | 72,149 | 70,243 | + 1,906 |
| Great Northern (Ireland) | 487 | 487 | 9,022 | 8,814 | 6,652 | 6,683 | 15,674 | 15,497 | + 177 | 12 | 196,093 | 191,056 | + 5,037 |
| Great Southern & Western | 575 | 575 | 10,106 | 9,764 | 7,910 | 8,106 | 18,016 | 17,870 | + 146 | 12 | 220,139 | 206,161 | + 13,978 |
| Great Western | 2,497 | 2,481 | 93,780 | 86,930 | 100,960 | 90,800 | 194,740 | 177,730 | + 17,010 | 12 | 2,349,540 | 2,193,790 | + 155,750 |
| Highland | 450½ | 434 | 7,209 | — | 4,189 | — | 11,398 | 11,896 | - 498 | 4 | 45,865 | 45,987 | - 122 |
| Hull Barnsley & W. Riding | 66½ | 66½ | — | — | — | — | 5,639 | 4,526 | + 1,113 | 12 | 66,703 | 51,491 | + 15,212 |
| Ile of Man | 27 | 27 | 608 | 479 | 45 | 46 | 653 | 525 | + 128 | 38 | 20,869 | 21,228 | - 359 |
| Ile of Wight | 12 | 12 | 646 | 628 | 99 | 90 | 745 | 718 | + 27 | 12 | 10,547 | 10,290 | + 257 |
| Ile of Wight Central | 21½ | 21½ | — | — | — | — | 649 | 532 | + 117 | 12 | 8,264 | 7,640 | + 624 |
| Lancashire and Yorkshire | 527 | 527 | 38,676 | 36,312 | 52,393 | 43,524 | 91,069 | 79,836 | + 11,233 | 12 | 1,194,270 | 1,129,770 | + 64,500 |
| London Brighton and S.C. | 476½ | 476½ | 42,070 | 40,382 | 12,217 | 9,149 | 54,387 | 49,531 | + 4,856 | 12 | 690,526 | 667,416 | + 23,110 |
| London Chatham & Dover | 185½ | 185½ | 24,137 | 24,337 | 6,710 | 4,843 | 30,847 | 29,180 | + 1,667 | 12 | 413,741 | 400,538 | + 13,203 |
| London & North Western | 1,895 | 1,888½ | 105,863 | 100,523 | 135,437 | 107,659 | 241,300 | 208,182 | + 33,118 | 12 | 2,914,469 | 2,724,129 | + 190,340 |
| London & South Western | 908 | 905½ | 56,291 | 53,753 | 22,209 | 18,976 | 78,500 | 72,729 | + 5,771 | 12 | 958,013 | 925,358 | + 32,655 |
| London Tilbury & Suthind | 79 | 78 | 3,709 | 3,489 | 1,624 | 1,283 | 5,333 | 4,772 | + 561 | 12 | 76,751 | 72,143 | + 4,608 |
| Manchester Sheff. & Linc. | 352½ | 350½ | 11,758 | 10,623 | 32,216 | 15,933 | 43,974 | 26,566 | + 17,418 | 12 | 527,687 | 424,473 | + 103,214 |
| — Cheshire Lines | — | — | — | — | — | — | 5,461 | 4,854 | + 607 | 12 | 65,714 | 62,845 | + 2,869 |
| — Maryport and Carlisle | 41½ | 41½ | 696 | — | 1,215 | — | 1,911 | 2,125 | - 214 | 12 | 23,099 | 24,265 | - 1,166 |
| Mersey | 4 | 4 | — | — | — | — | 1,276 | 1,316 | - 40 | 12 | 15,814 | 16,708 | - 894 |
| Metropolitan | 51½ | 51½ | — | — | — | — | 13,638 | 13,236 | + 402 | 12 | 166,633 | 162,870 | + 3,763 |
| Metropolitan District | 13 | 13 | — | — | — | — | 7,104 | 6,901 | + 203 | 12 | 85,074 | 84,338 | + 736 |
| Midland | 1,338½ | 1,301 | 62,339 | 59,569 | 121,560 | 73,928 | 183,899 | 133,497 | + 50,402 | 12 | 2,152,771 | 1,844,938 | + 307,833 |
| Midland Gt. West. (Ireland) | 481 | 462 | 4,513 | 4,213 | 6,776 | 6,215 | 11,289 | 10,428 | + 861 | — | — | — | — |
| North British | 1,191½ | 1,087½ | 30,012 | — | 31,555 | — | 61,597 | 71,921 | - 10,324 | 8 | 503,256 | 582,625 | - 79,369 |
| North Eastern | 1,583 | 1,578 | 50,044 | 47,708 | 104,296 | 101,341 | 154,340 | 149,949 | + 4,391 | 12 | 1,866,909 | 1,808,361 | + 58,548 |
| North London | 12 | 12 | 5,839 | 5,947 | 2,705 | 2,609 | 8,544 | 8,556 | - 12 | 12 | 102,823 | 102,547 | + 276 |
| North Staffordshire | 312½ | 312½ | — | — | — | — | 14,704 | 14,989 | - 285 | 12 | 178,301 | 173,175 | + 5,126 |
| Pembroke and Tenby | 27 | 27 | 418 | 378 | 212 | 225 | 630 | 603 | + 27 | 12 | 8,033 | 7,983 | + 50 |
| Rhondda and Swansea Bay | 18 | 15 | 248 | 176 | 463 | 379 | 711 | 555 | + 156 | 12 | 8,098 | 6,283 | + 1,815 |
| Rhymney | 63½ | 63½ | — | — | — | — | 4,590 | 4,185 | + 405 | 12 | 55,035 | 44,312 | + 10,723 |
| South Eastern | 439½ | 434 | 34,728 | 32,660 | 15,355½ | 13,137½ | 50,083 | 45,797 | + 4,286 | 12 | 610,975 | 600,640 | + 10,335 |
| Taff Vale | 119 | 119 | 2,773 | 2,215 | 13,148 | 11,803 | 15,921 | 14,018 | + 1,903 | 12 | 181,565 | 139,558 | + 42,007 |
| Waterford & Central Ireland | 31 | 31 | 300 | 322 | 462 | 378 | 702 | 700 | + 2 | 25 | 15,923 | 15,091 | + 832 |
| Waterford and Limerick | 297½ | 290½ | 2,238 | — | 2,287 | — | 2,906 | 5,125 | 4,986 | + 139 | — | — | — |
| West Lancashire | 16 | 16 | — | — | — | — | 516 | 455 | + 61 | — | — | — | — |
| Wrexham Mold and C.C. | 25 | 25 | 161 | 125 | 955 | 328 | 1,116 | 453 | + 663 | 12 | 13,329 | 8,705 | + 4,624 |

a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 116½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 163 miles Foreign Lines worked and 232 miles Joint Lines (G.N. proportion). e Includes 177 miles Foreign Lines worked and 231 miles Joint Lines (G.N. proportion). f Railway 193 miles; Canal 119 miles. g Includes steamboat receipts and tolls. h Penarth Dock and Railway included. i Includes 194 miles of Joint Lines worked by this Company. o The 1894 aggregate is for 1 day less than that of 1893. * Week ending Sept. 15.

United States Railways.

| Company. | Latest Earnings Reported. | | Aggr. to latest date. | | Mileage. | |
|--------------------|---------------------------|-----------|-----------------------|--------------|-------------|-------|
| | Wk. or Mnth. | 1894. | 1893. | 1894. | 1893. | 1894. |
| Alab. Gt. South. | Aug. | \$110,000 | \$122,000 | — | — | 295 |
| Ala. N. O. T. & P. | Aug. | 450,000 | 464,000 | — | — | 864 |
| Arc. Top. & S. P. | 2nd wk. Sept. | 789,000 | 961,000 | — | — | 7,438 |
| Balt. and Ohio | July. | 179,235 | 311,297 | \$11,411,406 | \$145,31781 | 7,481 |
| Balt. & O. S. W. | 2nd wk. Sept. | 140,000 | — | — | — | 917 |
| Central Pacific | June. | 115,550 | 130,225 | 6,021,805 | 6,751,771 | 917 |
| Ches. and Ohio | 3rd wk. Sept. | 177,000 | 203,000 | — | — | 1,269 |
| Chic. and N. W. | Aug. | 275,057 | 292,676 | — | — | 2,888 |
| Chic. Mil. & S. P. | 3rd wk. Sept. | 644,000 | 709,000 | — | — | 6,086 |
| Cl. Cin. Ch. & C. | 2nd wk. Sept. | 278,000 | 291,000 | — | — | 1,859 |
| Denv. & Rio G. | 3rd wk. Sept. | 151,000 | 140,499 | — | — | 1,657 |
| E. Tn. Va. & G. | 4th wk. July. | 123,623 | 151,100 | 3,825,945 | 3,289,683 | 1,265 |
| Illinois Central. | Aug. | 147,757 | 150,305 | — | — | 2,888 |
| Iowa & Nash. | 3rd wk. Sept. | 301,000 | 340,000 | — | — | 2,955 |
| Mexican Cent. | 3rd wk. Sept. | 140,874 | 119,442 | — | — | 1,890 |
| Missouri Natl. | 3rd wk. Sept. | 76,401 | 76,178 | — | — | 1,217 |
| Missouri Pacific | 3rd wk. Sept. | 421,000 | 448,000 | — | — | 6,872 |
| Miss. Kan. & T. | 3rd wk. Sept. | 345,883 | 295,926 | — | — | 1,783 |
| N. Y. C. & H. R. | 2nd wk. Sept. | 389,468 | 406,392 | — | — | 2,366 |
| N. Y. Ont. & W. | 3rd wk. Sept. | 74,056 | 73,530 | — | — | 477 |
| N. Y. Penn. & O. | July. | 460,268 | 609,317 | 3,012,921 | 4,188,233 | — |
| Port. & West. | 2nd wk. Sept. | 192,000 | 202,000 | — | — | 1,567 |
| Northern Pac. | 3rd wk. Sept. | 493,000 | 455,000 | — | — | 4,023 |
| St. Louis & W. | 3rd wk. Sept. | 96,000 | 75,000 | — | — | 1,223 |
| St. L. & San Fr. | 2nd wk. June | 126,466 | 115,828 | — | — | 1,864 |
| S. P. Mn. & M. | Aug. | 109,011 | 959,280 | 6,353,218 | 7,976,307 | 3,030 |
| Texas & Pacific | 3rd wk. Sept. | 130,000 | 134,000 | — | — | 1,499 |
| Wabash | 3rd wk. Sept. | 250,000 | 309,000 | — | — | 1,935 |

Tramway and Omnibus Companies.

| Name. | Latest Earnings Reported. | | Aggr. to latest date. | |
|---------------------------|---------------------------|--------|-----------------------|---------|
| | Wk. or Month. | 1894. | 1893. | 1894. |
| Anglo-Argentine | Aug. 11 | £2,658 | £2,850 | — |
| Barcelona | Sept. 22 | 1,428 | 1,345 | £50,052 |
| Belfast Street | Sept. 22 | 1,893 | 1,784 | 22,351 |
| Bordeaux Tram. and Om. | Mar. 30 | 2,467 | 2,208 | — |
| Brazilian Street Railway | July [mils. | 29,491 | 33,184 | — |
| R. Ayres and Belgrano | Aug. | 3,997 | 3,291 | 27,459 |
| Buenos Ayres New Trams. | — | — | — | 26,837 |
| Carthagen & Herr. Steam | Aug. | 1,721 | 2,121 | 18,507 |
| City of Buenos Ayres | Aug. 27 | 2,313 | 2,218 | 89,307 |
| Continental Met. Trams. | Sept. 22 | 3,091 | 2,917 | — |
| Dublin United | Sept. 21 | 2,555 | 2,413 | 34,803 |
| Edinburgh Street Trams. | Sept. 22 | 627 | — | 39,432 |
| Glasgow Tram. & Omnibus | Sept. 22 | 3,025 | — | — |
| Liverpool Trams. & Om. | Aug. 15 | 6,226 | 6,010 | 41,670 |
| London Tramways | Sept. 22 | 6,753 | 6,717 | 87,583 |
| London, Deptfd., & Green. | Sept. 22 | 546 | 509 | 89,181 |
| London General Omnibus | Sept. 22 | 16,102 | 15,367 | — |
| London Road Car | Sept. 22 | 5 | | |

TRAFFIC RETURNS—FOREIGN AND COLONIAL RAILWAYS.

| Railway. | Mileage. | | Latest Earnings Reported. | | | Aggregate to date. | |
|--|----------|--------|---------------------------|----------|----------|--------------------|------------|
| | 1894. | 1893. | Week or Month. | 1894. | 1893. | 1894. | 1893. |
| Alagoas.....c | 95 | 95 | July. | 24,980 | 31,377 | 151,544 | 164,869 |
| Algeciras (Gibraltar).....i | 110 | 110 | Sept. 15 | 20,043 | 18,079 | 184,791 | 187,526 |
| Argentine Great Western.....b | 319 | 319 | Sept. 21 | 50,900 | 40,702 | — | — |
| Antofagasta (Chili) and Bolivia.....b | — | — | Aug. | 489,000 | 442,000 | — | — |
| Bahia and San Francisco.....a | 76½ | 76½ | 2 weeks Aug. 25 | 2,941 | 2,565 | 12,031 | 9,047 |
| Timbo Branch.....a | 55 | 55 | 2 weeks Aug. 25 | 402 | 325 | 1,613 | 1,265 |
| Barbados.....b | — | — | July. | 2,783 | 3,561 | — | — |
| Bengal and North Western.....c | 756 | 756 | Aug. 25 | 91,570 | 59,834 | 7,34,905 | 5,83,136 |
| Bengal Central.....c | 125 | 125 | Aug. 25 | 14,820 | 15,168 | 1,21,440 | 1,12,413 |
| Bengal-Nagpur.....c | 802 | 802 | Sept. 22 | 70,000 | 77,738 | 7,95,682 | 9,31,122 |
| 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. 22 | 16,317 | 16,399 | 205,528 | 200,755 |
| Rajputana-Malwa Lines.....a | 1,719 | 1,699 | Sept. 22 | 32,267 | 28,527 | 381,689 | 335,715 |
| 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 | 2 weeks Sept. 23 j | 4,741 | 4,077 | 85,932 | 89,333 |
| Buenos Ayres Ensenada and S.C.....a | 53 | 49 | 2 weeks Sept. 23 j | 346 | 355 | 8,172 | 9,008 |
| Buenos Ayres and Pacific.....b | 426 | 426 | Sept. 22 j | 73,950 | 58,287 | 903,100 | 733,641 |
| Buenos Ayres and Rosario.....a | 911 | 903 | Sept. 22 | 11,127 | 8,298 | 462,475 | 432,270 |
| Buenos Ayres Great Southern.....a | 1,398 | 1,398 | Sept. 23 j | 18,156 | 16,505 | 182,103 | 164,405 |
| Buenos Ayres Western.....a | 403 | 398 | Sept. 23 | 8,173 | 8,715 | 94,546 | 107,159 |
| Canadian Pacific.....b | 6,327 | 6,015 | Sept. 21 | 410,000 | 429,000 | 12,443,000 | 14,477,000 |
| Central Argentine.....a | 768 | 746 | Sept. 22 j | 11,965 | 8,787 | 519,066 | 458,887 |
| Central Uruguay.....a | 271 | 271 | Sept. 22 | 4,706 | 4,508 | 55,669 | 52,133 |
| Eastern Extension.....a | 128 | 128 | Sept. 22 | 626 | 624 | 8,701 | 7,603 |
| Northern Extension.....a | 182 | 182 | Sept. 22 | 563 | 522 | 7,152 | 7,278 |
| Cordoba Central.....b | 128½ | 128½ | Sept. 16 | 26,000 | 14,170 | 826,720 | 656,679 |
| Central Northern Section.....b | 549½ | 549½ | Sept. 16 | 56,000 | 34,200 | 1,963,150 | 1,789,307 |
| Cordoba and Rosario.....b | 180 | 180 | Sept. 9 | 60,000 | 35,560 | 367,414 | 218,690 |
| Costa Rica.....b | 137 | 137 | Sept. 15 | 30,812 | 35,348 | 361,847 | 359,541 |
| Delhi Umballa and Kalka.....c | 162 | 162 | Sept. 22 | 22,000 | 21,900 | 2,45,600 | 2,47,400 |
| Demerara.....b | 20 | 20 | 2 weeks Aug. 25 | 6,181 | 7,217 | — | — |
| Donna Theresia Christina.....e | 73 | 73 | April, May, & June | 14,731 | 21,092 | 111,841 | 82,590 |
| East Argentine.....a | 99 | 99 | Aug. 19 | 475 | 432 | — | — |
| East Indian.....c | 1,842½ | 1,794 | Sept. 22 | 9,38,000 | 9,05,000 | 1,02,01,000 | 96,94,000 |
| Entre Rios.....a | 379 | 379 | Sept. 22 | 1,211 | 756 | 14,862 | 10,448 |
| Grand Trunk of Canada.....a | 3,512 | 3,515½ | Sept. 22 | 83,208 | *89,811 | 896,014 | 999,505 |
| Chicago and Grand Trunk.....a | 335 | 335 | Sept. 22 | 10,970 | *28,809 | 110,661 | 233,419 |
| Detroit Grand Haven and Milwaukee.....a | 189 | 189 | Sept. 22 | 5,174 | *5,047 | 53,465 | 57,626 |
| Great Indian Peninsula.....a | 1,490 | 1,490 | Sept. 22 | 35,658 | 44,418 | 427,850 | 478,574 |
| Great Western of Brazil.....d | 87 | 87 | Aug. 18 | 15,568 | 14,320 | 739,909 | 592,255 |
| H.H. The Nizam's Guar. State Rys.....c | 354 | 354 | July 1 to Sept. 1 | 5,15,857 | 4,07,917 | — | — |
| Indian Midland.....c | 734½ | 734½ | Sept. 22 | 87,340 | 73,756 | 9,71,016 | 8,11,287 |
| Interoceanic of Mexico.....l | 531 | 531 | Sept. 22 | 38,800 | 39,100 | 487,600 | 460,760 |
| La Guaira and Caracas.....a | 23 | 23 | 3 weeks Aug. 19 | 6,494 | 7,687 | 78,412 | 101,194 |
| Lima.....a | 17½ | 17½ | 2 weeks Aug. 19 | 2,225 | 1,901 | 31,399 | 31,406 |
| Lombardo-Venetian.....g | 2,178 | 2,178 | Sept. 23 | 898,000 | 981,227 | — | — |
| Madras.....a | 840 | 840 | 2 weeks Aug. 11 | 37,977 | 37,530 | 109,697 | 111,889 |
| Manila.....b | 122 | 122 | Sept. 22 | 5,239 | 8,074 | 430,825 | 442,064 |
| Mexican.....a | 321 | 321 | Sept. 22 | 11,000 | 10,300 | 131,800 | 129,900 |
| Mexican Southern.....b | 227 | 227 | Sept. 21 | 8,890 | 5,403 | 225,009 | 160,015 |
| Midland Uruguay.....a | 196 | 196 | August. | 2,340 | 2,387 | 4,894 | 4,572 |
| Minas and Rio.....d | 106 | 106 | July. | 186,167 | 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. 23 | 21,080 | 11,436 | 893,115 | 745,366 |
| North Western of Uruguay.....b | 111 | 111 | Aug. | 14,800 | 14,133 | 123,577 | 98,273 |
| Ottoman.....a | 320½ | 320½ | Sept. 15 | 7,946 | 6,478 | 57,457 | 65,261 |
| Peruvian Corporation.....b | 772½ | 772½ | Aug. | 213,975 | 231,300 | — | — |
| Puerto Cabello and Valencia.....a | 34 | 34 | Aug. 19 | 838 | 1,332 | 42,135 | 58,636 |
| Recife and Sao Francisco.....a | 77½ | 77½ | July 28 | 2,900 | 2,029 | 8,910 | 9,086 |
| Rohilkund and Kumaon.....c | 55 | 55 | Aug. 25 | 6,595 | 5,923 | 55,394 | 56,454 |
| Lucknow Sitapur Bareilly.....c | 200 | 223 | Aug. 25 | 9,249 | 10,743 | 81,510 | 80,952 |
| 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 | 2,080 | 2,124 |
| Southern Brazilian Rio Grande do Sul.....e | 175 | 175 | June 31. | 65,034 | 76,634 | 316,287 | 470,074 |
| Southern Mahratta.....c | 1,045 | 1,043 | Sept. 1 | 98,756 | 82,895 | 9,42,853 | 8,63,890 |
| Mysore State Railways.....c | 296 | 296 | Sept. 1 | 27,851 | 26,269 | 2,52,344 | 2,59,542 |
| Other Lines.....c | 215 | 176 | Sept. 1 | 12,078 | 7,788 | 1,04,015 | 67,887 |
| South Indian.....c | 1,042 | 1,043 | Aug. 11 | 1,47,509 | 1,49,070 | 9,49,728 | 9,20,386 |
| Swedish Central.....a | 60½ | 60½ | 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. 23 | 2,141 | 2,079 | — | — |
| Western of Havana.....a | 110 | 100 | Sept. 22 | 2,865 | 2,125 | 27,870 | 26,158 |
| West of India Portuguese.....c | 51 | 51 | Sept. 1 | 4,735 | 5,852 | 50,685 | 46,943 |
| 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 mitreis, e in reis, f in florins, g in pesetas, j reduced to gold, l in Mexican dollars (= 25/10). 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.

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

NOTES AND EXPLANATIONS.—G "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. A Reduced to 4 p.c. till 4 p.c. paid on 1877 deb. stock. c Guv. by Met. and Met. Dist. d Guv. by G.N., Mid., N.B., and N.E. e Div. from and conv. after Feb. 1, 1893, into N.B. ord. and ord. pref. stocks. f Guaranteed by Glasgow and S.W. and N. British. m 4 p.c. till 1893. n Maximum p.c.

| 2 Indian Railways. | | Foreign Railway Stocks and Shares.—Continued. | | Foreign Railway Obligations.—Continued. | | Colonial Railways.—Continued. | |
|------------------------------------|---------|---|----------------|---|---------|---------------------------------|---------|
| Assam Bengal | 108 105 | Do. do. 10l. sh. (2l. pd.) | 2 23 | East. of France 3 p.c. 20l. bds. | 181 19 | Manit. & N.W. 6 p.c. 1st mt. | 37 4 |
| Bengal & North Western | 119 122 | Do. 5 p.c. deb. stock | 65 67 | Espirito Santo 5 p.c. | 55 58 | Manit. S.W. Col. 1 mt. 5 p.c. | 112 114 |
| Bengal Cent. 10l. sh. (5l. pd.) | 51 6 | Cordoba Central pref. 20l. sh. | 4 43 | Grand Russ. 4 p.c. Nic. bds. | 94 96 | Mel. & Hob. Bay 5 p.c. bds. | 100 102 |
| Beng. Doonars 10l. sh. (9l. pd.) | 9 93 | Do. 5 p.c. deb. stock | 97 99 | Gt. Southern of Spain 6 p.c. | 50 52 | Mich. Air Line 5 p.c. 1 mt. b. | 95 96 |
| Bengal Nagpur gua. 4 p.c. | 116 119 | Do. do. (C. N. Sec.) | 43 44 | Italian Railways 3 p.c. | 50 52 | Mid. of Canada 5 p.c. 1st mt. | 33 35 |
| Bom. B. & C. Ind. gua. 5 p.c. | 197 200 | Costa Rica 10l. shares | 11 11 | Ituana (Brazil) 6 p.c. | 83 85 | Do. 5 p.c. cons. 1 mt. bd. | 32 34 |
| Delhi Umbaila Kalka | 91 94 | Don. Th. Ch. 7 p.c. pf. 10l. sh. | 44 44 | Leopoldina 50l. bonds | 51 53 | Mid. of W. Aus. 5 p.c. 1 mt. | 32 37 |
| Do. 4 p.c. deb. stock | 105 108 | Dvsk. & Vit. gua. 5 p.c. 20l. sh. | Do. registered | Do. 5 p.c. st. deb. 1924 | 52 54 | Do. 4 p.c. deb. bds. scrip | 104 106 |
| Eastern Bengal "A" ann. | 241 254 | East Argentine | 34 36 | Macahé & Campos 5 p.c. | 57 59 | Mont. & Champ. 5 p.c. 1 mt. | 56 58 |
| Do. B annuities | 291 304 | Do. 6 p.c. deb. stock | 84 86 | Do. (Cant. Sec.) 5 p.c. | 45 45 | New Bruns. 1st mt. 5 p.c. | 117 119 |
| Do. gua. 4 p.c. deb. stock | 130 133 | Entre Rios 5l. shares | 1 1 | Manila 6 p.c. | 35 40 | Do. 4 p.c. cons. deb. stk. | 108 110 |
| East Indian "A" annuity | 27 28 | Do. cum. 5 p.c. pf. 5l. sh. | 27 29 | Do. 6 p.c. prior lien | 100 102 | Newfound. 1st Mt. Ld. Grnt. | 40 42 |
| Do. C annuity | 28 29 | Grand Russian 20l. shares | 27 29 | Matanzas & Sabanilla 7 p.c. | 103 106 | Do. 5 p.c. 1st mort. deb. | 61 63 |
| Do. B annuity, 1l. p. ann. | 304 314 | Gt. S. of Spn. 7 p.c. pf. 10l. sh. | 37 37 | Minas & Rio 6 p.c. deb. | 102 104 | Ont. & Quebec 6 p.c. cap. stk. | 150 152 |
| Do. def. ann. gua. 4 p.c. | 136 139 | Great West. of Brazil 20l. sh. | 114 117 | Moggyana (Brazil) 5 p.c. | 105 107 | Do. 5 p.c. perp. deb. stk. | 135 137 |
| Do. def. ann. d. | 139 142 | Do. 4 p.c. deb. stock | 114 117 | Moscow-Jaroslav 5 p.c. | 105 107 | Qu'Appelle, &c., 6 p.c. 1 mt. | 45 48 |
| Do. irred. 4 1/2 p.c. deb. st. | 143 146 | Do. 6 p.c. ext. deb. | 100 103 | Nassig-Oscarshamm Income | 23 27 | Queb. & L. St. J. 5 p.c. 1 mt. | 40 43 |
| Gt. Ind. Penin. gua. 5 p.c. | 166 169 | Int.-Ocea. of Mex. 6 p.c. deb. | 48 50 | Natal & Nova Cruz 5 1/2 p.c. | 93 96 | Queb. Cent. 5 p.c. prior lien | 101 104 |
| Do. 4 p.c. irred. deb. st. | 134 136 | Do. 5 p.c. deb. stock | 94 96 | Nitrate Rys. 5 p.c. mort. | 102 105 | Do. 5 p.c. income bonds | 19 21 |
| Indian Midland gua. 4 p.c. | 116 119 | Lem. Coast-Jas. 5 p.c. 20l. sh. | 221 231 | N. of France 3 p.c. 20l. bonds | 19 19 | St. Law. & Ottawa 4 p.c. bds. | 163 165 |
| Madras gua. 5 p.c. | 151 154 | Manila | 1 2 | N. of Spain 20l. priority obs. | 11 12 | Shus. & Okan. 4 p.c. 1st mt. | 79 82 |
| Do. 4 p.c. | 141 145 | Do. 7 p.c. cum. pf. 10l. sh. | 1 2 | Ottom. Assntz. (Kuy.) 6 p.c. | 106 108 | Temiscouata 5 p.c. 1st mt. | 35 38 |
| Do. 4 p.c. | 132 136 | Mexican | 181 181 | Do. Assentz. (Seraikeuy) | 106 108 | Do. 5 p.c. ster. 1st mort. | 28 31 |
| Oude & Kuhl. 4 p.c. deb. st. | 100 103 | Do. 1st pref. 5 p.c. | 751 764 | Do. Non-Assentz. 6 p.c. | 100 108 | Toront. Grey, &c., 4 p.c. 1 mt. | 104 106 |
| Rohilkund & Kinnon | 115 119 | Do. 2nd pref. 6 p.c. | 38 40 | Do. 5 p.c. deb. | 104 106 | Well., Grey, &c., 7 p.c. 1 mt. | 112 114 |
| Scin. Punj. & Delhi "A" | 25 26 | Do. 3rd pref. 6 p.c. | 125 127 | Do. Treh ext. 5 p.c. | 93 98 | Do. second issue | 111 113 |
| Do. B annuities | 30 31 | Do. 4 p.c. deb. stock | 30 33 | Do. 5 p.c. deb. 1886 | 97 99 | Do. third issue | 108 110 |
| S. Indian gua. 4 1/2 p.c. deb. st. | 140 144 | Mex. South 6 p.c. deb. | 30 33 | Do. 5 p.c. deb. 1888 | 97 99 | Wind. & Ann. 20l. 5 p.c. pref. | 15 16 |
| South Indian capital stock | 103 107 | Midland Uruguay 10l. sh. | 3 3 1/2 | Ottomau of Anatolia 5 p.c. | 95 97 | Do. B, 4 p.c. deb. stock | 90 92 |
| Southern Mahratta 3 1/2 p.c. | 116 119 | Do. deb. stock | 60 71 | Paris Lyons 3 p.c. 20l. bonds | 181 19 | | |
| Do. 4 p.c. deb. stock | 122 125 | Minas & Rio 20l. shares | 161 171 | Piraeus, Ath. &c., 6 p.c. 1 mt. | 67 72 | | |
| Misran's State Ry. gua. stock | 118 121 | Namur & Liege 20l. shares | 151 154 | Do. 5 p.c. mort. | 50 55 | | |
| Do. 4 p.c. mort. deb. | 105 108 | Do. pref. 6 p.c. 20l. shares | 28 30 | Prov. Orel-Vitebsk 5 p.c. | 105 105 | | |
| West of Ind. Port. gua. 5 p.c. | 68 63 | Natal & Nova Cruz 20l. sh. | 8 9 | Querto Cab. & Val. 7 p.c. deb. | 100 102 | | |
| Do. 5 p.c. deb. stock | 90 95 | Nitrate 10l. ord. shares | 161 161 | Queb. Rl. & Copper 6 p.c. | 98 103 | | |

Foreign Railway Stocks and Shares.

| | | | |
|-----------------------------------|---------|-----------------------------------|---------|
| Alagoas 20l. shares | 104 114 | Do. 5 p.c. deb. stock | 67 70 |
| Aloy & Gand. R. & Har. pf. | ... | Algeciras (Gibraltar) 10l. sh. | ... |
| Do. preference 10l. shares | ... | Do. 5 p.c. deb. stock | ... |
| Antofagasta & Bolivia | 108 110 | Do. 4 p.c. deb. stock | 90 100 |
| Arauco 10l. ordinary shares | 34 4 | Arauco 10 p.c. cum. pf. 10l. sh. | 44 54 |
| Argentine G. W. 5 1/2 p.c. Deb. | 55 57 | Arc. N. E. 6 p.c. cum. pref. | 7 8 |
| Arg. N. E. 6 p.c. cum. pref. | 7 8 | Do. 5 p.c. deb. stock | 21 22 |
| Arica and Tacna 20l. shares | 1 1 1/2 | Bahia & San Fran. 20l. sh. | 144 154 |
| Do. 5 p.c. deb. stock | ... | Do. Timbo Branch 20l. sh. | 8 9 |
| Bahia & San Fran. 20l. sh. | 144 154 | Bahia Ilanca & N. W. pref. | 32 34 |
| Do. 5 p.c. deb. stock | ... | Baranquilla 6 p.c. 1st deb. | 65 70 |
| Bahia Ilanca & N. W. pref. | 32 34 | Bilb. Riv. & Cant. 4 1/2 p.c. sh. | 61 62 |
| Baranquilla 6 p.c. 1st deb. | 65 70 | Brazil Great Southern 20l. sh. | 4 5 |
| Bilb. Riv. & Cant. 4 1/2 p.c. sh. | 61 62 | Do. 6 p.c. deb. stock | 49 52 |
| Brazil Great Southern 20l. sh. | 4 5 | Braz. Imp. Central Bahia | 67 70 |
| Do. 6 p.c. deb. stock | 49 52 | Do. 6 p.c. deb. stock | 98 100 |
| Braz. Imp. Central Bahia | 67 70 | Do. 5 p.c. deb. stock | 68 73 |
| Do. 6 p.c. deb. stock | 98 100 | Buenos Ayres Great Southern | 105 107 |
| Do. 5 p.c. deb. stock | 68 73 | Do. Ex. 1894 5 p.c. 10l. sh. | 104 107 |
| Buenos Ayres Great Southern | 105 107 | Do. 6 p.c. pref. | 117 119 |
| Do. Ex. 1894 5 p.c. 10l. sh. | 104 107 | Do. 4 p.c. deb. stock | 112 114 |
| Do. 6 p.c. pref. | 117 119 | Buenos Ayres & En. Port ord. | 31 39 |
| Do. 4 p.c. deb. stock | 112 114 | Do. 7 p.c. pref. | 94 97 |
| Buenos Ayres & En. Port ord. | 31 39 | Do. 5 p.c. deb. stock | 105 110 |
| Do. 7 p.c. pref. | 94 97 | Do. 5 p.c. B mort. deb. | 100 105 |
| Do. 5 p.c. deb. stock | 105 110 | Buenos Ayres Northern | 105 200 |
| Do. 5 p.c. B mort. deb. | 100 105 | Do. 8 p.c. pref. | 233 238 |
| Buenos Ayres Northern | 105 200 | Do. 5 p.c. mort. deb. stock | 114 117 |
| Do. 8 p.c. pref. | 233 238 | Buenos Ayres & P. 7 p.c. pref. | 20 22 |
| Do. 5 p.c. mort. deb. stock | 114 117 | Do. 4 p.c. 1st deb. stock | 83 85 |
| Buenos Ayres & P. 7 p.c. pref. | 20 22 | Do. 6 p.c. 2nd deb. stock | 41 43 |
| Do. 4 p.c. 1st deb. stock | 83 85 | Buenos Ayres & Rosario | 68 70 |
| Do. 6 p.c. 2nd deb. stock | 41 43 | Do. 7 p.c. pref. 10l. shares | 14 15 |
| Buenos Ayres & Rosario | 68 70 | Do. 8 p.c. deb. stock | 13 14 |
| Do. 7 p.c. pref. 10l. shares | 14 15 | Do. 4 p.c. deb. stock | 99 100 |
| Do. 8 p.c. deb. stock | 13 14 | Central Argentine | 70 71 |
| Do. 4 p.c. deb. stock | 99 100 | Do. 6 p.c. deb. stock | 149 152 |
| Central Argentine | 70 71 | Cent. Urug. East. Ex. 10l. sh. | 71 71 |
| Do. 6 p.c. deb. stock | 149 152 | Do. 5 p.c. deb. stock | 106 108 |
| Cent. Urug. East. Ex. 10l. sh. | 71 71 | Cent. Urug. Nor. Ext. 10l. sh. | 51 51 |
| Do. 5 p.c. deb. stock | 106 108 | Do. 5 p.c. deb. stock | 100 102 |
| Cent. Urug. Nor. Ext. 10l. sh. | 51 51 | Central Urug. of Montevideo | 96 98 |
| Do. 5 p.c. deb. stock | 100 102 | Do. 5 p.c. 10l. shares | 142 144 |
| Central Urug. of Montevideo | 96 98 | Do. 4 p.c. 4 1/2 p.c. stock | 142 144 |
| Do. 5 p.c. 10l. shares | 142 144 | C. Mato d'Eu 20l. shares | 81 81 |
| Do. 4 p.c. 4 1/2 p.c. stock | 142 144 | | |

Foreign Railway Obligations.

| | | | |
|-------------------------------|---------|-------------------------------|---------|
| Alagoas 6 p.c. | 98 100 | Alcoy & Gandia 5 p.c. | 25 33 |
| Alcoy & Gandia 5 p.c. | 25 33 | Arauco 5 p.c. 1st mort. | 96 101 |
| Arauco 5 p.c. 1st mort. | 96 101 | Do. 6 p.c. gen. mort. bds. | 83 88 |
| Do. 6 p.c. gen. mort. bds. | 83 88 | Beira Alta 3 p.c. 20l. bonds | 32 34 |
| Beira Alta 3 p.c. 20l. bonds | 32 34 | Braz. Gt. Southern 6 p.c. | 82 87 |
| Braz. Gt. Southern 6 p.c. | 82 87 | Braz. Imp. Cent. Bah. 6 p.c. | 98 100 |
| Braz. Imp. Cent. Bah. 6 p.c. | 98 100 | Campos & Carangola 5 1/2 p.c. | 87 90 |
| Campos & Carangola 5 1/2 p.c. | 87 90 | Conde d'Eu 5 1/2 p.c. | 79 82 |
| Conde d'Eu 5 1/2 p.c. | 79 82 | Costa Rica 6 p.c. 1st mort. | 85 87 |
| Costa Rica 6 p.c. 1st mort. | 85 87 | Do. 5 p.c. 2nd deb. | 41 43 |
| Do. 5 p.c. 2nd deb. | 41 43 | Cucuta 6 p.c. mort. | 101 103 |
| Cucuta 6 p.c. mort. | 101 103 | Donna Ther. Chris. 5 1/2 p.c. | 71 73 |
| Donna Ther. Chris. 5 1/2 p.c. | 71 73 | | |

Colonial Railways.

| | | | |
|---------------------------------|-----------|---------------------------------|-----------|
| Alberta 6 p.c. 1st mt. deb. | 48 52 | Atlantic & N.W. 5 p.c. 1st mt. | 117 119 |
| Atlantic & N.W. 5 p.c. 1st mt. | 117 119 | Atlantic & St. Law. sh., 6 p.c. | 151 154 |
| Atlantic & St. Law. sh., 6 p.c. | 151 154 | Buff. & L. Huron 10l. sh. | 123 13 |
| Buff. & L. Huron 10l. sh. | 123 13 | Do. 1st mt. 5 1/2 p.c. per. bd. | 132 134 |
| Do. 1st mt. 5 1/2 p.c. per. bd. | 132 134 | Do. 2nd do. 5 1/2 p.c. bds. | 132 134 |
| Do. 2nd do. 5 1/2 p.c. bds. | 132 134 | Calg. & Edmtn. 6 p.c. 1 mt. | 79 82 |
| Calg. & Edmtn. 6 p.c. 1 mt. | 79 82 | Canada Cent. 5 p.c. 1st mt. | 107 109 |
| Canada Cent. 5 p.c. 1st mt. | 107 109 | Canadian Pacific 100 sh. | 67 68 |
| Canadian Pacific 100 sh. | 67 68 | Do. stei. 5 p.c. 1st mt. bd. | 116 118 |
| Do. stei. 5 p.c. 1st mt. bd. | 116 118 | Do. 3 1/2 p.c. Ld. Gt. bonds | 106 107 |
| Do. 3 1/2 p.c. Ld. Gt. bonds | 106 107 | Do. 3 1/2 p.c. inscribed stk. | 104 107 |
| Do. 3 1/2 p.c. inscribed stk. | 104 107 | Do. 4 p.c. cons. deb. stk. | 104 105 |
| Do. 4 p.c. cons. deb. stk. | 104 105 | Do. Algoma 1st. mt. bds. | 115 117 |
| Do. Algoma 1st. mt. bds. | 115 117 | Caracquet 6 p.c. 1st mt. bds. | 8 12 |
| Caracquet 6 p.c. 1st mt. bds. | 8 12 | Chic. & G. Tk. 6 p.c. 1st mt. | 100 102 |
| Chic. & G. Tk. 6 p.c. 1st mt. | 100 102 | Chig. M. Trns. 5 p.c. mt. deb. | ... |
| Chig. M. Trns. 5 p.c. mt. deb. | ... | Demerara original stock | 60 65 |
| Demerara original stock | 60 65 | Do. 7 p.c. perp. pref. | 138 143 |
| Do. 7 p.c. perp. pref. | 138 143 | Enu B. & M. Bisch. 5l. sh. | 24 34 |
| Enu B. & M. Bisch. 5l. sh. | 24 34 | Do. 4 1/2 p.c. irred. deb. stk. | 82 84 |
| Do. 4 1/2 p.c. irred. deb. stk. | 82 84 | G. Tk. G. Bay & L. Erie 1 mt. | 97 100 |
| G. Tk. G. Bay & L. Erie 1 mt. | 97 100 | Grand Trunk of Canada | 6 6 1/2 |
| Grand Trunk of Canada | 6 6 1/2 | Do. 4 p.c. guar. stock | 40 50 |
| Do. 4 p.c. guar. stock | 40 50 | Do. 1st pref. stock | 39 40 |
| Do. 1st pref. stock | 39 40 | Do. 2nd do. | 25 26 1/2 |
| Do. 2nd do. | 25 26 1/2 | Do. 3rd do. | 14 14 1/2 |
| Do. 3rd do. | 14 14 1/2 | Do. 2nd equip. bds., 6 p.c. | 120 122 |
| Do. 2nd equip. bds., 6 p.c. | 120 122 | Do. 5 p.c. perp. deb. stk. | 119 121 |
| Do. 5 p.c. perp. deb. stk. | 119 121 | Do. do. do. | 82 84 |
| Do. do. do. | 82 84 | Do. G.W. 5 p.c. deb. stk. | 111 114 |
| Do. G.W. 5 p.c. deb. stk. | 111 114 | Do. N. of Can. 5 p.c. 1 mt. | 85 98 |
| Do. N. of Can. 5 p.c. 1 mt. | 85 98 | Do. do. 4 p.c. deb. stock | 82 84 |
| Do. do. 4 p.c. deb. stock | 82 84 | Grand Tk. Junc. 5 p.c. bds. | 100 102 |
| Grand Tk. Junc. 5 p.c. bds. | 100 102 | Do. 5 p.c. mort. bonds | 102 104 |
| Do. 5 p.c. mort. bonds | 102 104 | Hamil. & N.W. 1st mt. 6 p.c. | 101 103 |
| Hamil. & N.W. 1st mt. 6 p.c. | 101 103 | Jamaica 4 p.c. 1st mt. bonds | 104 105 |
| Jamaica 4 p.c. 1st mt. bonds | 104 105 | | |

American Railways.

SHARES.

| | | | |
|-----------------------------------|---------|----------------------------------|---------|
| Al. G. Sth. A 6 p.c. pf. 10l. sh. | 71 84 | Do. B ord. 10l. shares | 2 2 1/2 |
| Do. B ord. 10l. shares | 2 2 1/2 | A. N.O. T., &c., A pf. 10l. sh. | 4 4 |
| A. N.O. T., &c., A pf. 10l. sh. | 4 4 | Do. B deferred 10l. shares | 6 6 1/2 |
| Do. B deferred 10l. shares | 6 6 1/2 | Atlantic 1st leased lines | 82 84 |
| Atlantic 1st leased lines | 82 84 | Baltimore & Ohio | 78 79 |
| Baltimore & Ohio | 78 79 | Baltimore & Ohio S.W. pref. | 9 11 |
| Baltimore & Ohio S.W. pref. | 9 11 | Central of New Jersey | 111 116 |
| Central of New Jersey | 111 116 | Central Pacific of California | 171 171 |
| Central Pacific of California | 171 171 | Chesapeake & Ohio | 201 21 |
| Chesapeake & Ohio | 201 21 | Chic. Junc. Rl. & U. S. Yds. | 90 95 |
| Chic. Junc. Rl. & U. S. Yds. | 90 95 | Chic. Mil. & St. Paul | 661 65 |
| Chic. Mil. & St. Paul | 661 65 | Do. pref. | 125 128 |
| Do. pref. | 125 128 | Cleve. & Pitts. 7 p.c. 8 1/2 sh. | 80 82 |
| Cleve. & Pitts. 7 p.c. 8 1/2 sh. | 80 82 | Clev. Cinn. Chic. & St. Louis | 40 44 |
| Clev. Cinn. Chic. & St. Louis | 40 44 | Denver & Rio Grande | 111 11 |
| Denver & Rio Grande | 111 11 | Do. pref. | 35 34 |
| Do. pref. | 35 34 | East. Tenn. Virg. & Georgia | ... |
| East. Tenn. Virg. & Georgia | ... | Do. 2nd pref. | ... |
| Do. 2nd pref. | ... | Illinois Central | 96 97 |
| Illinois Central | 96 97 | Do. leased lines 4 p.c. | 63 96 |
| Do. leased lines 4 p.c. | 63 96 | | |

American Railways.

CURRENCY BONDS.

(Continued.)

Table of currency bonds including entries like 'M.L. & Co. 1st mt. S.W. div. 6' and 'Do. La Crosse, &c., div. 5'.

GOLD BONDS.

(Continued.)

Table of gold bonds including entries like 'Ala. Gt. South. 1st mort. 6' and 'Ala. Mid. 1st gen. gd. bds. 5'.

American Railways.

GOLD BONDS.

(Continued.)

Table of gold bonds including entries like 'N.Y. Ont. & W. c. 1st m. b. 5' and 'N.Y. Penn. & O. 1st m. b. 5'.

STERLING BONDS.

Table of sterling bonds including entries like 'Alabama Gt. South. deb. 6' and 'Alab. N. O. Tex. & P. A. d. 5'.

Canals and Docks.

Table of canals and docks including entries like 'Alexandria (Newport, &c.) 65' and 'Do. Conv. pref. stock A. 98'.

Miscellaneous.

Table of miscellaneous items including 'Commercial, Industrial, &c.' and 'Tram and Omnibus'.

DUBLIN STOCK EXCHANGE.

Table of Dublin stock exchange including 'Ordinary Stocks and Shares' and 'Preference Stocks and Shares'.

NOTICES.

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HERAPATH'S JOURNAL.

LONDON: FRIDAY, SEPTEMBER 28, 1894.

The chairman at the Ottoman Railway meeting made some interesting remarks on the Cassaba issue "boom," which has lately been so much in evidence. He doubted very much whether the extension of the latter to Karahissar would ever be carried out. It was a "monstrous and extensive route, with no recommendation in its favour except for railway contractors and financiers." This exactly coincides with the tenour of consular reports on the Nagelmacker's concession. No serious overtures for the absorption of the Ottoman line have as yet been made by the continental syndicate. The Ottoman Company, we may be sure, is not likely to betray the interests of the shareholders, and would make it a *sine quâ non* that the extension on the road to India should start from the terminus of the Ottoman line. He drew attention to the issue of the 2,252,400 4 per cent. bonds by the company that took over the Cassaba, as against 1,000,000*l.* representing the debenture debt of the old company, and without any increase of mileage. The premium in the face of this astounding fact was something remarkable, and the clockwork regularity with which it rose every twenty-four hours was more remarkable still. He regarded it as "a most fabulous feat of daring finance."

Delagoa Bay and the Lourenco Marques line are attracting much attention just now. The Kaffirs are threatening the somewhat poorly defended East African seaport, and it looks very much as if English bluejackets and the English residents there will have to come to the rescue if the place is to be held at all against the savage marauders. It appears that the concession for Coen's pier is clearly illegal, and is a further infringement of the rights of the Delagoa Bay Railway bondholders. One of the most valuable privileges conferred by the M'Murdo concession was the right to select on the water-front a plot of land, 1 kilometre square, for the construction of piers, docks, and warehouses. The company was prevented by the rescission of the concession from making the selection, and the most eligible site has now been given away under the Cohen concession, though the United States and English Governments have notified that any infringement of the concession would be invalid pending the Berne award. Within the next year the railway must be put up to auction, the bondholders being technically entitled to the sum thus produced. It is suggested that this will be a good opportunity for English capitalists to reacquire control of the property. We may ask what probability is there that a new company would be better treated than the old? And no syndicate is likely to risk 2 or 3 millions considering the conflicting political and racial interests involved. As we pointed out last week, the English Government should have interfered when the M'Murdo concession was arbitrarily violated; but it is not yet too late. The reduction of rates on

the line in violation of British rights, the inability of Portugal to afford proper protection, and the illegal granting of the Cohen concession, afford sufficient ground for intervention. Portugal has not behaved straightforwardly in this matter, and there is no use sticking at niceties when the fundamental issues at stake, no matter how veiled, are perfectly well understood. The Transvaal wants undisputed control over this sea port, and this is incompatible with other South African interests.

Will Mr. Martin apologise, or is it worth asking him? He specifically stated that fruit was brought from Boulogne to Covent-garden at 12*s.* 6*d.* a ton, empties returned free, while from Folkestone and intermediate stations the rate was 25*s.* 7*d.* empties charged for. It is now stated by one of the Covent-garden salesmen that no such rate exists from Boulogne, and that very little fruit comes from that place. We have looked in vain for an apology. Of equal credence is this "cock-and-bull" story about the English companies objecting to fruit in handled baskets so as to favour the foreigner. On the same authority we have it that this was done to protect English produce, so that it could not be confounded with foreign. Furthermore, the controversy in the *Times* makes this much quite clear—that railway charges enter very little into the question of the profitableness or otherwise of British fruit farming. When we learn that a Covent-garden salesman sometimes nets 30*s.* for selling 60*s.* worth of fruit, we are on the road to discovery. These clumsy inventions against railway companies do good in one way. They show the unscrupulousness of the opposition usually directed against railway companies, and the slender foundation on which it rests when the charges are thoroughly sifted. People will be slower to believe such things in future.

The decrease of 24,315*l.* in last week's Grand Trunk traffic is bad; but it must be borne in mind that comparison is against the Chicago Exhibition traffic, the increase in the corresponding week of last year being 16,608*l.*, and we have no doubt the 8,000*l.* unaccounted for has been saved in expenses. Similarly the decrease of 230,410*l.* for the twelve weeks of the current half-year is offset by the increase of 77,000*l.* in the corresponding period of 1893. When trade revives, and the abnormal incidence of the Chicago Exhibition traffic does not obtrude, this fictitious darkening of Grand Trunk prospects will disappear.

The Irish Mails Committee seem determined to keep themselves in evidence pending the placing of the next Irish mails contract. They have obtained a promise from the Postmaster-General that a representative from Ireland (not named) shall be consulted by him when the matter is being practically discussed, and that Mr. John Morley will have a voice in the matter before any decision is arrived at. The Chief Secretary is a warm friend to Ireland, but he is inflexibly just, and we would warn our Irish friends to depend more on the intrinsic merits of any case they may bring forward than on the personal sentiments of Mr. Morley.

The elevated electric railway which Berlin is to have will mark a new feature in railway development. For the people of the United States, where overhead routes find more favour than here, the innovation, if successful, will be of some importance. It is rather surprising to find Berliners so venturesome, for not long ago they offered strenuous opposition to the tramway for connecting the northern and southern suburbs of the city, which was opened a few days ago.

Some objection seems to be taken to the circular which Messrs. Baring are issuing to the holders of the three series of 7 per cent. bonds of the Western Railway of Santa Fé, in which the consolidation of all the issues into one general mortgage bond is recommended, on the ground that the third issue, which amounts to 600,000*l.*, is better secured than the others, having a mortgage

on the forty-five acres of land at Rosario used as a terminus, worth at least the amount of the mortgage. We think it is very shortsighted policy to differentiate the status of holdings essentially one. For even if this statement were true, which is obviously doubtful, the argument for consolidation would be untouched. The more compact a capital is, the better for all concerned. The *Standard* complains that the line is over capitalised. Undoubtedly, but the creation of diverse interests among the bondholders will not remedy the evil.

The useful comparative analysis of the new American Tariff, published by Howard and Jones, Cullum-street, goes to show that the departure from the McKinley scale is more important than generally imagined. It may not be Free-trade, but it is a good stride towards it. The duty on china ware, for instance, is reduced by one-half, on iron and steel goods the old specific duty per lb. is converted into an *ad valorem* scale ranging from 10 to 25 per cent. But the most encouraging feature of all is the free list, comprising more than 100 classes of articles, now duty free, which were liable under the old law.

The report of the Master in Chancery in the Northern Pacific investigation goes to whitewash Mr. Oakes, one of the receivers and former president of the company, from the charges of malfeasance and negligence, but Mr. Henry Villiard is painted in pretty strong colours. It points out a specific case in which that eminent financier made improper gains, while chairman of the Northern Pacific's board of directors, by the sale of a property, in which he was personally interested, to the company. According to the text of the report, Villiard derived large profits from the purchase by the Northern Pacific of the Manitoba lines, which were started and developed by him for the purpose of selling them to the company, and whereby he netted \$363,000. His apologists say this was merely a profit, and that the amount is merely a matter of degree. The most extraordinary thing is these "smart men" never get punished, and are not made to disgorge.

The decision of the Melbourne jury in the action for damages, for libel brought by Mr. Richard Speight, formerly chairman of the Board of Railway Commissioners of Victoria, against Mr. David Syme, proprietor of the *Melbourne Age*, is somewhat sibylline in character. The jury returned a verdict in favour of the defendant on all counts save one, the exception being that relating to the administration of the stores, in which the decision was for the plaintiff. Damages were assessed at one farthing. The jury held that certain allegations were libellous and untrue, but constituted fair comment. In one sense it looks as if Mr. Speight has lost by eight to one, and in another that he is a much-maligned man. In future, English railway officials with characters to lose will let Australian politicians manage the lines themselves. To do so requires an amount of adaptability to which only a stump orator can aspire.

The rise in the Brazilian exchange may be set down to two causes—the splendid coffee prospects, the crop promising to be the best for the last thirty years, and which will bring at least 5,000,000l. sterling into the country. Secondly, the manoeuvring of the Government respecting a loan for 3,000,000l., which is badly needed. The getting of the money here in London is out of the question, as the Rothschilds are not likely to increase their liabilities in Brazil whilst the political outlook is so uncertain. But Continental groups are not so particular if the price be tempting and any special hypothecations are offered. Refugees arriving in Lisbon give dreadful accounts of Peixoto's tyranny and extravagance, the country being flooded with paper issues, some new and some consisting of notes formerly withdrawn from circulation. Taxation is three times as high as under the Emperor, and no one dare call his soul his own. The good coffee

crop will probably smooth matters for a time, but the end of Brazilian troubles is not yet. The very autonomy accorded the States under the Republic will assist disintegration.

We have never been in favour of stock-splitting, but if Rhymney proprietors really desire it, as the stockbrokers would have us believe, there is no reason why the board should not gratify them by giving them the option. The dividend is substantial and fairly well secured, and the present price is certainly inimical to "quick turns."

Argentine Railway Reports and Prospects.

The rounded terms in which the correspondent of the *Times* at Buenos Ayres throws cold water on the present position and prospects of Argentine railways, guaranteed and unguaranteed, do not receive much confirmation from the report of the Rosario Company, issued this week. On the contrary, it specifically disproves one or two of the hypotheses loosely, but plausibly, set up by him. Put briefly, he says the guaranteed lines are hampered by the bad faith of the Government; the unguaranteed lines by reckless extensions, and consequent lock-up of capital, by over-financing, and by the danger arising from the capital being mostly held abroad, there being no bulwark against native aggressions in various shapes and ways. These assertions, to which we shall refer *seriatim*, are partially true, and yet are very apt to prove deceptive, unless various contingent considerations are kept well in view. Take the extensions of the Buenos Ayres Great Southern and of the Rosario. It is well known—he admits it—and this is especially the case of the Southern, that they were forced on the companies. The Legislature granted concessions right and left, and unless the existing companies took them up, foreign syndicates would gladly do so, even if only for the purpose of compelling after purchase at an exorbitant figure. The Southern had no option but to push on with extensions which were not warranted by the existing traffic. But in the long run we maintain it will be found that the policy was wiser than present circumstances indicate. The company has a monopoly, and development takes place at a pace that seems to defy all ordinary calculations. The *Times* correspondent thinks recuperation will take years, but he is not likely to prove a better prophet in this respect than as regards that dreadful commercial cataclysm which was to have come off at Buenos Ayres within three months. He cannot imagine what inducements the Rosario had to go to Tucuman. The report for the June half-year is the answer. With the sterling value of the dollar 1s. 1d., against 1s. 3½d. in the corresponding half-year, the balance after meeting fixed charges is 33,051l., as compared with 22,691l. at the end of June, 1893. The increase in the amount of goods handled is 98,846 tons, or 24 per cent., and 85,000 more passengers were carried, showing an increase of over 9 per cent.

"On the Tucuman Extension," says the secretary, who has just returned from an exhaustive survey of the system, "for 130 kilometres north of Sunchoales, I was surprised to find almost continuous cultivation on both sides of the line, where there was nothing but open camp and cattle three or four years ago." He further mentions, "That, notwithstanding the very large export of wheat from Argentina during the current year, estimated at over a million and a half tons, a large tract of new land has already been sown, and that so far, owing to good seeding, there is every prospect that next season's crop will show a considerable increase over the last." More pertinent still are the indications he finds at the extreme end of the line. "At Tucuman," he says, "the sugar industry is making progress, the area of land under sugar-cane cultivation is yearly increasing, and it has been found necessary to erect new sugar factories and enlarge those already existing." Of course competition with the narrow gauge lines has to be faced from this point, and we know very well that the original extension from Rosario to Sunchoales, as

well as from that point onwards, was a leap in the dark. In fact, if we remember rightly, only two Europeans had been through the territory previously, and the principal guide to the surveyors was an account written years before by an officer of the United States navy who had made the overland journey to the old Spanish settlement at Tucuman.

According to the indications recorded by the secretary, and the growing importance of the sugar and tobacco industries of the northern province, however, the enterprise of the company is likely to be well rewarded in the near future. A dividend of 2 per cent. per annum is payable on the ordinary stock, against $\frac{1}{2}$ this time last year. This is largely due, it is true, to the saving in working expenses, which have been cut down by 14,300*l.*, or 8½ per cent. The point to bear in mind, however, is this, that if comparatively good results like these can be secured in a year of commercial depression and financial stringency, what may not be reasonably expected when the trade of the country, inwards and outwards, resumes its wonted swing? With wheat at ½*d.* a pound a price involving a loss of 1*l.* per acre on English cultivation, apart from any rent whatever, it is doubted whether Argentine could face the competition if it were not for the premium virtually afforded by the depreciated paper money. We may dismiss that as an illogical proposition, for Argentine production is the second, if not the first, factor in the determination of the price of wheat, and Argentina can dictate, so to speak, as to what price she chooses to accept. The United States is getting worn out, and the vast alluvial plains by the La Plata will soon be the principal granary of the world.

Some other points made by the *Times* correspondent do not go far wide of the truth. There is danger of semi-confiscation through the railway capital being held abroad. We cannot agree with him that the companies acted short-sightedly in not offering portions of the capital in Buenos Ayres. There was no market there among natives, the only people desirable to conciliate. He instances the fact that the Buenos Ayres Great Southern was ordered to pay \$481,000 for certain land taken under the expropriation law worth not more than \$50,000. He does not mention how much the relations between the arbitrators and the owners had to do with this particular transaction, but we may accept the broad fact as typical of the popular belief that the foreign companies are fair game for anything that can be got out of them. We cannot see, however, that the unguaranteed lines can be materially touched, for they are protected by charters not easily broken through, no matter how covetous the desire for confiscation. We entirely agree with what he has to say concerning the guaranteed lines.

"Whatever may be the legal aspect," he says, "there does not exist the shadow of a doubt that the persons in Europe who subscribed the capital for these undertakings did so under the impression that the Government assured them a certain percentage upon the money so invested; in fact, the bulk of the genuine investing public looked upon the investment as very similar to a Government bond, with the additional security of the railway to fall back on if the Government failed to pay the stipulated rate of interest."

Then when the Government found it inconvenient to pay, it raked up the proviso that the working expenses should be limited to 50 per cent. of the receipts—an utter impossibility in most cases; so that instead of the Government owing \$8,632,205 for arrears of interest as it did on January 1st, 1894, the companies, it is contended, owed the Government \$17,596,205 in respect of over-payments in former years. Jugglery of this kind, though perhaps technically legal, imposes on no one. The Government itself tacitly acknowledges this; for why should it propose to pay \$2,000,000 on account if the balance in its favour was over \$8,000,000? At first this \$2,000,000 was to be in gold, and then this is whittled down to \$500,000 each quarter, half in gold and half in paper money—a course of prevarication justly described as "unjust and dishonourable." The 23,000,000*l.* of European capital sunk in Argentine guaranteed lines may be at the mercy of the band of carpet-baggers, styled the Government, in Buenos

Ayres. But Argentine credit is at the mercy of Europe, and if anything takes place calculated to damage it, so much the worse for the Argentine people.

Uruguayan Railways.

The hopeful tone of the recent report to the Foreign-office on Uruguayan affairs is fully reflected in the reports of Uruguayan railways published this week. Both go to show that the optimistic feeling which has pushed up Uruguayan bonds about 16 within a twelvemonth and caused the substantial rise in Uruguayan railway issues since the beginning of this year has a more substantial foundation than is usually the case in such movements. The Consular report mentions that in the three years 1891-93 the balance of trade in favour of the country is about 5,000,000*l.*, that those in a position to know believe that the country is shaking off the effects of the 1890-91 crash. The absence of any paper-money to redeem is a very strong feature in the situation, and the present administration is understood to be as honest and as capable as it is possible to secure out of Uruguayan materials. For the year ended June 30th the gross receipts of the Central Uruguay line show an increase of 41 per cent., and it pays 4½ per cent. upon the ordinary stock, against 1. The Northern Extension, which is an offshoot, pays for the year 7s. per share, against 6s.; whilst the Eastern Extension pays at the same rate as in 1893—namely, 8s. 6*d.* per share for the year. The general manager is still sanguine that the country is fast recovering from the crisis, though he does not anticipate that the improvement for the current year will be on the same scale as for last year. The improvement is solid, being based on agricultural and pastoral development. He adds:—"The present traffic outlook is most encouraging, as even assuming the grain crops do not give so heavy a yield per acre as they did last season, the additional area broken up for cultivation since then holds out every promise of a gross aggregate production in no way inferior. Maize is of good quality, but although the market is firm it is coming in slowly, owing to the agriculturists taking advantage of the present propitious weather for sowing the wheat, and the wool season, if we may calculate on the bountiful lambing season we have had, should, unless bad weather set in, be in no way behind that of last year; so that it only remains for our Brazilian neighbours to wind up their Rio Grande troubles to assure that our prospects were never brighter than they are to-day." This is good enough for the average railway shareholder. It looked at one time as if the crisis would have carried Uruguay lower than Argentina, because she had not the elasticity or resources of the latter, had not such a good financial history, had a smaller and more indolent population, and a political system synonymous with corruption and jobbery. The gold standard of currency, the natural wealth of the soil, the leniency of foreign creditors in accepting the debt settlement, the diversion of trade from Brazil and to a lesser extent from Argentina, and the comparative competency of the Government have helped the country on the road to recovery.

American Prospects.

All through the week the American market has shown signs of breaking. Even the declaration of the usual 5 per cent. per annum dividend by the New York Central, contrary to expectation, did not restore confidence, so weary are the bulls at the slowness of the recovery which it was confidently hoped would set in at the death of McKinleyism. The Reading plan is not liked. It is not an official plan, but one placed before the receivers by the Olcott Committee and by them submitted to the bond and share holders for approval within sixty days, failing which foreclosure will be proceeded with. About \$10,000,000 fresh money is wanted to pay off receivers' certificates and other urgent obligations, and this sum is to be provided by compelling the income bondholders and the shareholders to subscribe for collateral trust bonds at par, to the extent of 10 per cent. of their

holdings, or else to pay 3 per cent. on the nominal amount of holding without receiving any consideration. Thus the holder of \$1,000 third incomes would have to pay \$100 for a new collateral trust bond worth \$70, meaning a loss of \$30, or else pay 3 per cent. cash on his holding which would amount to the same thing. The placing of the income bondholders and the shareholders on the same footing is most inequitable. The general mortgage coupons are to be funded for five years, a feature which is certain to elicit strenuous opposition. Above all, the amount of new capital even with the wholesale reduction of fixed charges is totally inadequate, for certain car trust and equipment notes to the amount of 7 millions or so would still remain extant to be wiped out automatically from year to year out of earnings or the liberation of assets. Equipment notes are a choice security, and we are not surprised that the holders of them—not Europeans, it is needless to say—should keep them in existence as long as possible. Any honest, thorough plan would arrange for wiping out these dangerous floating obligations at all costs, and it is quite ridiculous to suppose that the general mortgage-holders will agree to the funding of their coupons for a term of years. The scheme richly deserves rejection.

American earnings compare against the Chicago Exhibition traffics of last year, and are thus really better than the comparison indicates. The traffics for the first and second and third weeks of September are not so good as for the three preceding weeks, decreases prevailing from the cause above mentioned; but it would be wrong to infer from that that recovery was nipped in the bud. The tenour of trade reports is to the contrary effect. The current trade volume is believed to be one-tenth larger than at this time last year, and bank clearings show an increase of 15 per cent. over last year.

Atchison issues have been depressed by the formidable decrease shown in the July working statement, by the threats of the Colorado Midland bondholders, and by anticipations that Mr. Little's forthcoming report will be of an unfavourable nature. The *Times* City writer calls it the report for 1893, whereas it will be an investigation into the floating obligations and accounts generally, and with equal perspicuity he sagely remarks that the fact of the receivers issuing certificates showed that the system was not earning working expenses. Any one with the slightest practical knowledge knows that this is not so. A receiver steps into office, finds pay in arrear, goods ordered and not paid for, capital outlay absolutely necessary with no liquid resources to meet it, and he has no option but to apply to the court for the necessary funds. This outlay has no more reference to the earnings, for the time being, than the outlay of the Manchester Sheffield and Lincolnshire, with its heavy extension works in progress, has to do with the current earnings. We do not see how any one can tell what the complexion of Mr. Little's report will be. That it can be pleasant reading is out of the question; but if the whole truth be made known and a thorough plan be carried the bondholders will not grumble. A new board is nominated by the bonded interests for election on the 25th proximo, and after that it is to be hoped no time will be lost in publishing the amended plan. For the time being the mood of the market is against American railway securities. It is just as pessimistic as it was hot on "booms" a few weeks ago. Weathercock vacillation of this sort does not count for much. There is a rough road to travel before American railway properties recover, but if trade revive—and no one denies that—we do not see what is to hinder the railways from participating. A plan like the Reading is certainly discouraging, but it rests with the bondholders themselves to see that a more satisfactory scheme is produced. The Reading is sadly over-financed, but the property is intrinsically good, and capable of development if honestly handled.

AMERICAN AND CANADIAN.

The statement of the Pennsylvania Railroad east of Pittsburgh and Erie for August shows an increase in the gross earnings of

\$267,078 and a decrease in expenditure of \$237,236 as compared with the corresponding month in 1893. During the past eight months the gross earnings have decreased by \$8,162,884, and the expenditure by \$6,580,760. For the month of August the Pennsylvania Company west of Pittsburgh and Erie shows an increase in gross earnings of \$152,391, and a decrease in expenses of \$117,041; for eight months to date there is a decrease in gross earnings of \$5,098,031, and a decrease in expenditure of \$3,615,511.

President Ives, of the Northern Pacific, has issued a long statement, in which he asks for proxies. He says it is confidently expected that suits for restitution will be instituted against Villard and others. He also states that the serious decrease in the earnings of the road has affected for the worse the position of the stockholders, and the holders should understand that no one of the reorganisation committees is working in their interest. He adds that the stockholders have rights that are greatly under-estimated. Eminent counsel, he says, advise the directors that if any class of bondholders should foreclose it would be found impossible to organise a new company under the existing laws. The stockholders are requested to subscribe $\frac{1}{2}$ per cent. on their holdings, in order to pay the expenses of the officers, the amount to be repaid out of the first assessment.

On 132 lines reporting earnings for the month of August the total receipts were \$42,799,261 (on 99,764 miles), whilst for the same month in 1893 the receipts were \$42,462,013 (on 98,902 miles). Increase in receipts, \$337,248; increase in mileage, 862. On 126 lines reporting earnings from January 1st to August 31st, 1894, the aggregate receipts were \$291,633,328, as compared with \$339,573,485 for the corresponding period in 1893; decrease, \$47,940,157.

Last week's east-bound all-rail freight tonnage from Chicago amounted to 52,000 tons, against 48,000 in the corresponding week of last year.

The report of the Illinois Central for the year ended June 30th shows gross earnings of \$20,657,464; increase, \$562,273; net earnings of \$6,288,048; increase, \$476,792; total net income, \$8,194,494; amount available for charges, \$8,548,497; balance after payment of the dividends, \$817,269; and outlay during the year on capital account, \$1,902,587. The report says that the purchase of the Chesapeake and Ohio South Western is bound to result strongly in favour of the company. The gross floating debt is stated to be \$3,088,044, and the net floating debt \$190,940.

The Deep Waterways Convention has adjourned, after passing resolutions in favour of deepening the St. Lawrence canals to 21ft. Public sentiment in the Dominion is strongly adverse to any financial co-operation with the United States for the enlargement of the canals, because it would give the United States a footing on Canadian territory. For this reason the convention is likely to be fruitless in results.

The Chicago Rock Island and Pacific has declared a quarterly dividend of $\frac{1}{4}$ per cent., as compared with the usual distribution of 1 per cent. per quarter. President Cable says the decision of the directors in this matter has been arrived at after careful consideration of the present outlook. The company has plenty of money in the treasury and could have paid a 1 per cent. dividend without difficulty, but it would have been a dividend paid out of the surplus, not out of the earnings. The directors have not taken into consideration the Minneapolis and St. Louis payment due next month. They say that future dividends will be determined by the current earnings and not by the condition of the treasury.

At the annual meeting of the New York Ontario and Western on Wednesday a large stockholder, of the name of Vannest, offered a resolution declaring that it is the duty of the directors to terminate the preference voting trust by declaring a dividend on the small amount of \$6,000 now outstanding. This resolution will be referred to the directors.

Freight Rates.

The following table from the annual report of the Chicago Milwaukee and St. Paul Railroad illustrates the steady fall which

for years past has been taking place in American railroad freight rates. The figures below show the average rate per ton per mile received by that company over a period of twenty-seven years:—

| | | |
|---------------------|---------------------|---------------------|
| 1868..... 3.40 cts. | 1877..... 2.08 cts. | 1886..... 1.17 ct. |
| 1869..... 3.10 cts. | 1878..... 1.80 ct. | 1887..... 1.09 ct. |
| 1870..... 2.82 cts. | 1879..... 1.72 ct. | 1888..... 1.06 ct. |
| 1871..... 2.54 cts. | 1880..... 1.76 ct. | 1889..... 1.05 ct. |
| 1872..... 2.43 cts. | 1881..... 1.70 ct. | 1890..... .995 ct. |
| 1873..... 2.30 cts. | 1882..... 1.48 ct. | 1891..... 1.003 ct. |
| 1874..... 2.38 cts. | 1883..... 1.39 ct. | 1892..... 1.026 ct. |
| 1875..... 2.10 cts. | 1884..... 1.29 ct. | 1893..... 1.026 ct. |
| 1876..... 2.04 cts. | 1885..... 1.28 ct. | 1894..... 1.037 ct. |

The Great Vanderbilt Deal.

Details are to hand regarding the great Southern Railway deal, effected by Messrs. Drexel, Morgan, and Co. for the Vanderbilts. As a result of this deal the Vanderbilts now control the old Richmond and Danville system, 4,500 miles; the East Tennessee Virginia and Georgia, 1,810 miles; and the Chesapeake and Ohio, 955 miles, making in all 7,265 miles of Southern Railway with tide-water terminals at Chesapeake Bay, Hampton Roads, and the Gulf of Mexico. This system, it is added, is at present "bottled up" at the Potomac River, as the Pennsylvania Company—the great rival of the Vanderbilts—control the Washington Northern Railway, the only one entering Washington at present from the south, all other companies being compelled to use this route to reach the north without transferring. It is stated on authority that the Vanderbilts will have their own outlet for their southern system to Baltimore, Philadelphia, and New York through the Baltimore and Ohio and the Reading and Jersey Central, which are rival lines to the Pennsylvania. Colour is given to this theory, too, by several movements in railway circles. The Baltimore and Ohio is building a line from its Washington terminus to a point in Virginia near Alexandria, the present terminus of the Southern Railway, and of the Chesapeake and Ohio, which uses the Virginia Midland branch of the Southern Railway from Gordonsville to Alexandria. A few miles of track will connect the two, and give them both an independent entrance to Washington and Baltimore. Our advices, which come from this last-named city, state further that the Vanderbilts, in linking together this chain of southern railways, with an independent route to the northern seaboard, have an unparalleled opportunity for controlling a large part of the transportation business of the South Atlantic and Gulf States, which is obvious.

The Wabash Report.

Subjoined is a summary of the report of the Wabash Railroad Company for the year ending June 30th:—

| | 1892-93. | 1893-4. |
|--|--------------|---------------|
| Passenger earnings..... | \$3,558,633 | \$3,946,011 |
| Freight earnings..... | 9,617,588 | 7,656,892 |
| Mail, express, &c..... | 1,044,233 | 945,546 |
| Gross earnings..... | \$14,220,444 | \$12,551,449 |
| Operating expenses..... | 10,807,604 | 9,890,380 |
| Net earnings..... | \$3,412,840 | \$2,721,069 |
| Other income..... | 519,086 | 439,400 |
| Total net income..... | \$3,931,926 | \$3,160,529 |
| Interest on bonds and rentals of leased lines..... | \$2,714,704 | \$2,859,431 |
| Rents, taxes, and other prior charges..... | 969,642 | 972,862 |
| Total fixed charges..... | \$3,684,346 | \$3,832,293 |
| Balance..... | \$247,580 | — |
| Two dividends, 3 per cent. on first preferred debenture bonds..... | 210,000 | — |
| Balance..... | Cr. \$37,580 | Dr. \$671,764 |

The report states:—"Notwithstanding the strike of the trainmen in July, which made severe inroads on the net profits of that month, there are very substantial reasons in favour of the expectation of a prosperous year. Business is steadily reviving, and the traffic returns in August, although comparing with a period of large passenger traffic, incidental to the travel attracted by the World's Fair in Chicago, show a fair gain over the corresponding period of last year. The corn crop on the lines of the company from Toledo to Kansas City promises well, and in Illinois and Missouri it is mostly in superior condition. In view of the damage to the crop in Iowa,

Nebraska, and Western Kansas, this is fortunate, and the higher market price of the cereal should influence its early shipments to the lake ports and the seaboard."

New York Central Dividend.

The directors of the New York Central have declared the regular quarterly dividend of 1¼ per cent. The company's statement for the quarter ending September 30th shows:—Gross earnings, \$10,922,000—decrease, \$1,253,000; net earnings, \$3,738,000—decrease, \$214,000; dividend payments, \$1,193,000—increase, \$75,000; deficit after all charges, \$90,000, against a surplus of \$202,000. The company's annual report for the year ended June 30th, which has just been issued, states that the directors had issued 1,000,000l. of sterling notes for cost of construction, pending the issue of new stock. These notes were maturing at various dates up to November, 1894. At the date of the report there were \$3,224,382 outstanding. The results of the year's working were as follows:—Gross earnings, \$43,678,201—decrease, \$3,258,493; net earnings, \$14,169,794—decrease, \$473,923; fixed charges, \$10,367,309—increase, \$254,361; deficit after payment of dividends, \$786,340, against a surplus of \$288,877. The construction account has increased by \$478,066. The report figures out that there is an excess of current assets over current liabilities of \$847,891, but about \$2,500,000 of assets so figured do not belong to this account. The company has sold up to the present date, \$6,000,000 of the new stock which was authorised, making the total capital stock now outstanding \$95,428,300.

The Reading Plan.

The new plan for the reorganisation of the Philadelphia and Reading Railroad, which was published in its final shape on Monday, states the company's financial position as follows:—Receiver's certificates and interest on same, \$3,676,824; floating debt, \$3,900,645; car trust notes, \$7,533,989. All present charges, excluding the car trust notes, amount to \$10,477,560 per annum, while the net earnings for the last fiscal year were \$11,172,691. The plan provides that each \$10,000 of income bonds and common stock shall subscribe for a \$1,000 collateral trust 5 per cent. gold bond at par, and that interest scrip unchangeable in lots of \$1,000 for the collateral trust bonds at par shall be issued ratably to holders of less than \$10,000 of income bonds or 200 shares of stock, or the income bondholders and stockholders may, if they prefer, pay in cash an assessment of 3 per cent. on their holdings for which no obligation will be given. The bonds not taken by them will be purchased by a syndicate at 70 per cent. of their par value, less 2½ per cent. commission. This collateral trust issue and the assessment will provide for the receiver's certificates, the floating debt and equipment notes not extended under the plan, in order to limit the annual payments to \$500,000. The general mortgage bonds will control the majority of the board of directors, while the coupon scrip for five years' interest is outstanding. No plans have been perfected for dealing with the Philadelphia Reading and New England Company. It is said that a syndicate has agreed to take all the collateral trust bonds which are not subscribed for by the stockholders. The plan was on Tuesday presented to the courts by the receivers, who ask for permission to enter into the contract therein provided for. October 15th was fixed for the hearing of arguments.

FOREIGN AND COLONIAL.

An order has been made for the payment of \$9,000 to the Central Argentine Railway and \$6,000 to the Buenos Ayres Great Southern Railway for carrying passengers on account of the Argentine Government in 1893.

A circular issued by the board of the Cordoba Central Railway, addressed to the holders of the Central Northern Section debentures, convenes a meeting for to-day (Friday). The directors point out that owing to the non-payment of the Argentine guarantee the interest is in arrear, and it is advisable to reconstruct the capital account so that the fixed charges should not exceed the net revenue, leaving the balance of the liability to be met as the profits of the company in each year will permit. Pending a definite settlement with the Government the company received during the current year 82,237l., while the net earnings during the past five years have averaged 28,131l., notwithstanding the

gold premium. A substantial income thus exists on which the board propose to have the rearrangement of capital, which the board propose to discuss with a committee to be appointed by the stockholders.

It is reported from Vienna that the Government has decided on purchasing the South Austrian Railway.

A daily contemporary mentions a rumour that the Sorocabana and Itaana Railway, situated in the province of San Paulo, and now in the possession of a Brazilian company, is about to be taken over by a syndicate of English and Continental capitalists. This undertaking has a length of line now being worked of 636 kilometres, while 998 kilometres are reported as under construction. Besides a concession for extending the line to Santos, the company holds several other concessions for extensions from the Federal Government.

Mr. Fowler, of the firm of Fowler, Scroggie, and Co., has been appointed auditor to the Buenos Ayres Great Southern Railway Company, Limited.

It is understood that overtures have been made to the Nitrate Railways Company by the Chilean Government for the extension of the Nitrate Railways to Bolivia, and that in the event of the extension being undertaken the Chilean Government will guarantee 5 per cent. on its cost.

The Paraguayan Senate is credited with the intention of arriving at an amicable arrangement of the railway guarantee question.

The Government of India proposes to carry out a survey of lines between Cannanore and Cochin this cold season by the agency of the Madras Railway Company before giving a definite reply to Mr. Gale's proposals regarding those lines.

The Zaïra and Huelva Railway Company notify that a transaction from the Spanish of a scheme of arrangement between the company and its creditors appeared in the *London Gazette* of August 24th, 1894. Copies of the scheme, and forms of adhesion thereto, may be obtained on application at the London office of the company. If, and as soon as, the scheme is approved by the requisite majority of bondholders, and has been confirmed in the Spanish courts, a cash payment on account of the earnings of the line for the current year and a distribution of second mortgage bonds, in accordance with the arrangement come to with the bondholders' committee, will be made; of this due notice will be given by advertisement.

A resolution in the *Gazette of India* states, with reference to a report submitted by Major Temple on the local taxation of railways in Burma and Bengal, that the Governor-General, having carefully considered the same, is of opinion that the general revision of the existing system of local taxation in regard to railways is unnecessary.

In the Vacation Court on Wednesday Mr. Martelli moved, on behalf of the Argentine Great Western Railway Company, Limited, for leave to convene meetings of creditors under the Joint-Stock Arrangement Act. The company issued two classes of debenture stock—the first for 2,370,000*l.* and the second 85,000*l.* It was now desired to call meetings of the holders of these stocks. The Lord Chief Justice made the order as asked.

Colonel F. G. Oldham, chairman of the Santa Fé and Cordova Great Southern Railway Company, has accepted a seat on the board of the Costa Rica Railway Company, Limited.

The Chilean Council of State has drawn up a Bill for presentation to Congress to grant authorisation to the President of the Republic to within one year make a contract of purchase with the concessionaires of the Transandine Railway, by which the State shall acquire, in the form and conditions stipulated in the Bill, the portion of line already constructed, including all the material and accessories.

A telegram to the *Times*, dated Melbourne, September 26th, says:—"The second trial of the action for damages for libel brought by Mr. Richard Speight, formerly chairman of the

Board of Railway-Commissioners of Victoria, against Mr. David Syme, proprietor of the *Melbourne Age*, closed to-day, having occupied Sir Hartley Williams and a jury in the First Civil Court eighty-eight days. The jury returned a verdict in favour of the defendant on all counts save one, the exception being that relating to the administration of the stores, in which the decision was for the plaintiff. The damages in this respect, however, were assessed at the nominal amount of one farthing. The verdict is received with general favour." Reuter's agent at Melbourne telegraphs:—"The verdict on nine counts is in favour of Mr. Speight, who is awarded a farthing damages. The jury found that the statements made by the defendant were libellous and untrue; but the Judge directed that they were fair comment."

Sir J. Gordon-Sprigg, speaking at a banquet given on Wednesday by the Mayor of Capetown, said that with regard to the reported special rebate of rates on the Delagoa Bay Railway he would make strong representations to her Majesty's Government, if it should prove to be the case, as alleged, that the interests of the Cape Colony would be injured. The Government would endeavour to arrange terms with the Netherlands Railway Company which would give the colony a fair share in the traffic with the Transvaal.

The net revenue account of the Central Argentine Railway Company, Limited, to June 30th, 1894, shows a credit balance (including 8,304*l.* brought forward from 1893) of 81,496*l.*, and the directors have declared an interim dividend for the six months at the rate of 1½ per cent. per annum, free of income-tax, on the paid-up capital of the company, carrying forward a balance of 31,154*l.*

The traffic receipts of the Buenos Ayres and Belgrano Tramways from January 1st to August 31st amounted to 27,459*l.*, and for the corresponding period of last year to 26,837*l.*, which shows an increase of 622*l.*

The accounts of the Entre Rios Railways Company, Limited, for the year ended June 30th, 1894, show (after deducting the interim dividend of ½ per cent. paid in April last) a balance at credit of net revenue of 26,730*l.*, out of which the board recommend the payment of a further dividend of 1½ per cent. on the 5 per cent. cumulative preference shares of the company, making 2 per cent. for the whole year, leaving 2,798*l.* to be carried forward.

Bombay Baroda and Central India.

No practical beginning (says *Indian Engineering*) has yet been made in the direction of renewing the weak girder bridges of the Bombay Baroda and Central India Railway, but it is understood that the board of directors are preparing to send out 100 spans of a new type of 60ft. girders. The total number of spans to be replaced, however, is over 700. "The company evidently want to gain time, and they have had recourse to the expedient of throwing the burden of suggesting a new design on the Government consulting engineer at Bombay. That exalted personage just now is Major Selby, R.E.; now Major Selby, R.E. that he is, is probably more fitted for teaching army signalling (which he did for some years) than for designing a bridge girder. But there are men among his subordinates who might help him in this. The company are also suggesting that on parts of the line which must be doubled at an early date it would be better to put up the second line with new girders, diverting the traffic on to it, and leaving the old girders to be replaced when the work of doubling through is taken in hand. It is suggested that the old girders while thus left would give longitudinal strength to the bridges, and that their subsequent replacement could be effected at less risk to public safety, more expeditiously, and at less cost than would be incurred if the replacement is made while traffic has to be worked over them. The suggestion is not unreasonable in itself, provided it does not entail delay; but we are afraid in the minds of General Trevor and his colleagues it is associated more with the jugglery of allocating the cost to capital and revenue respectively than 'engineering considerations.'"

The "Light Railway" Question.

The Victoria Parliamentary Standing Committee on Railways has been taking evidence upon the narrow-gauge question. Among the experts examined on the subject were the following:—Mr. William Conyers, formerly a commissioner and super-

intendent of the New Zealand railways, said that a mixed gauge was troublesome in New Zealand in busy seasons. In his opinion a narrow gauge was only justifiable in the case where it had become a question of a narrow gauge or no railway at all; otherwise he did not believe in anything less than a 3ft. 6in. gauge. He strongly advocated cutting down the grades on the Victorian lines and so cheapening the cost of the haulage. What was required in Victoria was big loads and slow trains. He believed thoroughly in the American consolidation engines used in New South Wales. Mr. H. C. Mais, formerly engineer-in-chief of the South Australian railways, said he was distinctly not in favour of the break of gauge; but in certain cases it might be desirable. He was, however, altogether opposed to a 2ft. gauge. Mr. Clement von der Velde, C.E., agent in Australia for the Decauville system of light railways, gave evidence in support of a 2ft. gauge line. He knew of no engineer in Europe who now took the view that it was wrong to break the gauge. He pointed out that narrow gauge lines were better able to follow the natural contour of the country, and thus were cheaply constructed. Where traffic was moderate, as in the country districts of Victoria, narrow gauge lines unquestionably met the requirements in a more economical way, apart altogether from the difference in the cost of construction.

New South Wales Railways in 1893-94.

The following table summarises the financial position of the New South Wales Railways at June 30th, 1894, and the results of working for the two years to that date:—

| | 1893. | 1894. |
|--|-------------|-------------|
| Total spent in construction and equipment | £34,657,571 | £35,855,271 |
| Total debentures finally paid off | £1,201,075 | £1,248,975 |
| Total cost of lines upon which interest has to be paid | £33,456,496 | £34,606,296 |
| Total cost per mile open for traffic | £14,743 | £14,335 |
| Total mileage open for traffic | 2,351 | 2,501½ |
| Average miles opened for the year | 2,316 | 2,427½ |
| Gross revenue | £2,927,056 | £2,813,541 |
| Working expenditure | £1,738,516 | £1,591,842 |
| Net profit on working (after paying working expenses) | £1,188,540 | £1,221,699 |
| Per-centage of working expenses to revenue | 59.39 | 56.58 |
| Gross earnings per train mile | 7s. 9½d. | 7s. 10½d. |
| Expenses per train mile | 4s. 7½d. | 4s. 5½d. |
| Net profit per train mile | 3s. 2d. | 3s. 5d. |
| Number of passenger journeys | 19,932,703 | 19,265,732 |
| Goods tonnage | 3,623,728 | 3,343,958 |
| Live-stock tonnage | 150,115 | 149,961 |
| Train mileage | 7,505,310 | 7,169,785 |
| Locomotives, Number of | 515 | 522 |
| Passenger stock, Number of | 1,953 | 1,947 |
| Goods stock, Number of | 10,551 | 10,553 |

The Commissioners of Railways in their report, states that the year has been one of exceptional difficulty "owing to the continued commercial depression, and the endeavour, whilst conserving the financial position of the property, to let the retrenchments and reductions fall as lightly as possible upon the staff. The question of the rates for the carriage of goods has been brought prominently into notice during the past year. We recognise the necessity for reducing the rates as much as possible, and much has been done in this direction, particularly in respect of the agricultural interests. A large proportion of the produce of the soil is carried at about ½d. per ton per mile, and 80 per cent. of the total tonnage of all descriptions of traffic carried upon the railways paid rates varying from ½d. to 88d. per ton per mile. The average rate per ton per mile for all traffic, including merchandise, wool, and live stock, amounting to 1'62d. Had the traffic of 1893 been carried at the same rates as were in force in 1883, the revenue would have been 300,000l. in excess of that realised.

Argentine Railway Statistics.

Somewhat late in the day the Argentine National Railway Board has issued a report on the railway position of the country at the close of 1892. From this report it appears that the total capital invested and the net return on same were:—

| | Capital. | Per Cent. on Capital. |
|---------------------------|--------------------|-----------------------|
| State railways | \$42,107,500 gold. | 0'046 per cent. loss. |
| Guaranteed ditto | 112,751,326 " | 0'417 " profit. |
| Other private owned ditto | 304,505,488 " | 2'52 " profit. |

The total receipts from all sources, the expenditure, and the

ratio of expenses to receipts, were as shown hereunder:—

| | Receipts. | Expenditure. | Ratio. |
|---------------------------|------------|--------------|--------|
| State Railways | \$417,646 | \$437,146 | 104.67 |
| Guaranteed ditto | 3,057,251 | 2,586,383 | 84.30 |
| Other private-owned ditto | 16,086,500 | 8,392,204 | 52.23 |

The proportion of expenditure on the various departments in relation to the whole was:—

| | Permanent way and Buildings. | Traffic and Rolling Stock. | Management and Direction. |
|---------------------------|------------------------------|----------------------------|---------------------------|
| State Railways | 21.92 | 68.95 | 9.13 |
| Guaranteed ditto | 19.15 | 61.02 | 19.83 |
| Other private-owned ditto | 29.40 | 66.35 | 13.25 |

The proportion of profits on working apportioned to the directors, and the balance remaining for the share and debenture holders, were as follows:—

| | Directors in Europe. | Directors in B. Ayres. | Total Directors. | Shareholders. |
|----------------------|----------------------|------------------------|------------------|---------------|
| Guaranteed lines | 37.08 | 10.16 | 47.24 | 52.76 |
| Non-guaranteed lines | 3.19 | 0.78 | 3.97 | 96.03 |

The total number of passengers carried was 11,792,383, and the total cargo of all kinds 6,069,350 tons. The freight traffic was divided as follows:—

| | Tons cargo. | Tons per kilom. of line. | Wagon capacity utilised. |
|------------------------------|-------------|--------------------------|--------------------------|
| State Railways | 172,653 | 168.33 | 15 per cent. |
| Guaranteed railways | 830,130 | 222.55 | 27.6 " |
| Other private-owned railways | 5,066,567 | 970.68 | 31.2 " |

In Europe the wagon capacity utilised ranges from 30 to 40 per cent.

During the year 1892 1,102 kilometres of railway were opened to public service, of which 487 kilometres appertained to guaranteed lines, 410 to private-owned railways with national concessions, and 205 to private-owned railways with provincial concessions. The total length opened to public service at December 31st, 1892, was:—

| | |
|---|-------------------|
| 5 State railways | 1,026 kilometres. |
| 10 guaranteed railways | 3,738 " |
| 7 private-owned ditto under national concession | 5,994 " |
| 8 ditto ditto under provincial concession | 2,950 " |
| | 13,708 " |

There were besides 61 kilometres appertaining to the railways of the Florencia and Ocampo colonies. Of the above, 4,079 kilometres were in the Province of Buenos Ayres, 3,369 kilometres in Santa Fé, 1,948 kilometres in Cordoba, 1,046 kilometres in Santiago del Estero, and 718 kilometres in Entre Rios. Classified according to gauge there were:—

| | |
|-------------------------------|-------------------|
| 13 broad or 1,676 metre gauge | 8,069 kilometres. |
| 4 medium or 1,435 " | 1,923 " |
| 12 narrow or 1'00 " | 4,560 " |
| 1 narrow or 0'60 " | 26 " |

CURRENT EVENTS.

The steamships *St. Louis* and *St. Paul*, which are being built for the American Line in the yard of Messrs. Cramp at Philadelphia, will be launched next month, to join the line between Southampton and New York early in the coming year.

A new telegraph code, especially designed for the use of public companies, by Mr. Willink, who is secretary of several important companies, is in course of publication. A good feature of this code is that it contains some 10,000 sentences, which do not appear in existing codes, and it may, therefore, before be used in conjunction with them. It is the outcome of many years of experience of the needs of public companies in this direction, and the sentences comprised are useful ones. The publishers are Messrs. Crowther and Goodman, of 133, Fenchurch-street.

The will of the late Mr. T. C. Sanders, chairman of the Mexican Railway and other companies, has just been proved, the personality been sworn at 35,489l.

The statement regarding reduced coal rates on the Great Western system to Swansea is confirmed by the issue of the new schedule of rates, which comes in force on October 1. The reductions vary, according to distance, from a 1d. to 4d. per ton.

The newly constructed line from Uppingham to Seaton, on the Stamford and Market Harbro. branch of the London and North

At a meeting of the Taff Vale Railway directors on Tuesday Mr. Sibbering was appointed to succeed Mr. Brewer *pro tem.* as engineer to the company.

Western Railway, was opened for goods traffic on Friday last. The passenger traffic will commence on Monday, October 1st; and Uppingham, with its important public school and a fairly large weekly cattle market, will thus be directly connected with the principal railway systems of England. Hitherto the traffic has been by omnibus from Seaton on the London and North Western Railway, or from Manton on the Oakham and Stamford section of the Midland Railway.

The death is announced of Mr. Charles Lockhart, formerly traffic manager of the North Staffordshire Railway.

The receivers and managers of the Charnwood Forest Railway will pay the second instalment of 50 per cent. on the arrears of interest upon debenture stock for the year ending December 31st, 1888, on Monday, October 1st.

Referring to the interview which the deputations representing the Goole Local Board, the Goole Chamber of Commerce, and the inhabitants of Howden had with the directors of the North Eastern Railway, on March 15th last, as to the construction of a branch line of railway from Skelton Bridge, near Goole, through Howden, to Wressle, Mr. George Gibb, the general manager of the company, writes:—"The directors have now given the subject full consideration, and they have come to the conclusion that they would not be justified in authorising the expenditure which the construction and maintenance of such a railway would involve."

Great Northern Railway of Ireland.

On Tuesday, in the action brought by this company against the Ulster Fire-clay Company, to recover damages and to restrain the defendants from undermining the plaintiff's railway between Cookstown and Dungannon, in the neighbourhood of Coalisland, Mr. Gordon, Q.C., applied to Mr. Justice Madden, vacation Judge, for an order for an interlocutory injunction to restrain the defendants from certain mining operations which the plaintiffs alleged endangered the safety of that part of their railway line. It appeared that the defendants, in the course of their operations, sank several shafts, and the plaintiffs desired that they should not proceed further pending the hearing of the action. Mr. J. H. Campbell, Q.C., opposed the motion, and applied that it be adjourned for a week, on the ground that the defendants required time to answer an affidavit which the plaintiffs had recently filed. The motion was adjourned for a week.

Railwaymen's Congress.

The twenty-second annual congress of railwaymen, under the auspices of the Amalgamated Society of England, Ireland, Scotland, and Wales, will be opened in Newport (Mon.) on Tuesday next, and extend to the end of the week. Delegates will be present from various railway centres in the following proportion:—Metropolitan centres, 8; English provincial centres, 39; Irish centres, 5; Scotch centres, 3; and Welsh centres, 5. The following, among other subjects, will be dealt with and form the basis of discussion:—The Railway Regulation Act (1893); statistics of accidents, the appointments of the new sub-inspectors of railways under the Board of Trade, concessions and movements on Irish railways, the national signalmen's movement, the seven-day week movement, the London and North Western brakemen's movement, and a digest of the accidents reports to the Board of Trade, with special reference to the number of fatalities to platelayers. Upon the subject of the direct Parliamentary representation of railwaymen there are several resolutions sent up by the branches. One of these is as follows:—"That the time has now arrived when the society should be directly represented in Parliament by the general secretary; that we request the executive committee to draft and issue a circular setting forth the advantages to be derived by the members; and that a vote or plebiscite of members be taken at the earliest opportunity with a view, if possible, to contest a seat at the forthcoming General Election." The sines of war are to be provided by a levy of 5 per cent. being made on the invested funds of the different branches—a proposal which is sure to arouse discussion. Another resolution,

which stands in the name of the South Wales and Monmouthshire District Council, is in favour of the Legislature granting certificates of competency to engine-drivers, firemen, guards and brakemen, signalmen, foremen platelayers, and carriage and wagon inspectors. The annual report states that at the close of 1893 the society had 412 branches, and a membership of 33,826.

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 brought in. | Rate p.c. per annum. |
| Barry | £1,969 | 10 | £2,493 | 10 |
| Belfast and Co. Down | a 4,506 | 6½ | 5,441 | 6½ |
| Do. and N. Counties | 5,226 | 4½ | 7,629 | 4½ |
| Caledonian | b 6,053 | 4 | 8,096 | 4 |
| Camb. (D. deb. stock) | 36 | nil | 729 | nil |
| City and S. London | 822 | 4 | 1,064 | 4 |
| Cock. Kes. and Pen. | 292 | 4 | 63 | 3½ |
| Dub. Wick. and Wex. | 8,053 | 4 | 6,620 | 4 |
| Furness | c 1,285 | 1 | c 2,977 | 1 |
| Glasgow and S. W. | 5,402 | 4 | 6,706 | 4 |
| Great Eastern | 40,070 | 4 | 44,208 | 4 |
| Great Northern | 7,781 | 3 | 2,501 | 3 |
| G.N. (Ireland) | 30,055 | 6 | 33,869 | 6 |
| G.N. of Scotland | 2,305 | 3 | 2,117 | 3 |
| Gt. S. and Western | 26,701 | 5 | 27,215 | 5 |
| Great Western | 40,331 | 4 | 50,059 | 4 |
| Hull and Barnsley | 5,277 | nil | g — | nil |
| Ile of Wight | 1,705 | 6½ | 1,755 | 6½ |
| Lancs. and Yorks. | 20,962 | 3½ | 13,530 | 3½ |
| Lond. B. and S. Coast | 22,646 | 4½ | 13,116 | 4½ |
| Do. deferred | — | — | — | — |
| Lond. C. & Dov. (pref.) | 21,372 | 2½ | 1,028 | 2½ |
| Lond. and N. West. | 80,672 | 5½ | 42,140 | 5½ |
| Lond. and S. West. | 22,462 | 4½ | 19,958 | 4½ |
| Do. deferred | — | — | — | — |
| Lond. Tilbury and S. | 712 | 2½ | 425 | 2½ |
| Man. Sheff. and Linc. | 2,622 | nil | 131 | nil |
| Maryport and Carl. | 1,572 | 5½ | 1,681 | 5½ |
| Metropolitan | 9,807 | 3½ | 1,492 | 3½ |
| Met. Dist. (prefec.) | 594 | 2½ | 247 | 2½ |
| Midland | 60,215 | 4½ | 34,128 | 4½ |
| Mid. Great Western | 13,038 | 4½ | 10,925 | 4½ |
| North British | 5,948 | 4 | 9,900 | 4 |
| North Eastern | 10,797 | 4½ | 13,966 | 5 |
| North London | 1,858 | 6½ | 3,547 | 7½ |
| North Staffordshire | 4,351 | 4 | 6,630 | 4 |
| Rhymney | d 339 | 7 | 1,291 | 7½ |
| South Eastern | 1,052 | 2½ | 1,374 | 2½ |
| Taff Vale | e 5,426 | 3½ | 5,877 | 3½ |

a After placing 1,000l. to reserve fund. b After placing 10,000l. to reserve fund. c After placing 500l. to steamers' depreciation fund. d After charging net revenue with 16,699l. costs of Deep Navigation action. e After placing 5,000l. to reserve funds. f After placing 1,000l. to reserve fund. g 10,446l. short of fixed charges. h 10,158l. debit. i After placing 7,000l. to a reserve fund. j 4,270l. short of fixed charges. Previous deficiencies have been written off by transfers from "debenture stocks guarantee fund."

The following dividends have been announced recently:—
Solway Junction Railway, at the rate of 1½ (against 1½) per cent. per annum on the 1873 debenture stock.

Coquimbo Railway, at the rate of 5 (against 5) per cent. per annum.

Ile of Man Railway, at the rate of 4 per cent. per annum (interim).

Stock Conversion and Investment Trust (Caledonian Railway deferred charge stock) 18s. per cent. for the year.

Tongoy Railway, nil.

North British Railway—New Works.

Appended to the half-yearly report of the directors of this company is a report dated August 28th, 1894, from Mr. Jas. Carswell, the company's engineer, in which that gentleman says:—

"The works in connection with the widening of the line between Haymarket and Waverley stations are progressing favourably. 918 yards, or about 90 per cent. of the new Haymarket Tunnel are finished. The new north tunnel under the Mound is completed, and 95½ yards of

the cast-iron plates in the south tunnel have been placed in position. The alterations at Haymarket Station are making satisfactory progress. The greater portion of the north platform walls has been built, and the old roof and columns of the carriage shed have been removed to admit of the platform walls being completed. The new ladies' waiting-room, ticket collectors' office, and luggage room on the north platform are well advanced. A commencement has been made to the building of the walls on the island platform, and the old retaining wall at the south platform has been taken down and cleared away up to the old waiting-rooms. The alterations on the booking-office are completed, with the exception of the painter work. The new engine shed at Haymarket, and the offices, coaling stage, sand drying kiln, and other works connected therewith, are completed and in use. The extension of the Charlestown branch and the alterations on the old portion of the branch, to adapt it for passenger traffic, have been completed ready for inspection by the Board of Trade. The interlocking of the points and signals over the whole system, to comply with the Regulation of Railways Act, 1889, has now been completed, and arrangements are being made for the carrying out of the improvements at certain of the stations ordered by the Board of Trade inspector when inspecting the interlocking arrangements."

Messrs. Cunningham, Blyth, and Westland, engineers, in a report dated August 6th, state:—"With the exception of the granite cope, the works of the new entrance to Alloa Dock are now practically complete, and ready for the erection of the gates, which have been delivered at Alloa. The contractor has made a start at the Methil Dock works, and is now carrying them on with energy. The contract for the short line at Gargaber Junction was let in March last, and about 25 per cent. of the works has been completed. The Abbeyhill Extension contract was only let in the end of June last, and already the contractor has begun the excavation for the tunnel at both ends."

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Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending September 22nd (the latest published) amounted on 19,262½ miles to 1,640,447*l.*, and for the corresponding week in 1893 on 19,000½ miles to 1,477,549*l.*, showing an increase of 261½ miles and of 162,898*l.* The aggregate receipts for twelve weeks of the current half-year amount to 20,092,586*l.*, in comparison with 19,120,701*l.* for the corresponding period last year, an increase of 971,885*l.* Full details for each company will be found on our usual page of traffic returns.

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Rhymney Railway.

The following letter has been sent to the shareholders of the Rhymney Railway Company by Messrs. Chas. Massy and Co., of Cardiff:—"It has been felt for some time past that the ordinary stock of the Rhymney Railway Company, now standing at 202 to 204 per 100*l.*, has become somewhat unwieldy, and inasmuch as future prospects point to a still further improvement, the question arises whether the time has not come for some form of rearrangement or sub-division. The demand for good and safe investments yielding from 3 to 4 per cent. is steadily growing, and considering that Rhymney 4 per cent. preference is eagerly absorbed at the current quotation of 132 to 134½ at which it yields a bare 3 per cent., it is apparent that a section of the ordinary stock, which should be guaranteed a preferential dividend at the rate of 4 per cent., would be in almost equal request. The average dividend on the ordinary stock over a period of fifteen years—i.e., from the year 1879 to 1893 inclusive—exceeds 9 per cent. per annum, while for the eleven weeks of the present year there is already an increase in traffic receipts of 10,316*l.* over the corresponding period of 1893, the security would be greater, therefore, on the preferred ordinary than on the preference stocks of a large proportion of the railway companies in the United Kingdom, and it may reasonably be calculated that shareholders would at all times have a ready market for their preferred ordinary at a good premium. As it is difficult to buy good railway preference stock just now to pay 3 per cent., there would be no lack of buyers for a stock offering such advantages as Rhymney preferred ordinary 4 per cent., and it may be safely estimated that it would be worth at least 123, at which price the investor would be getting 3½ per cent. on his money. The deferred ordinary dividend would fluctuate probably between 3 and 6 per cent., or an average of 4½ per cent., and this stock might be expected to realise from 110 to 120 as current value; the immediate effect, therefore, would be to increase the nominal value of the ordinary stock from 20 to 30 per cent. One advantage of the splitting would be that a more ready market would result, so that in the event of any holder finding it convenient to sell he would not have to do so at a sacrifice. We do not anticipate any objection to the scheme from the management, provided it can be shown that it is the general wish of the pro-

prietors. In order, however, to ascertain the feeling of share holders on the subject, we shall feel obliged if you will sign enclosed card and return it to us at your convenience."

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The Grimsby Dock Dues.

Mr. W. Pollitt, general manager of the Manchester Sheffield and Lincolnshire Railway Company, has sent the following letter to Mr. Frank Barrett, secretary of the Grimsby Fishing-vessel Owners' Association:—"Dear Sir—On my return home from a holiday, I find your letter of the 14th ult., enclosing copies of resolutions passed at a meeting of the fishing-vessel owners, held at Grimsby. I must first express my regret that the resolutions, as well as the speeches which have previously been made at meetings in Grimsby, should be couched in such exaggerated and inaccurate language. As your deputation were informed at the meeting at Sheffield, the company have, for some time past, been working the fishing trade at Grimsby at a considerable loss, in addition to their having received no return on the large capital outlay, which now exceeds 400,000*l.* The estimated amount of increase by the revised charges will only about balance the company's receipts and expenditure in connection with the fish trade, and, under these circumstances, no reasonable person can find fault with the company for making the very moderate increase they propose."

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Railway Statistics of the United Kingdom.

Subjoined is the report to the Board of Trade of Messrs. R. Giffen and F. J. S. Hopwood in regard to the capital revenue, and traffic of the railways of the United Kingdom for the year 1893:—

(Continued from page 941.)

| | 1893. | | 1892. | | Inc. (+) or dec. (-) | |
|------------------|-------------|-----------|-------------|-----------|----------------------|-----------|
| | Number. | Per cent. | Number. | Per cent. | Number. | Per cent. |
| First-class ... | 30,049,000 | ... | 30,602,000 | ... | (-) 553,000 | (-) 1.8 |
| Second-class ... | 59,990,000 | ... | 61,848,000 | ... | (-) 1,858,000 | (-) 2.9 |
| Third-class ... | 783,138,000 | ... | 771,985,000 | ... | (+) 11,153,000 | (+) 1.4 |
| Total ... | 873,177,000 | ... | 864,435,000 | ... | (+) 8,742,000 | (+) 1.0 |

The above figures as to first and second class passengers in 1893, however, must be taken with some qualification when used in comparison with the receipts from such passengers or with the numbers returned for 1892. It will be seen from the table that in both classes there was a considerable decrease last year, but this decrease would have been much greater had it not been for the opening during the year of the Liverpool Overhead Railway, a short line of 5 miles in length. The traffic over this railway, which carries first and second class passengers only, is of a nature which may be described as omnibus traffic, as will be understood from the fact that in the nine months of the year during which it was open it carried 495,708 first-class passengers for 6,233*l.*, and 3,350,673 second-class passengers for 23,852*l.* If allowance be made for the effect of this company's returns upon the figures the decrease in the number of first-class passengers would be 1,049,000 instead of 553,000, and the percentage fall would have been 3.4 instead of 1.8; while in the case of the second-class the decrease in numbers would have been 5,209,000 instead of 1,858,000, and in percentage 8.4 instead of 3.0. The variation made in the receipts, however, would be trivial in comparison with that in the numbers. The per-centage decline in the first-class receipts would in fact only be raised from 2.7 to 3.0, and that in the second-class from 1.7 to 1.3. Looking at these amended calculations we observe that for first-class passengers a decrease of 3.4 per cent. in the numbers occurs in conjunction with a decrease of 3.0 per cent. in the receipts; that for the second-class the fall in numbers is 8.4 per cent., while for receipts it is 1.3 per cent.; and that for the third-class an increase of 1.4 per cent. in numbers has to be compared with an increase of 1.8 per cent. in receipts, this of course being stated exclusive of any allowance for the journeys of season-ticket holders or for receipts on account of season and periodical tickets. From all this, when considered in connection with the fact that the passenger-train mileage last year did not show any considerable departure from the level reached in 1892, it would seem that as regards the comparison of receipts with work done the companies were in almost the same position as in 1892, the same amount of work being done in the conveyance of passengers for virtually the same money. In the absence of returns as to the actual passenger mileage, however, the figures are not quite conclusive on this point. Of course, the 873 millions of passengers conveyed during 1893 would be considerably increased if it were possible to form a trustworthy estimate of the journeys of season-ticket holders, but it may, perhaps, be assumed from the smallness of the increase in the receipts under this head that the general character of the statement would not be materially affected by so doing; the proportion of increase or decrease would probably still be much the same. Still the table does not, to the extent of the exclusion of these journeys of season-ticket holders, give a complete account of the work done by the companies in the carriage of passengers.

It may be remarked, too, before leaving this subject of passengers conveyed, that while the average increase in the number of third-class passengers between 1888 and 1892 was over 30 millions per annum, the increase of 1892 over 1891 having been over 20 millions, the above table shows a slackening of the rate of progress, the addition to the numbers in 1893 being, in fact, just over 11 millions only.

GOODS TRAFFIC.

Turning to the receipts from goods traffic we have to submit the following table, which fully confirms the opinion already expressed as to the injurious effect of the great coal trade dispute upon the trade of the country generally:—

| Receipts from | 1893. | 1892. | Inc.(+) or Dec.(-) Amt. | P. c. |
|-----------------------------------|--------------------|--------------------|-------------------------|----------------|
| Mineral traffic | £16,421,000 | £17,845,000 | (-) £1,424,000 | (-) 8.0 |
| General merchandise traffic | 23,200,000 | 23,680,000 | (-) 471,000 | (-) 2.0 |
| Live stock | 1,365,000 | 1,341,000 | (+) 24,000 | (+) 1.7 |
| Total | £40,985,000 | £42,866,000 | (-) £1,871,000 | (-) 4.4 |

A falling off of nearly 1,900,000*l.* in the receipts from goods traffic is a new feature in the annual railway returns. No such falling off has previously occurred in the history of the British railways, and we have to go back to the depression of 1884 and 1885, and take the combined effect of the bad trade of both years, to find anything equal to it. The principal decrease is, of course, in the "mineral" traffic receipts, in which the reduction is about equal to the whole decrease in the total receipts of the companies from all sources during the year, thus leaving the increases and decreases in the other items pretty evenly balancing one another. That by far the larger part of this reduction was due to the protracted dispute in the coal trade is certain, and that the almost absolute cessation of coal traffic during many weeks over the systems of some of the most important lines indirectly influenced "general merchandise" traffic in an adverse direction is also more than probable. This is not the place for observations respecting the danger to trade and material loss to employers and employed caused by strikes and lock-outs as a means of settling labour disputes, but it is clear from these figures as affecting railways that something more is indicated than mere reduction of railway traffic and decrease in railway shareholders' dividends. The following table compares the tonnage of goods conveyed in 1892 and 1893, and it is perhaps more instructive than the figures as to receipts referred to above as bearing directly on the diminution of work done last year. The ton mileage, if available, would of course have afforded more solid ground for the comparison, and have brought out the facts as to diminution of work more clearly, but in the absence of that information we can only state the tonnage actually carried and the number of miles travelled by trains:—

| | 1893. | | 1892. | | Decrease. | |
|------------------------------------|---------------|--------------|---------------|--------------|-------------|------------|
| | Million tons. | Per Cent. | Million tons. | Per Cent. | Amount. | Per Cent. |
| Minerals conveyed | 207.8 | | 221.1 | | 13.3 | 6.0 |
| General merchandise conveyed | 85.5 | | 88.5 | | 3.0 | 3.4 |
| Total | 293.3 | | 309.6 | | 16.3 | 5.3 |

There was thus a decrease of 6 per cent. in the tonnage of "minerals" conveyed, coupled with a decrease of 8 per cent. in the receipts, which looks either as though the companies were last year doing the same amount of work for less money than formerly or that the portion of the actual traffic which fell off had heretofore been carried more than average distances. In the "general merchandise" traffic the falling off in tonnage, which was 3.4 per cent., compares with a reduction of 2 per cent. in the receipts, the indications in this case thus being exactly the reverse of those afforded by the figures relating to "mineral" traffic. It is possible, of course, that these figures as to general merchandise may have some relation to the vexed question of railway rates and charges. But, as in the case of the receipts, it has to be said that last year's reduction of gross tonnage was to such a serious extent as to be altogether unprecedented. All the ground gained by the expansion of traffic during the last few years was swept away in 1893, and the total tonnage carried in the year fell back to somewhat below the level reached in 1889. Sixteen million tons and more, which was the amount of the reduction last year compared with 1892, represents no inconsiderable amount of traffic, and when it is remembered that over thirteen million tons of this reduction occurred in the "mineral" class, and was consequently mainly a decrease in the carriage of coal, a prime necessity of so many industries, the figures assume an increased importance.

TRAIN MILEAGE.

It only remains to refer to the figures showing the mileage travelled by trains to complete the statement of work done by the companies during the year, so far as the statistics available throw light upon the subject. The passenger mileage and the ton mileage would, of course, have given more complete information, but as yet the companies have not been required to furnish these details. The following gives the particulars as to mileage travelled by trains in 1893 and 1892:—

| | Passenger Trains. Million Miles. | Goods Trains. Million Miles. | Total, including Mixed Trains. Million Miles. |
|------------------|-------------------------------------|---------------------------------|---|
| 1893 | 177.4 | 141.8 | 322.8 |
| 1892 | 175.9 | 148.5 | 327.8 |
| Inc. | 1.5 | 6.7 | 5.0 |

or 0.8 per cent. or 4.5 per cent. or 1.5 per cent.

Summarising the whole of the figures as to traffic, we find that passengers increased in numbers by 1 per cent., or somewhat less if allowance be made for the numbers carried by the Liverpool Overhead line; that passenger train mileage increased by 0.8 per cent.; and that passenger receipts increased by 0.5 per cent. On the other hand, goods traffic shows a decrease under each head—viz., of 5.3 per cent. in tonnage, of 4.4 per cent. in receipts, and of 4.5 per cent. in train mileage—there being a close correspondence between the per-centage falling off in the train mileage and in the receipts in this latter case. There was a decrease in the train mileage receipts last year to the extent of 0.36 of a penny, the receipts per train mile having been 57.49*d.* in 1892 and 57.13*d.* in 1893. This decrease is in continuation of somewhat larger ones in 1892 and 1891, the whole decrease since 1890 being nearly 1*d.* per train mile, while in the ten years covered by the table the decrease amounts to over 2*d.* per train mile. It may be added that not only was the average train mileage receipt lower last year than in any of the previous ten years, but it was also lower than it has been in any year since these annual reports commenced to be issued, twenty years ago.

WORKING EXPENDITURE.

It would only be reasonable to expect from the figures already adverted to, that, coupled with the diminution of revenue owing to a diminution of work, there should have been some slackening in the rate of increase observable of late years in the gross amount of the expenses of working. As a fact there has been a decrease in the amount of these expenses, though that decrease is so trivial as to permit of the statement that the expenditure of 1893 was virtually of identical amount with that of 1892, when so much more work was done. This, of course, is tantamount to saying that relatively the expenditure of 1893 was considerably increased as compared with the previous year. Since 1889 the working expenditure has year by year been increasing out of proportion to the increase in receipts. For many years before 1890 the relative proportion of expenses to receipts had remained comparatively stationary, varying from about 52 to about 53 per cent., but in 1890 there was a rise from 52 to 54 per cent., and since then the proportion of expenses has shown a continuous increase of 1 per cent. each year, until, in 1893, for every 100*l.* of gross revenue earned, 57*l.* were expended. The following shows the variations in the total expenses of the railway companies since 1889:—1893 over 1892, decrease 20,000*l.*; 1892 over 1891, increase 573,000*l.*, or 1.3 per cent.; 1891 over 1890, increase 1,956,000*l.*, or 4.5 per cent.; 1890 over 1889, increase 3,064,000*l.*, or 7.7 per cent. During each of these years, except 1893, the revenue earned had also been increasing, though at a less rapid rate than in the case of the expenses; but in 1893 while the expenses were to all intents and purposes at a standstill, the receipts, as we have seen, fell off by nearly 1½ millions, or by about 1.8 per cent. on the total reached in 1892. This, of course, is only another way of saying what has been stated above—viz., that relatively to work done the expenses of 1893 really increased as compared with the year before, and that the tendency which the expenses have shown during the last few years to increase in greater proportion than the receipts was continued last year to an appreciable extent. The following shows the outlay of the companies during the last two years under each of the four principal heads:—

| | 1893. | 1892. | Inc. (+) or dec. (-) in 1893. |
|--|-------|-------|-------------------------------------|
| Maintenance of way, works, and stations | £7.49 | £7.40 | (+) 0.09 |
| Locomotive power | 12.30 | 12.57 | (-) 0.27 |
| Repairing and renewing carriages and wagons | 3.90 | 4.04 | (-) 0.14 |
| Traffic expenses | 14.24 | 14.15 | (+) 0.09 |

These are the principal items of expense connected with absolute working, and they are also the main items affected by the question of the cost of materials and the extent of the wages bill. As will be seen, therefore, we have here actual increases under two heads, while, taking all four together, the reduction amounts to 3.5 per cent. only, while the reduction of work, as measured by train mileage, was to the extent of 1½ per cent.

Attention will again be very naturally attracted to the figures relating to "rates and taxes." Last year we had to report that in 1892 this item showed an altogether exceptional increase of about 122,000*l.*, or 5 per cent., on the corresponding amount for 1891. The amount for 1893 shows a still further increase of 219,000*l.*, or more than 9 per cent. over the amount for 1892, and this at a time of falling revenue. The whole increase in "rates and taxes" since 1891 amounts to 341,000*l.*, equal to about 15 per cent. on the 1891 total. To some extent, of course, this is due to the additional amount of property acquired by the railway companies; but there can be no doubt that the bulk of it is occasioned by increased payments to local authorities in respect of the same property.

Then, again, as was the case in 1892, the decreased revenue derived from first and second class passenger traffic is seen to be accompanied by a decline in the amount of "Government duty" paid, while the amount of compensations for personal injury shows a heavy fall from 199,000*l.* in 1892 to 127,000*l.* in 1893, or about 36 per cent.

(To be Continued).

MONEY AND STOCKS.

The Money Market.

A rather better demand for money has sprung up, and $\frac{1}{2}$ per cent. is now asked for short loans, but it is questionable if this rate will be maintained when Stock Exchange requirements in connection with the Settlement are satisfied. Discounts also are rather firmer, and $\frac{1}{2}$ per cent. is asked on three months' bills. The Bank return shows a decrease of 1,113,000*l.* in the reserve, but an increase of $\frac{1}{2}$ per cent. in the proportion of reserve to liabilities. Since the return was made up, 270,000*l.* has been withdrawn from the Bank. Silver is quoted at 29 $\frac{1}{2}$ d. per ounce, a fall of 1-16d. on the week. The premium on gold at Buenos Ayres is now 224 per cent., a rise of 14 points on the week. The Valparaiso exchange is 11 11-16d., a rise of $\frac{1}{4}$ d. on the week. The Rio exchange is 12d., being a fall of 1-16d. on the week. New York cable transfers are \$485 $\frac{1}{2}$, as against \$486 $\frac{1}{2}$ a week ago.

The Bank of England return for the week ending Wednesday, September 26th, shows a decrease of £2,113,753 in the reserve. Silver is quoted at 29 $\frac{1}{2}$ d. per ounce, a fall of 1-16 on the week. The premium on gold at Buenos Ayres is now 224 per cent., a rise of 14 points on the week, and the proportion of reserve to liabilities is now 70.6 per cent., in comparison with 70.66 for the previous week. The changes shown in the return are:—Rest £3,618,429, increase £2,931; public deposits £4,367,038, decrease £56,837; other deposits £37,751,692, decrease £1,690,287; Government securities £11,239,427, decrease £100,000; other securities £19,210,036, decrease £533,633; notes unemployed £27,644,835, decrease £1,069,400; notes in circulation £25,509,470, increase £251,535; stock of bullion in both departments £38,711,109, decrease £262,218.

The Bankers' Clearing-house return for the week ending Wednesday, Sept. 26th, shows a total of £90,420,000, in comparison with £97,115,000 for the corresponding period last year.

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

| | At Present. | Last Week. | A Year Ago. |
|--|-------------|-----------------------|-----------------------|
| Bullion | £38,711,109 | £39,573,327 | £27,567,643 |
| Total Reserve | 30,001,637 | 32,115,392 | 18,147,668 |
| Proportion of Reserve to Liabilities | 70.6 p.c. | 70 $\frac{1}{2}$ p.c. | 52 $\frac{1}{2}$ p.c. |
| Notes in Circulation | 25,509,470 | 25,257,935 | 25,869,975 |
| Bank Rate of Discount | 2 p.c. | 2 p.c. | 3 $\frac{1}{2}$ p.c. |

The Stock and Share Markets.

Business on the Stock Exchange during the week has been somewhat interrupted by the arrangement of the fortnightly account, and markets have been left more or less to take care of themselves. With no disposition on the part of the public to come in as buyers, it is not to be wondered at that markets are sagging, and prices showing a tendency to droop. The *Funds* are easier, with the dearer tendency of money. *Foreign Government Bonds* are nearly all lower on sales to take profits after the recent rise. In *Home Rails* there seems to be nothing to "go for" just now, and prices are irregular. Rhymney stock has been put up 7, on talk of stock-splitting, Rhondda and Swansea Bay 1, on the approaching completion of the line, and a few others $\frac{1}{4}$ to $\frac{1}{2}$ under various pretexts, but Barry is down 3, Brighton A 2 $\frac{1}{2}$ (on bear sales from Glasgow and in face of a good statement for August), District preference 2, Chatham preference 1 $\frac{1}{2}$, South Western deferred 1, and a few others $\frac{1}{4}$ to $\frac{1}{2}$. *Indian Rails* are in two or three instances up on the week, but there has been an all-round drop in *Canadian Rails*, including $\frac{1}{2}$ in Trunk

ordinary, 2 each in the guaranteed and first preference, $\frac{1}{4}$ in the second preference, $\frac{1}{4}$ in the third preference, and 1 to 2 in several of the subsidiary stocks. *American Rails* have been affected by the confiscatory character of the Reading reorganisation plan, and nearly all the prominent stocks are lower on the week—many of them from $\frac{1}{2}$ to 1 $\frac{1}{2}$ per cent. In *Foreign Rails* there has been a further improvement in many Argentine issues, notwithstanding the upward reaction in the gold premium. Central Argentine, exceptionally, is 2 lower, though little fault can be found with the dividend just declared, having regard to the large balance retained in hand. Brazilian railway stocks are mostly higher, Natal and Nova Cruz debentures leading off with a rise of 8. Great Western of Brazil extension debenture stock is up 4, Porto Alegre debenture stock 4, Donna Thereza debentures 3, Brazilian Imperial 5 per cent. debenture stock 3, and many other issues 1 and 2 per cent. Costa Rica first debentures are up 2, and the seconds 1. Amongst miscellaneous descriptions East and West India Dock is up 1, Union Steamship new $\frac{1}{2}$, Buenos Ayres and Belgrano Tramways preference $\frac{1}{4}$, Dublin Tramways 1 $\frac{1}{2}$, London General Omnibus 2, and North Metropolitan Tramways $\frac{1}{2}$. Suez Canal shares are $\frac{1}{2}$ lower. Trust companies' stocks, which we strongly recommended when 15 to 30 points lower than at present, continue to rise.

The next half-monthly settlement in the Stock Exchange will commence on Tuesday, October 2nd ("continuation day") and end on Thursday, October 4th ("pay day").

Business Announcements.

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—City of St. John (New Brunswick)—scrip of 108,400*l.* sterling 4 per cent. debentures; Lagnas Syndicate, Limited—55,000 shares, Nos. 1 to 55,000; Ottoman Smyrna and Cassaba Railway and Extension Company—scrip and fully-paid scrip of 2,262,400*l.* 4 per cent. bonds.

The Bank of British Columbia announces that it is authorised by the Government of the Province of British Columbia to receive applications at the price of 107 $\frac{1}{2}$ for an issue of 131,400*l.* 4 per cent. bonds of 100*l.* each of the Nakusp and Slocan Railway Company, the principal and interest unconditionally guaranteed by the Government of British Columbia, the price of issue being 107*l.* 10s. per bond. The Canadian Pacific Railway Company has agreed to accept a lease for twenty-five years from completion, and to equip, maintain, and work the railway, paying as an annual rental an amount equal to 40 per cent. of the gross earnings. The Dominion of Canada has subsidised the line by the payment to the company of a capital sum of \$118,400.

The Buenos Ayres Western Railway, Limited, notifies that the share transfer books will be closed from October 4th to the 18th, inclusive, for the preparation of the dividend warrants.

The board of the Nitrate Railways Company, Limited, have now received an official intimation of the quotation of the company's ordinary shares on the Paris Bourse, and a large number of certificates to bearer are being issued for the Paris market.

Stirling, September 26.

Mr. J. Grant Maclean reports:—In *Scotch* railways prices do not show much alteration. Traffic receipts continue unfavourable. The miners' strike is now entering on its fourteenth week. Towards the end of last week the conflict threatened a renewal, but since then the men have again commenced to resume work in Lanarkshire. In *English* railways prices are generally lower. *American* railways do not show much alteration. Trade reports from the States are encouraging, but traffic receipts are still poor. In *Canadian* railways prices are lower on bear sales. Scotch Bank stocks are unaltered and firm. In shares of *Coal, Iron, and Steel* companies prices are steady. In shares of *Copper* concerns prices are easier on realisations, and the decline in the market for the market. In shares of *Gold and Silver* mines the principal business has been in West Australian descriptions, which are in favour. In shares of *Local and Miscellaneous* companies prices are generally better.

Cardiff, September 26.

Messrs. Thackeray and Co. report:—On the whole a fairly active market has been maintained in South Wales rails, and the demand for local ordinary stocks has shown a considerable improvement on the preceding week. The chief feature to note is the rapid rise in Rhymneys, which after touching 202 last week have changed hands to a fair extent at prices up to 208, with a firm tendency. A suggestion has recently been made as to dividing the stock into deferred and preferred, but the present is looked upon as most inopportune for the purpose, the last two half-yearly dividends having only averaged 6½ per cent. There is little to record in preference or debenture, but prices continue strong. Although Barry's have been dealt in to a moderate extent at 229 and 228½, the market has a tendency to weakness, and stock is rather offering, quotation at the close about 227 229, or about 2 below that of preceding week. A fair business has taken place in the first and third preference stock, and also in the 4 per cent. debenture stock. Dealings in Taff Vales have been up to the average, and the quotation, 82½ 83, is unaltered. Preferences are in request but scarce; a little of the debenture stock has been done at 105½ and 106. The recent spurt in Rhondda and Swansea Bay has eased off somewhat; the ordinary have been dealt in at 8½ and 8 13-16. The preferences, however,

are in good demand and business has been recorded at 11½, an improvement of ½. The new debenture stock will now have to be transferred by deed in the usual way, the last day for registration of allotments being the 27th inst.

Railways.—Barry, 227 229; Rhondda and Swansea Bay, 8½ 9x.d.; Rhymney, 207 209; Taff Vale, 82½ 83. **Preferential and Guaranteed.**—Barry first, 5 per cent., 160 162; ditto second, 5 per cent., 159 161; Cambrian first, 4 per cent., 77 78; Rhondda and Swansea Bay, 5 per cent., 11½ 11½; Rhymney, 4 per cent., 131 133; Taff Vale, 4 per cent., 133 135; Aberdare, 10 per cent. guaranteed, 148 150; Penarth Harbour, Dock, and Railway, 5½ guaranteed, 165 167x.d. **Debenture Stocks.**—Barry, 4 per cent., 137 138; Brecon and Merthyr, 4 per cent. A, 119 112x.d.; ditto, 4 per cent. B, 100 101x.d.; Bute Dock, 4 per cent., 121 123; Cambrian, 4 per cent. A, 129 130x.d.; ditto 4 per cent. B, 122 124x.d.; Mid-Wales A, 124 127; Neath and Brecon first, 106 108; Rhondda and Swansea Bay, 4 per cent., 116 118; Rhymney, 4 per cent., 134 136; Taff Vale, 3 per cent., 105 107. **Coal and Iron.**—Albion's, 11½ 11½; D. Davis and Sons, 13 13½; Ebbw Vale Iron, 8½ 8½; Great Western A, 8½ 8½; ditto B, 4½ 5½; International, 3½ 3½; Nantyglo and Blaina preference, 71 73; Rhymney Iron, old, 1½ 1½; North's Navigation, 2½ 2½; South Wales A, 9½ 10; Tredegar A, 5½ 6½. **Miscellaneous.**—Alexandra A preference, 101 103; ditto B preference, 70 71; Bristol and South Wales Wagons, 6½ 6½; Cardiff Corporation, 3½ per cent., 116 117; Hancock ordinary, 17½ 17½; ditto preference, 13½ 13½; Hill's Dry Dock, 5 5½; Mount Stuart Dry Dock, 65 67; Swansea Corporation, 3½ per cent., 115½ 116½.

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CONTRACTS FOR STORES.

THE Directors are prepared to receive TENDERS for the supply of the Company's ordinary requirements of the following ARTICLES during the twelve months ending 31st October, 1895—

- | | |
|--------------------------------------|-----------------------------------|
| No. | No. |
| 1. Brake Blocks. | 21. Iron Castings (Water Pipes). |
| 2. Candles (Dip). | 22. Iron Chain. |
| 3. Canvas. | 23. Hinges. |
| 4. Carpeting and Rugs. | 24. Ironmongery. |
| 5. Cement. | 25. Nails. |
| 6. Cloth (Hunting). | 26. Oils (Paraffin for Cleaning). |
| 7. " (Cord and Mole-skin). | 27. Smallwares, Trimmings, &c. |
| 8. " (Woolen). | 28. Soap. |
| 9. Coach Fittings. | 29. Sponge Cloths. |
| 10. " Trimmings. | 30. Steel and Files. |
| 11. Coke (Best Durham). | 31. Straw. |
| 12. " (Gas and Smithy). | 32. Sundry Tools. |
| 13. Copper. | 33. Timber (English or Welsh). |
| 14. Drysaltery. | 34. Transfers. |
| 15. Fire Bricks and Clay. | 35. Varnish. |
| 16. Fly Signals. | 36. Wicking. |
| 17. Glass (Plate and Sheet). | 37. Way Materials. |
| 18. Indianrubber. | 38. Spikes. |
| 19. Iron and Steel (Sheets, &c.). | 39. Steel Fish Bolts. |
| 20. Iron Castings (Hydraulic Pipes). | |

Further particulars and Forms of Tender may be obtained on application at the Stores Department, Osborne-street, Manchester, where parties are requested to call and examine the samples before tendering. The Sample Room will be open for this purpose from the 24th instant to the 6th proximo, inclusive, between 10.0 a.m. and 4.0 p.m. Saturday, 10.0 a.m. to 12.0 Noon. Tenders, properly endorsed, and addressed to the Directors, must be lodged with the Secretary not later than Ten o'clock on the morning of Monday, the 8th day of October next; any received after that date will not be considered.

Separate Forms of Tender will be provided for each Contract; parties applying are therefore requested to state the particular Contract for which they propose to submit Tenders.

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

C. W. BAYLEY,
 Secretary.

Hunt's Bank, Manchester,
 21st September, 1894.

Buenos Ayres and Rosario Railway Company, Limited.

NOTICE is hereby given, that the TRANSFER BOOKS of the Ordinary Stock of this Company will be CLOSED from the 1st to the 13th October, 1894, both days inclusive.

By order,
 J. B. DAVISON,
 Secretary.

3A, Coleman-street, E.C.,
 London,
 28th September, 1894.

The Grand Trunk Railway Company of Canada.

NOTICE is hereby given, that the ORDINARY GENERAL HALF-YEARLY MEETING of the Grand Trunk Railway Company of Canada will be held at the City Terminus Hotel, Cannon-street, London, E.C., on TUESDAY, the 30th day of October, 1894, at Two o'clock p.m. precisely, for the purpose of receiving a Report from the Directors and for the transaction of other business of the Company.

Notice is also hereby given, that the Transfer Books of the Company will be closed from Saturday, the 29th September, to the day of Meeting, both days inclusive.

By order,
 H. W. TYLER,
 President.
 J. B. RENTON,
 Secretary.

Dashwood House,
 9, New Broad-street,
 London, E.C.,
 21st September, 1894.

Buenos Ayres Western Railway, Limited.

NOTICE is hereby given, that the SHARE TRANSFER BOOKS and REGISTER of MEMBERS of this Company will be CLOSED from the 4th to the 18th October, both days inclusive, for the preparation of the Dividend Warrants.

By order,
 F. EUSTACE FAITHFULL,
 Secretary.

Offices of the Company,
 2, Coleman-street,
 London, E.C.,
 25th September, 1894.

The Central Uruguay Railway Company of Monte Video, Limited.

NOTICE is hereby given, that the next ORDINARY GENERAL MEETING of the Central Uruguay Railway Company of Monte Video, Limited, will be held at the City Terminus Hotel, Cannon-street, in the City of London, on THURSDAY, the 4th day of October, 1894, at Two o'clock in the Afternoon, precisely, to receive the Directors' Report and an Audited Statement of Accounts for the Year ended 30th June, 1894, and to transact the ordinary business of the Company.

The Transfer Books and Register of Members of the Company will be closed from the 29th day of September to the 9th day of October, both days inclusive.

Dated this 21st day of September, 1894.

By order,
 H. C. ALLEN,
 Secretary.

Offices of the Company,
 7, Finsbury-circus,
 London, E.C.

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, 63, Broad-street, London, on FRIDAY, 5th October, 1894, at 12 Noon precisely, for the purpose of receiving a 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-street,
 London, E.C.,
 12th Sept., 1894.

Sambre and Meuse Railway.

10, Moorgate-street, London.

NOTICE is hereby given, that the NINETY-EIGHTH HALF-YEARLY GENERAL MEETING of the Proprietors of this Undertaking will be held at the Offices of the Company, 10, Moorgate-street, London, on FRIDAY, the 12th October, at Half past One o'clock precisely, and at the Siege of the Company, 76, Rue Belliard, Brussels, on MONDAY, the 15th October, at Eleven o'clock precisely, on the general business of the Company.

And Notice is also given, that, at the Meeting to be held in Brussels, the Bonds of the Four per Cent. Loan will be drawn, which are reimbursable on the 1st January, 1895.

The Accounts of the Company will be open for inspection at the Offices in Brussels, on the 15th October and during twenty days after.

Dated this 6th day of September, 1894.

W. AUSTIN,
 President.
 A. SNELGROVE,
 Secretary.

By the Statutes of the Company it is required (Art. 34), to be admitted at a General Meeting, whether Ordinary or Special, every Holder of Shares "à porteur" (payable to bearer) must deposit them with the Secretary of the Company, or with the party appointed by the Board of Directors to receive them, at least ten days before the Meeting.

A. SNELGROVE,
 Secretary.

Printed and published for the Proprietors by William Footman, at 3, Red Lion Court, Fleet Street, E.C., Friday, September 28, 1894.

2890

GOVERNMENT OF INDIA.
PUBLIC WORKS DEPARTMENT.

ESTABLISHED
1835.

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL

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Dated 28th Sept 1894.
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(in the United Kingdom.)

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|--|----------------|-----------------|-------------------------|
| <i>Secy.</i> Director General of Railways | 22/10 | 23/10 | |
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| Business, Accountant General's Office | | | |
| Assistant Secretary, Traffic | 25.10 | 25/10 | |
| Assistant Secretary, Construction | 29.10 | | |
| Deputy Accountant General | | 23/10 | |
| Mechanical Engineer | 25-10 | 27/10 | |
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| | | 29/10 | |

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Miscellaneous No. 2567

10/20

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TRANSPORT, TRADE, FINANCE.

ESTABLISHED 1835.

QUARTO SERIES, VOL. LVI., No. 2890. FRIDAY, OCT. 5, 1894. {Registered for transmission in the United Kingdom.} [PRICE 5D

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Nov/20

MEETINGS AND REPORTS.

North British Railway.

At the half-yearly general meeting, held in Edinburgh, on the 27th inst., the CHAIRMAN (the Marquis of Tweeddale) said that the amount expended on capital account during the half-year was 236,669*l.*, as against an estimated expenditure of 290,100*l.* Some of the new works had not made such progress as they anticipated, and the proceedings in connection with the acquisition of certain properties had been carried into the current half-year. It was estimated that the amount to be spent this half-year, including the balance from last account, would be 273,549*l.*, principally on improvements at the Waverley Station and its approaches, the new dock at Methil, and the Charing-cross Station in Glasgow. The traffic receipts showed an increase of 19,019*l.*, almost entirely derived from minerals, of which, notwithstanding the coal strike, they had carried 113,000*l.* tons more than before. The result was to leave them to the good. The train mileage had been so regulated as to bring out a higher earning per train mile in both departments. Miscellaneous receipts showed an increase under all heads except that of the Union Canal. The gross receipts were brought up to a sum exceeding those of last year by 23,401*l.* The saving, to some extent, was due to the reduced cost of coal in the locomotive department, the cost for which was 10,300*l.* less than at this time last year. But, even with the reduction effected in maintenance, the expenditure had been at the rate of 4*9d.* per train mile, which, omitting the two preceding exceptional years, was considerably higher than the average rate for the five half-years to 1891, when it was only 4*2d.* per train mile. In some years it seemed to be believed that this reduction was an indication of a tendency to starve the line. There was not the slightest foundation for such a suspicion. The increase of 11,634*l.* in traffic expenses was to a large extent due to further reductions in the hours of labour, additional signal-boxes, and the increase in the rates of wages paid to signalmen and others, together with improvements in their conditions of employment. The proportion of the traffic receipts by the Forth-bridge Company was less by 678*l.*, but this was caused by a readjustment of previous estimates, and did not mean a decrease of the traffic passing over the bridge. On the contrary, he was happy to say it was increasing. The amount available for dividend was 30,489*l.* more than in the corresponding period of last year, or in all 590,281*l.* After paying 3 per cent. on the preferred ordinary stock and $\frac{1}{2}$ per cent. on the deferred stock, they carried forward a balance of 6,222*l.*, or 47*0l.* more than at this time last year. This result the directors considered highly satisfactory. During the half-year the company lost fully 30,000*l.* in the first five weeks of the coal strike, in addition to the charge of 34,000*l.* in respect of additional capital. That for dividend purposes had been swept away through this lamentable strike, and would have meant about half $\frac{1}{2}$ per cent. Some saving would be made by the enforced idleness of many of their men through the strike; but this brought no satisfaction to the directors, and he was sure would bring none to the shareholders. This, however, would be entirely neutralised by the increased cost of coal in the same way as experienced in England during the strike there. He warned the shareholders that it would now be impossible during the current half-year to meet without reduction of dividend the further heavy loss due to the strike. Although the West Highland Railway was not opened till after the close of the half-year, he might refer to the subject now. Since the first day of the opening a large quantity of traffic had passed over the line, and he was confident that as the line became better known, and their arrangements were made for goods traffic, they would find their expectations fully realised, and that it would aid much in developing the West Highlands, besides advancing the interests of the North British Railway. In reply to questions, the chairman said that the subject of first-class fares had engaged the attention of their own managers and those of other companies. A more difficult subject could not be submitted for consideration, and he could not give a decided opinion. The subject, however, was receiving their consideration, and he hoped some decision would be come to in regard to the new line. With regard to the talked of new railway, they would do their best to prevent it from being made. They did not believe in the necessity for it, and they doubted very much whether there would be people to furnish the capital. There were plenty of people to attend meetings and support the new line, but he had seen no indication that the immense capital required was likely to be found. As to cheap fares to London all the year round, he said they had two partners to consider in this matter, but that very day they had resolved to continue the cheap Saturday fares through the winter, and they hoped the experiment would prove successful.

Entre Rios Railways Company.

The report for the year ending June 30th, 1894, states that the gross receipts amounted to 70,736*l.* (against 53,599*l.*), the working expenditure to 55,911*l.* (against 50,051*l.*), and the net profit to 14,825*l.* (against 3,548*l.*). To this must be added: Balance from previous account, 284*l.*;

general interest, transfer fees, &c. (less depreciation of currency balances), 14*l.*; interest to June 30th on Argentine funding bonds, 12,160*l.*; interest to June 30th on Entre Rios sterling bonds, 1891, 8,509*l.*; together 35,792*l.* Deducting tax reserved and deducted from bonded interest, 1,063*l.*; sundries 6*l.*, and interim dividend of $\frac{1}{2}$ per cent. on preference shares, 7,993*l.*, it leaves a disposable balance of 26,730*l.*, out of which the directors recommend a further dividend at the rate of $1\frac{1}{2}$ per cent. on the preference shares, making 2 per cent. for the whole year. This will absorb (less income-tax) 23,932*l.*, and leaving 2,798*l.* to be carried forward.

The number of passengers carried was 113,926 (against 100,418); the quantity of freight carried, 208,704 tons (against 132,395 tons); number of animals carried 46,514 (against 11,610); ratio of working expenses to receipts, 79*04* per cent. (against 93*38* per cent.); number of train miles run, 260,402 (against 219,072); receipts per train mile, 5s. 5*d.* (against 4s. 10*d.*); expenses per train mile, 4s. 3*d.* (against 4s. 6*d.*); expenses per train mile, 4s. 3*d.* (against 4s. 6*d.*); length of line open, 370 miles (in each year).

"The average sterling value of the paper dollar has fallen from 1s. 3*d.* in 1892-3 to 1s. 1*d.* in 1893-4, which amounts to a depreciation of 11-48 per cent. The interest on the bonds held by this company has been reduced by 8,388*l.*, of which sum only a small portion, amounting to 623*l.*, is due to sales for capital purposes. An amount of 1,725*l.* is accounted for by the reduction from 6 per cent. to 5 per cent. on the Argentine Funding Loan, and a further amount of 6,040*l.* by the unpaid coupon at 5 per cent. due August 1st on the Entre Rios bonds, which has been withheld by the Provincial Government pending a final settlement of the various issues involved. Reference was made to this subject in the last report, since which several meetings of bondholders have taken place, to discuss a proposal for the unification of the debts of the province on the basis of a present payment of 2 per cent. interest, rising $\frac{1}{2}$ per cent. every two years until 4*½* per cent. be reached, but the directors regret that no practical solution has yet been arrived at. The shareholders, however, will see that the anticipations held out by the board have been realised, inasmuch as the loss from bonded interest, amounting to 8,388*l.*, has been covered by the increased profits of the railway.

"For the first twelve weeks of the present financial year, 1894-5, the cabled traffic returns show a gross increase in sterling of 4,414*l.*, equal to 42*½* per cent. All recent reports show that the prospects for the coming season are so far promising and that the area of land under cultivation is in excess of last year. Colonists are beginning to appreciate the exceptional facilities offered in Entre Rios, and the accounts of the colonies already founded along the line are encouraging.

"Mr. Rigby has, with the consent of the board, accepted the general management of the Buenos Ayres and Rosario Railway, and the directors have pleasure in placing on record their high appreciation of the services he has rendered to this company, and of the exceptional ability he has displayed in reorganising the railway during a period of great difficulty. Mr. Oliver R. H. Bury, C.E., who has been appointed as general manager, was formerly associated with Mr. Rigby in railway management, and has been very strongly recommended by him."

The amount of share capital issued (representing surrendered bonds of the Provincial Government of the Entre Rios) is 3,203,635*l.*—viz., 1,646,675*l.* cumulative 5 per cent. preference 5*l.* shares, and 1,656,960*l.* ordinary 5*l.* shares. There are now only 5,100*l.* of bonds outstanding out of the whole original issue of 3,276,400*l.*

Cordoba Central Railway.

A meeting of the holders of the 5 per cent. debenture stock (Central Northern Section) of the Cordoba Central Railway Company, Limited, was held, on Friday, at Winchester House.

Sir GABRIEL GOLDNEY presided, and said, in the opinion of the directors, the time had come when something should be done for a reconstruction of the company; and it was a matter which so gravely affected the interests of the debenture-holders that the board preferred leaving it to them to decide, first, as to the expediency of reconstruction, and, assuming it to be desirable, the form it should take. The object of the meeting was to ask the debenture-holders to appoint from among themselves a committee to confer with the directors on the subject, and make recommendations to the debenture-holders at a future meeting. Whilst leaving the meeting with an unfettered judgment, the directors felt they would not be discharging their duty if they did not point out the grave danger which would arise from delaying reconstruction; for so long as the Argentine Government put the company in the position of not paying the interest on the debenture stock, so long the interests of the company would be placed in jeopardy. The Government was already paying at the rate of 82,000*l.* per annum as a sort of instalment, and that amounted to about 2 per cent. on the debenture interest. He hoped some reasonable compromise would be made as to the future interest to be paid to those who parted with their money on the strength of the guarantee; but from the correspondence which had passed, it appeared almost certain that there must be some diminution of the rate of interest. What the directors wished to impress on the committee was that there should be

reconstruction in such a mode that the fixed charges of the company should be brought well within what they could look upon as the fixed income.

Colonel CHURCH moved the appointment of the following gentlemen, representing 400,000l. debentures, to form a committee of conference, as suggested:—Messrs. S. Kennedy, J. van Raalte, W. Scott, W. J. Stride, F. Schmidt, and R. E. Morris.

A DEBENTURE-HOLDER asked what was the advantage of their appointing a committee when they did not know the condition of the undertaking.

The CHAIRMAN said all information would be laid before the committee.

Mr. C. J. POSNO seconded the motion.

In reply to Mr. FOSKETT,

The CHAIRMAN said the whole question of back and future interest would be considered by the committee.

The motion was declared carried unanimously, and, on the motion of Mr. J. R. FREEMAN, a rider was added thereto instructing the committee that any scheme of reconstructing the railway should adequately provide for the representation of the debenture-holders on the board of management.

On the motion of Mr. LOCKE and Mr. TOUCH respectively, Colonel Godhouse and Mr. Walter Henty were also elected on the committee, and, with the consent of the meeting, the words "with power to add to his number" were included in the resolution.

Louisville and Nashville.

The annual report of the Louisville and Nashville Railroad gives the following particulars concerning last year's operations:—Total mileage, 456; total net income, \$1,552,490. During the year \$2,200,000 of stock have been issued, but not listed, and held in the company's treasury. Two million dollars of stock are authorised, but not yet issued. The bonded debt has increased during the year \$1,801,000, principally \$65,000 of Unified Fours for betterments. The company's treasury holds \$1,999,000 of Unified Fours. The book cost of the road has been increased by \$1,497,329. The profit and loss account shows that the balance to the credit of the income account of \$2,568,880 has been transferred, also \$1,075,176, which represent chiefly unavailable advances to branch lines which were heretofore carried on suspense account. Against the profit and loss account is charged with \$1,247,441, representing the loss on the purchase of the South Carolina securities, also \$452,772, which reduce sundry securities and the Western Atlantic Lease notes to their market value, also with \$333,285 for uncollectable accounts, also with \$1,068,956, advances to subsidiary roads. This absorbs the entire amount to the credit of profit and loss account, and there remains yet to be charged for \$97,999, balance of the advance to the South and North Alabama Road. The South Carolina deal the Louisville and Nashville Company acquired the control of the New York and Charleston Warehouse and Navigation Company, which is considered a valuable property. It holds 21 out of 297 of its bonds. The company proposes to avail itself of the right to pay off the \$4,531,000 of 10-40 adjustment bonds as soon as the general business situation admits of satisfactory negotiations, when over \$2,000,000 of securities will be freed for the use of the company. It has been the custom to charge the discount on bonds sold to the cost of the road; hereafter this will be carried in an account to be called the "Unfunded Discount Account," and pro-rated over the years in which the bonds mature, the proper proportion being charged against the income account each year. The floating debt amounts to \$5,015,079, against which the offsets are \$4,554,903, but this latter amount includes \$200,000 of stock at par.

Buenos Ayres Western Railway.

Directors' Report.

The gross receipts for the year ending June 30th, 1894, amounted to £6,932l. (against 578,374l. for the previous year); the working expenses £622,265l. (against 246,572l.); and the net receipts to 304,697l. (against 331,802l.). Adding annuities receivable 148,186l., balance brought forward 10,841l., and sundry credits 1,285l., the total net revenue was £65,000l., which is appropriated as follows:—Interest on Government bonds, 229,162l.; interest on 4 per cent. debenture stock, 77,702l.; interest on preference shares, 15,000l.; sundries, 2,220l.; interim dividend of 5s. per share on ordinary shares, 62,500l.; balance, 78,425l. Out of this the board recommend the payment of a dividend of 5s. 6d. per share on the ordinary shares, making, with the interim dividend, 5½ per cent. for the year on the ordinary share capital of the company, carrying forward a balance of 9,675l.

The number of passengers carried during the year was 2,572,475 (against 2,446,852 in the previous year); the gross weight carried, 1,006,245 tons (against 1,052,963 tons); the train miles run, 1,250,409 (against 1,216,697); the receipts per train mile, 9s. 0½d. (against 9s. 6d.); the expenses per train mile, 4s. 2½d. (against 4s. 0½d.); net profit per train mile, 4s. 10½d. (against 5s. 5½d.); receipts per passenger, 1s. 2½d. (against 1s. 2½d.); the receipt per ton of goods, 6s. 11½d. (against 7s. 0d.);

length of line worked, 403 miles (against 338 miles); ratio of working expenses to receipts, 43·26 per cent. (against 42·63 per cent.).

"The board regret that the results of the past year show a falling off as compared with those of the previous year. As stated in the last annual report, the board decided to continue the extension from Bragado to Lincoln as far as Lavalle (General Pinto), a distance of 22 miles. This extension is now in course of construction, and will, it is expected, be open for service about the 15th inst. The construction of the new lines to replace those at present running through the streets of the city of Buenos Ayres will shortly be commenced, and every effort will be made to complete these before the old lines are taken up. The board are taking active steps to obtain compensation for the compulsory removal of these lines. Mr. Brian, the legal representative of the company in Buenos Ayres, while on a visit to Europe made a lengthened stay in London, thus enabling the board to exhaustively discuss with him many questions of importance. He has now returned to Buenos Ayres, and the board feel sure that his visit will prove of great assistance to him and Mr. Roberts in conducting the business of the railway. Referring to the paragraph in the last report that terms had been offered to the holders of the Western of Buenos Ayres 5 per cent. sterling mortgage debentures of 1855-6, and 6 per cent. debentures of 1882 to convert their bonds into the company's 4 per cent. debenture stock, the board have to report that all the bonds of the 5 per cent. loan of 1855-6, the holders of which did not accept the board's offer, have now been paid off. This operation and the reduction in interest payable to those holders who accepted the conversion will effect an annual saving in the company's fixed charges of about 23,000l."

The Central Uruguay Railway Company of Montevideo, Limited.

The annual general meeting of the shareholders was held on Thursday, October 4th, at the City Terminus Hotel, Cannon-street;

Mr. GEORGE W. DRABBLE presiding.

The SECRETARY (Mr. H. C. Allen) read the notice convening the meeting and the minutes of the last meeting, which were confirmed.

The CHAIRMAN said—Gentlemen, the report you will take as read, I have no doubt. In moving its adoption I think I may remark that it is the most exhaustive report we have ever yet issued, and what is perhaps more important, according to your way of thinking, much more encouraging than any report that we have been able to issue during late years. It may be divided into six sections; first, the opening paragraphs, in which the board give you the details of the working during the past year and the disposable balance that we have now. Then follows the tabulated statement that we always present. Then you will find the full report given by our general manager, Mr. Henderson. That is followed by the report of Mr. Horacio Garcia Lagos, the chairman of our local committee; and then you will see in the appendix copious extracts from a report that we have received from our secretary, Mr. Allen, who only returned the week before last from visiting our railway and inspecting the whole of the system there. Then the board wind up with their comments upon these various reports, so that you have placed before you a very full and a very clear account of the position of the company. But in reality, according to my way of thinking, the whole can be condensed in two of the paragraphs of the report; that is, the first, in which we deal with the traffic receipts and show the disposable balance to be dealt with to-day; and at the end of the report, paragraph 14, which gives to us the pleasing announcement that we propose to pay a balance dividend of 3 per cent., making, with the interim dividend distributed before, a total dividend of 4½ per cent. for the year. (Cheers.) Now those who have followed the history of this company will have seen that the anticipations and expectations which have been given to you, as well by myself as substantiated by the reports of former occasions, are now fully verified. We have passed through most difficult times. We have always told you to have patience; we have always told you that by care and economy we should surmount the difficulties which surrounded us; and we think the report fully verifies everything which has been said on these previous occasions. I will call your attention to the detailed statement, showing the sources from which we have derived our traffic, and you will find that in every article we have a substantial increase, and chiefly in those important items wool, hair, general goods and hides, and in the one article grain a most wonderful increase. But I think it is only proper to read to you, as bearing upon that increase, the remark which is made by our chairman of the local committee, which will lead you to conclude that we must not rely entirely on any increase of a similar character during the present year. The paragraph to which I call your attention is as follows:—"The wheat crop for the season was extraordinarily abundant, and although new areas of land are now being brought under cultivation, we are not justified in anticipating a corresponding proportionate increase in the gross yield, although I see no reason to fear any diminution of last year's figures." I have always told you I considered it the duty of a chairman to place before the shareholders every point bearing not only on the past history, but on the future prospects of the company. I mention that that you may not be led astray by thinking that the board anticipate anything like an increase during the present year

corresponding to that in the present statement. But there is abundant evidence of increasing prosperity, and if you will look at the comments made by the board upon the reports submitted to them you will find that we can safely leave you to suppose that we have every confidence in our future prospects. ("Hear, hear.") We say:—"From the foregoing report of the general manager, it will be seen that the satisfactory improvement both in the traffic of the railway and in the general condition of the country has been maintained, and the hopes expressed in the interim report fully realised." Then, which is a very important feature as regards the management of the railway, you will see in the following paragraph we say that—"Notwithstanding the increased volume of traffic handled during the year, works expenses have been practically the same, thus testifying to the ability of the general manager and his departmental officers, and showing that whilst expenses had been practically reduced to a minimum, it was possible to handle an increased traffic without any corresponding increase in the cost of working." And if you will turn to the report handed in by our secretary you will see that he has come to the conclusion that there has been no running down in our system; there has been no scamping in any possible way. He has found everything in first-class condition; and I am sure it is a proof of the very great ability and energy of our staff abroad to have shown these results without any increase in the working expenses. ("Hear, hear.") And then, again, it is a very important statement we make to you, that at last we are able to work the traffic on the Northern and Eastern extensions without any loss or any increase in our expenses—that is to say, beyond the per-centages that we are able to charge to them, in accordance with the contracts entered into with them. For you must not forget that being established, these extensions bring to the parent line a very considerable amount of new traffic, and that the amount of traffic will, we hope, go on increasing to their own benefit, and still more to the benefit of the parent line. Then, gentlemen, the next important feature in our report is the fact that all our claims upon the Government for the year ending June 30th, 1894, have been fully satisfied; that they have been paid most punctually, and that they have been paid at maturity; and it reflects great credit on the Government and on the country that that Government is able to pay in this satisfactory manner. (Cheers.) And also you will notice in the report of our chairman there, that the relations with the Government—our relations with the Government—and with the public continue to be of a most pleasing character; and they recognise, I am sure, in that country the immense benefits that accrue to the country from this railway; and the more we have extended the more benefit it has been for developing the resources of that country. Now, gentlemen, I don't think, as we have other meetings, that I need detain you further than to recommend those who have not read this report fully to do so, for they will find abundance of interesting matter that will well repay them for the time they may devote to that purpose. I will merely allude to the fact which I have already mentioned—that we are able to recommend to-day a dividend of 3 per cent., making, with the interim dividend paid six months ago, a total distribution of 4½ per cent. You will find mention made also of the organisation of a local committee. The extension of our system and the immense amount of work that is entailed thereby, rendered it necessary to divide to some extent, as far as could be done, the work that our chairman of the local committee had in hand; and it gave us a greater insight into the working of the railway by doing what was always provided for in our articles of association. We have associated with Dr. Lagos—a gentleman well known in Montevideo, and of very considerable ability—a gentleman who in his present position and as a civil engineer has great tact and skill, and who is able to render, not only to Dr. Lagos but to our general manager and the engineer, very efficient and useful advice. Mr. Galwey, the gentleman mentioned, is a very willing and valuable assistant, and I am sure, in recognising his services, when we come to the vote of thanks to the staff, you will join with me most cordially in that work. Now, gentlemen, we also give this vote of thanks to the staff, and it is well merited; but that will come before you as a special resolution. I will, before concluding, ask the secretary to read the telegram received from our committee this morning from Montevideo. It shows the position and prospects of the undertaking up to this day.

The SECRETARY—Copy of telegram received from Montevideo, dated October 3rd, 1894:—

"Traffic for week ended September 29th, 5,540L, increase 411L, or showing a total increase from July 1st to date of 3,947L, as compared with last year. The bond interest for the last quarter has been paid in full. Mr. William Galwey, on behalf of the local committee, and the general manager have made an inspection of the line, the state of which is very satisfactory. The heavy rains have been very favourable to the crops, and both crops and live stock are in good condition. The cattle on the Estancias are healthy and doing well, and it is estimated that the wool clip will be more than last year. There is every sign of the present increase being sustained in the grain traffic, and general prospects look considerably better than when forwarding the annual report." (Cheers.)

The CHAIRMAN—If any one wishes me to answer any question I shall be perfectly willing to answer it.

Mr. HEWITT DAVIS—Would you mind giving us an intimation about the working of the North Eastern?

The CHAIRMAN—You mean whether the North Eastern has been profitable or not?

Mr. H. DAVIS—Yes, there is nothing said about it in the report.

The CHAIRMAN—I do not think up to the present time the North Eastern has been profitable. I am sure it has not been profitable. I said at the last board meeting that the contract was a very onerous arrangement for us. But I can say one thing, that if we have not recouped to ourselves the amount we pay for rental, we are on the high road to doing so and I can further say, that if the present improvement continues, we shall find the leasing of the North Eastern is not a very disastrous affair. I have always said that I always thought the rental paid for the North Eastern was excessive, and, although I maintain still that opinion, let us hope that with an increase of traffic we shall be able to more than recoup the amount we paid for it.

Dr. TREWHELLA—Can you tell us how much we are to the bad on that contract?

The CHAIRMAN—Last year it was about 18,000L. Still it has all gone into the accounts, Dr. Trewiella. I have always maintained the opinion that those who had the advantage in that arrangement were the shareholders of the North Eastern. ("Hear, hear.")

The report and accounts were then adopted, the dividend was declared, and the retiring director and auditors were re-elected.

Central Uruguay Northern Extension Railway.

The annual general meeting of the shareholders was held on Thursday, the 4th October, at the City Terminus Hotel, Canaan-street.

Mr. G. W. DRABBLE presiding.

The SECRETARY (Mr. T. H. Ridsdale) read the notice convening the meeting and the minutes of the last meeting, which were confirmed.

The CHAIRMAN—Gentlemen, the report, I suppose, you will take as read. In moving its adoption I can express the pleasure that I feel in finding that there has been a very substantial increase in our gross receipts, for I have always considered, and to some extent I consider to-day, that the arrangements that were made by the parent company with these extension companies were very much in favour of the extension companies; but with this increase of traffic my hopes are rising, and I may say I feel every certainty that as time passes on we shall see that the extension companies themselves are in a satisfactory position, and as I have told you before, as the parent company is now relieved from loss in the working of these extension companies, it is a great relief, to my mind, to think that, although as a shareholder of the Central I have suffered, those who are shareholders of the extension companies have benefited, and simply from this reason. Last year they enjoyed a very fair dividend, and this year we are able to declare to you a dividend amounting to 3½ per cent. on the whole system. I do not myself quite enjoy the same sanguine feeling that is manifested, or has been manifested, in the reports of our manager, and in the reports sent from the other side, as to this Northern Extension Company, because, knowing as I do the country it traverses, the length of line that we have to run, the difficulty there is with regard to some of the products we carry in obtaining a remunerative freight to enable the producer to enjoy any profit from his production—those things weigh upon my mind and lead me to conclude that it will take some considerable time before at least this Northern Extension Company will be free from Government guarantee. Certainly we shall take every care and exercise every diligence in working the line, and I am sure our manager there will do all he can to foment traffic, and although I do not take as sanguine a view as is done by others, I shall be only too glad to find that I myself am disappointed, and have made a mistake in the opinions I now express. Still, gentlemen, as long as we enjoy the Government guarantee, and I hope and have every reason to suppose that that guarantee will not be allowed to lapse, you as shareholders will receive a very fair dividend upon the capital you have invested. And, after all, that is the main thing. With peace and progress those countries are bound to expand and develop new and important resources. All that will redound for the benefit of the railway, and I can only express the opinion that in the course of time, as the country develops, this line may become a self-supporting line, and be, as we all wish it to be, totally independent of Government guarantee, and as such able to give a good return from the actual *bona fide* traffic we receive, which will be a great relief to all our minds. You will have seen that there has been a very substantial increase in our gross receipts. Last year they amounted to 37,680L, against the previous year 26,658L. My friend, Mr. Parish, reminds me that we may have suffered to some extent, and we should have suffered, I have no doubt, considerably, from the unsettled state of things in Brazil. It was known when we opened this extension that we relied upon a very considerable amount of traffic from the province of Rio Grande, and although I do not share the view entertained by our friend Mr. Chamberlain, who as having been manager there so many years ought to know much better than I do, still there will come a day when the province of Rio Grande will settle down, and then we shall receive not only the collateral traffic which comes from the line itself, but also a considerable amount of traffic which will be brought to us from that province. I do not wish to say anything that is unnecessarily depressing, and as I have said before I repeat now, that as long as we can

and I feel convinced we may rely, on the Government guarantee your dividend will be safe, and worked as your line is now, without loss to the parent line, I think we may all feel relieved to a very great extent. Gentlemen, with those remarks I beg to move:—

"That the directors' report and auditors' statement of accounts for the year ended June 30th, 1894, now submitted, be received and adopted."

Mr. J. FAIR—I have great pleasure in seconding that.

The resolution was carried unanimously without discussion.

The CHAIRMAN—The second resolution is:—

"That a balance dividend of 3s. 6d. per share, making, with the interim dividend paid in April last, 7s. per share for the whole year, equal to 3½ per cent., be and the same is hereby declared upon the share capital of the company."

Mr. F. PARSIF seconded the resolution, which was unanimously agreed to.

The retiring director and auditors were re-elected.

Central Uruguay Eastern Extension Railway, Limited.

The annual general meeting of the shareholders was held on Thursday, October 4th, at the City Terminus Hotel, Cannon-street;

Mr. GEORGE W. DRABBLE presiding.

The SECRETARY (Mr. T. H. Ridsdale) read the notice convening the meeting and the minutes of the last meeting, which were confirmed. The report was taken as read.

The CHAIRMAN—Gentlemen, it is a pleasure, after the remarks that I felt it my duty to make to you in moving the adoption of the report of the Northern Extension, to turn to the report of the Eastern Extension, and I think perhaps the most pleasing feature in the whole of this report is to be found in the statement which is made by our general manager, that the time has now come, or is now coming, when this company will be altogether independent of Government guarantee. That is corroborated by the very important increases which have taken place in our traffic, and by the knowledge that we have that those increases are being continued. You will find that our gross traffic in the present year was 78,656l., against 57,295l. last year, and you will find that we have an amount to deal with to-day of 17,659l., whilst we have only received from the Government guarantee an amount of 14,073l., proving therefore the statement which has been made by our general manager to the following effect:—"In my report last year I repeated the opinion I had expressed on a former occasion, that the line would soon become self-supporting, and this result, I am glad to say, has been attained during the last two quarters of the year, the revenue for which period reached such figures as to render us independent of the Government guarantee." Then, of course, with that comes the knowledge that the Central Uruguay, in its working contract, has been able to do so at some little profit upon the working, and although the parent line does not obtain as much advantage from the traffic that comes on to its own line as it does from the traffic that comes on to it from the Northern Extension line, on account of the much smaller mileage that we carry from the Eastern Extension; still, one thing with another, the arrangement that has been made in the Eastern Extension is, I am bound to say, a mutually advantageous one. Both companies have benefited, or are now benefiting, and as long as the present state of things continues, and even should we have to apply to the Government for its guarantee, there is no reason for the shareholders of the Eastern Extension feeling any doubt as to the value of the property which they hold. The Eastern Extension passes through a much more developed district than the Northern Extension, and although it is not at its end secured by the prospect the same as that enjoyed by the Northern Extension with regard to the traffic from Brazil, still, there is enough from its own district, in my opinion, to make it as good a line as the Central Uruguay was before the present crisis. With these facts and figures before you I think you can remain quite satisfied that the shares you hold in the Eastern Extension are an extremely good and sound property. Gentlemen, having made such full remarks in connection with the other companies, I will not trouble you any more, but move:—

"That the directors' report and auditors' statement of accounts for the year ended June 30th, 1894, now submitted, be received and adopted."

Mr. J. FAIR—I beg to second that resolution.

The proposition was carried unanimously without discussion.

The CHAIRMAN—The next resolution is:—

"That a balance dividend of 4s. 6d. per share, making, with the interim dividend paid in April last, 8s. 6d. per share for the whole year, equal to 4½ per cent., be and the same is hereby declared upon the share capital of the company."

Mr. J. FAIR—I have great pleasure in seconding it.

Dr. TREWHELLA—I was going to make just one remark in association with the dividend of 4s. 6d. per share. I observe that in the Central Uruguay we receive our dividend free of income-tax. Now, I should like to ask whether or not the same piece of convenience cannot be exhibited towards us in regard to the Eastern Extension; and whether

the dividend that you are about to declare cannot be paid free of income-tax? ("Hear, hear.")

The CHAIRMAN—Our secretary says we are compelled to deduct the income-tax on the dividend warrants, this being a leased line.

A SHAREHOLDER—You will excuse me if I venture to support what Dr. Trehella is endeavouring to ventilate. I think it would make matters easier all round.

The CHAIRMAN—You see, the position is different here. This is a leased line.

Dr. TREWHELLA—But the dividends are declared by the company, and not by the company leasing the line.

The CHAIRMAN—I will ask my colleague, Mr. Fitzwygram, who is learned in the law, to give his opinion. But we have our legal adviser here.

A SHAREHOLDER—Perhaps the board will look into it, and give us the dividend free of income-tax next time.

Dr. TREWHELLA—Well, why wait?

The CHAIRMAN—I think, Dr. Trehella, that with 4½ per cent. you may be perfectly happy. But we will look into the matter.

Dr. TREWHELLA—But I should like to be informed whether we can claim it or not.

The CHAIRMAN—I promise you that we will look into the matter. Our legal adviser, Mr. Dodson, is not perfectly certain on the subject.

Dr. TREWHELLA—It does not do to show too great profits; and the profits would not be so great if the income-tax were deducted before the dividend was declared. (Laughter.)

The CHAIRMAN—You will get the warrants as soon as possible. They are all signed, and you will get your dividends this evening. However, we will look into the matter.

The resolution was then agreed to.

Dr. TREWHELLA—Perhaps you will allow me to say another word; but I am afraid I am a moment or two late. But better late than never. I failed to observe in looking through the accounts of this railway anything like remuneration to our directors. I don't quite understand that. Are they really serving us for nothing? Because if so, seeing that our position is ameliorated in such a way as it is, and as I hope it will be, has not the moment come when we should invite them to consider their own position, and to receive certain remuneration, the amount of which I think we should leave quite to them. I don't think they would show themselves over-grasping in the matter. If it is a fact that they receive no remuneration at the present time I think that in itself is evidence that we may leave the question very much in their hands as to what they will take. If I remember rightly, there is a possibility of our directors getting as much as 1,500l. a year. No one would be more delighted than ourselves to see them pocket that amount; but what has led me to detain you for a moment is really that I want a little explanation as to why it is we see nothing put down for the benefit of the board who are serving us so zealously and so well in this company.

The CHAIRMAN—In reply to the remarks made by Dr. Trehella, I can say the board of the Central Uruguay Northern Extension, and the same board of the Eastern Extension, do receive nothing for their services; but it is in consequence of the arrangement that was made when those two companies were started—that the Central Uruguay should defray all expenses; not only the expenses of the London offices, but the expenses of directors' fees and everything else. Therefore it is that the board has felt the delicacy—on account of the depression which was existing and the low dividends which were being enjoyed by the shareholders of the parent line—of mooted this question. I have been more than once asked the position in which the question stood, but I felt a delicacy until we see quite clearly what the position will be in making any further remark upon the point. It is a fact that we have to undertake much more onerous duties than before, seeing that we have widened the existing system; but the board does that most willingly without any remuneration.

Dr. TREWHELLA—I am glad that I had the inspiration for asking the question, for it has enabled us to appreciate more than before the services of our board. They have been very moderate in this matter. We have had dark and gloomy times, but I do hope that when we see brighter prospects before us, and when the board have the pleasure—as I have no doubt they will have—of giving us bigger dividends, they will not hesitate then to appropriate to themselves a just and fair remuneration.

The CHAIRMAN—It can only come out of the profits of the parent line, by our arrangement.

Dr. TREWHELLA—It will be in that way, I gather; but I hope the prospects of the parent line will be brighter.

The CHAIRMAN—Following your indication, our legal adviser tells us that on another occasion, when we find things going on improving, notice can be appended to the resolutions that a special vote may be taken from the shareholders of this and the Northern Extension, for giving some remuneration to the directors for their services in connection with these two companies.

Dr. TREWHELLA—Very proper, but could not the shareholders of the Central Uruguay augment the remuneration of the board, apart from the office expenses?

The CHAIRMAN—We hope the position of the Central Uruguay will be so improved that we can moot the question.

A resolution was then passed re-electing the auditors, and the proceedings terminated with a vote of thanks to the chairman and directors.

AMERICAN AND CANADIAN.

The accounts of the Savannah Florida and Western Railway Company—guarantors of the Alabama Midland Railroad Company—for the year ending June 30th, show that the earnings amounted to \$3,798,771, and the expenses to \$2,533,677, leaving a net revenue of \$1,265,094. The income from other sources was \$33,282, making the total surplus \$1,298,376. From this have been paid—Coupons, \$679,627; taxes, \$115,274; other payments, \$59,588; an aggregate of \$854,489; leaving a net sum of \$443,893. To these figures falls to be added \$291,070, the balance from surplus account in June, 1893, less an item charged direct to that account, giving a balance to surplus account on June 30th last of \$734,963.

The statement of earnings for the year ended June 30th of St. Louis South Western Railroad shows—Gross earnings of \$4,615,144—decrease, \$500,936; net earnings, \$741,366—decrease, \$92,881; deficit after charges, \$197,769—increase, \$151,385.

The Central of New Jersey Railroad has declared a quarterly dividend of 1 1/4 per cent.

A New York correspondent telegraphs:—"The Missouri Kansas and Texas Railroad has filed a certificate at Topeka to increase the capital stock. The company has been authorised by the executive committee to issue non-cumulative 4 per cent. stock to the extent of \$13,000,000. The common stock will be only slightly increased in order to complete the issue to \$47,000,000. The returns from the new stock go in to the company's treasury." This statement is, however, officially denied.

The eastbound all-rail freight tonnage from Chicago last week amounted to 54,000 tons, as against 52,000 during the corresponding week of last year.

Returns show that five-eighths of the entire Philadelphia and Reading stock are held in the State of Pennsylvania, one-quarter in New York, and the balance in Europe. The company's transfer books close on October 13th. The officials of the Lehigh Valley Railroad state that the company will press its claim against the Philadelphia and Reading before the reorganisation of that system is completed. Mr. Earle, of the Olcott-Earle committee of bondholders, declares, in the course of an interview, that he does not believe that the rumour recently circulated to the effect that Mr. Pierpont Morgan is adverse to the Olcott plan has any foundation in fact, and that even if true it makes no difference.

In conformity with a requisition, signed by twenty-six firms and individuals holding shares of the Central Pacific Railroad, Mr. C. E. Bretherton, the "agent and director" of the company in London, has, "in view of the unsettled relations of that company with the Government of the United States and with the Southern Pacific Company," convened "a public and general meeting of shareholders in London for the purpose of electing a committee, and of taking such other steps as may be deemed advisable to secure a fitting representation of the European stockholders." The meeting will be held on Monday, the 15th inst., at Winchester House, E.C.

Judges Harlan, Wood, and Bunn, constituting a majority of the Federal Court of Appeals, on Monday declared that the portion of the injunction granted some time ago by Judge Jenkins on the application of the Northern Pacific Railroad Company, restraining that company's employes from going out on strike, was a violation of the latter's rights, and that the employes could not legally be restrained from quitting work. They, therefore, reversed that portion of Judge Jenkins's decision. On the other hand, the portion of the injunction restraining the men from combining and conspiring to quit work with the intent of crippling the property and of preventing its being worked was sustained. On the whole the decision of the Court of Appeals is considered as a clear recognition of the right to strike.

Mr. Archer Baker, the European traffic agent of the Canadian Pacific Railway, announces that the company's Manchester traffic agency has been transferred from 105, Market-street, to 11, Princess-street, Manchester. The agents at that address are Messrs. Morison, Pollexfen, and Blair.

Rumours are current that a committee is about being formed charged with the investigation of the condition of the Lehigh Valley Railroad in the interest of foreign holders of its securities.

The Pennsylvania Railroad Company on Monday defaulted on the interest coupon of the Grand Rapids and Indiana Railroad, that portion of its 7 per cent. first mortgage bonds—amounting to \$1,228,000—on which it has not undertaken any guarantee. The property earned \$121,000, against interest due amounting to \$165,000.

The Union Pacific receivers have funds sufficient to pay part of the interest on the first mortgage bonds, but no action will be taken until the deficiency has been made up, and the question of interest on the Oregon Short Line guaranteed bonds and the guarantee claim of the Navigation Company on the short line have been brought nearer to settlement.

August Working Statements.

Chicago Burlington and Quincy, gross, \$2,934,144—decrease, \$142,252; surplus over month's proportion of fixed charges, \$531,928—increase, \$445,468. Chicago Milwaukee and St. Paul, gross, \$2,493,078—increase, \$85,235; net, \$639,862—increase, \$185,060. Southern Pacific Railroad, gross, \$4,134,000—increase, \$116,000; net, \$1,601,000—increase, \$117,000. Louisville and Nashville, gross, \$1,693,000—increase, \$169,000; net, \$642,000—increase, \$111,000. Canadian Pacific, gross, \$1,656,000—decrease, \$217,000; net, \$575,000—decrease, \$58,000; Wabash, gross, \$1,228,000—decrease, \$15,000; net, \$427,000—increase, \$123,000. Mexican Central, gross, \$652,000—increase, \$12,000; net, \$179,000—decrease, \$23,000.

The Philadelphia and Reading Railroad Company for the month of August show—Gross earnings, \$1,783,655—decrease, \$112,600; working expenses, \$1,009,057—decrease, \$65,699; working profit, \$774,607—decrease, \$50,548; total charges, \$878,395—increase, \$59,408; deficit, \$79,895 (against a surplus of \$30,061). For the eight months to August the accounts show—Gross earnings, \$14,624,743—decrease of \$2,182,263; working expenses, \$8,406,729—decrease of \$1,966,616; working profit, \$6,218,014—decrease of \$215,587; total charges, \$7,991,471—decrease of \$39,750; deficit, \$1,296,545—increase of \$242,964.

The statement of the Pennsylvania Railroad east of Pittsburgh and Erie for August shows an increase in the gross earnings of \$267,078 and a decrease in expenditure of \$237,236 as compared with the corresponding month in 1893. During the past eight months the gross earnings have decreased by \$8,162,884, and the expenditure by \$6,580,760. For the month of August the Pennsylvania Company west of Pittsburgh and Erie shows an increase in gross earnings of \$152,391, and a decrease in expenditure of \$117,041; for eight months to date there is a decrease in gross earnings of \$5,093,031, and a decrease in expenditure of \$3,615,511.

The Minneapolis and St. Louis Report.

The receivers' report for the year ending June 30th shows—

| | | |
|--|-------------|-------------|
| | 1893-4. | 1894-5. |
| Total gross earnings | \$1,974,499 | \$1,708,870 |
| Operating expenses and taxes | 1,267,685 | 1,032,439 |
| Net earnings | \$706,814 | \$656,411 |
| Other income | 138,361 | 157,202 |
| Total net income | \$845,175 | \$813,613 |
| Rentals | 62,554 | 63,657 |
| Interest paid during year | 1,185,629 | \$96,070 |
| Total disbursements | \$1,248,183 | \$960,727 |
| Balance over interest & rents paid | \$403,008 | \$146,114 |

Additional expenditure for construction, equipment, &c., was as follows:—In 1890-1, \$269,294; in 1891-2, \$255,278; in 1892-3, \$126,825; in 1893-4, \$20,778.

TRAFFIC RETURNS—BRITISH AND IRISH RAILWAYS.

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

a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 116 1/2 miles Joint Lines. c Exclusive of 116 1/2 miles of Joint Lines. d Includes 163 miles Foreign Lines worked and 232 miles Joint Lines (G.N. proportion). e Includes 177 miles Foreign Lines worked and 231 miles Joint Lines (G.N. proportion). f Railway 193 miles; Canal 119 miles. g Includes steamboat receipts and tolls. h Penarth Dock and Railway included. i Includes 104 miles of Joint Lines worked by this Company. o The 1894 aggregate is for 1 day less than that of 1893. * Week ending Sept. 22.

United States Railways.

Tramway and Omnibus Companies.

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

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 | 164,869 |
| Algeciras (Gibraltar).....f | 110 | 110 | Sept. 22 | 18,008 | 18,152 | 202,809 | 205,673 |
| Argentine Great Western.....b | 319 | 319 | Sept. 28 | 65,400 | 54,212 | — | — |
| Antofagasta (Chili) and Bolivia.....b | — | — | Aug. | 480,000 | 442,000 | — | — |
| Bahia and San Francisco.....a | 76½ | 76½ | 2 weeks Sept. 8 | 3,287 | 2,682 | 15,318 | 12,620 |
| Timbo Branch.....a | 55 | 55 | 2 weeks Sept. 8 | 465 | 289 | 2,078 | 1,554 |
| Barbados.....b | — | — | Aug. | 2,615 | 2,467 | — | — |
| Bengal and North Western.....c | 756 | 756 | Sept. 1 | 78,740 | 64,635 | 18,11,115 | 6,47,771 |
| Bengal Central.....c | 125 | 125 | Sept. 1 | 13,730 | 15,530 | 1,35,170 | 1,37,942 |
| Bengal-Nagpur.....c | 862 | 862 | Sept. 29 | 72,000 | 80,238 | 18,74,903 | 218,744 |
| Bilbao River and Cantabrian.....a | 14 | 14 | Sept. | 7,991 | 7,704 | 79,340 | 76,867 |
| Bombay Baroda and Central India.....a | 461 | 461 | Sept. 29 | 18,425 | 18,989 | 223,963 | 218,744 |
| Rajputana-Malwa Lines.....a | 1,719 | 1,660 | Sept. 29 | 35,200 | 31,605 | 416,463 | 367,320 |
| Brazil Great Southern.....d | 110 | 110 | July. | 7,822 | 5,422 | 60,044 | 48,777 |
| Brazilian Imperial Central Bahia.....d | 197 | 197 | July. | 73,213 | 85,014 | 563,490 | 529,886 |
| Buenos Ayres and Ensenada Port.....a | 64 | 64 | Sept. 30j | 2,466 | 1,551 | 88,398 | 80,884 |
| Buenos Ayres Ensenada and S.C.....a | 53 | 49 | Sept. 30j | 167 | 187 | 8,339 | 9,195 |
| Buenos Ayres and Pacific.....b | 426 | 426 | Sept. 29j | 80,450 | 45,157 | 983,550 | 778,798 |
| Buenos Ayres and Rosario.....a | 911 | 903 | Sept. 29 | 10,350 | 5,414 | 472,825 | 437,684 |
| Buenos Ayres Great Southern.....a | 1,398 | 1,398 | Sept. 30j | 17,862 | 17,381 | 199,965 | 181,786 |
| Buenos Ayres Western.....a | 403 | 403 | Sept. 30 | 8,530 | 7,620 | 103,076 | 114,779 |
| Canadian Pacific.....b | 6,327 | 6,015 | Sept. 21 | 410,000 | 429,000 | 12,443,000 | 14,477,000 |
| Central Argentine.....a | 768 | 746 | Sept. 29j | 12,175 | 8,983 | 531,241 | 467,870 |
| Central Uruguay.....a | 271 | 271 | Sept. 29 | 5,540 | 5,129 | 61,209 | 57,262 |
| Eastern Extension.....a | 128 | 128 | Sept. 29 | 898 | 761 | 9,599 | 8,364 |
| Northern Extension.....a | 182 | 182 | Sept. 29 | 583 | 1,021 | 7,735 | 8,200 |
| Cordoba Central.....b | 128½ | 128½ | Sept. 23 | 23,500 | 13,590 | 850,220 | 670,269 |
| Central Northern Section.....b | 549½ | 549½ | Sept. 23 | 52,000 | 31,200 | 2,016,710 | 1,820,507 |
| Cordoba and Rosario.....b | 180 | 180 | Sept. 23 | 47,000 | 37,250 | 414,414 | 245,940 |
| Costa Rica.....b | 137 | 137 | Sept. 22 | 32,627 | 44,850 | 394,474 | 404,301 |
| Delhi Umballa and Kalka.....c | 162 | 162 | Sept. 29 | 26,200 | 21,200 | 2,71,800 | 2,68,600 |
| Demerara.....b | 20 | 20 | 2 weeks Sept. 8 | 5,938 | 6,827 | — | — |
| Donna Theozza Christina.....e | 73 | 73 | April, May, & June | 14,731 | 21,092 | 111,841 | 82,590 |
| East Argentine.....a | 99 | 99 | Aug. 19 | 475 | 432 | — | — |
| East Indian.....c | 1,842½ | 1,794 | Sept. 29 | 9,76,000 | 8,86,000 | 1,11,77,000 | 1,05,80,000 |
| Entre Rios.....a | 379 | 379 | Sept. 22 | 1,211 | 756 | 14,802 | 10,448 |
| Grand Trunk of Canada.....a | 3,512 | 3,515½ | Sept. 29 | 82,289 | *91,600 | 978,303 | 1,091,105 |
| Chicago and Grand Trunk.....a | 335 | 335 | Sept. 29 | 11,245 | *32,219 | 121,906 | 265,638 |
| Detroit Grand Haven and Milwaukee.....a | 189 | 189 | Sept. 29 | 4,858 | *5,160 | 58,323 | 62,786 |
| Great Indian Peninsula.....a | 1,490 | 1,490 | Sept. 29 | 37,868 | 47,661 | 467,403 | 529,235 |
| Great Western of Brazil.....d | 87 | 87 | Aug. 25 | 18,619 | 15,301 | 758,529 | 607,537 |
| H.H. The Nizam's Guar. State Rys.....c | 354 | 354 | July 1 to Sept. 8 | 5,67,939 | 4,50,424 | — | — |
| Indian Midland.....b | 734½ | 734½ | Sept. 29 | 1,05,750 | 117,029 | 10,79,016 | 8,89,316 |
| Interoceanic of Mexico.....l | 531 | 531 | Sept. 29 | 40,700 | 38,920 | 528,300 | 469,680 |
| La Guaira and Caracas.....a | 23 | 23 | 3 weeks Sept. 9 | 5,810 | 7,078 | 84,221 | 108,272 |
| Lima.....a | 17½ | 17½ | 2 weeks Aug. 19 | 2,225 | 1,901 | 31,399 | 31,406 |
| Lombardo-Venetian.....g | 2,178 | 2,178 | Sept. 30 | 995,000 | 990,066 | — | — |
| Madras.....a | 840 | 840 | Aug. 18 | 17,290 | 18,636 | 127,237 | 130,525 |
| Manila.....b | 122 | 122 | Sept. 29 | 8,470 | 7,740 | 445,295 | 449,804 |
| Mexican.....a | 321 | 321 | Sept. 29 | 11,000 | 10,500 | 142,800 | 140,400 |
| Mexican Southern.....b | 227 | 227 | Sept. 28 | 10,160 | 9,451 | 255,898 | 169,467 |
| Midland Uruguay.....a | 196 | 196 | August. | 2,340 | 2,387 | 4,894 | 4,572 |
| 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. 16 to 30 | 22,100 | 33,148 | — | — |
| North West Argentine.....b | 94 | 94 | Sept. 30 | 20,768 | 14,779 | 913,883 | 760,145 |
| North Western of Uruguay.....b | 111 | 111 | Aug. | 14,800 | 14,133 | 123,577 | 98,273 |
| Ottoman.....a | 320½ | 320½ | Sept. 22 | 9,781 | 6,707 | 67,238 | 71,969 |
| Peruvian Corporation.....b | 772½ | 772½ | Sept. | 233,775 | 215,175 | — | — |
| Puerto Cabello and Valencia.....a | 34 | 34 | Aug. 19 | 838 | 1,333 | 42,135 | 58,636 |
| Recife and Sao Francisco.....a | 77½ | 77½ | Aug. 4 | 2,369 | 2,148 | 11,279 | 11,285 |
| Rohilkund and Kumaon.....c | 55 | 55 | Sept. 1 | 6,438 | 6,929 | 60,214 | 63,383 |
| Lucknow Sitapur Barilly.....c | 200 | 199 | Sept. 1 | 20,258 | 11,423 | 1,02,204 | 92,375 |
| Royal Swedish.....a | 44 | 44 | July. | 4,544 | 4,835 | — | — |
| San Paulo.....e | 86½ | 86½ | 2 weeks Aug. 10 | 659,687 | 418,540 | — | — |
| 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 30. | 65,034 | 76,634 | 316,287 | 470,074 |
| Southern Mahratta.....c | 1,045 | 1,043 | Sept. 8 | 88,115 | 95,767 | 10,10,224 | 9,59,657 |
| Mysore State Railways.....c | 296 | 296 | Sept. 8 | 25,915 | 30,910 | 2,74,886 | 2,60,452 |
| Other Lines.....c | 215 | 176 | Sept. 8 | 10,411 | 7,349 | 1,17,483 | 75,286 |
| South Indian.....c | 1,042 | 1,043 | Aug. 18 | 1,48,090 | 1,44,122 | 10,97,819 | 10,64,508 |
| Swedish Central.....a | 60½ | 60½ | 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. 30 | 2,504 | 2,494 | — | — |
| Western of Havana.....a | 110 | 100 | Sept. 29 | 2,285 | 2,110 | 30,155 | 28,268 |
| West of India Portuguese.....e | 51 | 51 | Sept. 8 | 5,907 | 4,271 | 56,592 | 51,214 |
| 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 (= 25c). * The traffic receipts for 1893 include traffic in connection with the World's Fair at Chicago. † Adjusted to July 14. ‡ Adjusted to July 1. § Special traffic.

OFFICIAL STOCK AND SHARE LIST.

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

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

NOTES AND EXPLANATIONS.—a "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 Guay. by Met. and Met. Dist. j Guay. by G.N., Mid., N.E., and N.E. & Div. from and conv. after Feb. 1, 1893, into N.E. ord. and ord. pref. stocks. k Guaranteed by Glasgow and S.W. and N. British. m 41 p.c. till 1893. n Maximum p.c.

2 Indian Railways.

Table listing Indian Railways stocks and shares, including Assam Bengal, Bengal & North Western, and Eastern Bengal 'A' ann.

Foreign Railway Stocks and Shares.

Table listing foreign railway stocks and shares, including Alagoas 20l. shares, Antofagasta & Bolivia, and Buenos Ayres Great Southern.

Table listing foreign railway stocks and shares, including B. A. & Val. 7 p.c. pf. 20l. sh., Buenos Ayres West, and Central Argentine.

Foreign Railway Stocks and Shares.—Continued.

Continued table of foreign railway stocks and shares, including Cord. & Rosario 6 p.c. pref., East Argentine, and G. & Val. 7 p.c. pf. 20l. sh.

Foreign Railway Obligations.

Table listing foreign railway obligations, including Alagoas 6 p.c., Alcoy & Gandia 5 p.c., and Aracua 5 p.c. 1st mort.

Foreign Railway Obligations.—Continued.

Continued table of foreign railway obligations, including East. of Franco 3 p.c. 20l. bds., Espirito Santo 5 p.c., and G. & Val. 7 p.c. pf. 20l. sh.

Colonial Railways.

Table listing colonial railways, including Alberta 6 p.c. 1st mt. deb., Atlantic & N.W. 5 p.c. 1st mt., and Buenos Ayres 5 p.c. 1st mt.

Colonial Railways.—Continued.

Continued table of colonial railways, including Manit. & N.W. 6 p.c. 1st mt., Manit. S.W. Col. 1 mt. 5 p.c., and Mel. & Hob. Bay 5 p.c. bds.

American Railways.

SHARES.

Table listing American railway shares, including Al. G. St. A. 6 p.c. pf. 10l. sh., A. N. O. T. & C. A. pf. 10l. sh., and Atch. Topeka & Santa Fe.

CURRENCY BONDS.

Table listing currency bonds, including Alb. & Sus. cons. 1st mt., Allegheny Valley 1st mt., and Bar. Ced. R. & N. 1st mt.

3 American Railways.

CURRENCY BONDS.

Table of Currency Bonds with columns for bond name, percentage, and price. Includes entries like 'C. M. & E. 1st S.W. div. 6' and 'Do. 1st S.W. div. 6'.

GOLD BONDS.

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

American Railways.

GOLD BONDS.

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

STERLING BONDS.

Table of Sterling Bonds with columns for bond name, percentage, and price. Includes entries like 'Alabama Gt. South. deb. 6' and 'Do. 6'.

Canals and Docks.

Table of Canals and Docks with columns for name, percentage, and price. Includes entries like 'Alexandra (Newport, &c.) 05' and 'Do. Conv. pref. stock A. 98'.

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Table of Miscellaneous items with columns for name, percentage, and price. Includes sections for 'Commercial, Industrial, &c.', 'Tram, and Omnibus', 'Shipping', and 'Trusts'.

GLASGOW STOCK EXCHANGE.

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

NOTICES.

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HERAPATH'S JOURNAL.

LONDON: FRIDAY, OCTOBER 5, 1894.

If the Atchison reorganisation scheme be defective it will not be for want of investigation. Not only is Mr. Little elaborately examining the books of the complete system, but Mr. Robert Moore, an expert engineer, has been sent out by the committee to make a detailed examination of the physical condition of the roads, and Mr. Robert Fleming, of Dundee, who knows as much about American railroad finance as any Englishman can well know, is on the spot to see that the defects of former reorganisations are not repeated. As regards the voting on the 25th inst., an examination of the register reveals the fact that there are 11,000 shareholders with average holdings of 100 shares each. The arbitrage houses are the largest holders, and they have no permanent interest in the system, looking solely to the exigencies from day to day. This is a weak spot common to all American lines, and is one of the greatest stumbling-blocks in the way of proper representation. The speculative character of the lower securities, and the distance separating the *bona fide* holders and the place where the register is kept, favour the manipulation of elections. It is easier to suggest remedies than to carry them out. In this case the exertions of the London and Amsterdam committees may exercise a salutary influence, and the large holdings of Reading bonds in this country may, too, secure the vetoing of that scheme, but in the majority of cases European holders are quite at the mercy of organised machinations at the other side.

The moral of the particularly favourable character of the Missouri Kansas and Texas annual report leaks out in the rumoured proposed issue of non-cumulative 4 per cent. stock to the tune of \$13,000,000, and an increase of the common stock to \$47,000,000. Since the receivers were discharged in 1890, the company has done little else than pile on debt ostensibly for extensions, and the purchase of subsidiary properties.

The public cannot be too strongly warned against the West Australian mining boom, which is being assiduously cultivated. There may be gold in paying quantities in this region, but we may be sure that there is plenty of native capital on the look out for such chances. Investors here who take the estimates of promoters at their own valuation are likely to pay for their experience. Company-promoting of this sort was largely responsible for the depressed times through which we have been passing, and it does not say much for public intelligence that the dawn of revival should witness such a pronounced recrudescence of it.

The threat was always held out that the foreclosure of the Reading would lead to the forfeiture of the charter. Now, when

the Olcott clique want to mulct the general and income bond-holders they give out that an old charter of 1872 will do good service instead, and that if the terms be not accepted within sixty days foreclosure can take place without the slightest detriment to the status of the system. We do not think a threat of this kind is likely to frighten any one. Surely the houses here that have been flooding the market with Reading bonds for years can afford some time, energy, and money for doing something for their clients in this matter.

It is really hard upon Mr. Household. He is industriously getting up a Grand Trunk committee; but friend Baker, of Bristol, as candid friends sometimes will do, says in effect that the name of Mr. Household would prejudice the utility of the committee rather than otherwise. Perhaps Mr. Baker himself would like to be the "third party to take the lead"?

The United States apparently is not yet done with strikes. The strike in the tin-plate trade extends to the whole of the country, an announcement which will not prove unacceptable to South Wales. That and the reduced tariff should enable the English article to regain the ground lost since the McKinley Act came into force. Mr. Carnegie, who could be all things to all men in this country, and be ostentatiously liberal, has not the knack of getting on with his own workmen. His notice to reduce wages all round on the 1st of January next will be almost certain to lead to a strike which may easily extend far beyond the precincts of Homestead.

It does not bode well for the ultimate success of the Manchester to Glasgow railway scheme that only 11,000*l.* out of the required 50,000*l.* for preliminary expenses have been promised. No such touting was required to float the East and West Coast scheme; nor would it be necessary in this instance if any general spontaneity of desire existed in the localities through which the proposed line would pass. The mere fact of a certain number of engineers, contractors, and promoters laudably wanting work is not sufficient to initiate a scheme of such magnitude.

Some members of the Stock Exchange profess to be angry with the Peninsular and Oriental Steam Navigation Company because it does not offer special facilities for gambling in the new debenture stock of the company in which a special settlement took place this week, and which will not be fully paid up till March next. The provisional certificates given in exchange for the allotment letters are made out in the name of the allottee, and are only transferable in the amounts in which they were originally issued. This salutary provision will meet the requirements of any *bona fide* holder wishing to sell, and we do not see that the company is called upon to assist gentlemen who buy and sell what they never have had and trust to the market to find any particular amount of stock they may want to square their books. Another time they had better try something less solid than P. and O. debenture scrip.

Again this week we feel bound to remind our readers that the decreases shown by some of the American lines afford no true indication of the real drift of the situation, because if the passenger traffic, which was abnormally swollen last year by the Fair business, were eliminated, the goods traffic, almost without exception, would show a much larger volume than in 1893. The American papers to hand dwell upon this point, and are unanimous in the view that business is steadily reviving. The correspondent of the *Standard*, usually a well-informed man, says the sagging of the market is due solely to professional operators, investors holding aloof as soon as prices commenced to rise. He sums up the situation by saying that "the revival of trade is indicated by the current Bank clearings, which are 10 per cent. over 1893. The failures for the past nine months are 17 per cent. under 1893. The gold reserve in the Treasury continues to grow, though more slowly than is desirable, when

one considers the tardy commencement of the imports of gold and the approach of the usual season for the export of the metal."

In the United States the best intellects drift to railway work and it is a reproach to say of a man that he "went into politics." It is somewhat the same in France. The new French Ambassador to St. James's is an experienced railway official, having for some years been president of the Paris and Orleans Railway, one of the six great lines of France. Lord Salisbury alone among the prominent politicians in this country has had practical experience in railway work.

Mr. Martin thinks he meets the accusation of making an untrue statement against the English railway companies respecting the cost of carriage of fruit from Boulogne to London by remarking that his critics do not state what the charges are. An opponent of this calibre may in future be let severely alone. *A propos* of all this "big gooseberry" discussion about the railway charges for fruit, we notice that at the important conference on fruit-growing at the Crystal Palace this week not a single complaint was made against the railway companies in connection with the industry. Neither did Mr. Courtney at Liskeard rank railway rates among the causes of agricultural depression. The chief cause was low prices, and that was chiefly brought about by the appreciation of gold.

If it be true that Japan meditates a foreign loan, its issue here would be decidedly popular. Financial sympathy goes with the big battalions. Japan had to pay 7 per cent. for a small loan of 2,400,000*l.* issued here twenty years ago, and this has been paid off all but 606,000*l.* She could borrow now much more favourably than that, probably at about 5*½*.

It is proverbially a very serious thing to kill a Bishop or a Lord Mayor. We know not what the heinousness of the offence if a brace of Cabinet Ministers were sacrificed, as was near being the case in the accident to the Scotch express near Northallerton, on the North Eastern, early yesterday morning. Fortunately, we are glad to say, Lord Tweedmouth and Mr. Arnold Morley, as well as Lord Hindlip, who was also travelling by the train, escaped without even a serious shaking, and as we write only one death, that of the driver of the express, is reported. The express came into collision with a goods train that was being shunted, and as it was going at a speed of nearly a mile a minute it is astonishing that the impact had not more serious consequences. It is surmised that the thick fog prevailing prevented the signals from being properly seen.

The International Congress of Railway Employés, opened at Paris on Wednesday, was a very poor affair, not more than a dozen delegates being present. International fraternisation among working men has never worked well practically, however high-sounding it may appear in theory, and least of all is the diversity of railway work and railway systems likely to favour the formation of a universal brotherhood among railway workers. In reality there was very little in common between Newport and Paris, though a few planks in the respective platforms were similar. The Paris delegates went in for an eight hours day, a weekly holiday, the suppression of slow goods trains on Sundays, the minimum wage, abolition of piecework, retiring pensions, the passing of legislation to meet the requirements of railway employés, and in particular to enable them to go to the polling-booth, and the right of railway workers to acquire a proprietorship for themselves in railways. The necessity for some of these demands should teach railway men in this country that they have much to be thankful for.

"The Canadian Imperial Fast Steamers Job."

This subject, upon which we have touched in some former issues, is treated at much length and with much pungency in the current number of the *Investors' Review*.

Some new items of information of an interesting character are given, and copious extracts are furnished from the debates in the Canadian Legislature and the general correspondence bearing on the matter. Until the whole scheme is squashed, as it probably will be in the long run, it is important that investors and electors in this country should keep well in view the true inwardness of the proposals. It is proposed to raise a capital of 3,000,000*l.* in this country, which, it is pointed out, might easily get lost if the company were unable to fulfil the conditions of speed and service, or if the working proved unremunerative, and the taxpayers of this country are asked to pay 75,000*l.* a year for the performance of services in which they are in no way specially interested. Some years ago the Naval Construction and Armaments Company, promoted by the late Duke of Devonshire, was anxious to establish a fast Canadian service, but the matter fell through. Lord Brassey, who gives his support to the present scheme, is now deputy-chairman of this company, and it is pertinently asked if he has any personal interest in this new scheme by virtue of that connection? As one of the "attitudinising mob of political jingoes" his support is quite intelligible, but it is asked, "How much of the capital of this company is Lord Brassey prepared to subscribe himself?" The Messrs. Allan were approached in the matter, but not seeing any money in it prudently declined. Why then, it is asked, does the Canadian Government call in the services of "a Mr. James Huddart, hitherto unknown to shipping fame here," to carry out this vast project? The fact of this gentleman being the managing director of "an obscure company" owning two steamers engaged spasmodically in the Australasia-Canadian trade is not sufficient explanation; nor does the fact of these two ships being mortgaged for the full value at 6 per cent. interest further help to solve the enigma. There is no need, however, to judge of the proposal in the light of personalities, or to adopt the sinister views put forward in this article touching the corruption of the Canadian Legislature, and its desire to find pliable material. The scheme should stand or fall on its intrinsic merits, and, from that standpoint, the only one from which we desire to judge it, the evidence against financial success of the venture seems to us overwhelming. The estimates put forward in the *Times*, on which we commented at the time, "are only excusable on the presumption that the writer of the article knew nothing of the subject." The object of the article was to show that the revenue and expenditure would about balance, leaving the subsidy free for the interest service, but "the estimate of expenditure ignores such heavy and constant outlays as are required for oils, engine-stores, chandlery, and hundreds of minor items incident to the complete equipment of a steamship in active work. On the income side it coolly assumes that the outward and inward flow of passengers will be identical, and that the vessels will be filled up to 60 per cent. of their carrying capacity all the year round; also that freights will be about the same both ways, and from 1,000*l.* to nearly 1,200*l.* per voyage. Such figures are preposterous and impudently misleading." It is made quite clear that the existing Allan and Dominion lines get the full complement of passengers from the St. Lawrence only once each year, and once only on the return journey, at the height of summer season, leaving empty berths all the rest of the year; that their ships have frequently to make the return voyages in ballast; that no man would think of spending sixty hours in a train with the chances of a snow blockade in order to take steamer from Halifax, when in fifteen hours he could get to New York and take a boat from there. But supposing the expenditure of 150,000*l.* a year by Canada and 75,000*l.* a year by the mother country would provide such inducements as would tempt passengers to brave icebergs, fogs, and snowdrifts

in winter, what would the gain be to Canada? Above all, what the gain for this country? As a speaker in the Dominion Parliament pertinently pointed out, it would be cheaper to give the globe-trotters free tickets, and save the capital liability of this fantastic project. All this loose talk about knitting the empire is utterly beside the issue. To quote the vigorous language of the *Investors' Review*, "More British money has been, or is in the way to be, lost through the jobbing and corruption of the party so long in power in Canada than by any other governing agency which we could name, unless it be the squatter Governments of Australasia. The Canadian politician bawls tawdry imperialism and rifles our pockets while we gape in admiration of his profound 'loyalty'; and the Government which he sets up must wink at his corruption to live. Who will let us have all the inner history of this business? Are its backers here Canadian Pacific Railway shareholders? What precisely is the source of the power which the Canadian Pacific board possesses to mould the Government of the Dominion to its will at all times?" This latter point, indeed, opens up an interesting, if melancholy, field of speculation, not entirely new to Grand Trunk proprietors and others despoiled by the bad faith of the Canadian Legislature. It is more than suspected that one object of this steamship scheme is to keep the Canadian Pacific for a few years more "in evidence as a line of 'unexampled prosperity,' and delay for a year or two the exposure of its Pacific Mail Service." The Allan and Dominion lines have done Canada good service, but they are old servants, and "have to go the way of the Grand Trunk." May we ask, are the taxpayers of this country to be abettors of this policy, under the specious plea of imperialism? We have not the slightest objection to the Huddart Company selling its two steamers to the Canadian Government, but we would have if British capital and British subsidies were in reality to pay for them. By all means let Canadian politicians do what they like with their own finances, but no responsible Minister here dare touch, directly or indirectly, a "job" of this description.

Railway Men's Congress.

Though it was predicted that the annual meeting of the Amalgamated Society of Railway Servants, commenced at Newport on Monday, "would rival in importance any of the previous congresses," it must be confessed that the proceedings were tame to dulness, and that the programme was devoid of anything deserving of serious consideration. The presidential address, like a hustings speech, was bound, of course, to touch on a string of impracticable, high-sounding promises. Sunday work, the eight hours question, the hours of signalmen, Parliamentary aspirations, and wages in general would be serious omissions on an occasion like this, and accordingly we find them trotted out in due order with machine-like regularity. The abolition of the seven-day week, we are told, is "imperatively necessary"—not the cessation of Sunday work, of course, but the granting of double pay for the Sunday duty, which strictly translated means eight days' pay for seven days' work. Most of us in life would gladly welcome an extension of this equation; but, unfortunately, we live in a world where the stern laws of supply and demand rule everything, and so the Newport caucus will find out if they press the problem to a solution. They may succeed even legislatively in decreeing that Sunday labour shall be paid for double or treble; but as sure as they do they will infallibly find that the pay for the six days will be automatically adjusted, and that they will be no better off than before. It must be so whilst competent men can be got to work for the money. The railway manager who departs from that is liberal at other people's expense. We say this not to counsel parsimony or stinginess towards a highly deserving class, but to warn the men against the adoption of an attitude which must ultimately tend to their disadvantage. The adoption of the principle of the eight hours day was "hailed

with satisfaction," and the time was looked forward to when an eight hours day for all the men would be the rule. We beg to remind this organisation that there is a wide difference between the adoption of the principle of an eight hours day for mining and other unhealthy trades, and for all kinds of labour without exception. Even the Miners' Eight Hours Bill has yet to be passed. As for the universal application of the principle, we venture to prophesy that it will never be enacted, and if it were carried even in a permissive state, its working would ensure its repeal within six months. Complaint is made that the "railway companies have taken undue advantage of the ten hours maximum" for signalmen. In the absence of details, it is impossible to traverse an indictment of this vague character, but it is quite obvious that the companies have the greatest interest in not overtaxing the energies of signalmen since they would be the chief sufferers from an accident. The less a man has to do the less he wants to do, and it is conceivable that some men at stations where the work is nominal would like to have it made still more so. The discovery is made that platelayers' wages are "wholly inadequate." We do not know if this class are zealous supporters of the funds, but after this bait surely they ought to be. Whether it is in contemplation to bring in a "Platelayers' Wages Bill" next session is not stated. It is quite right that railway men should meet and fraternise and discuss matters affecting their class. But let us ask what practical good can be secured by the airing of imaginary grievances and the propounding of impracticable proposals? A good deal of the legislation of recent years, professedly on behalf of the men, has only served to harass the companies. And let not railway men ever forget this doctrine—that whatever injures the companies reacts upon themselves. The interest of the railway company and its workmen is indissoluble; but the chief function of an organisation of this kind seems to be the promotion of mischief and friction. There was much heart-burning on Tuesday in connection with the question of Parliamentary representation and Mr. Harford's candidature for Northampton, the so-called Independent Labour party desiring that he should work upon their lines, whilst the majority decided for adherence to the old party cleavage. This is quite a matter in which we do not feel called upon to interfere. But if we would express a view on the general principle, we regard the Keir Hardie forces like to the free lances of mediæval times, who virtually sold themselves to the highest bidder whilst professing unbounded independence. A resolution in favour of "nationalised railways" was carried, the seconder properly describing it as "a dream." There is nothing shadowy, however, about the 1,200 millions of capital necessary for the purchase.

Depressed Markets.

Markets are not only depressed, but scared. Those who remember those days in 1870 when France declared war against Germany, when securities of all kinds were for three or four days absolutely unsaleable, can realise how intimately wars and rumours of war affect Stock Exchange business. Only once since then did anything like a similar paralysis pervade Capel-court. That was on the day when the Baring crisis culminated—when the air was thick with sinister rumours of all kinds, when no man knew what was coming, and the Bank of England itself was viewed with a certain amount of suspicion. The sudden summoning of the Cabinet on Wednesday produced a sort of minor scare on the Stock Exchange, the inference naturally being that no matter whether Chinese or French troubles were the cause, there must be some serious urgency to warrant such an unusual proceeding. Even without that there was little or nothing doing. Americans were going steadily downwards in the absence of support rather than from any special cause. The only item of news worthy of note is the committee being got up to investigate Central Pacific affairs, but it will take something more than speechifying here in London or the sending out of a

special delegate to frighten Mr. Huntington. As for the intention to send out Mr. Rivers Wilson, of Egyptian fame, it would simply act as a red rag in any adjustment of the Government debt. The rumours respecting a "wet blanket" for the Missouri Kansas and Texas are denied, but a fresh issue of capital is quite consistent with the previous history of this company. The large increases in the Grand Trunk system still continue, occasioned, we believe, not only by comparison with the Exhibition traffic of last year, but also through the proper determination of the general manager not to carry freight at a loss. The management is doing all it can to minimise the effects of the reduction in gross earnings by sweeping retrenchment, and there is nothing for it but to make the most of the situation in that and other ways until business revives. An effort is being made to get the Canadian Government to reciprocate with the United States as regards coal dues, and it is to be hoped for the sake of the railways that it will be crowned with success. Only a couple of provinces in the Dominion are interested in the coal tariff, and it is a pity that the interests of the country at large should be sacrificed for a few. We still adhere to the view that the commercial situation in the United States is improving; and, as we state elsewhere, the ups and downs in prices just now are entirely due to the influence of professional operators. Holders should sit tight on what they have got.

It is only natural that the war scare should have affected Chatham and South Easterns, and apart from that there is nothing about for the moment to produce special buoyancy in any quarter, whilst such things as the Scotch coal strike and the indifferent harvest have a distinctly depressing tendency. The Scotch lines have lost about 200,000*l.* gross traffic since June. The returns from eight of the leading English systems for the September quarter show an increase of 1,157,534*l.*, compared with the corresponding period of 1893, but as that quarter showed a shrinkage of 1,340,798*l.* compared with 1892, it follows that a leeway of 183,264*l.* has still to be made up before the effects of last year's coal strike are wiped out. But what a silly thing it is to imagine that France would go to war with us with her great enemy looking on to wait developments? We have no desire to fight France or any one else, and though we have no doubt Lord Rosbery is not the man to shrink from war if it were necessary, still the idea of peace has been so firmly engraven on the national conscience that it would require grave provocation to draw us into hostilities. The drama in the far East, of course, requires watching, not only by reason of the British lives and property imperilled at the treaty ports, but because of the possible intervention of Russia to prevent the dissolution of her long-cherished dream of an open port on the Pacific. From a business point of view we have it on the authority of shippers engaged in the Eastern trade that the conflict, so long as it is confined to the two belligerents at present engaged, is calculated on the whole to favour British commercial interests. If China be beaten the necessity for development on European models will be forced home upon her with irresistible logic, and the engineering industries of the world will receive a tremendous impetus. A former Minister of the United States to China states the same views in the *New York Herald*, and says the only danger will be that the renovated Mongolian myriads may once more menace the security of Western Europe. We should be prepared to take that risk, however, if China only took our steel rails, and gave plenty of work to our contractors.

There never was any bottom in the recent rise in international stocks, and the illness of the Tzar was quite enough to give them a shake out. This is a grave fact, indeed, which the world has to reckon with. For the last fifteen years, ever since he choked off Bismarck from the throat of France before she had time to recover, he has held the peace of Europe in the hollow of his hand, and the disappearance of a peaceable ruler like this description from the councils of Europe would leave us face to face with all the hazards of uncertainty. Yesterday the Stock Exchange as a whole was in a state of expectancy, but the under-

current was decidedly weak. Brokers are quite disappointed with the non-arrival of the autumn boom that was so confidently expected; and in commercial circles, too, the same sort of complaint is freely heard. Save for the manufacture of Australian mining companies the dead level of financial business would be quite oppressive.

FOREIGN AND COLONIAL.

Only 30,000 out of the 300,000 shares (100*l.* each) issued by the new Panama Canal Company have been taken up. The company will, nevertheless, proceed to allotment, and the remainder of the issue will be subscribed for by the liquidator of the old company in accordance with an arrangement which was come to when efforts were being made to reconstitute the scheme. It is in contemplation to offer a certain number of these shares at a reduction of 8*s.*, in order to induce the public to subscribe.

Negotiations are said to be well advanced for the formation of a Franco-Russian Company to construct a canal from the Volga to the Don, a project to which we have already referred. The capital will be 40,000,000 roubles, of which 25,000,000 roubles will be in 4 per cent. debentures, guaranteed by the Russian Government. The canal is to be completed within seven years, to become the actual property of the State at the end of ninety-nine years, and may, under certain conditions, be compulsorily acquired at the end of twenty years.

The report that the South Austrian Railway is likely to be taken over by the State is confirmed, the company having been invited by the Government to send delegates to negotiate upon the subject. Under the concession the undertaking may be taken over in January, 1896, the shareholders receiving as compensation an annual sum equal to the average returns of the last seven years, deducting the two most unfavourable ones.

At the annual general meeting of the North Eastern of Uruguay Railway Company, Limited, held on Friday, the chairman (Mr. Loftus Fitzwygram) said that their affairs were so prosperous that he had no story to tell. Prosperity was to be seen in every direction.

The Leopoldina Railway has obtained a concession for the construction of two new lines—the one from Itaipava, in Petropolis, to Therezopolis, the other from Paiz da Serra to Porto dos Caixas.

The report of the Sambre and Meuse Railway Company states that the gross receipts of the Grand Central Railway of Belgium for 1893 show an increase of 5,140*l.*, but are not sufficient to entitle the company to any payment over the guaranteed interest. The earnings for the first six months of the present year have advanced by 9,589*l.* The directors propose a dividend of 5*s.* per share.

The Uruguayan Minister of Locomotion has received the report of the Department of Engineers on the proposed line of Messrs. Young, Benavidez and Co., from Fray Bentos to Algorta station. The line is to be narrow gauge.

The report that Major J. Burn-Murdoch, R.E., had been offered and accepted the agency of the Southern Mahratta Railway Company is contradicted.

Messrs. I. Thomson, T. Bonar, and Co. notify that, owing to the exchange of the Provincial Orel-Vitebsk Railway shares for Orel-Vitebsk 4 per cent. bonds, the said shares ceased to bear interest on April 5th/17th last, and they are now instructed by the Imperial Russian Government to notify that the coupons of such shares bearing date October 5th/17th, and all subsequent coupons, are null and of no value.

The West of India Portuguese Guaranteed Railway Company notifies that an instalment of Rs.200,000 has been received from the Portuguese Government on account of the guaranteed interest which will become payable to stockholders in January, 1895.

Piræus Athens and Peloponnesus Railway.—The receipts from June 30th to the end of August were Dr.564,675.30, against Dr.743,233.10 same period last year.

The death is announced of Mr. G. A. Hillier, for upwards of thirty-four years secretary to the San Paulo Railway, and for thirty-eight years secretary to the Royal Swedish Railway.

The Central Uruguay Railway Company of Montevideo, Limited, have received telegraphic advice that the Government have paid the interest on the internal bonds held by the company, up to September 30th, 1894.

The Mafeking Railway was opened on Wednesday with great ceremony. The colonial press advocates the purchase of the line, considering it essential to keep the trade with the north in the hands of the Cape.

The Colonial Treasurer of Western Australia, in his report on the proposed expenditures, estimates the cost of the railway from Mullewa to the Murchison Goldfields at 409,000l., and the cost of the extension from Southern Cross to Coolgardie at 228,000l. The survey for both roads is being made as rapidly as possible. In his Budget speech in the Legislative Assembly the Premier stated that the railways of the colony were being worked at a profit, and he calculated that for the year the profit would amount to 54,900l., which was more than one-third of the interest and sinking fund on the whole public debt of the colony.

It is understood that when the names of the committee of inspection appointed at the recent meeting of creditors of the Syria Ottoman Railway Company, Limited, were submitted on Monday last to Mr. Registrar Hope for confirmation the Registrar appointed Mr. A. J. Fletcher, general manager of the Union Bank of Manchester, Colonel Conway Gordon, R.E., and Mr. E. H. D'Avigdor, as the members of the Committee of Inspection. The names of Mr. Horatio Bottomley and Mr. William Parker were also submitted, but the Registrar struck out these two names at the instance of the majority of creditors in the liquidating company.

Argentine Guaranteed Railways.

In the Argentine Chamber of Deputies, on the 11th ult., Deputy Tristan M. Almada obtained leave to introduce an important Bill dealing with the guaranteed railways. The hon. deputy explained the provisions of the Bill at some length, and in the end it was referred to a committee. Following is the text of the Bill.—

Article 1. The Government is hereby authorised to treat with the various guaranteed railway companies for the annulment of the present system of guarantee in favour of a lump sum paid down.

Article 2. The Government, at the same time, is authorised to treat for the termination of the branches most urgently needed.

Article 3. The liquidation shall be carried out, taking into consideration the following points:—(a) The amount of the guarantee during the respective periods of the contract. (b) The sums owed by the companies for the per-centage of the gross receipts which has to be paid or credited to the Government. (c) The obligation imposed on the companies of returning the sums received, plus the corresponding interest. (d) The probable development of the respective railways during the term of the contract.

Article 4. The sums which may be shown as owing by the nation shall be paid in public funds in gold, bearing interest at 4½ per cent. and ¼ for a funding account. The redemption shall be effected by public tender, the nation reserving to itself the right of increasing the redemption fund, to withdraw by purchase the bonds which bear the inscription "railway stock."

Article 5. The executive power is authorised to issue up to \$50,000,000 gold in the bonds referred to in the preceding article, and for the purposes mentioned in the two first articles.

Article 6. The Government shall deliver to each company as its respective account is liquidated the sum corresponding in the bonds mentioned, which shall be received at par for their nominal value.

Article 7. The acceptance of the arrangements authorised by the present law shall be voluntary, and its conditions shall be

uniform for all the companies. No exemption shall be granted to any company which does not apply to all the others.

Article 8. The amount of the credits recognised in favour of all the guaranteed railway companies by virtue of the liquidations effected and the expenses involved in Article 2 shall not exceed the face value of the emission authorised by Article 5.

Article 9. Should any company refuse to accept the conditions proposed by the Government, the corresponding sum in bonds shall be deposited until the said company shall claim it or until a fresh resolution be arrived at by the public powers.

Article 10. The expenditure involved in the emission of the public funds shall be defrayed by the nation out of the general revenue.

Article 11. The service on the public funds shall be paid every half-year out of the general revenue in the same manner as the service on the foreign debt of the nation.

Article 12. The public funds shall be exempt from all stamp dues and from all national or provincial taxes.

Article 13. The acceptance on the part of the companies of the public funds given in payment of the liquidation shall annul, without the necessity of any other formality, the guarantee obligation created by the original contracts.

Article 14. The Government shall fix, in agreement with the companies, the maximum of the tariffs to be charged by the railways. When the net profit earned by a company exceeds 6 per cent. per annum, the respective tariff shall be reduced by the Government.

Article 15. The executive power shall give account to Congress of the use which it may make of the faculties accorded by this law.

Argentina.

The Buenos Ayres and Rosario Railway Company having complained to the National Railway Board that the San Cristobal and Tucuman Railway granted cheaper tariffs to the Central Argentine than to themselves the Board has passed the following resolution:—"It being proved that the railways of the province of Santa Fé are in constant traffic communication with the San Cristobal and Tucuman as well as the Buenos Ayres and Rosario and Central Argentines lines, which implies inter-provincial traffic, and as such renders the line subject to the jurisdiction of the Board, it is hereby declared that the lines above mentioned are subject to the dispositions contained in Article 49 of the Railway Law, and cannot consequently enforce tariffs for goods coming from the Buenos Ayres and Rosario Railways different from those for other railways."

The Argentine National Railway Board has resolved to suspend the imposing of fines for contravention of Article 38 of the National Railway Law until Government has solved this vexed question. Article 38 refers to the 50 kilos of luggage which passengers are allowed to carry free, and which hitherto has been most shamefully abused, passengers having been allowed to carry carcasses of pigs and sheep, live fowls, trees, &c., as personal luggage.

A proposal has been made to the Government of the Province of Buenos Ayres for the construction of 3,000 kilometres of narrow gauge railway. The proposers state that they have the capital to commence the work at once.

Argentine Working Statements.—May: Central Northern—receipts, \$47,999; expenses, \$50,935; loss, \$2,936. June: North-West Argentine—receipts, \$140,449; expenses, \$73,944; net, \$66,456. East Argentine—receipts, \$15,172; expenses, \$11,197; net, \$3,675. Argentine North Eastern—receipts, \$31,425; expenses, \$40,239; loss, \$8,814. Central Northern—receipts, \$55,824; expenses, \$51,475; net, \$4,349. Bahia Blanca and North Western—receipts, \$38,499; expenses, \$29,281; profit, \$9,218.

Mr. E. H. Hood has been appointed storekeeper to the Buenos Ayres Western Railway Company, and will take charge from October 1st. Mr. Hood has hitherto held the post of secretary to the general manager.

India.

The board of directors of the Bengal and North Western Railway have accepted the following proposals from the Secretary of State, but under protest that they should be allowed to make an independent line to Cawnpur:—The Bengal

and North Western Railway to build the Gogra bridge at Bahramghat and the connecting line as far as Ramnagar on the Oude and Rohilkund Railway. From Ramnagar a mixed gauge is proposed as far as Barabanki, and from Barabanki to Lucknow an independent metre gauge line. From Lucknow to Cawnpur a separate metre gauge line will be laid alongside the Oude and Rohilkund Railway. The railway company are anxious to make an independent line from Ramnagar to Lucknow. The Government have adopted a policy of safeguarding its interests on the Oude and Rohilkund Railway by totally ignoring the public interests.



Chilian State Railways.

The report of the Director-General of Railways for the year 1893 shows that the cost of the State Railways of Chili on December 31st, 1893, stood on the books at a sum of \$64,289,727, as against \$60,288,968 at the end of the preceding year, being an increase on capital account of over \$4,000,000. It is pointed out, however, that this does not represent the actual total expenditure of capital up to the stated date. There is it appears a further amount of as much as \$13,080,832, being outlay on the Curicó and Angol, the Talcahuano, the Angol and Traiguén, the Renaico and Victoria, the Huasco, the Melipilla, the Peumo, and the Aleones lines, the accounts of which had not been officially liquidated. With these we have an aggregate capital of \$77,370,559. The per-centage calculations, however, for 1893 are based on a capitalisation of \$63,613,620. The traffic receipts for that year are returned at \$12,631,982, and \$919,301 from other sources. The expenditure on all the lines figures at \$9,684,388, which would leave a net profit of \$2,947,593. The number of passengers conveyed over the State lines last year was 4,866,842, and as the population may be taken at between three-and-a-quarter and three-and-a-half millions this comes out roughly at about 150 per cent. of the population of the Republic. The quantity of freight carried was 19,595,957 met. quintals, which contributed \$7,964,107 to the traffic receipts.



Continental Freight Rates.

An international conference for the regulation of railway freights has just been held in Brussels. Delegates from Russia, France, and Germany met to confer upon the question of transport between France, Russia, and Belgium. The conference—according to the *Riforme*—was necessitated by the new Protectionist policy of Russia, and the acquisition by the State of all the great railways. Russia, says the Belgian journal, has been desirous of increasing the railway charges upon imported goods and diminishing them upon her own exports to France and Belgium. Her exactions in this direction are in a great measure the consequence of the Protectionist hostility existing between Russia and Germany, through which latter country traffic towards the north of Russia must necessarily be directed. The French and Belgian delegates pointed out to the agents of the Russian Government that the commerce of their respective countries would be forced to abandon the railway lines, in favour of the excellent sea routes from Antwerp, Dunkirk, Havre, and Marseilles to North and South Russia, if the extortionate rates upon the Russian lines were maintained. This threat of boycotting has not been without effect. The tariff proposed by the conference, the approval of which by the Belgian and Russian Governments as well as by the great French railway companies is confidently anticipated, comprises a notable reduction in freights. Among the articles favoured by the convention iron holds a special place. The new system is to come into force on January 1st next.



Victoria.

The *Financial Times* says people are waking up to the fact that there is something radically wrong with the railway system of this colony. Last year the loss amounted to 417,000*l.*, while in the neighbouring colony of New South Wales, where the rates are very much lower and the wages paid considerably higher, the net revenue, according to the report of the Railway Commissioners which has just been issued, is equal to 3½ per cent. on the capital. There is a strong demand being made for an inquiry into the whole question, and the Melbourne *Argus* makes the remarkable statement that the last effort to shield the fiasco was the publishing of a comparison between the minimum rates of Victoria and the maximum of New South Wales.

Owing to the startling falling off in the railway receipts, the Minister for Railways, it is said, has decided to dispense with the services of 750 of the employés, but in order to prevent undue hardship to those dismissed, he has issued the following circular:—"As more men than are required are still in the Railway Department, and many are working short time, it is proposed to offer any of them who may desire to possess land an opportunity of securing it. Any one in the Department—this includes what are termed officers and men—can inform the Minister for Railways that he desires to have an allotment of land, and that he wishes to retire from the Department that he may occupy it, and special facilities will be given him. If a sufficient number offer, the Minister for Lands will specially set apart an area for the purpose, and arrangements will be made to give substantial assistance by the railways to those retiring." The Minister states that several officers of the Department are giving serious consideration to the proposal of the Government to grant them facilities for going upon the land. A number of them waited upon him, and explained that they were forming themselves into groups for the purpose of taking up adjacent holdings and working together. One party is anxious to take up land at Croajingolong, but Mr. Richardson has advised the men not to come to any conclusion until they have visited the district, and has arranged for two of them to have leave of absence on full pay for the purpose of doing so.

AMERICAN AND CANADIAN.

The shareholders of the Southern Railway Company met on Tuesday and ratified the proposal to issue \$120,000,000 in bonds to take up all outstanding obligations, to provide funds for improvements, and to carry on the operations of the road. The amount of the bonds to be issued now is \$100,000,000. This includes \$6,000,000 for new construction. The reserve of \$20,000,000 will also be expended in new construction after January, 1896, at a rate not exceeding \$2,000,000 annually.



The Wabash Report.

We have already given a summary of this company's accounts for the year ended June 30th, 1894, showing a deficit of \$671,764, and the following extract from President O. D. Astley's report may be of interest:—

"The causes of this unsatisfactory result are too well known to require extended explanation. A period of extraordinary business depression beginning in the spring of 1893, and embracing the entire year covered by this report, has had a paralyzing effect upon all of the industrial as well as transportation interests of the country. It came upon the business community unexpectedly, because the usual conditions of a commercial crisis were lacking, and because the financial situations threatened no disaster, so far as a superabundant supply of capital and very low rates of interest indicated the situation. Neither overtrading, reckless speculation, or undue expansion of credit, which are the usual precursors of a business crisis, were visible even to careful students of economic science, practically applied. Consequently the sudden paralysis which struck the transportation and other business interests in the early part of 1893, and which lingered until midsummer of the present year, found railway managers somewhat unprepared for such a calamitous visitation. It came, too, at a time when in anticipation of a large increase of passenger traffic for the World's Fair, every railway company which had reason to expect an unusually large demand for rolling stock to move conveniently and rapidly the throngs of visitors to and from Chicago had found it necessary not only to maintain the usual operating force, but to add to it in the ratio of the anticipated increase, and for similar reasons to add largely to the rolling stock thus to be employed. These circumstances interfered seriously with the economies which the great shrinkage in the volume of freight urgently demanded, and it was not until the winter of 1893-4 that effective measures could be introduced to meet the changed conditions of the period. Beginning with the early months of the present calendar year, the operating expenses of the Wabash Company have been largely reduced, and the excellent physical condition of our lines will permit a continuance of these economies for some time, but they had not been long enough in operation to be of any material benefit to the fiscal year under consideration in this report. In addition to the

business stagnation which was general in its effect upon the entire railway system of the country, the Wabash shared, with other lines in the middle-western States, in the injurious consequences of the coal strike, which originating in Pennsylvania, extended the field of its influence through the bituminous coal districts of Ohio, Indiana, Illinois, and Missouri by "sympathy," which seems to be in the coal mining interpretation of that word the equivalent of compulsion, as no grievance existed in the States named. The railway strike, which nearly paralysed operations on the Wabash during the first two weeks in July, properly belongs to the record of the next fiscal year, but its consideration as a factor in railway matters will be useful and timely while the circumstances are fresh within the memory of the people."

Grand Trunk Railway of Canada.

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

| Grand Trunk Railway Company of Canada. | | | | | | |
|--|----------|----------|--------------------------|----------|----------|-----------|
| Month of August. | | Inc. | July 1st to August 31st. | | Inc. | |
| 1894. | 1893. | or dec. | 1894. | 1893. | or dec. | |
| Gross receipts..... | £228,109 | £227,316 | -£31,207 | £614,633 | £706,074 | -£91,438 |
| Working expenses | 233,203 | 235,631 | - 22,428 | 450,489 | 500,704 | - 50,215 |
| Net earnings... | £92,906 | £101,685 | - £8,779 | £164,147 | £196,370 | - £32,223 |

| Chicago and Grand Trunk Railway Company. | | | | | | |
|--|---------|---------|--------------------------|---------|----------|----------|
| Month of August. | | Inc. | July 1st to August 31st. | | Inc. | |
| 1894. | 1893. | or dec. | 1894. | 1893. | or dec. | |
| Gross receipts..... | £46,553 | £28,735 | -£36,182 | £75,993 | £151,060 | -£75,067 |
| Working expenses | 48,076 | 56,133 | - 8,057 | 87,284 | 106,412 | - 19,128 |
| Net earnings...Dr. | £1,523 | £26,002 | -£28,125 | £11,681 | £44,654 | -£32,973 |

| Detroit Grand Haven and Milwaukee Railway Company. | | | | | | |
|--|---------|---------|--------------------------|---------|---------|---------|
| Month of August. | | Inc. | July 1st to August 31st. | | Inc. | |
| 1894. | 1893. | or dec. | 1894. | 1893. | or dec. | |
| Gross receipts..... | £21,429 | £22,075 | -£646 | £37,841 | £41,604 | -£3,823 |
| Working expenses | 17,100 | 17,291 | - 191 | 32,055 | 33,502 | - 1,447 |
| Net earnings... | £4,329 | £4,784 | -£455 | £5,786 | £8,102 | -£2,316 |

CURRENT EVENTS.

The will, dated May 3rd, 1894, of Mr. Henry Gaze, of Oakhurst, Ravenscourt-park, Hammersmith, and of the firm of Henry Gaze and Sons, 142, Strand, tourist agent, who died on May 3rd last, aged sixty-nine years, has been proved by his sons, Alfred Henry and Harry Ernest Gaze. The value of the personal estate has been sworn for probate at 4,207l.

The North Pembrokehire and Fishguard Railway will be opened for both goods and passenger traffic this month.

At the half-yearly meeting of the Alexandra (Newport and South Wales) Docks and Railway on Friday the chairman (Mr. E. M. Underdown, Q.C.) congratulated the shareholders upon the extremely satisfactory improvement in the business of the undertaking. For a long time a portion of the capital had not been in receipt of any dividend, but on this occasion the directors had thought right to make a distribution of 3 per cent. upon the ordinary capital. Great progress had been made with the extension of the dock and the new basin, and there has been an enormous traffic in large ships.

The secretary of the Grimsby Fishing Vessel Owners' Association has sent a strongly worded reply to the letter of Mr. William Pollitt published in our last issue. It is urged that if the fish traffic does not pay the railway company, no other traffic does. It also refers to an extraordinary withdrawal of 150l. per annum paid by the company for the last four years to their association, under a written agreement then made. The letter concludes:—"At various times your company has not scrupled to make use of the fishing trade to its own advantage, and the proceedings of the last few weeks show the return you are capable of making for the assistance rendered."

The executive committee of the Mansion-house Association on Railway and Canal Traffic for the United Kingdom has resolved to initiate test cases under the new Act in regard to the increased rates on merchandise and agricultural produce. It has been further decided to invite the co-operation of those traders and trade and agricultural organisations who desire to avail themselves of the provisions of the Act.

The interchange of privilege tickets between the southern railway companies and such of the northern companies as will agree to the system will commence on January 1st.

At the half-yearly meeting of the Solway Junction Railway Company, Mr. Grieveson, of Barnard Castle, at some length criticised the management of the company, especially as regards the traffic arrangements with the Caledonian and Glasgow and South Western Companies, and gave notice that at the next meeting he would move—"That at the earliest convenient date the office of secretary and manager shall be removed from London to the place most convenient in this district for the efficient management of the company's affairs."

The East and West India Dock Company has disposed of the remainder of the unoccupied land in the City. As the result of this sale, and of the recent settlement of some outstanding claims of the company, the charge for debenture interest will in future be reduced by 1,500l. a year, and the sum of about 25,000l. has been added to the reserve fund for securing the interest on the mortgages and debenture stock, thereby increasing that fund to 51,000l. The company has also been able to redeem about 25,000l. of its deferred debenture stock, saving a further sum of 1,000l. a year for interest.

A report on the financial position of the Manchester Ship Canal at June 30th has been prepared by Mr. G. H. Hill, the Corporation engineer. The capital expenditure in the current six months is estimated at 526,414l., which would leave unexpended powers of only 91,807l.—that is, excluding the 271,091l. at the credit of the Bridgewater fund. Mr. Hill advises great moderation in further outlay, as there is now no apparent reserve for future works that may be essential for the proper development of the canal and its traffic.

Speaking at a luncheon given on Wednesday on board the new steamer *Caledonia*, just added to the fleet of the Peninsular and Oriental Steam Navigation Company, Sir T. Sutherland, M.P., chairman of the company, said the company made no profit out of their mail contract, and the vessels they had built for the service had cost them within a fraction of the amount they had received under the contract. During the last few weeks we had been receiving lessons as to the mastery of the sea, and he thought the lesson had been imparted to the whole population that the very existence of this country depended on her possessing such naval force as would enable her to dominate any situation that might arise.

Decisions have been issued in two arbitration cases arising out of the construction of the Glasgow Yoker and Clydebank Railway. In the case in which Mr. Leslie Kirk, Kilbowie-road, Clydebank, claimed 9,500l. for property taken by the company, Sheriff Jameson, the sole arbiter, has fixed the sum payable at 7,500l., with 150l. for compulsory removal; and in the case in which 10,000l. was claimed for a Roman Catholic school and presbytery-house, Sheriff Guthrie, the oversman, has granted 5,620l. for property taken, with 562l. for compulsory removal.

Recent Dividends.

At a meeting of the directors of the Highland Railway Company, held at Inverness on Wednesday, it was resolved to declare a dividend for the past half-year at the rate of 6 per cent. per annum, carrying forward a balance of 2,507l. For the corresponding half of last year the dividend was at the rate of 6 per cent. per annum, and 4,622l. was carried forward.

Alexander (Newport and South Wales) Docks and Railway, at the rate of 3 per cent. per annum.

River Plate Trust Loan and Agency, interim dividend at the rate of 11 per cent. per annum on the A, and 2 per cent. per annum on the B shares.

Tournay to Jurbise and London to Hasselt Railway, 9s. 5½d. per ordinary share and 6s. per preference share.

Rio Claro Sao Paulo Railway.—The directors have declared an interim dividend at the rate of 14 per cent. per annum, payable on the 16th inst., in respect of the income of the company for the six months ended 30th ult.

Buenos Ayres Western Railway.—The directors recommend a balance dividend of 5s. 6d. per share, making 5½ per cent. for the year ended June 30th, 2,674l. being carried forward.

Brazilian Imperial Central Bahia Railway.—At the rate of 6 per cent. per annum.
Western Railway of Havana.—8s. per share (equal to 4 per cent. for the year), carrying forward 3,867l.

Next Week's Meetings.

Oct. 11—Entre Rios Railway (Ordinary), Winchester-house, at 12.
Oct. 11—London General Omnibus Company (Extraordinary General), 6, Finsbury-square, at 2.
Oct. 12—Sambre and Meuse Railway (Half-yearly), 10, Moor-gate-street, at 1.30.
Oct. 12—Southwold Railway (Ordinary), 17, Victoria-street, at 3.

The Claremorris Station Dispute.

Major-General Hutchinson, R.E., C.B., the arbitrator agreed on by the parties, on Saturday sat in the Four Courts to inquire into the plans for alterations and additions required at the Claremorris Station of the Midland Great Western Railway Company to accommodate the traffic of the new lines, from Collooney on the north and Tuam on the south, which will converge at that station. The Tuam and Claremorris line, which is already open for traffic, is worked by the Waterford and Limerick Railway Company, which company is also constructing the line from Claremorris to Collooney. The questions submitted for the arbitrator's decision were what the extent and nature of the necessary alterations would be to accommodate both the new lines, and what proportion of them the Tuam and Claremorris Company was to execute. Several witnesses were examined, and after hearing the arguments the arbitrator reserved his decision.

Railway Servants' Congress.

The twenty-third annual congress of the Amalgamated Society of Railway Servants began its sittings in Newport on Tuesday. Mr. W. Hudson, Darlington, was re-elected to the presidency, and addressed the congress, urging the desirability of abolishing the seven-day week. The general secretary, Mr. Harford, submitted the annual report, which acknowledged the efforts of the Board of Trade, under the Act of last year, to prevent overwork among railway servants, urged the desirability of more thorough inquiry into fatal accidents to railway employés, and expressed strong antagonism to the proposal to admit a contracting-out clause into the Employers' Liability Bill. The congress subsequently discussed certain proposed changes in the society's rules. On Wednesday the general secretary's report was approved after he had called attention to the refusal of several of the railway companies to grant leave of absence to their men to attend the conference. A resolution was carried, after a long discussion, declaring that the time had arrived when the society should be directly represented in Parliament by the general secretary, and it was agreed to devote a portion of the interest on invested funds to Parliamentary representation. It was also agreed that the candidatures of the general secretary and the editor of the *Railway Review* for Parliament could only be endorsed provided they agreed to hold themselves independent of either of the political parties. A resolution was carried in favour of the nationalisation of the railways, and some other business was transacted. Yesterday (Thursday) a motion to assist the Carpenters' Union with funds was defeated. A motion to grant a donation of 500l. to convalescent homes was also defeated.

Resignation of a Board of Directors.

At a special general meeting of the Waterford and Central Ireland Railway Company held (on the requisition of a number of shareholders) on Friday last a resolution was moved affirming that the shareholders were not satisfied with the present position or management of the company. Mr. J. J. Phelan, a director, said the board had done everything they could in the interest of the company. They, however, placed themselves entirely in the hands of the proprietors, and any result arrived at would be the decision of *bonâ fide* shareholders. After some discussion, the motion was declared lost. A poll was demanded, which resulted as follows:—Votes for the resolution, 4,411, against 3,549; stock, 161,230l., as against 135,695l.; showing a majority of 952 by votes, and 25,540l. in stock. The resolution was therefore carried. The chairman then announced that the board would resign, but would retain office until other directors were appointed. They would, however, render the incoming directorate all the assist-

ance in their power. There were other resolutions on the notice convening the meeting, but on the motion of Mr. J. D. Chaytor, the meeting was adjourned until October 22nd, when it will be held in Dublin.

Railway Statistics of the United Kingdom.

Subjoined is the report to the Board of Trade of Messrs. R. Giffen and F. J. S. Hopwood in regard to the capital revenue, and traffic of the railways of the United Kingdom for the year 1893:—

(Continued from page 970.)

It has been our practice in preparing our reports for the last few years to make an examination of the printed half-yearly accounts of the principal railway companies, with a view to extracting from them the particulars which they give respecting payments for wages and materials, and we have continued the examination on this occasion. The companies for which details are given are accountable between them for an expenditure of 38,586,000l. out of the 45,695,000l. which was the gross expenditure of all the companies for last year, and the table may, therefore, be looked upon as representative of about 85 per cent. of the whole cost of labour and materials incurred in railway working.

Taking first the cost of coal and materials used in the working and repair of engines we get the following figures for the fifteen leading lines:—Expenditure on coal and coke—In 1889, 2,317,000l.; in 1890, 3,149,000l.; in 1891, 3,491,000l.; in 1892, 3,290,000l.; in 1893, 3,199,000l. Expenditure on materials in repairing department:—In 1889, 1,283,000l.; in 1890, 1,315,000l.; in 1891, 1,347,000l.; in 1892, 1,338,000l.; in 1893, 1,280,000l.

The figures as to the cost of materials used in the maintenance and renewal of permanent way and of carriages and wagons will be found in the Appendix. They are not quoted here, as there is naturally considerable variation among the different companies with regard to the expenditure which they think it necessary to incur at particular periods, and to use the figures as to these departments for the purpose of illustrating changes in cost of materials would seem to require either that all the different lines or systems should have been kept at the same standard of efficiency for the whole period covered by the table, or that each line required and received the same relative amount of attention in the way of renewal and repair. Referring to the above figures as to the locomotive department, however, to which the foregoing remarks do not apply—at least, with anything like equal force—we see that after considerable increases in 1890 and 1891, especially with regard to fuel, there was a reduction in 1892, and that a still further reduction occurred last year. But in 1892 the decreased cost of fuel was coincident with an increase in the train mileage run; whereas in 1893 it was accompanied by a decrease in the train mileage; and if we assume that the expenses of the smaller lines varied in the same way as those of the larger, we find that with a train mileage increase of 1.3 per cent. in 1892 the cost of fuel decreased by 5.7 per cent. On the other hand, in 1893 train mileage decreased 1.5 per cent., and cost of fuel by 2.8 per cent. It would seem, therefore, that in spite of the enhanced price of coal ruling over a large portion of the latter half of the year, the railway companies were enabled to effect some slight reduction in their coal bill. This they were probably able to do by falling back on stocks in hand, by economies in working, and other arrangements, besides which it should be remembered that they had the advantage during 1892 and the first half of last year of a lower range of prices than that ruling in 1890 and 1891.

As bearing on this question of price, the following figures may be interesting. They give the approximate price of coal at the mines for each of the years from 1889 to 1893 inclusive, and enable a rough kind of comparison to be made between the fluctuations in prices and the actual outlay of the companies:—1889, 6s. 4½d. per ton; 1890, 8s. 3d.; 1891, 8s.; 1892, 7s. 3d.; 1893, 6s. 9½d. One thing would seem to be evident from this table and the previous one, and that is that for a year or two at least no great reduction in the cost of fuel to the railway companies is to be looked for; and as the same thing may be said with regard to the cost of labour, as we shall presently see, and as "rates and taxes" and "general charges" (including office salaries, &c.) show no sign of diminution, but rather the reverse, the inference to be drawn from last year's returns of expenditure is that the cost of working is more likely to be maintained than to fall off in the immediate future. Consequently, if railway shareholders' dividends are to be increased in the next year or two it can only result from an increase of business. |

On the point of wages we obtain the following figures from the table in the appendix, to which reference is made above:—In locomotive department—Working of engines, 1889, 3,160,000l.; 1890, 3,436,000l.; 1891, 3,660,000l.; 1892, 3,744,000l.; 1893, 3,707,000l.; repairing and renewing engines—1889, 1,608,000l.; 1890, 1,553,000l.; 1891, 1,611,000l.; 1892, 1,622,000l.; 1893, 1,594,000l. In traffic department—1889, 8,167,000l.; 1890, 8,633,000l.; 1891, 9,146,000l.; 1892, 9,405,000l.; 1893, 9,481,000l. Thus, although measured by train mileage, there was a decrease of work done last year, the expenditure of these fifteen leading companies on wages in the three departments referred to in the table, when taken

together, actually shows an increase, though of trivial amount. The whole of this increase occurs in the traffic department, and is in all probability due to an increased staff, rendered necessary, not by the exigencies of increased traffic, but partly by additional mileage open, and partly by reduced hours of labour. As regards working of engines, the decrease which occurred is fairly proportionate to the reduction in mileage run, the fall in the former being about 1 per cent., and in the latter 1½ per cent., while the wages in the engine-repairing department decreased 1·7 per cent. This latter item, however, can hardly be looked upon as being dependent on the work done by the engines to the same extent as the former. Wear and tear would of course occur, but it would not necessarily follow that it should be made good concurrently with the work done. Here, again, then the inference to be drawn from the figures seems to be that reduction is scarcely to be expected. In reality the tendency with regard to the cost of labour to the companies must necessarily be the other way, having regard to the requirements of traffic, the additional facilities constantly being afforded to the public, and the proceedings under the Act recently passed to deal with the hours of labour of railway servants.

The usual calculations have been made respecting the expenditure per train mile incurred by some of the principal companies and by all the companies combined. The former particulars appear well worth the consideration of those interested in the particular undertakings. In proceeding to refer to the latter, we have first to quote the following summary showing for each of the different heads of expense the amount spent per train mile in each of the last two years with the increase or decrease in each case:—

| Expenditure on account of | Cost per Train Mile. | | Increase or Decrease in 1893. | |
|--|----------------------|--------------|-------------------------------|-----------|
| | 1893. | 1892. | Increase. | Decrease. |
| Maintenance of way | 5·56 | 5·42 | 0·14 | — |
| Locomotive power | 9·16 | 9·22 | — | 0·06 |
| Rolling stock | 2·90 | 2·96 | — | 0·06 |
| Traffic expenses | 10·57 | 10·35 | 0·22 | — |
| General charges | 1·47 | 1·42 | 0·05 | — |
| Rates and taxes | 1·92 | 1·73 | 0·19 | — |
| Government duty* | 0·22 | 0·24 | — | 0·02 |
| Compensations:— | | | | |
| Personal injuries | 0·09 | 0·15 | — | 0·06 |
| Damage to goods | 0·18 | 0·21 | — | 0·03 |
| Legal and Parliamentary expenses | 0·18 | 0·20 | — | 0·02 |
| Miscellaneous | 0·34 | 0·36 | — | 0·02 |
| Total | 32·60 | 32·24 | 0·36 | — |

* For Great Britain only. The railway passenger duty is not charged in Ireland.

We had occasion to remark in our report last year, that it was not probable that any reduction in the total outlay per train mile would be shown when the calculations for 1893 came to be worked out, and the foregoing table proves the correctness of this forecast. There has in fact been an increase, and, we may add, that when expense is compared with the best unit of work available, i.e., the train mile, increase has been the rule for the last five years in succession. Such as it is, however, the increase of 1893 is not large relatively to that which occurred in the period from 1880 to 1891, but it is sufficient, together with a reduction of almost equal amount in the train mileage receipts, to bring about a further and appreciable fall in the net earnings per train mile. It has been previously intimated that no reduction in the principal items of expense can be expected for the next year or two at least, and seeing that the minor charges were last year at a comparatively low level, it would appear that the limit of economical working under existing conditions has been more or less permanently raised by the changes of the last few years from about 2s. 6d. to about 2s. 8½d. per train mile run. The difference, 2½d., upon a total train mileage of about 323 millions, the reduced figure for last year, represents, of course, a respectable sum.

The following table shows, for each of the last ten years, the variations which have taken place in the receipts, expenses, and net earnings per train mile run:—

| Year. | Traffic Receipts. | | Working Expenditure. | | Net Earnings. | |
|-------|------------------------|-------------------------------|------------------------|-------------------------------|------------------------|-------------------------------|
| | Amount per Train Mile. | Increase (+) or Decrease (-). | Amount per Train Mile. | Increase (+) or Decrease (-). | Amount per Train Mile. | Increase (+) or Decrease (-). |
| 1884 | 29·56d. | (-) 1·32d. | 31·30d. | (-) 0·58d. | 27·97d. | (-) 0·74d. |
| 1885 | 28·19 | (-) 1·37 | 30·93 | (-) 0·66 | 27·26 | (-) 0·71 |
| 1886 | 27·99 | (-) 0·50 | 30·41 | (-) 0·52 | 27·28 | (+) 0·02 |
| 1887 | 27·93 | (-) 0·06 | 30·26 | (-) 0·15 | 27·57 | (+) 0·09 |
| 1888 | 27·48 | (-) 0·15 | 29·97 | (-) 0·29 | 27·51 | (+) 0·14 |
| 1889 | 28·37 | (+) 0·89 | 30·54 | (+) 0·57 | 27·83 | (+) 0·32 |
| 1890 | 28·61 | (+) 0·24 | 31·82 | (+) 1·28 | 26·79 | (-) 1·04 |
| 1891 | 28·12 | (-) 0·49 | 32·22 | (+) 0·40 | 25·90 | (-) 0·89 |
| 1892 | 27·49 | (-) 0·63 | 32·24 | (+) 0·02 | 25·25 | (-) 0·65 |
| 1893 | 27·13 | (-) 0·36 | 32·60 | (+) 0·36 | 24·53 | (-) 0·72 |

There was thus a continuous decrease in both receipts and expenses per train mile from 1884 to 1888 inclusive, the fall in the receipts, 3·40d., being heavier than that in the expenses, which was 2·20d. only. This left the net earnings per train mile of 1888 1·20d. below those of 1883. In the years 1889 and 1890 there was an increase in both the receipts and expenses per train mile, but as the increase was greater in the expenses than in the receipts there was, taking the two years together, a further

decrease of 0·72d. per train mile in the net earnings. Since 1890 the position, so far as the companies are concerned, has been aggravated by a continuous decline in the receipts, coupled with a continuous increase in expenses, the receipts having fallen by 1·48d. per train mile and the expenses increased by ·78d. per train mile, which means that the net earnings of 1893 show a further decline of 2·26d. per train mile when compared with those of 1890. The whole fall in the net earnings, comparing 1893 with 1883, is therefore 4·18d. per train mile run. From 1886 to 1889 inclusive the net earnings had been slowly but steadily increasing, the rise in the period having been a little over one halfpenny per train mile. But this was all swept away by a decrease of almost double the amount in 1890, and since then there has been a further decline of about 2½d. in the net earnings per train mile.

(To be continued.)

MONEY AND STOCKS.

The Money Market.

The harder tendency of loan and discount rates observable a week ago was not of long duration, and once more the money market is in a condition of ease and listlessness. Money is in plentiful supply and easily procurable at ¼ per cent., and three months' bills are readily negotiable at 9-16 to ½ per cent., whilst those at six months are done at 15-16 per cent. The Bank return shows a decrease of 2,109,000*l.* in the reserve, and a decrease of 2½ per cent. in the proportion of reserve to liabilities. Since the return was made up, 40,000*l.* has been withdrawn from the Bank. Silver is quoted at 29d. per ounce, a fall of ½d. on the week. The premium on gold at Buenos Ayres is now 240 per cent., a rise of 16 points on the week. The Valparaiso exchange is 12 3-16d., a rise of ¾d. on the week. The Rio exchange is 12½d., a rise of ½d. on the week. New York cable transfers are \$4·87, as against \$4·86½ a week ago.

The Bank of England return for the week ending Wednesday, October 3rd, shows a decrease of £2,109,868 in the reserve. Silver is quoted at 29d. per ounce, a fall of ½d. on the week. The premium on gold at Buenos Ayres is now 240 per cent., a rise of 16 points on the week, and the proportion of reserve to liabilities is now 68·10 per cent., in comparison with 70·66 for the previous week. The changes shown in the return are:—Rest £3,616,343, decrease £2,086; public deposits £4,344,135, decrease £22,903; other deposits £36,443,376, decrease £1,308,316; Government securities £12,237,618, increase £998,191; other securities £19,012,210, decrease £197,826; notes unemployed £25,512,695, decrease £2,132,140; notes in circulation £26,363,260, increase £853,790; stock of bullion in both departments £37,455,029, decrease £1,256,080.

The Bankers' Clearing-house return for the week ending Wednesday, Oct. 3rd, shows a total of £142,034,000, in comparison with £143,751,000 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 | £37,455,029 | £38,711,109 | £26,765,993 |
| Total Reserve | 27,891,769 | 30,001,637 | 16,654,463 |
| Proportion of Reserve to Liabilities | 65½ p.c. | 70½ p.c. | 45½ p.c. |
| Notes in Circulation | 26,363,260 | 25,509,470 | 26,561,500 |
| Bank Rate of Discount .. | 2 p.c. | 2 p.c. | 3 p.c. |

The Stock and Share Markets.

The early part of the week found the markets the reverse of buoyant, and on Wednesday the Stock Exchange was thrown into a state of semi-panic by the unexpected summoning of a Cabinet Council—a step which was hastily interpreted as an augury of troubles between France and England. At one time sales were almost impossible and prices were rapidly put down in all directions; but towards the close on Wednesday evening a calmer feeling prevailed, and yesterday the greater part of Wednesday's fall was recovered, though up to the close of business nothing had transpired as to the cause of the Cabinet meeting. However, prices are still down on balance for the week in nearly every department, the fall in many

cases being considerable. In *The Funds* Goschens are down $\frac{1}{2}$, the Two and a-Half per Cents. $1\frac{1}{2}$, Bank of England stock 2, India $3\frac{1}{2}$ per cent. stock $\frac{1}{2}$, and ditto rupee paper $\frac{1}{2}$. Amongst *Foreign Government Bonds* Argentines are down $\frac{3}{4}$ to $2\frac{1}{2}$, partly owing to the recovery in the gold premium. Italians are down $\frac{1}{2}$, and Spanish $\frac{1}{2}$, and many others are marked lower. With the solitary exceptions of Caledonian preferred and Isle of Wight preferred nearly every stock in the *Home Railway* list is marked lower. Caledonian deferred is down $\frac{1}{2}$, East London $\frac{1}{2}$, Great Eastern $1\frac{1}{2}$, Great North of Scotland $\frac{1}{2}$, Great Northern deferred $2\frac{1}{2}$, ditto A 2, Great Western $1\frac{1}{2}$, Hull and Barnsley $1\frac{1}{2}$, Lancashire and Yorkshire 2, Brighton 1, ditto deferred $1\frac{1}{2}$, Chatham $\frac{1}{2}$, ditto preference 2, ditto second preference 1, North Western 1, South Western 3, Sheffield 1, ditto preferred 1, ditto deferred $1\frac{1}{2}$, District $1\frac{1}{2}$, ditto preference 1, Midland $1\frac{1}{2}$, North British preferred $\frac{1}{2}$, ditto deferred $\frac{3}{4}$, North Eastern $1\frac{1}{2}$, Rhymney 4, South Eastern 1, and ditto deferred $\frac{1}{2}$. Amongst *Indian Railways*, West of India Portuguese issues are up 2 to 3 per cent. Delhi-Umballa debenture stock 2, and Bengal and North Western 1; but Bombay-Baroda, Delhi-Umballa, East India D, and Great Indian Peninsula are each 1 lower. *Canadian Rails* are more or less demoralised by the disastrous falling off in the traffic receipts of the two great companies, and the trifling recovery yesterday did little towards ameliorating the drop on the week. Canadian Pacific is down $\frac{3}{4}$, Trunk ordinary $\frac{3}{4}$, ditto third preference 1, ditto second preference 2, ditto first preference $2\frac{1}{2}$, ditto guaranteed $2\frac{1}{2}$, the debenture stocks 3 each, and many of the subsidiary lines stocks 2 to 6 points. *American Railway* issues are, without exception, lower, the general uncertainty in regard to the pending "reorganisations" and "reconstructions" keeping buyers out of the market. Yesterday there was a slight recovery in sympathy with the rise in other directions; but on the week Atchison common has fallen $\frac{1}{2}$, ditto A and B income bonds 1. Central Pacific $\frac{1}{2}$, Milwaukee $1\frac{1}{2}$, Denver $\frac{1}{2}$, ditto preferred 2, Illinois $1\frac{1}{2}$, Lake Shore 1, Louisville $2\frac{1}{2}$, Mexican Central gold bonds 1, Missouri Kansas and Texas $\frac{1}{2}$, New York Central $\frac{1}{2}$, Erie 3, ditto second mortgage 2, Ontario and Western $\frac{1}{2}$, Atlantic first mortgage 1, ditto deferred warrants $\frac{1}{2}$, Norfolk and Western preferred $2\frac{1}{2}$, Northern Pacific preferred $\frac{1}{2}$, Pennsylvania $\frac{1}{2}$, Reading first preference 1, Union Pacific $1\frac{1}{2}$, Wabash preference $\frac{1}{2}$, and ditto B debentures $1\frac{1}{2}$. *Foreign Rails* have been irregular, among the numerous movements being a rise of 7 in Buenos Ayres Northern, 12 in ditto preference, 3 in Buenos Ayres and Pacific debenture stock, and 3 in Royal Trans-African bonds; and a fall of 1 in Buenos Ayres Great Southern, 2 in Rosario, $\frac{1}{2}$ in Buenos Ayres Western, $\frac{1}{2}$ in ditto deferred, 2 in Central Argentine, $1\frac{1}{2}$ in Mexican, $1\frac{1}{2}$ in ditto first preference, 2 in ditto second preference, $\frac{1}{2}$ in Nitrate ordinary, $\frac{1}{2}$ each in ditto preferred and deferred, 10 in Santa Fé and Cordoba debenture stock, 4 in Espirito Santo and Caravellas, and 5 in Quebrada prior liens. In *Miscellaneous* descriptions Assam Railways and Trading debentures are up $\frac{1}{2}$, Stock Conversion (London and North Western first charge) 1, New Zealand Shipping $\frac{1}{2}$, Union Steamship new $\frac{1}{2}$, London General Omnibus 4, North Metropolitan Trams $\frac{1}{2}$; but Railway Investment preferred is down $\frac{1}{2}$, ditto deferred $1\frac{1}{2}$. Stock Conversion (North Eastern deferred charge) 1, Shaw Savill and Albion $\frac{1}{2}$, and City of Buenos Ayres Tramways $\frac{1}{2}$.

The next half-monthly settlement in the Stock Exchange will commence on Tuesday, October 9th ("continuation day") and end on Thursday, October 11th ("pay day").

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:—Baltimore and Ohio Railroad Company—\$8,164,000 4 $\frac{1}{2}$ per cent. first mortgage terminal forty-year gold bonds, Nos. 1 to 9,664; (2) to allow the following securities to be quoted in the Official List:—North Cornwall Railway Company (Launceston and Delabole Line)—187,000l. 3 $\frac{1}{2}$ per cent.

stock; 62,000l. 3 $\frac{1}{2}$ per cent. debenture stock; Quebec Central Railway Company—Further issue of 67,200l. 5 per cent. prior lien bonds.

»»««

Applications have been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Central Argentine Railway Company, Limited—382,707l. 4 per cent. debenture stock. Costa Rica Railway Company, Limited—further issue of 5,860 shares, Nos. 174,141 to 180,000.

»»««

The death is announced of Mr. Charles O'Leary, secretary of the Corporation of Foreign Bondholders.

»»««

At an extraordinary general meeting of the Floating Dock Company of St. Thomas, Limited, held on Tuesday, a resolution was passed altering the articles of association in order to enable the board to reduce the capital of the company.

»»««

Cardiff, October 3.

Messrs. Thackeray and Co. report:—A dull tone has pervaded the market for all local rails during the week, and the ordinary stocks of our leading lines have been accorded but meagre support. In Barry's a moderate business has taken place at 227 $\frac{1}{2}$ 228, and the stock is still in request at about the latter price. Nothing moving in the preference or debenture, the latter rather offered at the moment. Vale of Glamorgan have changed hands to a fair extent at 22s. and 22s. 6d. premium. The market for Taff Vales is firm at 83 83 $\frac{1}{2}$, but hardly any business has been recorded either in the ordinary or preferences. A little of the debenture stock is offering. A weaker tendency is observable in the market for Rhymneys, which have been dealt in at 205; the price at closing, 204 206, shows a drop of about 2. Preference and debenture idle. A fair business has been done in Rhondda and Swansea Bay preference shares at 11 $\frac{1}{2}$ and 11 11-16, but the ordinary shares are easier, with only a moderate business to note at 8 13-16 and 8 $\frac{1}{2}$. The debenture stock is in request at 117.

Railways.—Barry, 227 229; Rhondda and Swansea Bay, 8 $\frac{1}{2}$ 8 $\frac{1}{2}$; Rhymney, 204 208; Taff Vale, 82 $\frac{1}{2}$ 83 $\frac{1}{2}$. *Preferential and Guaranteed*.—Barry first, 5 per cent., 160 162; ditto second, 5 per cent., 159 161; Cambrian first, 4 per cent., 77 $\frac{1}{2}$ 78 $\frac{1}{2}$; Rhondda and Swansea Bay, 5 per cent., 11 $\frac{1}{2}$ 12; Rhymney, 4 per cent., 131 133; Taff Vale, 4 per cent., 134 135; Aberdare, 10 per cent. guaranteed, 148 150; Penarth Harbour, Dock, and Railway, 5 $\frac{1}{2}$ guaranteed, 165 167x.d. *Debenture Stocks*.—Barry, 4 per cent., 137 138; Brecon and Merthyr, 4 per cent. A, 110 112; ditto, 4 per cent. B, 100 101; Bute Dock, 4 per cent., 121 123; Cambrian, 4 per cent. A, 128 130; ditto 4 per cent. B, 122 124; Mid-Wales A, 127 130; Neath and Brecon first, 107 109; Rhondda and Swansea Bay, 4 per cent., 117 118; Rhymney, 4 per cent., 136 138; Taff Vale, 3 per cent., 105 107. *Coal and Iron*.—Albion's, 11 11 $\frac{1}{2}$; D. Davis and Sons, 13 $\frac{1}{2}$ 13 $\frac{1}{2}$; Ebbw Vale Iron, 8 $\frac{1}{2}$ 9; Great Western A, 8 $\frac{1}{2}$ 8 $\frac{1}{2}$; ditto B, 4 $\frac{1}{2}$ 5x.d.; International, 3 $\frac{1}{2}$ 3 $\frac{1}{2}$ x.d.; Nantyglo and Blairston preference, 71 73; Rhymney Iron, old, 1 $\frac{1}{2}$ 1 $\frac{1}{2}$; North's Navigation, 2 $\frac{1}{2}$ 2 $\frac{1}{2}$; South Wales A, 9 $\frac{1}{2}$ 10 $\frac{1}{2}$; Tredegar A, 5 $\frac{1}{2}$ 6. *Miscellaneous*.—Alexandra A preference, 101 103; ditto B preference, 70 71; Bristol and South Wales Wagons, 6 $\frac{1}{2}$ 6 $\frac{1}{2}$; Cardiff Corporation, 3 $\frac{1}{2}$ per cent., 116 117; Hancock ordinary, 17 $\frac{1}{2}$ 18 $\frac{1}{2}$; ditto preference, 13 $\frac{1}{2}$ 13 $\frac{1}{2}$; Hill's Dry Dock, 5 5 $\frac{1}{2}$; Mount Stuart Dry Dock, 66 68; Swansea Corporation, 3 $\frac{1}{2}$ per cent., 115 $\frac{1}{2}$ 116 $\frac{1}{2}$.

»»««

Stirling, October 3.

Mr. J. Grant Maclean reports:—In *Scotch* railways prices are lower. This week's traffic receipts still show considerable decreases, but not so large as the preceding few weeks. The miners' strike is slowly collapsing, and it is estimated that 30,000 men are now working. In *English* Railways prices show a general decline on realisations, *American Railways* lower, although trade reports from the States are improving. Traffic receipts, Louisville especially, have been better. *Canadian Railways* have been flat on unfavourable working statements for August, and heavy traffic decreases, the latter due to comparing with the heavy Exhibition traffic at Chicago. A section of the Grand Trunk shareholders are agitating for an inquiry into the company's position, but it is doubtful if anything will come of this. In *Foreign Railways* a fair amount of business has been done. Nitrates are in more favour, as it is said the railway is to be extended to Bolivia, which should result in a large increase in mineral and miscellaneous traffic. In *Scotch Bank* Stocks prices do not show much alteration. In shares of *Coal, Iron, and Steel* Companies prices are firm. In shares of *Copper* concerns there has not been much business doing, and the market for the metal is slightly lower.

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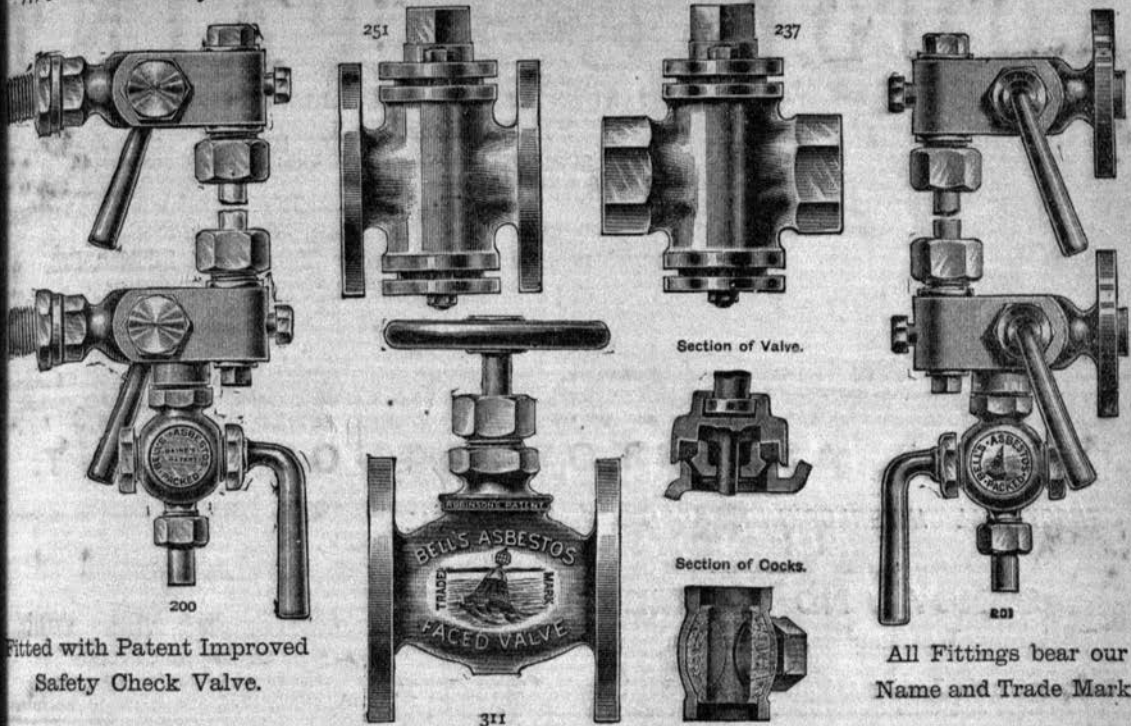
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Formerly Chief of the Signal Department of the London and North Western Railway.

Demerara Railway Company.

NOTICE is hereby given, that an
 EXTRAORDINARY GENERAL MEETING
 of this Company will be held at the City Terminus
 Hotel, Cannon-street, London, on FRIDAY, the 19th
 inst., at 12 o'clock, to receive a Statement from the
 Directors as to recent intelligence from the Colony,
 and to pass a Resolution thereon, and also a Resolu-
 tion for the postponement of the Ordinary General
 Meeting of the Company.

GEO. H. CHAMBERS,

Chairman.

H. MARTIN SELLS,

Secretary.

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 4th October, 1894.

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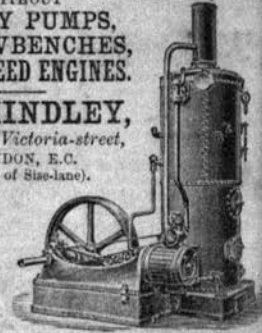
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 hotel accommodation (45s. per week—no extras); cars
 and horses at very low charges; lake fishing-boat and
 two men, 6s. per day. Ballinrobe is only 4½ hours' ride
 from Dublin. Passengers leaving Euston at 8.30 p.m.
 reach Ballinrobe at 12.25 next day. Another route
 Dublin to Galway, 3½ hours; thence by steamer (daily)
 at 3 p.m., except Sundays) up Lough Corrib to Clonbur,
 arriving at Clonbur in the evening. Cars for Clonbur
 meet trains at Ballinrobe and steamers at Clonbur.
 Further particulars of Mr. J. A. Joyce, J.P., Mount
 Gable Hotel, Clonbur, co. Galway.

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 Friday, October 5, 1894.

2891

GOVERNMENT OF INDIA.
PUBLIC WORKS DEPARTMENT.

SRIPATH'S RAILWAY AND COMMERCIAL JOUR.

Dated 12th October 1894

Rec. ived 29th October 1894

| | When received. | When passed on. | Wanted a second time by |
|---|----------------|-----------------|-------------------------|
| Chief Engineer, Railways | 29.10 | 29.10 | |
| Assistant General | 30.10 | 20/10 | |
| Chief Engineer | | | |
| Chief Engineer, Accountant General's Office | | | |
| Assistant Secretary, Traffic | 1/11 | 9/11 | |
| Assistant Secretary, Construction | | | |
| Assistant Accountant General | | | |
| Assistant Mechanical Engineer | | | |
| Secretary, Railway | | | |
| | 30.10 | 30.10 | |
| | 31/10 | 30/10 | |

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Miscellaneous No. 2641

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mi/2641

MEETINGS AND REPORTS.

Bahia and San Francisco Railway.

At the half-yearly meeting, held on Friday last, the CHAIRMAN (Lord Strathenden and Campbell) said the half-year had been a dull and uneventful one so far as the railway was concerned, but in spite of that it had been a time of grave anxiety and uneasiness to the board. The dividend at the rate of 5 per cent. now proposed was not nearly so large as they would have liked, but looking to the state of anarchy and revolution in Brazil, he thought the shareholders might be heartily congratulated that in these days of financial depression they had obtained so good a rate of interest as 5 per cent. for their money. He could only hope that they would in future be able to pay an equally good rate, but such payment would depend very much upon the rate of exchange. If it rose as it had done during the last few weeks, their accounts would show a marked improvement, but it was now so low and had been so low for a long time past that it has necessitated a rise of wages for all labour in Brazil, and this had caused a very great increase in the company's expenditure. Added to this, a new method of charging out their accounts sent from this country to Bahia had told very heavily against them for the present. As some set off for this the traffic both on the main line and on the Timbo branch undertaking had increased, and was increasing, and for the Government prolongation of the line, which was nearing completion, he had very little doubt, it would continue to increase. It was very gratifying to be able to point out that the Brazilian Government, notwithstanding all their troubles and the great expense that had been incurred by the civil war, had met their engagements to the company and to all the English railways, with their well-known honour and promptitude. Not only had they paid their guarantee to the day, but they had also issued an order for the repayment to the company of the balance due for the first half of 1893. The only thing which they earnestly requested of the Government was that they should allow a fair and reasonable increase in the rates for traffic. Such an increase had already been allowed on all Government lines in Brazil, and they ventured to hope the petition they had sent in, asking for a similar increase, would be graciously accorded. Their line was practically a Government one, and it was, therefore, clearly to their interest to allow such an increase. When that increase was obtained he thought they might look forward to additional prosperity, possibly to an increased dividend, and certainly to a very large reduction in the amount of the guarantee which the Brazilian Government were constrained to pay to them on the present rates of traffic, and which they had with such regularity handed over to them for many years past.

Western Railway of Havana, Limited.

The accounts for the year ending June 30th, 1894, show a gross revenue of 127,857L, an expenditure of 76,858L, and a profit of 50,999L. Adding balance from previous account 3,627L, transfer fees, &c., 1,059L, the total net revenue is 55,685L, which is disposed of as follows:—Interest on debenture stock, 21,000L; taxes and composition of stamp duty, 3,318L; reserve account, 3,500L; dividend on ordinary capital, 8s. per share, 24,000L; balance forward, 3,867L.

"The prolongation of the line to Pinar del Rio has been completed. It was opened for public service in sections, under Government sanction, at the following dates:—From Puerta de Golpe to Las Ovas, 3½ miles, November 10th, 1893; from Las Ovas to Pinar del Rio, 6½ miles, April 15th, 1894. The railway has done a profitable business notwithstanding the financial depression which has prevailed in Cuba during the period under review. The district served by the prolongation has been severely affected by the prevailing depression, and the railway has not, in the past year, derived the full benefits expected therefrom; the board, however, are confident that the prolongation will prove a valuable addition to the line. The important extension of sugar planting along the line, which has taken place since the property was acquired, may be regarded as a very encouraging feature. The working expenses show a reasonable reduction on the previous nine months' working; these reductions will be still more apparent in the future. The line is now laid throughout with steel rails, 62½ lbs. per yard."

Recife and San Francisco Railway.

The accounts for the half-year ending June 30th, 1894, show gross earnings of 108,826L (against 91,149L), an expenditure of 101,201L (against 76,202L, which included 18,861L loss on exchange), and net earnings of 40,141L (against 14,947L). Adding balance brought forward from previous account 957L, the total net revenue is 41,098L, which is appropriated as follows:—Interest on debentures, &c., 3,239L; income-tax, 250L; redemption of debenture debt, 6,500L; dividend at the rate of 5 per cent. per annum (being the same as for the corresponding period), 30,000L; balance to next account, 1,110L.

"The percentage of working expenses is unusually high, in conse-

quence of the low rate of exchange. This, the board hope, may be partially remedied by an increase in the tariff rates to meet the additional cost of wages, fuel, and stores, for which the sanction of the Brazilian Government has been solicited, but not yet received.

"On July 2nd last, the Province of Pernambuco was visited by heavy rains, which fell almost continuously until the 10th, causing the heaviest floods which have occurred there during the last twenty-five years. Fortunately the damage done to the permanent way was not so great as might have been expected, although at some places the water rose more than a foot above the rail level. The line, however, was kept open for passenger trains, which were somewhat delayed, but the goods could not be transported for several days."

Buenos Ayres Great Southern Railway.

The receipts and expenses for the year ending June 30th have been as follows:—

| | 1893-4. | 1894-5. |
|--|------------|------------|
| Gross receipts | £1,057,490 | £1,045,325 |
| Working expenses | 462,181 | 499,598 |
| | £595,309 | £545,727 |
| Less depreciation of currency balances | 3,413 | 5,392 |
| Net earnings | £591,896 | £540,335 |

To this balance of 630,335L must be added—Balance from 1892-3, 2,306L; transfer from reserve, 71,669L; interest on reserve fund, 11,898L; general interest, &c., 14,976L; making a total net revenue of 731,124L, deducting the interim dividend of 2½ per cent. on ordinary stock December 31st, 1893, 162,500L; interest debenture stock, paid as accrued, 146,482L; interest extension shares, 1894, 125,000L; interest 5 per cent. preference stock, 150,000L; and bill stamps, 23L (together 584,303L); there is a disposable balance of 146,821L. The balance the board recommend supplementing by a transfer of 18,336L from the reserve fund, and the payment of a dividend of 2½ per cent. on the ordinary stock of the company, making with the interim dividend paid in April last, 5 per cent. for the whole year, free of income-tax, carrying forward a balance of 2,653L.

The number of passengers carried in the year was 2,567,038 (against 2,537,960 in the previous year); the quantity of freight carried, 744,450 tons (against 806,228 tons); the train miles run, 2,055,266 (against 2,039,243); the receipts per train mile, 10s. 2d. (against 10s. 4½d. expenses per train mile, 3s. 11½d. (against 4s. 6½d.); net profit per train mile, 6s. 2½d. (against 5s. 10½d.); receipts per passenger, 1s. 10d. (against 2s. 0½d.); the receipts per ton of goods, 16s. 6½d. (against 15s. 10½d.); length of line worked, 1,398 miles (against 1,317½ miles); the ratio working expenses to receipts, 39.18 per cent. (against 43.85 per cent.)

The decrease in the gross receipts for the year is 12,165L, equal to 1.1 per cent., and the increase in the net profits 40,418L, or 6.70 per cent. The receipts from passenger traffic show a decrease of 21,290L, or 0.8 per cent., and from luggage and parcels a decrease of 5,770L. The receipts from goods traffic show a decrease of 21,870L, equal to 3.43 per cent. The receipts from animals an increase of 35,592L, or 43.76 per cent. The states:—

"Notwithstanding the disappointing financial result of the past year, the board feel sure that the report of the general manager will afford satisfaction to the proprietors, inasmuch as, while it explains reasons for the temporary falling off in some of the important sources of traffic, it is not wanting in evidences of the continued development of districts served by the company. The revolution, exceptional drought, and a high and violently fluctuating premium on gold, all combined severely prejudiced the revenue derivable from what, at the opening of the financial year, promised to be an abundant produce season.

"A close supervision has been exercised over the expenditure during the past year, with the result that this has been reduced by 52,580L compared with the previous year. It must be borne in mind, however, that the expenses of that year were unduly prejudiced by exceptional circumstances, as referred to in the last report, whereas this year has received a substantial benefit from the conversion of the reserve account into gold at the higher average ruling during the year. The board are satisfied that the saving effected has not in any way interfered with either the general condition and maintenance of the property of the company or the efficiency of the service rendered to the public.

"In view of the development of the cattle and grain traffic in the Argentine Republic, and the necessity for working it to the best advantage of both the producer and the railway, the board instructed the general manager, Mr. Barrow, to visit the United States for the purpose of studying the handling of similar traffic, under conditions which were more or less the same as those ruling in the River Plate, and they are glad to be able to report that during an inspection of some 8,000 miles of railway Mr. Barrow has been able to acquire information of considerable value, which the board hope will, while securing increased efficiency in the working of the line, also assist in the development of the pastoral and agricultural industry of the country.

"The conversion and remodelling of the rolling stock of the company, referred to in the report of the directors for the year ended June 30th,

has been carried out, and the new and improved stock, as handed over for traffic working, is running to the entire satisfaction of both the management and the public. The board are glad to be able to report that the cost of this work is well within the estimates, and the debit of 24,881*l.* appearing in our balance-sheet represents the amount to be apportioned between capital and revenue upon the adjustment of the workshops' account.

The board have pleasure in drawing attention to the steady development of the Port of Bahia Blanca the satisfactory growth of this terminus of the railway, and its present importance as an outlet for the produce of the south.

The secretary, Mr. H. C. Allen, has recently returned from a visit to the River Plate, and whilst there made himself thoroughly conversant with the property and staff of the company, and the following extracts from his report to the board will doubtless prove interesting and reassuring to the shareholders.

A bridge over the Quequen river, carrying the railway into the town of Necochea, has been constructed, and was opened for public traffic on August 1st last, thereby completing the whole of the extension work in that district.

The 1894 Extension shares (2,500,000*l.*) will, in accordance with the conditions of issue, be converted into ordinary stock, and rank *pari passu* therewith, immediately after the payment of the dividend for the year ended June 30th last. A formal resolution for this purpose will be submitted to the forthcoming meeting, and due notice will be given in the new stock certificates are ready for exchange."

Entre Rios Railways.

At the annual meeting, held yesterday, the CHAIRMAN (Mr. E. J. Allen) said that he thought the shareholders would agree with him that the report was singularly favourable in every respect, and indicated a very general and satisfactory progress in every branch of the company's business. The favourable nature of the return was much greater than it appeared from a cursory glance, because a large number of causes had operated against them in the year under review, causes which he might almost call exceptional, if anything could be called exceptional, when the River Plate was in question. One of their difficulties had been the political disturbances in the province, and another was a drought of unprecedented severity. Men who possessed 70,000 sheep had had their flocks reduced to 5,000, and some who had 14,000 or 15,000 had been left with about one. Notwithstanding all difficulties, they had made a net profit of 5,000*l.*, as against 3,500*l.* in the previous year. That clearly was a great development. Their prospects for the future were as good as they could possibly be, and, unless something untoward happened, he hoped to meet them at the next meeting with a still better record.

FOREIGN AND COLONIAL.

The directors of the Great Western of Brazil Railway Company, Limited, have declared an interim dividend of 2½ per cent., or 1*l.* 10*s.* per share, for the half-year ending June 30th, 1894.

The Jaffa-Jerusalem Railway Company has, it is stated, applied to the Turkish Government for a concession for a branch to the Dead Sea, and for the establishment of a line of steamers on that sea to afford facilities for the trade between Haifa, Hedjaa, and Syria.

It is finally settled that the South Indian Railway Company will take up the construction of the Peralom-Karikal line.

The main features of the Loan Bill for 1,500,000*l.*, now before the West Australian Assembly, are four lines of railway. The Premier, in moving the second reading of the Bill, said the lines to Coolgardie and Cue were of the greatest necessity, while the line to Bridgetown would open up a fine country, and the coal line would also be of vast importance to the country at large. The Government was satisfied that the coal was good, serviceable, and worth hundreds of millions to the country. General and agricultural developments had also an important bearing in the loan schedule.

The Russian Government has decided to establish locomotive works at Charkow and at Warsaw.

The rails of the Delagoa Bay Railway were laid into the Helburg station on the 14th ult. Laying continues at the rate of progress of 7 miles per week.

The Secretary of State for Foreign Affairs has received from her Majesty's Agent and Consul-General at Sofia a copy of an invitation for tenders issued by the directors of the Sofia-Roman Railway in connection with the works for the construction of that line. Particulars as to the time and mode of making tenders can be seen on application at the Commercial Department, Foreign-office, between the hours of 11 and 5.

The agents of the Madras and the South Indian railway companies are negotiating for a site facing the seashore, for the purpose of constructing a central station which will serve both these systems at Madras.

The revenue of the Bulgarian State lines last year amounted to 161,044*l.*; the working expenses to 115,187*l.*, and the profit to 45,857*l.*

By direction of the High Court of Justice meetings of the debenture-holders, of the prior lien bondholders, of the special loan contributors, and of the shareholders of the Great Southern of Spain Railway Company, Limited, have been summoned for the purpose of considering and, if thought fit, approving, with or without modification, a scheme of arrangement between them. A copy of the scheme can be seen at the offices of the company, 57½, Old Broad-street, E.C.

The Secretary of State is now believed to be considering the question of the linking up of the metre gauge system of Indian railways.

The directors of the Southern Brazilian Rio Grande do Sul Railway have declared an interim dividend at the rate of 4 per cent. per annum, less income-tax.

The directors of the Buenos Ayres Great Southern Railway Company, Limited, announce that after providing for the interim dividend, interest upon the debenture and preference stocks, and the extension shares, 1894, there remains a balance of 146,822*l.* The board recommend supplementing this by a transfer of 18,331*l.* from the reserve fund, and the payment of a dividend of 2½ per cent. on the ordinary stock of the company, making, with the interim dividend paid in April last, 5 per cent. for the whole year, free of income-tax, carrying forward a balance of 2,653*l.*

It is stated that the Netherlands Railway Company will pay the Natal Government for the construction of the Charlestown line 450,000*l.* in cash and not exceeding 800,000*l.* in debentures of the company.

The time for the presentation of the Portuguese counter-reply in the Delagoa Bay Railway arbitration expires in November, when it is expected that there will be no further delay in giving the award.

The President of the State of Espirito Santo (Brazil) has approved the final plans of the new railway from Itabapoana to San José do Calçado.

A special general meeting of the Demerara Railway Company is called for the 19th inst., "to receive a statement from the directors as to recent intelligence from the colony, and to pass a resolution thereon; and also a resolution for the postponement of the ordinary general meeting of the company."

The gross receipts of the Paraguay Central Railway for May last amounted to \$62,040, and the expenditure to \$60,208. In June the receipts were \$59,515, and the expenses \$58,935.

Buenos Ayres Western Railway.

Mr. J. F. Roberts, the general manager of this railway, in a report to the directors dated August 22nd, 1894, says:—

"The results for the past year are far from satisfactory, but it must not be forgotten that traffic was interrupted through political disturbances in July and September, and during the last few months there has been a complete stagnation in business. Also, we have had to contend with one of the most severe droughts which the country has ever experienced, and which has been the cause of great mortality in sheep and cattle, nearly destroyed the maize, and also damaged the wheat crop."

This has naturally had a prejudicial effect on the paper currency, the average premium on gold for the year having been 275.54 per cent., against 212.14 per cent. There is, however, at last every appearance of our having turned the corner, as political affairs have become more settled and heavy rains have fallen, so that the prospects for the coming season are certainly brighter. Sheep are looking well, the lambing has been a good one, and there will be an increase over last year's clip. Agriculture continues to extend on every side in our districts, and unless something unforeseen happens the harvest promises to be considerably in excess of that of last year, and the maize crop promises to be large. The extension to General Pinto (Lavalle) will, I hope, be ready for opening on October 15th, and this will bring us much new traffic to compensate for what we must lose in consequence of the opening of the Central Argentine through connection with Buenos Ayres."

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Argentine Joint Stock Companies.

Following is the text of a Bill recently presented to Congress, and having for its object the regulation of affairs connected with joint stock enterprise in Argentina:—

"Article 1. A department known as Inspection of Joint-Stock Companies is hereby created in the Ministry of Justice, with the following rights and obligations:—

"(1) Inspect and control all the present joint-stock companies approved by the Government in their *personeria juridica*, no matter what their state, character, or object, whether head houses or mere branches of houses abroad, whether they enjoy privileges or concessions of the nation or not.

"(2) Supply the Government with all details of the condition of companies whose capital be in shares, and propose all measures they may deem convenient.

"(3) Give immediate information of any abuse in management or any breach of charter or laws in the companies under their inspection.

"(4) Apply to the Government for liquidation or withdrawal of concessions granted to such companies as do not fulfil the purpose for which they were started.

"(5) Inform the Minister of any complaints lodged by shareholders.

"(6) Send in a yearly report of the inspection work, with suggestion as to any improvement in this law.

"Article 2. From this date all syndics of Article 335 and Article 340 of the Commercial Code are suppressed. The attributes of these syndics shall in the future be vested in inspectors of the inspection of joint-stock companies, under provisions of the present law.

"Article 3. Companies under control of a technical inspector of the Government shall not be subjected to the inspection of the Committee of Inspection of Joint-Stock Companies.

"Article 4. Any resistance on the part of the joint-stock companies to the fiscalisation of their accounts shall be punished with a fine of \$1,000, or even the withdrawal of the right of existence, *personeria juridica*, and all privileges.

"Article 5. The staff of the Inspection Bureau shall comprise a chairman and seven members and a number of employés allowed by the Budget. Half the staff to be renewed every two years (may be re-elected).

"Article 6. The salaries and expenses of the Bureau shall be defrayed out of the tax on joint-stock companies, the surplus to be handed to the Treasury or the deficit to be paid out of general revenue.

"Article 7. Every joint-stock company coming under this law shall pay a tax on the following scale:—

"(1) \$35 per month when the capital is between \$100,000 and \$500,000.

"(2) \$75 per month when the capital is between \$500,000 and \$1,000,000.

"(3) \$100 per month when the capital is between \$1,000,000 and \$5,000,000.

"(4) \$150 per month when the capital is over \$5,000,000.

"(5) As regards banks, the paid-up capital shall be taken as a basis.

"Article 8. The above shall be paid into the Inspection Bureau between the 1st and 5th of each month.

"Article 9. Joint-stock companies enjoying special privileges or working a Government concession shall, moreover, pay \$100 per month.

"Article 10. For the collection of the fine and tax the usual proceedings shall be followed.

"Article 11. All laws and clauses against this law are hereby repealed.

"Article 12. Let this be communicated."

The Affairs of the Congo Railway Company.

The Belgian journal, *Mouvement Géographique*, in a recent issue says:—"Some interesting particulars have lately been published respecting this line, of which, in spite of some five years of work, only the first section—Matadi to Kenge—has been finished, owing to climate obstacles and the great engineering difficulties which have had to be overcome. Money, too, has not been over plentiful. On leaving Matadi in the Congo Basin, and destined to become the greatest emporium on the West African coast, the train, running past the Belgian and Portuguese factories, issues by the pass of the Pintades on the Leopold ravine spanned by a bridge 20 metres in length, and presently the bank of the Congo is reached, where a fine panorama comes into view. For some 6 kilometres the line is flanked by thick forests, a height of 60 metres being attained. The scenery up to the conflux of the Congo and the M'pozo is described as very grand, the great river forming several splendid falls. The engineering difficulties as far as the bridge over the M'pozo 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. The bridge across the M'pozo is of iron, 60 metres in length, and was constructed by the late Mr. Glaseneer. The line then runs on the right bank of the river. Presently, at a distance from Matadi of 10 kilometres, the magnificent Palaballa mountain comes into view, the elevation being now 95 metres. Here the locomotive is replenished with water. The track next runs through massive forests up to the village and mission station of Palaballa, situated at a height of 280 metres, crossing the forbidding-looking Ravine du Diable. The line runs on the left of the ravine, crossing it by five bridges of 40, 25, 20, and 10 metres in length, through ravines variously named. The track still rises some 100 to 150 metres above the Ravine du Diable until Palaballa station is entered. This is the grandest and most interesting portion of the journey. Hence to Kenge four rivers are crossed, spanned by handsome iron bridges, respectively 20, 30, 70, and 60 metres in length, but there are no engineering difficulties at a resembling those encountered between the Congo and M'pozo. The country is more level and open, palm and banana groves being also passed. The track now descends a little, crosses the river Kimueza, and the train presently runs into the Kenge station at an elevation of 260 metres, and 40 kilometres distant from Matadi. The run occupies one hour and a half, the average speed having been 17 kilometers, or 10.5 miles an hour. At Matadi a long station of corrugated iron has been constructed, and workshops, depôts, &c., with a huge hotel also of iron. On the section of 49 kilometres described there are in all some 200 culverts, cuttings, &c., and twenty-six bridges, varying in length from 5 to 70 metres. The railroad is now being actively continued inland, and with more dispatch, the engineering difficulties being lessened. The company has just taken up a loan of 6,000,000f. wherewith to continue the work. From the last report issued by the company it appears that the total expenditure has been 18,360,272f., divided as follows:—cost of constitution, 2,049,290f.; registration, 390,919f.; fixtures, &c., 1,255,242f.; steamers and armaments, 208,289f.; rolling stock, 792,263f.; interest on capital, &c., 2,228,135f.; service of construction, 11,436,132f. The amount at disposal is about 5,000,000f. The track has now been completed for a distance of about 100 kilometres."

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Argentina.

Government has decided to again put the Primer Entre Rios Railway up to auction, with an upset price of \$93,000 m/n. When the line was previously offered for sale the Central Entre Rios Company offered \$20,000 gold, which was refused.

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The liquidator of the Argentine Great Western Railway Company, Limited, has convened meetings of the holders of 4½ per cent. equipment and improvement debenture stock and of 5 per cent. first mortgage debenture stock "to consider, and, if approved, to agree to a scheme of compromise or arrangement with the above-named classes of creditors, proposed by the company, in order that it agreed to, as provided by the Joint Stock Companies Arrangement Act, 1870, the same may be submitted for the sanction of the court so as to become binding on all members of each of the above-mentioned classes of creditors, and on the liquidator and contributories of the company."

Government has resolved that the time of the National Observatory of Cordoba is to be adopted by all the National railway companies.

According to the recommendation of the National Railway Board, Government has promulgated the following decree in reference to the speed at which goods must be carried by the railway companies:—

| | | | |
|---|---|----|---|
| From 1 to 200 kilometres at the rate of 4 kilometres per hour | | | |
| 201 " 400 " | " | 5 | " |
| 401 " 600 " | " | 6 | " |
| 601 " 800 " | " | 7 | " |
| 801 " 1,000 " | " | 8 | " |
| 1,001 " 1,200 " | " | 9 | " |
| 1,201 " 1,500 " | " | 10 | " |

The time to count from midnight of the day on which the goods are received and to be in force every feastday as well as working days. The companies to be further allowed twenty-four hours for every junction with another line over which the goods have to pass, and another twenty-four hours for transfer from the wagons of one line to those of another, and forty-eight hours to be allowed for the delivery of the goods. Parcels to be despatched by the passenger train leaving after their receipt and to be carried through to their destination by the trains making combination.

The following decree has been promulgated:—(1) The general rules for the railway service compiled by the National Railway Board are hereby approved. (2) All companies are compelled to adhere strictly to these rules from October 1st, 1894. (3) The Board shall, as soon as possible, have a sufficient number of these rules printed for circulation.

Mexico.

The railway across the Isthmus of Tehuantepec is reported as practically completed and about to be opened to traffic. This line is 192 miles long, from Coatzacoalcos, on the Gulf of Mexico, to Salina Cruz, on the Pacific. As a competitor with the Panama Railway it would make the distance from New York to San Francisco 4,325, against 6,107, miles by way of Panama. This is a saving of 1,182 miles in distance and fully three days of water travel. The Isthmus of Tehuantepec has been discussed as a railway route since 1842, and in 1878 Mr. Edward Learned, of New York, completed about 22 miles of line when the contract was annulled. In 1882 a contract was let to a Mexican by the name of Sanchez, who built about 60 miles of wretched road. In 1888 the Mexican Government let the contract to Edward Blunstone, of London, and on his death a new contract was made, in February, 1892, with Messrs. C. C. Stanhope, of England, and M. Hampson and E. L. Corthell, of the United States. As the original appropriation was exhausted a new contract was made in December, 1893, with Stanhope and Co. to complete the final 132 miles of the road, and this is the contract now declared finished and completing the railway from ocean to ocean. Mexico proposes to spend about 800,000*l.* more on harbour and terminal facilities at the two ends.

An extension of time for the completion of the lines covered by the concession to Messrs. Dennie and Marshall has been granted by the Mexican Government. The concession granted on December 18th, 1890, calls for the construction of a railway starting from a point on the Mexican National between Morelia and Patzcuara and traversing the districts of Patzcuara, Tacámbaro, Uruapan, Ario, and Apatzingan, in the state of Michoacán. This railway was to be completed within eight years counted from December 25th, 1890. By a decree dated June 9th 1891, the President of the Republic granted for the completion of the line a term of eight years dating from June 15th, 1891, while the latest modification grants the same term counted from September 3rd, 1894.

Following the example of resident general manager Jackson, of the Mexican Central Railway, other officers of that company have resigned, including the assistant-general manager and the general freight and passenger agents.

The concession held by Mr. José Valenzuela for the construction of a railroad from Ciudad Portfrio Diaz, in the State of Coahuila, to Monterey, capital of the State of Nuevo León, has

been declared null and void, owing to the failure of the concessionaire to commence work within the stipulated time.

The works on the Mexico Cuernavaca and Pacific Railway are steadily progressing. Rails have been laid to kilometre 68, and the construction of the spur for the lumber trade is well advanced. The passenger traffic has developed surprisingly between Mexico City and Cuernavaca.

CURRENT EVENTS.

The London and North Western Railway Company has arranged reductions in the carriage of coal to Swansea for shipment as from the 1st of this month. In the past it has been the practice to allow a rebate to shippers on the old rates. Under the new and decreased rates this rebate will not be allowed. The reductions vary from 4*d.* to 2*d.* per ton.

At an extraordinary meeting of the London General Omnibus Company yesterday, shareholders, with few dissentients, confirmed a resolution passed on September 25th, giving the directors power to borrow such moneys as may be necessary for the purpose of the undertaking, provided that there should not be due and outstanding upon loan at any time more than 300,000*l.* The chairman said the debentures would be issued at 4 per cent., to be repayable at the end of forty years. He had already ascertained that the debentures were about 1 or 1½ premium on the Stock Exchange.

Railway Servants' Congress.

At the annual congress of railway servants, under the auspices of the Amalgamated Society, which was brought to a close at Newport (Mon.) on Saturday last, the following resolutions were passed:—

"That for the purpose of obtaining and maintaining the direct representation of railway men in the House of Commons one-third part of the interest on invested funds be apportioned each year to the present Parliamentary fund. The person or persons chosen as candidates shall be *bonâ fide* members of the society, and their candidature must be approved of by the local trade council and branch or branches of the society in the constituency they are to contest."

"That we consider it very desirable to have representatives in the House of Commons to watch our interests, but we can only endorse the action of the Executive Committee in giving their sanction to the general secretary and to the editor of the *Railway Review* becoming candidates for Parliament providing they agree to hold themselves independent of either of the political parties."

"That we consider every effort should be made to get the railways nationalised."

"That we call upon the annual general meeting of the A.S.R.S. to take steps to urge upon the Legislature the desirability of granting certificates of competency to the following grades of railway men—viz., enginemen and firemen, passenger and goods guards and brakemen, carriage and wagon inspectors, signalmen, and foremen platelayers."

"That this congress heartily approves of the conduct of the Executive Committee in offering facilities to Mr. Maddison, editor of the *Railway Review*, to pursue a Parliamentary candidature, and wishes him every success."

"That this Congress finds that there are evasions of the manifest intentions of the Railway Hours Act, 1893, and calls upon the Board of Trade, with a view of giving effect to those intentions, to adopt a more comprehensive method by including in the schedules the term 'of all grades,' in lieu of the district plan now adopted."

"That this congress, feeling satisfied that the returns of the hours worked sent in to the Board of Trade are unreliable from two causes—first, the desire of the officials to avoid the trouble of revising the working or of providing the necessary relief; secondly, from the desire of some of the men for overtime, this desire getting the better of their honesty, and so causing them to connive with the officials by booking false time—heroby calls upon the Board of Trade to take steps to secure reliable schedules, either through some officers or by allowing the men themselves to supply a schedule or correct from their own work those sent in by the companies."

"That this congress expresses its satisfaction at the decrease in the number of railway servants killed during 1893, noting the fact that the Board of Trade had only inquired into eight accidents; and, while further expressing satisfaction at the recognition by the Government of this important matter in the appointment of two sub-inspectors, contended that justice demanded an increased number of sub-inspectors to adequately cover the railways of the United Kingdom."

"That this congress views with regret that the Board of Trade, in appointing their departmental committee with reference to accidents to railway servants, should only ask a representative for the employers' side, and hopes that in future cases like this they will ask representatives from both sides with a view to eliciting the full truth."

"That the congress express satisfaction with the action of the House of Commons in withdrawing the Employers' Liability Bill, rather than pass it as mutilated by the House of Lords with a contracting-out clause, and heartily thanks Mr. Channing, M.P., and others for their great endeavour to pass a just and efficient Bill, and ask them to again assist us by reintroducing the Bill at the first opportunity."

"That this congress heartily records its satisfaction at the settlement of the crisis in Ireland on the Irish Great Northern Railway, which has transferred a considerable sum in weekly wages from the railway company to the pockets of the workers, and also records its satisfaction at the tact and judgment shown by your Irish officer in dealing with this case."

"That this congress regrets there are still a large number of men employed on the seven day per week system, and feels that this outrage upon humanity is, to a great extent, the fault of those concerned, and calls upon them to at once amalgamate in such a way as to kill the system for ever."

"That this congress requests the President of the Board of Trade to call upon the railway companies to provide a coupling to engines similar to the tender couplings, so that coupling poles can be used the same as on wagons."

"That this congress strongly condemns the action of the Great Western Railway Company in refusing to grant leave of absence to Brother C. J. Bradshaw, secretary of the Newport branch, to enable him to take part in the management of the society."

The Board of Trade and Private Railways.

The following correspondence has been published in the Scotch papers:—

Board of Trade (Railway Department),
7, Whitehall-gardens, London, S.W.,
October 3rd, 1894.

Sir—With further reference to your letter of the 12th ultimo, calling attention to the alleged conveyance of passengers on a private line of railway between Wishaw and Motherwell, I am directed by the Board of Trade to transmit to you the enclosed copy of a reply from the Glasgow Iron and Steel Company, Limited, to a communication addressed to them from this Department on the subject. I am to add that the Board of Trade do not appear to have any jurisdiction in the matter.—I am, sir, your obedient servant,

INGRAM B. WALKER.

Mr. Thomas Sharp, 35, Oakfield-place, Motherwell,
Lanarkshire.

96-98, Leadenhall-street, London, E.C.,

September 27th, 1894.

To the Assistant-Secretary, Railway Department, Board of Trade.

Dear Sir—Confirming the visit I paid you on Monday, and as requested by you, I beg to put in writing the explanation I made in reply to your communication, Number R10,174, dated September 20th. My directors have instructed me to call upon you to give you verbally their explanation of this matter, which is simply as follows:—Some of their workmen desiring to continue their work while the miners' strike has been in existence in Scotland, my company have made use of their private lines for the purpose of conveying such workmen to and from the pits, but such has been done without any payment or remuneration of any kind whatever. They are not, however, aware that they have contravened any Act, and from advice they have taken on the subject they think it is not a matter in which your honourable Board is called upon to interfere. They are desirous, however, of doing what is required in compliance with any powers that

may be vested in you, and I shall be glad if you will let me know whether you have any further communication to make on the subject, so that I may communicate it to my board.—Yours,

For Glasgow Iron and Steel Company, Limited,
(Signed) J. B. GUTHRIE.

The New Line to London.

Mr. Edmond Pearse Burd held inquiries at Nottingham and Leicester on Tuesday and Wednesday, on behalf of the Local Government Board, as to the demolition of houses by the Manchester Sheffield and Lincolnshire Railway Company in the construction of their line to London. At Nottingham Sir S. Johnson stated that some eight or ten years ago there arose an exceedingly wild building speculation in that town. Land went up in price, houses were placed upon it, and the town became overbuilt that there were at one time fully 6,000 empty houses. The line of railway, so far as it passed through the central part of the town, would involve the destruction of a lot of insanitary property which had been condemned long ago. They had schemes for dealing with that property; but their past experience in regard to unhealthy areas did not invite them to attack them again. The last scheme they had lost 80,000l. over, until Parliament found some way of dealing with such matters with more despatch and at less cost to the town he did not think the Corporation of Nottingham were likely to take further action, excepting when they got the chance of getting a house here and there. Evidence was given at both inquiries to the effect that artisans were going farther away to occupy a better class of houses; but a strong feeling was expressed that the company should build dwellings at a rental of 3s. or 4s. a week. A large number of insanitary houses will also be demolished at Leicester.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending October 6th (the latest published) amounted to 19,262½ miles to 1,585,339l., and for the corresponding week 1893 on 19,000½ miles to 1,455,364l., showing an increase of 261½ miles and of 129,975l. The aggregate receipts for four weeks of the current half-year amount to 23,353,008l., in comparison with 22,085,106l. for the corresponding period last year, an increase of 1,237,902l. Full details for each company will be found on our usual page of traffic returns.

Sunderland and the North Eastern Railway.

The Sunderland Corporation is at loggerheads with the North Eastern Railway Company respecting railway accommodation and facilities at Sunderland. It appears the company has made some alterations at the Central Station, but these the special committee of the Council consider totally inadequate. The general manager of the company, in his last letter, says:—"Considering the large outlay incurred by the company, and the facilities given, it is a matter of regret to my directors that you should have expressed such a sweeping condemnation of the railway accommodation afforded to Sunderland and the surrounding district—a condemnation which, in the opinion of my directors, is without any reasonable ground." At a meeting of the Council, held on the 3rd inst., the Railway Facilities Committee presented a report in which they announced that their negotiations with the directors of the North Eastern Railway Company with regard to "the inadequate station and warehouse accommodation and travelling facilities of Sunderland," had been without result. They had been informed that "no good purpose would result from continuing the correspondence any further, and they therefore now recommended that prior to their reporting with reference to definite proceedings before the Railway Commissioners and the Board of Trade, a meeting of the inhabitants of the borough be called, to be presided over by the mayor, in which the opinion of the merchants and traders of the town could be expressed on the whole subject." The report of the special committee was adopted by 34 votes to 5.

August Working Statements.—Baltimore and Ohio South Western, gross, \$594,876; net, \$251,812—increase, \$16,000. Atchison Topeka and Santa Fe, gross, \$2,463,365—decrease, \$332,027; net, \$517,716—decrease, \$482,036; Atchison eastern system, gross, \$3,466,739—decrease, \$197,132; net, \$855,844—decrease, \$377,171.

TRAFFIC RETURNS—BRITISH AND IRISH RAILWAYS.

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

a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 116 1/2 miles Joint Lines. c Exclusive of 116 1/2 miles of Joint Lines. d Includes 138 miles Foreign Lines worked and 232 miles Joint Lines (G.N. proportion). e Includes 177 miles Foreign Lines worked and 431 miles Joint Lines (G.N. proportion). f Railway 193 miles; Canal 119 miles. g Includes steamboat receipts and tolls. h Penarth Dock and Railway included. i Includes 104 miles of Joint Lines worked by this Company. o The 1894 aggregate is for 1 day less than that of 1893. * Week ending Sept. 29.

United States Railways.

Tramway and Omnibus Companies.

Table for United States Railways with columns: Company, Latest Earnings Reported (Wk. or Mnth., 1894, 1893), Agg. to latest date (1894, 1893), Mileage (1894, 1893).

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

TRAFFIC RETURNS—FOREIGN AND COLONIAL RAILWAYS.

| Railway. | Mileage. | | Latest Earnings Reported. | | | Aggregate to date. | |
|--|----------|--------|---------------------------|-----------|----------|--------------------|-------------|
| | 1894. | 1893. | Week or Month. | 1894. | 1893. | 1894. | 1893. |
| Alagoas.....c | 95 | 95 | July. | 24,980 | 31,377 | 151,544 | 164,899 |
| Algeciras (Gibraltar).....i | 110 | 110 | Sept. 29 | 19,305 | 17,470 | 222,114 | 225,148 |
| Argentine Great Western.....b | 319 | 319 | Oct. 6 | 47,700 | 21,803 | — | — |
| Antofagasta (Chili) and Bolivia.....b | — | — | Aug. | 489,000 | 442,000 | — | — |
| Bahia and San Francisco.....a | 76½ | 76½ | 2 weeks Sept. 8 | 3,287 | 2,682 | 15,318 | — |
| Timbo Branch.....a | 55 | 55 | 2 weeks Sept. 8 | 465 | 289 | 2,078 | 12,628 |
| Barbados.....b | — | — | Aug. | 2,615 | 2,467 | — | 1,564 |
| Bengal and North Western.....c | 756 | 756 | Sept. 8 | 68,670 | 65,339 | +8,73,721 | 7,13,110 |
| Bengal Central.....c | 125 | 125 | Sept. 8 | 15,360 | 15,768 | +1,49,029 | 1,48,711 |
| Bengal-Nagpur.....c | 862 | 862 | Sept. 29 | 72,000 | 80,238 | 8,74,903 | 10,11,261 |
| Bilbao River and Cantabrian.....a | 14 | 14 | Sept. | 7,991 | 7,704 | 79,349 | 76,867 |
| Bombay Baroda and Central India.....a | 461 | 461 | Oct. 6 | 20,900 | 20,542 | 245,118 | 240,286 |
| Rajputana-Malwa Lines.....a | 1,719 | 1,699 | Oct. 6 | 35,475 | 34,244 | 451,632 | 401,564 |
| Brazil Great Southern.....d | 110 | 110 | Aug. | 9,777 | 7,466 | 69,822 | 51,244 |
| Brazilian Imperial Central Bahia.....d | 197 | 197 | July. | 73,213 | 85,014 | 563,490 | 529,855 |
| Buenos Ayres and Ensenada Port.....a | 64 | 64 | Oct. 7 j | 2,197 | 2,092 | 90,595 | 92,976 |
| Buenos Ayres Ensenada and S.C.....a | 53 | 49 | Oct. 7 j | 151 | 209 | 8,490 | 9,404 |
| Buenos Ayres and Pacific.....b | 426 | 426 | Oct. 7 j | 82,350 | 46,799 | 1,065,900 | 825,507 |
| Buenos Ayres and Rosario.....a | 911 | 903 | Oct. 6 | 9,554 | 8,611 | 482,379 | 446,295 |
| Buenos Ayres Great Southern.....a | 1,398 | 1,398 | Oct. 7 j | \$13,689 | 15,695 | 213,654 | 197,481 |
| Buenos Ayres Western.....a | 403 | 403 | Sept. 30 | 8,530 | 7,620 | 103,076 | 114,779 |
| Canadian Pacific.....b | 6,327 | 6,015 | Sept. 21 | 410,000 | 429,000 | 12,443,000 | 14,477,000 |
| Central Argentine.....a | 768 | 746 | Oct. 6 j | 11,148 | 10,474 | 542,389 | 478,344 |
| Central Uruguay.....a | 271 | 271 | Oct. 6 | 15,261 | 5,265 | 66,470 | 62,527 |
| Eastern Extension.....a | 128 | 128 | Oct. 6 | 1793 | 953 | 10,392 | 9,317 |
| Northern Extension.....a | 182 | 182 | Oct. 6 | 1,664 | 804 | 8,399 | 9,103 |
| Cordoba Central.....b | 128½ | 128½ | Sept. 30 | 34,300 | 16,240 | 884,520 | 686,590 |
| Central Northern Section.....b | 549½ | 549½ | Sept. 30 | 59,500 | 42,860 | 2,076,210 | 1,863,267 |
| Cordoba and Rosario.....b | 180 | 180 | Sept. 23 | 47,000 | 37,250 | 414,414 | 245,940 |
| Costa Rica.....b | 137 | 137 | Sept. 29 | 28,817 | 37,269 | 423,291 | 441,660 |
| Delhi Umballa and Kalka.....c | 162 | 162 | Oct. 6 | 23,900 | 24,700 | 2,95,700 | 2,93,300 |
| Demerara.....b | 20 | 20 | 2 weeks Sept. 8 | 5,938 | 6,827 | — | — |
| Donna Thereza Christina.....e | 73 | 73 | April, May, & June | 14,731 | 21,092 | 111,841 | 82,590 |
| East Argentine.....a | 99 | 99 | Aug. 19 | 475 | 432 | — | — |
| East Indian.....c | 1,842½ | 1,794 | Oct. 6 | 10,27,000 | 9,91,000 | 1,22,04,000 | 1,15,71,000 |
| Entre Rios.....a | 379 | 379 | 2 weeks Oct. 6 | 2,084 | 1,397 | 16,946 | 11,845 |
| Grand Trunk of Canada.....a | 3,512 | 3,515½ | Oct. 6 | 85,844 | *96,342 | 1,064,147 | 1,187,447 |
| Chicago and Grand Trunk.....a | 335 | 335 | Oct. 6 | 10,585 | *26,837 | 132,491 | 292,475 |
| Detroit Grand Haven and Milwaukee a | 189 | 189 | Oct. 6 | 4,619 | *5,201 | 62,942 | 67,987 |
| Great Indian Peninsula.....a | 1,480 | 1,480 | Oct. 6 | 42,524 | 52,169 | 511,616 | 578,404 |
| Great Western of Brazil.....d | 87 | 87 | Sept. 1 | 21,432 | 16,401 | 779,961 | 623,968 |
| H.H. The Nizam's Guar. State Rys.c | 354 | 354 | July 1 to Sept. 8 | 5,67,939 | 4,50,424 | — | — |
| Indian Midland.....c | 734½ | 734½ | Oct. 6 | 1,13,550 | 80,639 | 11,96,839 | 9,66,964 |
| Ineroceanic of Mexico.....l | 531 | 531 | Oct. 6 | 44,300 | 41,460 | 572,600 | 541,140 |
| La Guaira and Caracas.....a | 23 | 23 | 3 weeks Sept. 9 | 5,810 | 7,078 | 84,221 | 108,272 |
| Lima.....a | 17½ | 17½ | 2 weeks Aug. 19 | 2,225 | 1,901 | 31,399 | 31,405 |
| Lombardo-Venetian.....g | 2,178 | 2,178 | Oct. 7 | 941,000 | 983,198 | — | — |
| Madras.....a | 840 | 840 | 2 weeks Sept. 1 | 34,589 | 36,412 | 162,511 | 166,967 |
| Manila.....b | 122 | 122 | Oct. 6 | 6,500 | 5,143 | 451,795 | 454,947 |
| Mexican.....a | 321 | 321 | Oct. 6 | 10,200 | 10,500 | 153,000 | 150,300 |
| Mexican Southern.....b | 227 | 227 | Sept. 28 | 10,160 | 9,451 | 255,898 | 169,467 |
| Midland Uruguay.....a | 196 | 196 | Sept. | 2,340 | 2,442 | 7,234 | 7,014 |
| 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. 16 to 30 | 22,100 | 33,148 | — | — |
| North West Argentine.....b | 94 | 94 | Oct. 7 | 19,283 | 14,204 | 933,166 | 774,340 |
| North Western of Uruguay.....b | 111 | 111 | Sept. | 15,300 | 12,542 | 138,972 | 110,815 |
| Ottoman.....a | 320½ | 320½ | Sept. 29 | 9,720 | 6,943 | 76,957 | 78,911 |
| Peruvian Corporation.....b | 772½ | 772½ | Sept. | 233,775 | 215,175 | — | — |
| Puerto Cabello and Valencia.....a | 34 | 34 | Aug. 19 | 838 | 1,333 | 42,135 | 58,636 |
| Recife and Sao Francisco.....c | 77½ | 77½ | Aug. 11 | 2,785 | 2,085 | 14,064 | 13,329 |
| Rohilkund and Kumnou.....c | 55 | 55 | Sept. 8 | 5,076 | 4,909 | +64,982 | 68,292 |
| Lucknow Sitapur Bareilly.....c | 200 | 199 | Sept. 8 | 41,220 | 8,618 | +1,43,795 | 1,00,993 |
| Royal Swedish.....a | 44 | 44 | July. | 4,544 | * 4,835 | — | — |
| San Paulo.....c | 86½ | 86½ | 2 weeks Aug. 19 | 659,687 | 418,540 | — | — |
| Smyrna and Cassaba.....a | 165 | 165 | July 1 | 2,080 | 2,124 | 2,030 | 2,124 |
| Southern Brazilian Rio Grande do Sul...e | 175 | 175 | June 30. | 65,034 | 76,634 | 316,287 | 470,074 |
| Southern Mahratta.....c | 1,045 | 1,043 | Sept. 15 | 93,152 | 93,423 | 10,98,825 | 10,53,080 |
| Mysore State Railways.....c | 296 | 296 | Sept. 15 | 29,659 | 31,267 | 2,99,515 | 3,21,718 |
| Other Lines.....c | 215 | 176 | Sept. 15 | 11,511 | 7,112 | 1,31,922 | 82,348 |
| South Indian.....c | 1,042 | 1,043 | Aug. 25 | 1,50,841 | 1,50,017 | 12,48,287 | 12,14,626 |
| Swedish Central.....a | 60½ | 60½ | Aug. | 6,313 | 5,391 | 40,656 | 32,721 |
| Taltal.....b | 120 | 120 | Aug. | 159,000 | 83,157 | 240,000 | 171,082 |
| West Flanders.....a | 113 | 113 | Oct. 7 | 2,130 | 2,209 | — | — |
| Western of Havana.....a | 110 | 100 | Oct. 6 | 2,105 | 2,330 | 32,260 | 30,698 |
| West of India Portuguese.....c | 51 | 51 | Sept. 15 | 3,405 | 4,437 | 59,997 | 55,651 |
| Zafra and Huelva.....i | 113 | 113 | Sept. | 264,170 | *229,164 | — | — |

a Earnings reported in pounds sterling. b In dollars, c in rupees, d in milreis, e in reis, f in roubles, g in florins, h in pesetas, j reduced to gold, l in Marks dollars (= 25fd.). * The traffic receipts for 1893 include traffic in connection with the World's Fair at Chicago. † Adjusted to July 21. ‡ Very heavy rain during week. § Special traffic. ¶ Traffic weakened by heavy rains.

OFFICIAL STOCK AND SHARE LIST.

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

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

NOTES AND EXPLANATIONS.—a "A" receives no div. until 6 per cent. has been paid to "B." b Def. receives no div. until pref. has had 4 p.c. c Reduced to 4 p.c. till 4 p.c. paid on 1877 deb. stock. d Guas. by Met. and Met. Dist. j Guas. by G.N., Mid., N.B., and N.E. k Div. from and conv. after Feb. 1, 1893, into 4 p.c. ord. and ord. pref. stocks. l Guaranteed by Glasgow and S.W. and N. British. m 4 1/2 p.c. till 1893. n Maximum p.c.

2 Indian Railways.

Table listing Indian Railways stocks and shares, including Assam Bengal, Bengal & North Western, and Eastern Bengal 'A' ann.

Foreign Railway Stocks and Shares.

Table listing Foreign Railway Stocks and Shares, including Alagoas 20l. shares, Alcoy & Gand. R. & Har. pf., and Antofagasta & Bolivia.

Table listing Foreign Railway Stocks and Shares, including B. A. & Val. 7 p.c. pf. 20l. sh., Buenos Ayres West. 10l. sh., and Central Argentine.

Foreign Railway Stocks and Shares.—Continued.

Continued table listing Foreign Railway Stocks and Shares, including Cord. & Rosario 6 p.c. pref., Costa Rica 10l. shares, East Argentine, and East India 10l. shares.

Foreign Railway Obligations.

Table listing Foreign Railway Obligations, including Alagoas 6 p.c., Alcoy & Gandia 5 p.c., and Aranco 5 p.c. 1st mort.

Foreign Railway Obligations.—Continued.

Continued table listing Foreign Railway Obligations, including East. of France 3 p.c. 20l. bds., Espirito Santo 5 p.c., Grand Russ. 4 p.c. Nic. Bds., and Gt. Southern of Spain 6 p.c.

Colonial Railways.—Continued.

Table listing Colonial Railways, including Manit. & N.W. 6 p.c. 1st mt., Manit. & N.W. Col. 1 mt. 5 p.c., and Mel. & Hob. Bay 5 p.c. bds.

American Railways.

SHARES.

Table listing American Railways shares, including Al. G. Sth. A 6 p.c. pf. 10l. sh., B. ord. 10l. shares, and A. N. O. T. & C. A. pf. 10l. sh.

CURRENCY BONDS.

Table listing Currency Bonds, including Alb. & Sus. cons. 1st mt., Allegheny Valley 1st mt., and Bur. Ced. R. & N. 1st mt.

| American Railways. | | American Railways. | | Canals and Docks. | | DUBLIN STOCK EXCHANGE. | |
|--------------------------|---------|--------------------------------|---------|---------------------------------|---------|------------------------------------|------|
| CURRENCY BONDS. | | GOLD BONDS. | | | | Ordinary Stocks and Shares. | |
| (Continued.) | | (Continued.) | | | | Price. | |
| per cent. | | per cent. | | | | | |
| Am. R.R. 1st m. bds. 6 | 108 112 | N.Y. On. & W. c. 1st m. b. 5 | 112 114 | Alexandra (Newport, &c.) | 63 68 | 10 Athlone and Tullam | 120 |
| Am. R.R. 2nd m. bds. 6 | 103 107 | N.Y. Pen. & Oh. 1st m. b. 5 | 174 184 | Do. Conv. pref. stock A | 98 101 | Stk Belfast & County Down | 125 |
| Am. R.R. 3rd m. bds. 6 | 103 107 | Do. Def. Int. Warrants | 14 15 | Do. 4 p.c. debent. stock | 100 103 | .. Belfast & Northern Counties | 125 |
| Am. R.R. 4th m. bds. 6 | 103 107 | Do. 2nd mort. bonds | 2 3 | Do. 5 p.c. deb. stock | 101 104 | .. Cork Brandon & South Coast | 80 |
| Am. R.R. 5th m. bds. 6 | 103 107 | Do. 3rd mort. bonds | 3 4 | Grand Junction Canal | 124 127 | .. Cork Blackrock & Passage | 60 |
| Am. R.R. 6th m. bds. 6 | 103 107 | Do. 4th mort. bonds | 4 5 | Do. 6 p.c. pref. (101. sh.) | 101 104 | .. Cork & Macroom | 60 |
| Am. R.R. 7th m. bds. 6 | 103 107 | Norfolk & W. Gen. mort. 6 | 119 121 | Leeds & Liverpool Canal | 67 69 | Stk Dublin Wicklow & Wexford | 544 |
| Am. R.R. 8th m. bds. 6 | 103 107 | Do. Impr. & Ext. bds. 6 | 107 109 | London & St. Kath. Docks | 46 48 | .. Great Northern (Ireland) | 150 |
| Am. R.R. 9th m. bds. 6 | 103 107 | Do. Adjust. mort. bds. 7 | 105 109 | Do. 4 p.c. pref. 1878 | 119 123 | .. Great Southern & Western | 133 |
| Am. R.R. 10th m. bds. 6 | 103 107 | Do. 100-year gold bds. 5 | 71 73 | Do. 4 p.c. pref. 1882 | 118 121 | .. Kilkenny Junction | 113 |
| Am. R.R. 11th m. bds. 6 | 103 107 | Do. Clinch Val. Dir. 5 | 76 80 | Do. 4 p.c. deb. stock | 124 126 | Stk Midland Great Western | 1123 |
| Am. R.R. 12th m. bds. 6 | 103 107 | Do. Mary & Wash. Div. 5 | 78 82 | Do. 5 p.c. pref. 1887 | 107 112 | .. Waterford & Central Ireland | 13 |
| Am. R.R. 13th m. bds. 6 | 103 107 | Northern Pacific 1st mort. 6 | 115 117 | Do. 5 p.c. deb. stock | 157 162 | .. Waterford & Limerick | 17 |
| Am. R.R. 14th m. bds. 6 | 103 107 | Do. 2 mt. Rl. & Ld. Gt. 6 | 90 93 | Man. Ship Cnl. pref. (101. sh.) | 34 4 | .. Waterford & Tramore | 17 |
| Am. R.R. 15th m. bds. 6 | 103 107 | Do. 3rd mort. do. 6 | 64 67 | Do. 4 p.c. mort. debent. | 100 102 | | |
| Am. R.R. 16th m. bds. 6 | 103 107 | Do. Ld. Gt. con. m. g. b. 5 | 29 31 | Millwall Dock | 57 59 | | |
| Am. R.R. 17th m. bds. 6 | 103 107 | Do. 2 mt. non-cum. L.D. 5 | 15 19 | Do. 5 p.c. perp. pref. | 127 132 | | |
| Am. R.R. 18th m. bds. 6 | 103 107 | N. Pac. & Mont. 1st m. gu. 6 | 35 40 | Do. 4 p.c. red. pref. | 102 105 | Stk Belfast & County Down 4 p.c. | 125 |
| Am. R.R. 19th m. bds. 6 | 103 107 | Oreg. & Calif. 1st mt. bds. 5 | 79 81 | Do. 5 p.c. pref. 1887 | 107 112 | .. Do. 4 p.c. | 1304 |
| Am. R.R. 20th m. bds. 6 | 103 107 | Oreg. Rl. & Nav. Col. Trt. 5 | 54 57 | Do. 4 p.c. deb. stock | 107 112 | .. Belfast & N. Counties 4 p.c. | 125 |
| Am. R.R. 21st m. bds. 6 | 103 107 | Oreg. Short Line Col. Trust 5 | 59 61 | Newhaven Harb. (101. sh.) | 12 13 | .. C. Ban. & S.C. - W. Cork 4 p.c. | 106 |
| Am. R.R. 22nd m. bds. 6 | 103 107 | Panama Subsidy bonds 6 | 93 97 | North Met. Rall. & Canal | 53 58 | .. Do. Kilsale 4 p.c. | 106 |
| Am. R.R. 23rd m. bds. 6 | 103 107 | Pennsylvania gold bonds 4 | 115 117 | Suez Canal (201. sh.) | 115 116 | .. Cork Blck. & Pass. red. 4 p.c. | 124 |
| Am. R.R. 24th m. bds. 6 | 103 107 | Do. Equip. Trust, A 4 | 103 107 | Surrey Commercial Dock | 123 128 | .. Cork & Macroom 5 p.c. | 124 |
| Am. R.R. 25th m. bds. 6 | 103 107 | Do. Co. 1st mort. 4 | 107 109 | Do. 4 p.c. deb. stock | 100 102 | .. Derry Central A 5 p.c. pref. | 125 |
| Am. R.R. 26th m. bds. 6 | 103 107 | Porkiomen g. bs., 2nd ser. 5 | 83 87 | | | .. Dub. Wick. & Wex. 1860 5 p.c. | 130 |
| Am. R.R. 27th m. bds. 6 | 103 107 | Phil. & Read. gen. mort. 4 | 79 81 | | | .. Do. 5 p.c. 1864 | 1272 |
| Am. R.R. 28th m. bds. 6 | 103 107 | Do. 1st pref. inc. mort. 4 | 33 35 | | | .. Do. 5 p.c. 1865 | 113 |
| Am. R.R. 29th m. bds. 6 | 103 107 | Do. 2nd pref. do. 5 | 24 27 | | | .. Do. 4 p.c. 1877 | 97 |
| Am. R.R. 30th m. bds. 6 | 103 107 | Do. 3rd pr. without op. 5 | 18 22 | | | .. Gt. North. (Ire.) cons. 4 p.c. | 1321 |
| Am. R.R. 31st m. bds. 6 | 103 107 | Do. do. with op. of con. 5 | 18 22 | | | .. Kilkenny Junction 6 p.c. | 1321 |
| Am. R.R. 32nd m. bds. 6 | 103 107 | Do. Cons. mort., 1st ser. 5 | 115 119 | | | | |
| Am. R.R. 33rd m. bds. 6 | 103 107 | Pitts. Cl. & Toledo 40-year 6 | 115 119 | | | | |
| Am. R.R. 34th m. bds. 6 | 103 107 | Rich. & Dan. Equip. mort. 5 | 93 96 | | | | |
| Am. R.R. 35th m. bds. 6 | 103 107 | Rio Grande Junc. 1st mort. 5 | 83 90 | | | | |
| Am. R.R. 36th m. bds. 6 | 103 107 | Rio Grande West. 1st mt. 4 | 68 70 | | | | |
| Am. R.R. 37th m. bds. 6 | 103 107 | St. Jos. & Gr. Isl. 1st mt. 6 | 63 67 | | | | |
| Am. R.R. 38th m. bds. 6 | 103 107 | St. Louis & S. Fran. 1st mt. 6 | 110 120 | | | | |
| Am. R.R. 39th m. bds. 6 | 103 107 | Do. 2nd mort. B & C. 6 | 56 60 | | | | |
| Am. R.R. 40th m. bds. 6 | 103 107 | St. Louis & S. W. 1st mort. 4 | 128 131 | | | | |
| Am. R.R. 41st m. bds. 6 | 103 107 | Do. 2 mt. non-cum. L.D. 5 | 15 19 | | | | |
| Am. R.R. 42nd m. bds. 6 | 103 107 | St. Louis Bridge 1st mort. 7 | 128 131 | | | | |
| Am. R.R. 43rd m. bds. 6 | 103 107 | St. Paul Minn. & Man. 4 | 102 105 | | | | |
| Am. R.R. 44th m. bds. 6 | 103 107 | Southern Pacific 1st mort. 6 | 110 112 | | | | |
| Am. R.R. 45th m. bds. 6 | 103 107 | Texas & Pacific 1st mort. 5 | 86 90 | | | | |
| Am. R.R. 46th m. bds. 6 | 103 107 | Do. 2nd mort. inc. bds. 5 | 29 29 | | | | |
| Am. R.R. 47th m. bds. 6 | 103 107 | Union Pacific 1st mort. 6 | 104 109 | | | | |
| Am. R.R. 48th m. bds. 6 | 103 107 | Do. Coll. Trust bonds 5 | 73 76 | | | | |
| Am. R.R. 49th m. bds. 6 | 103 107 | Un. Pac. Linc. & Col. 1 m. 5 | 45 55 | | | | |
| Am. R.R. 50th m. bds. 6 | 103 107 | Vicks. Shr. & Pac. pr. In. 6 | 103 106 | | | | |
| Am. R.R. 51st m. bds. 6 | 103 107 | West Pennsylvania 1st mort. 4 | 100 105 | | | | |
| Am. R.R. 52nd m. bds. 6 | 103 107 | W. Virg. & Pitts. 1st mort. 5 | 110 112 | | | | |
| Am. R.R. 53rd m. bds. 6 | 103 107 | Wh. & L.E. 1 m. (Wh. L.) 5 | 94 97 | | | | |
| Am. R.R. 54th m. bds. 6 | 103 107 | Do. Ext. Imp. mort. 5 | 94 96 | | | | |
| Am. R.R. 55th m. bds. 6 | 103 107 | | | | | | |
| Am. R.R. 56th m. bds. 6 | 103 107 | | | | | | |
| Am. R.R. 57th m. bds. 6 | 103 107 | | | | | | |
| Am. R.R. 58th m. bds. 6 | 103 107 | | | | | | |
| Am. R.R. 59th m. bds. 6 | 103 107 | | | | | | |
| Am. R.R. 60th m. bds. 6 | 103 107 | | | | | | |
| Am. R.R. 61st m. bds. 6 | 103 107 | | | | | | |
| Am. R.R. 62nd m. bds. 6 | 103 107 | | | | | | |
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| Am. R.R. 64th m. bds. 6 | 103 107 | | | | | | |
| Am. R.R. 65th m. bds. 6 | 103 107 | | | | | | |
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| Am. R.R. 74th m. bds. 6 | 103 107 | | | | | | |
| Am. R.R. 75th m. bds. 6 | 103 107 | | | | | | |
| Am. R.R. 76th m. bds. 6 | 103 107 | | | | | | |
| Am. R.R. 77th m. bds. 6 | 103 107 | | | | | | |
| Am. R.R. 78th m. bds. 6 | 103 107 | | | | | | |
| Am. R.R. 79th m. bds. 6 | 103 107 | | | | | | |
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| Am. R.R. 82nd m. bds. 6 | 103 107 | | | | | | |
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| Am. R.R. 84th m. bds. 6 | 103 107 | | | | | | |
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| Am. R.R. 86th m. bds. 6 | 103 107 | | | | | | |
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| Am. R.R. 91st m. bds. 6 | 103 107 | | | | | | |
| Am. R.R. 92nd m. bds. 6 | 103 107 | | | | | | |
| Am. R.R. 93rd m. bds. 6 | 103 107 | | | | | | |
| Am. R.R. 94th m. bds. 6 | 103 107 | | | | | | |
| Am. R.R. 95th m. bds. 6 | 103 107 | | | | | | |
| Am. R.R. 96th m. bds. 6 | 103 107 | | | | | | |
| Am. R.R. 97th m. bds. 6 | 103 107 | | | | | | |
| Am. R.R. 98th m. bds. 6 | 103 107 | | | | | | |
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NOTICES.

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HERAPATH'S JOURNAL.

LONDON: FRIDAY, OCTOBER 12, 1894.

The cool assumption of the Newport Conference of the Amalgamated Society of Railway Servants that it was authorised to speak and vote on the Employers' Liability Bill on behalf of the 500,000 men engaged in railway work in the United Kingdom hardly calls for serious notice. The Government was commended for wrecking the Bill rather than concede contracting out, and the hope was expressed that the original Bill would be introduced next session. Even assuming that the delegates represented the whole of the members of their society on this question, which is more than doubtful, the Amalgamated Society numbers only 33,000 railway men at the outside, whilst 60,000 men at least are interested in the existing insurance schemes, and as such are naturally opposed to a clause which would rob them of past and prospective advantages. Minority rule is fast becoming a feature in the new "unionism," but the attitude of Mr. Burns and other more thoughtful members of the labour party shows that already a reaction is setting in. In his Battersea lecture last Sunday night Mr. Burns attacked the new labour party in a style that left nothing to be desired in points of vigour and pungency.

Is the *Times* editor short of copy, or is it feebleness of judgment or a lack of sense of proportion that induces him to give space to the "drawn-out" controversy on railway rates which still figures in the "leading organ"? Probably when he put the heading "Railway Companies and the Nation" to the initial letters on the subject he thought he sighted a good fall topic for the "silly season," but it fell as flat as ditch water simply for lack of bricks and mortar. Mr. Martin made a woeful hash of those imaginary Boulogne preferential fruit-rates, empties returned free. A correspondent in Tuesday's *Times* slays the slain by asking how if preferential rates for foreign produce exist, a single case has not been substantiated before the Railway Commission during the five and a half years the Act of 1888 has been a force? He further points out a view of the case often urged by ourselves, that supposing competition induced differentiation, and the law compelled the railway company to lose the traffic, so far from the home producer benefiting he would lose, for the railway company must earn interest on its capital, and would be compelled to discontinue many of the indulgences and rebates off the statutory rates now conceded to the British farmer.

The paltry attempt of the Argentine Government to lay a criminal charge against the Central Argentine Company in respect of the alleged illegal importation of stores duty free has disgusted even the State Prosecutor (Dr. Leguizamon). He

recommended at most a civil procedure, and, his advice having been ignored, has tendered his resignation. Comment is superfluous.

Mail advices from Argentina confirm the favourable anticipations in recent Argentine railway reports. Camp reports go to show that things are in a satisfactory condition, the rain having been of benefit to the stock. Sheep are in excellent condition. On the whole, the farmers and hacienda owners are in glee. The wool purchases for the coming season's shearing in the south are already over 2,000,000 kilos. Prices paid are not high, owing to the fall in the gold premium, but it is probable that they will improve. The only thing the Government fears is a too rapid decline of the gold premium in 1895.

The closing of the Darlington Iron and Steel Works, mostly engaged in the production of steel rails, and the notice issued by the Staveley Coal and Iron Company to reduce wages by 10 per cent., tend to confirm the view of those who believe that the iron and steel industry of this country is a decaying one. The Darlington Company was formed in 1872, but was reconstructed with a reduced capital in 1882. Originally iron rails were produced, but as the demand for these died out steel rails were made. Low prices and slack demand have brought the company to grief, no dividends having been paid on the preference shares for two or on the ordinary for three years. Eight hundred men will be thrown out of employment. The reduction of wages by the Staveley Coal and Iron Company affects between two and three thousand men.

Current advices from the East are favourable. The number employed on the relief works in the Central Provinces of India have decreased considerably, and the trans-frontier trade of Bengal during the past financial year exhibits a decided increase. The returns of the trans-frontier trade of Burmah show a total increase of 25 per cent., and the trade with Western China has almost doubled during the past year. It is to be hoped the latter piece of intelligence will stimulate the pushing of the Halberd Holt railway scheme, about which our chambers of commerce were so hot a couple of years ago. Are we to wait for Chinese experience before our eyes are opened?

Bondholders in the Pacific roads have no reason to heed the bogie of State foreclosure if experience counts for anything. State ownership has been tried by several of the States in a limited way, but with sorry results. Illinois constructed a road at a cost of about \$1,000,000, but disposed of it for \$100,000, and Indiana, it seems, had a similar experience. Georgia owns a railroad, but finds it expedient to lease it to a private company. Pennsylvania constructed a railroad from Philadelphia to Columbia, but subsequently sold it, and several other states tried the experiment without success.

The Pullman strike is leading to a radical alteration in the location of the United States army. Hitherto the Indians were the chief objective of the War Department, but in future the enemy to be chiefly looked after will be the trade union organisations, especially in the leading railway centres. Michigan, Indiana, Missouri, and Texas will have the forces at disposal considerably augmented, and the principal centre of strength will be in the vicinity of New York city. Debs retired from business at about the right time.

Trade reports from Canada come better, and the outlook is described as "more hopeful." A good feature is that the returns of Canadian banks exhibit a withdrawal of time deposits, the natural inference being that capital is seeking business channels. There is an expansion in the note circulation, and this is likely to increase considerably the next few months. Banks hold large cash reserves, crops generally are good, with a fair foreign

demand for many articles of produce. Grand Trunk and Canadian Pacific decreases go to show that a change such as herein indicated will not come before wanted.

Proprietors in the Trust and Loan of Canada and other companies doing a similar business in the Dominion will be glad to hear that the annual report on the loan companies of the country is favourable. In many places the depression in real estate had been severe, but on advances of \$112,148,000 on property valued at about \$228,000,000, the aggregate amount of mortgages upon which compulsory proceedings were taken during the year owing to non-payment of interest or instalments was only \$2,370,000, or slightly over 2 per cent. of the amount loaned. The paid-up capital of Canadian loan companies is \$35,445,252, the deposits \$18,531,573, debentures payable in Canada \$10,028,102, those payable in Great Britain \$49,408,398, and debenture stock \$2,613,395. The yield varies from 5 to 11½ per cent. per annum.

Mr. Sauerbeck's monthly average of the prices of commodities still shows a very low level, that for September being 62.7, or 37.3 per cent. under the average for the eleven years 1867-77. There is, he says, no real improvement in trade as yet. The index number advanced slightly in August owing to a rise in the case of metals, but many important articles have of late again shown a falling tendency. Wheat, oats, and cotton are lower than ever, sugar is practically on a par with the lowest rates in 1887, and Brazil coffee and jute have declined considerably during the last few months. These low prices are of great advantage to communities with a gold basis, but are causing a revolution in the world's commerce, the effects of which must be far-reaching. How the "survival of the fittest" will work it is impossible as yet to say.

Mr. Curzon's book on the Far East bears testimony to the great part railways and the improved means of ocean communication will play in the final elucidation of the great drama in which China and Japan are at present engaged. The opening of the Pacific route across Canada to Europe, the completion of a canal through the narrow isthmus that divides the Pacific from the Atlantic, and the construction of the Trans-Siberian Railway will revolutionise the forces and conditions with which both China and Japan will have to reckon. From Russia China has probably more to fear than from her victorious neighbour. "It is Russia," he says, "who threatens her frontiers in Chinese Turkestan and on the Pamirs; Russia who is always nibbling in scientific disguise at Tibet; Russia who has designs on Manchuria; Russia whose shadow overhangs Korea; Russia who is building a great transcontinental railway that will enable her to pour troops into China at any point along 3,500 miles of contiguous border." The moral should be that China must have railways too, and when the present war is over we ought to see important developments in that direction.

We are glad to learn that the report which reached us on last Thursday night as to the death of the driver of the Scotch express in the Northallerton collision was incorrect. The drivers of both trains, though seriously injured, are in a fair way towards recovery. The suggestions of people who are eminently wise after the event are less in evidence than after the Thirk accident. But it would be too much to expect that the opportunity of appearing in print would remain wholly unavailed of. A correspondent, hailing from the Oxford and Cambridge Club, suggests that probably the North Eastern is not worked on the absolute block system, and he asks why were not the fog-signals placed on the rails? It has been suggested to him that "if he can invent an apparatus which, on the sudden occurrence of an autumn fog in the small hours of the morning, will lift a couple of the nearest platelayers out of bed and deposit them instantaneously at the door of the signal-box to which they are

attached he will take a great weight off the minds of English railway managers, and perhaps do something to render the safety of English railways, which carried some 450,000,000 passengers last half-year without killing one, yet more perfect than at present." It is extraordinary how ignorance rushes in where angels fear to tread.

The Chartham Railway Accident.

The accident at the Chartham level crossing on the South Eastern, near Canterbury, on Tuesday morning, is a deplorable affair, though the victims were not Cabinet Ministers. The crossing is used solely for agricultural purposes. A party of hop-pickers in a wagon proceeding to the hop-fields opened one gate and were half-way across the line when a goods train not observed in the fog dashed into the vehicle, literally cut it in two, killed seven persons, and seriously maimed the others. The whistle of the train was blown, but was not heard by those in the wagon, who, it appears, were singing, but it was heard by others a considerable distance off. From these facts it is clear that no blame attaches to the railway company; nor is it easy to seriously blame any one. It may be urged that companies should have some one in charge at all level crossings; but as a crossing of this description at Chartham is merely to give an easement to the occupier of the surrounding land, the company has nothing to do with the matter; and, moreover, when a railway divides a holding the circumstance is taken into account in the original compensation paid for the land. Where public rights are in question it is a different matter altogether, but the party for whose use a private crossing exists is, we maintain, responsible for its working, if any one. Great lack of ordinary precaution was displayed by the party in not opening both gates before an attempt was made to cross. If that had been done the driver of the wagon might have succeeded in bolting his horse across before the engine rushed on him, but backing a heavy wagon across metals, especially with a draught horse, is obviously an operation requiring time. The suggestion that gates opening automatically should be prescribed by the Board of Trade for all private crossings is a good one. But who is to bear the cost of erection and maintenance, not a small item where there is exceptional liability to rust through the apparatus being, as a rule, seldom used? Not the railway company which derives no benefit whatever from the crossing. Clearly the party requiring the accommodation and deriving the profit from it should equitably bear the burden. Railway companies have had to spend enormous sums in recent years on safety appliances, an outlay from which they have not yet fully recovered, as the declining yield on capital shows, and it would be the last straw on the camel's back if an untoward accident like this should lead to fresh burdens of a similar nature. The early fogs of this year will be memorable for two such accidents as the Northallerton and the Chartham, both due to much the same cause. No amount of human ingenuity can wholly insure us against what underwriters quaintly (though, perhaps, erroneously) term the "act of God," and to this category both these accidents may fairly be ascribed. Accidents at public level crossings are, happily, getting rarer and rarer, thanks to the outlay of the railway companies in providing overways for passengers. There the limit of their duty ends, there being no analogy whatever between these and gateways connected with private right of way.

American Reports and Prospects.

The American situation presents no striking changes since our last issue. The indications point steadily upwards, but the improvement is not sufficient to tempt buyers, and yet is pronounced enough to scare bear operators. The reserve of the New York banks now amounts to over 40 millions sterling—nearly 12 millions more than the legal minimum of 25 per cent.,

so that fears of a monetary scare are out of the question, and it is remarkable how quiescent, if not totally dissipated, are the currency problems which resulted in the acute panic of last autumn. Railroad earnings still show decreases on average, but it is noticeable that they are growing less and less, the decrease on thirty-five roads for the fourth week of September being 2½ per cent., against a decrease of 3¼ per cent. on seventy-three roads for the third week, and for the whole month the decrease on forty-one roads is but 1 per cent. The economy practised all round will offset some of this, and when the abnormal increase of the Exhibition traffic ceases to tell towards the end of this month, the comparisons will come much better. In the south and west especially improved trade is reported.

The Atchison and Reading plans still give rise to much speculation and uncertainty. The Atchison protection committee still denounces the newly elected board, and even impeaches the impartiality of the great expert Little. They want to set an expert of their own to investigate, and no doubt a good many could be got to show that there is no need to assess the shares. We shall see the real strength of the Boston party at the election on the 25th, and probably no actual step towards the formulation of a revised plan will be taken until after then. The hearing of the Reading plan by the court is fixed for the 15th inst., but the election of president will take place in January, and the three or more parties in the field are conserving their strength towards that direction. It looks like a squabble for the presidency, and the Olcott plan is probably meant as a kite. It has not the remotest chance of acceptance. The receivers certainly are not making any special efforts to make matters look rosy. Their accounts for the eight months show a deficiency of \$2,248,000 on the operation of the roads and mining properties combined, but large sums are set down to equipment payments, terminal track-charge, colliery improvements, and other things which should properly go against capital, and there is no check whatever on the \$7,448,000 set down as the proportion of the year's charges to date. The nursing of property in this fashion is all in favour of the shareholders, but it is a huge joke to make the income and general mortgage bondholders pay for it. On their own showing, the financial position of the company is not bad. The amount of receivers' certificates with interest to date and of the floating debt is about 7½ million dollars, whilst the equipment notes and car trusts amounting to as much more will not fully mature for five years to come. If any genuine desire to act equitably existed, there would be no difficulty in finding the capital to clear off the accumulated liabilities of a pressing nature, and leave a margin for contingencies. If the shareholders alone had to find the most of it they could have no logical ground of complaint, but the continuous policy of this company through all transformations has been to fleece the foreign creditors for the benefit of native syndicates and shareholders. The idea of securing control from this side is hopeless. But the mortgage can be enforced, and the issue of any further Reading bonds in this market could, if necessary, be effectively blocked if the houses identified with Reading finance and the London Stock Exchange Committee do their duty.

If we turn to the New York Central report for the quarter and year, to hand this week, we see a different state of affairs. For the quarter the gross earnings fell \$1,289,000, and there was a deficiency of \$90,000 after meeting the 5 per cent. per annum dividend. But, unlike the Reading, the expenses were reduced by \$1,084,000, leaving the net loss for the quarter only \$205,000. Similarly for the year a gross decrease of \$3,258,000, in the face of an increase of 61 miles in trackage, was met by a reduction of \$2,783,000 in expenses, leaving the net loss only \$475,000. Under the Reading system of finance it would be quite easy to show a deficiency in working alone, apart from fixed charges, much less any dividend. The Illinois Central report is more to the point still. Disastrous as the year to June 30th was, the gross receipts show an increase of \$562,000, with an increase of only \$86,000 in operating expenses, and the usual 5 per cent. dividend was maintained. Even the New York Ontario and Western shows

what can be effected by honest management. For the year ended June 30th the gross earnings show an increase of \$154,000, with a decrease of \$66,000 in operating expenses. These three reports show us what can be made out of American railroad properties when run on straight lines, and point to the conclusion that the disasters elsewhere are due not to current industrial conditions or special accidental causes, but to dishonest policies, commenced with the formation of the systems, and kept on year after year, under president after president and reorganisation after reorganisation, so long as there is a dollar to be squeezed out. It is humiliating to think that investors in this country should permit themselves to be victimised after such uniform experience; but the longest lane has a turning, and English holders are being rapidly educated to the conviction that investment in American railroads, without control or guarantee of good management in the past, is one of the riskiest uses to which they could put their money.

Much interest attaches to the state of the retail trade in the States, this being the bottom factor in revival. According to *Dun's Review* the main facts at present are a marked improvement within the past month, and a considerable excess over the business done a year ago, particularly in the necessaries of life. But it appears that the volume of trade at present is on the whole considerably less than in a normal year, at most points, and in the more important trades is apparently about 20 per cent. smaller than in September, 1892. The number of failures is another test. Some 9,251 were reported in the past nine months, compared with 11,140 in nine months of last year, a decrease of 1,889, or 17 per cent. The average for the corresponding periods during the past thirteen years is but 8,000, so there is large room for improvement before a normal state is reached; but it is something to have the tendency in the right direction. For some weeks past the New York Clearing-house returns have shown increases over last year of about 10 per cent., and the trade of the interior is quite as healthy as could be expected from the low range of agricultural prices.

Buenos Ayres Great Southern Report.

Taking the adverse circumstances into account the report of the Buenos Ayres Great Southern for the year ended June 30th is not unfavourable, though the reserve fund had to be drawn upon to the extent of 18,331*l.* to make up the dividend to the customary 5 per cent. per annum. If the items purely exceptional are eliminated the position is better than a year ago, and we are not disposed to question the contention of the secretary, who has made a detailed survey of the whole system, that the "Southern still maintains the pre-eminent position it has enjoyed in the past among the railways in Argentina." The gross receipts were 12,164*l.* short of those for the previous year, due to the effects of the revolution, drought, loss on conversion of the paper money, and the decline in the value of wool and corn. The real loss in traffic was, however, small, and the most serious item was the loss on conversion of the paper money, which took 20,000*l.* gold more than in the previous year. Were it not for this there would have been no need to draw on the reserve, and, judging by current rumours and indications, it is probable that the gold premium will be much more favourable in 1895. A sweeping reduction of 52,590*l.* was effected in the expenditure, of which 11,086*l.* is due to "reduced contributions to the special renewals, due to the completion of works in hand." The board are satisfied that the saving effected in no way interferes with the general condition and maintenance of the property or the efficiency of the service. There was an increase of 1·15 per cent. in the number of passengers carried, with a decrease of 8·28 per cent. in the earnings. Wool traffic did very well, showing an increase of 9·22 per cent. in tonnage, and of 12·25 per cent. in receipts. Live stock business shows a large increase, the increase in the number of animals carried varying from 32 to 50 per cent., with a corresponding increase

in the receipts. Grain traffic shrunk by 28 per cent. in bulk, owing to drought involving the partial loss of the maize crop. The produce shipped from Bahia Blanca at the southern end of the system amounted to 89,000 tons, against 57,000 tons in the previous year, and the prospects of further development in this important quarter are good. Mr. Barrow, the general manager, has visited the United States, and the experience he has gained respecting grain elevators and the most economical method of handling traffic must prove valuable, as the conditions in both countries are pretty much the same. The practice of this board in making their officials, both here and at the Plate, fully acquainted with their duties is to be commended. On the whole the proprietors have reason to be thankful that the company has emerged so well from a crisis that, let us hope, will soon be a thing of the past.

CURRENT EVENTS.

The amount of railway passenger duty charged by the Excise authorities in respect of the year ending March 31st, 1894, was 284,494*l.*, as compared with 314,888*l.* for the previous year. The actual receipts during the two years were 279,093*l.* and 310,325*l.* respectively. The decrease is largely attributable to reductions of third-class fares, and to a refund of 6,300*l.* made to a company in respect of overpayments made in previous years.

A special general meeting of the Highland Railway Company is called for the 24th inst. to authorise the exercise of the capital and borrowing powers conferred on the company by the Highland Railway Act, 1893.

A memorial is about to be presented to the Lord Mayor of Manchester praying that the corporation directors on the board of the Ship Canal Company be (in effect) removed and be replaced by men of "eminent practical ability, whose technical experience qualifies them to grapple with the peculiar maritime trade problems and difficulties necessarily besetting the path of so novel and gigantic an undertaking."

The directors of the Belfast and County Down Railway Company have resolved to extend the period for which "free building tickets" will be granted on the Bangor line from five to seven years. There can be no doubt that it will be a distinct encouragement to build property at Bangor and Helen's Bay, and that it will promote the interests of the railway company itself.

The Brighton Railway Company have arranged to continue the daily double service between London and Paris, *via* Newhaven, Dieppe, and Rouen, the whole year round, instead of discontinuing the day service for the winter months.

The Mullingar Town Commissioners have unanimously adopted a memorial addressed to the chairman and directors of the Great Southern and Western Railway Company, in which the Commissioners ask the company to become the purchasers of the Waterford and Central Ireland Railway, with a view to its extension from Mountmellick to Mullingar.

The Provisional Committee formed for the promotion of a new line from Manchester to Newcastle and Glasgow have chosen Newcastle as their headquarters. They have also resolved to proceed with a Bill in the session of 1895.

A new twin-screw steamer, named the *Alma*, built for the London and South Western Company's fast passenger and mail service between Southampton and Havre, has been launched by Messrs. Thomson, of Clyde Bank. Her length between perpendiculars is 270ft., and breadth 34ft., the gross tonnage being about 1,100. She will be propelled by two sets of four-cylinder triple expansion engines. Accommodation is provided for 100 first-class passengers, chiefly in state rooms with two berths in each, and for fifty second-class in large cabins at the after-end of the vessel. The majority of the first-class state rooms are as nearly as possible in the centre of the vessel.

The schemes which will be submitted by the Barry Railway Company to Parliament in November will include an extension of the railway system to the Pier-head at Barry Dock, in view of the establishment of a regular service for general Channel traffic. It has been decided to widen the railway bridge in Weston-square, Cadoxton, and active steps are being taken to widen the lines between Barry Dock and Cadoxton, and other necessary arrangements are being made to establish through passenger traffic between Barry and Pontypridd. We also learn that the Barry directors have decided upon a scheme to remove Cadoxton Station, so as to allow of a material widening of the line and the providing of increased siding facilities at this point.

The directors of the Glasgow and South Western Railway have appointed Mr. David Cooper, who has acted as interim general manager for the last six months, to be general manager of the company.

The first through train over the Neath and Swansea section of the Rhondda and Swansea Bay Railway was run on Tuesday. The journey from Neath to Swansea was accomplished in fifteen minutes. The directors previously inspected the whole of the railway works, including the swing bridge. It is understood that the train would have been run straight through from the Rhondda Valley, but for a few yards of uncompleted line at Briton Ferry. The directors hope to open the new sections of the line for goods and mineral traffic on the 27th October, and for passenger traffic shortly afterwards.

The Assam-Bengal Railway Company are prepared to receive tenders for locomotive engines and tenders, girder bridges, wire fencing, pipes, and cranes. Particulars will be found in our advertisement columns.

Next Week's Meetings.

- October 15—Sambre and Meuse (Half-yearly), Brussels, at 11.
- October 16—Recife and Sao Francisco Pernambuco (Half-yearly), City Terminus Hotel, at 1.
- October 16—Central Pacific, Winchester-house, at 12.
- October 17—Buenos Ayres Western (Ordinary), City Terminus Hotel, at 12.
- October 18—Floating Dock Company of St. Thomas (Extraordinary General), Suffolk-house, at 12.30.
- October 19—Demerara (Extraordinary General), City Terminus Hotel, at 12.

Presentation to Sir Henry Oakley.

A large gathering of the officers and servants of all grades of the Great Northern Railway Company took place on Friday last at King's-cross Station, for the purpose of presenting to Sir Henry Oakley his portrait in oils by Professor Herkomer. Mr. E. Thomas (assistant accountant) the secretary to the Presentation Committee, stated that the subscribers to the presentation numbered 7,500. The painting was the gift of the directors and servants of the company, and was an expression of their esteem for Sir Henry.

Lord Colville of Culross the chairman of the company, in making the presentation, said that he had hopes that it would have been made by one of the officers, because the original idea of the portrait was with them. He need not say, however, that the whole body of directors most heartily concurred in the idea. At the time he (Lord Colville) became a director of the Great Northern Railway, in 1863, Sir Henry—then Mr. Oakley—was the secretary. In that long period of thirty-two years he had been brought much into contact with Sir Henry, and he owed a debt of gratitude to him for the kindness and assistance he had ever accorded. (Applause.) He looked upon Sir Henry as one of the best friends he had ever known, and it therefore gave him great pleasure to assist in doing honour to him. (Renewed applause.) In giving a slight sketch of his career his lordship said Sir Henry joined the company in 1850 as a clerk. In 1858 he was appointed assistant secretary, and was the first person who suspected and eventually discovered the frauds perpetrated by the then registrar, and to him was intrusted the work of unravelling them, with the result that Redpath, who had swindled the company out of 240,000*l.*, was sentenced to transportation for life. In 1870 Sir Henry became manager of the company. In 1868 he was selected as honorary secretary of the Railway Association, and continued in that position for twenty-six years. He had

taken a leading part in the great controversy on railway rates. For his service to the country and to the Government he was created a knight by Her Majesty. (Applause.) All who were in the service of the company knew full well his merits—how industrious, how able he was; and at the same time he was always considered a very just man in all his dealings. The present offering was subscribed for by 7,500 persons, and it would go to Sir Henry's heart to learn that of these 6,240 gave sums not exceeding 1s. He trusted that Sir Henry would long continue to be general manager of the Great Northern Railway.

Mr. R. Johnson (chief engineer) in speaking on behalf of the committee, added his testimony to the kindness of Sir Henry on every occasion.

Sir Henry Oakley, in acknowledging the gift, said he felt himself in a position of most enjoyable embarrassment, because it was not possible for him to express in adequate terms the pride, the pleasure, and the gratification he enjoyed. The portrait was really a symbol of the kindness, the willing assistance, and the loyal aid he had received from every man in the service during his long career of forty-four years.

Lord Colville of Culross next handed Sir Henry a beautiful diamond pendant as a present for Miss Oakley, to be kept as a memorial of the strong feeling that existed towards her father in the Great Northern service.

Sir Henry Oakley having returned thanks in appropriate terms, a vote of thanks to Lord Colville of Culross brought the proceedings to a close.

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Waterford and Limerick Railway.

The following memorial has been addressed to the directors of this company:—

"Gentlemen—We, the undersigned, being interested in the sale and purchase of cattle throughout the district served by your lines, wish most earnestly to call your attention to the difficulties those labour under who want to attend the fairs within that district. Under the present arrangement no passenger trains arrive in time for those fairs at any of the stations between Waterford and the Limerick Junction, and if persons from a distance wish to attend such fairs they must, at considerable expense and very much inconvenience leave by train on the day before, or else drive to the fair at an early hour in the morning. Should any rule or order of the Board of Trade exist to prevent your attaching passenger carriages to goods trains, we feel convinced that you, having the welfare of your line at heart, and being anxious to accommodate the public, will, in compliance with our request, at once bring the matter under the consideration of the Board of Trade, and we trust that, seeing the great injury this restrictive order inflicts upon a very important trade, and the serious expense, as well as inconvenience, it entails upon those living at a distance from the place where the fair is held, they will immediately revoke such order, and allow passenger carriages to be attached to goods or special trains on fair mornings. We should also be glad if the Board of Trade would give permission to attach a few wagons of cattle to passenger trains in cases of urgency."

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The Working of Railways.

The return made by railway companies in the United Kingdom to the Board of Trade, in pursuance of the Railway Regulation Act, 1873, relative to (1) the interlocking and concentrating of signal and point levers, and to (2) the system or systems upon which the lines under the control of railway companies in the United Kingdom on December 31st, 1893, are worked, has been published. A summary under the first heading shows that the usual requirements of the inspecting officers of the Board of Trade have been complied with in 41,179 cases in regard to the concentration of signal and point levers, in 41,309 cases in regard to the interlocking of such levers, and in 25,387 cases where safety points have been added to goods lines and sidings. In 2,399 cases under the three sub-heads named the requirements of the inspectors had not been carried out at the date of the report. Throughout the United Kingdom 98 per cent. of the signal and point levers are now interlocked, the respective percentages being—England and Wales, 99; Scotland, 97; Ireland, 93. Under the second heading a comparative statement shows that 99.6 per cent., representing 11,048 miles, out of 11,088 miles of double line open for passenger traffic, are worked on the absolute block system, the respective percentages being—England and Wales, 99.8; Scotland, 100; Ireland, 96.

Railway Statistics of the United Kingdom.

Subjoined is the report to the Board of Trade of Messrs. R. Giffen and F. J. S. Hopwood in regard to the capital revenue, and traffic of the railways of the United Kingdom for the year 1893:—

(Continued from page 992.)

NET EARNINGS AND DIVIDENDS.

Coming to the consideration of the actual amount of the net earnings and the effect of the diminution in these upon the average rates of interest or dividend we have to observe, in the first place, that there has now been a decrease in the net amount earned and available for distribution among shareholders, in each of the last four years in succession. The decrease last year, however, far surpasses those of the three previous years, as it does also the decrease which occurred in any year since anything like accurate information has been obtainable. In point of fact, decrease in net earnings had only occurred previously to 1890 on three occasions, viz., in 1874, and in 1884 and 1885, and if we take the amounts lost in 1884 and 1885 and add to them the losses of the three years, 1890, 1891, and 1892, we still find the total almost equalled by the decline of 1893 alone. The figures are:—Amount of decrease in 1884, 388,000*l.*; 1885, 538,000*l.*; 1890, 171,000*l.*; 1891, 28,000*l.*; 1892, 357,000*l.*; total, 1,482,000*l.* Amount of decrease in 1893, 1,437,000*l.*

In 1889, when the net earnings were the highest on record, the amount reached was 36,931,000*l.*; last year's amount was 34,937,000*l.*, a falling off of 1,994,000*l.*, or nearly 5½ per cent. At the same time it must be remembered that these diminished net earnings have had to be spread over a capital which has been considerably increased in amount, even excluding nominal additions on the conversion and consolidation of stocks. Compared with 1889, capital has increased from 877 millions to 971 millions, that is, by 94 millions, of which about 27 millions may be said to be non-existent and of a nominal character only. But even so, the real increase of capital has been at least 67 millions, or over 7½ per cent. on the 1889 total, and the consequence is that the per-centage of net earnings to capital has declined, whether the paid-up capital as returned by the companies be taken, or allowance be made for merely nominal increase. On the former basis, the returns show a continuous decrease from the 4.21 per cent. of 1889 to the 3.60 per cent. of 1893, that is to say, a fall of something over three-fifths in the per-centage rate, and of this fall last year's share alone accounts for almost one-half. It need scarcely be added that the low rate of 3.60 per cent. shown by last year's returns is absolutely the lowest on record. Of course, the pressure of this decline has been felt most severely by the holders of the "ordinary" stocks. Other stocks have also lost ground, but to a much less degree. Turning once more to the table in the Appendix showing the computed amounts and average rates of dividend or interest paid on the different groups of capital, it will be seen that in average rate, the "guaranteed and preference" stocks have declined since 1889 from 4.12 per cent. to 3.98 per cent., and that the "loans and debenture stocks" have declined in the same time from 4.11 per cent. to 3.75 per cent. Meanwhile the "ordinary" shareholders' rate has gone back from the 4.66 per cent. of 1889 to 3.51 per cent., which is the rate calculated for last year; so that the decline of 1.15 in the rate for the ordinary compares with reductions of 0.14 and 0.36 only in the rates for the "guaranteed and preference" and the "loans and debenture stocks" respectively. Comparing 1893 with 1892, "ordinary" shows a fall in its average rate of dividend from 3.98 per cent. to 3.51 per cent.; "guaranteed and preference" from 4.04 per cent. to 3.98 per cent.; and "loans and debenture stocks" from 3.88 per cent. to 3.75 per cent. Since 1889, when, as above stated, the net earnings available for distribution were at their highest level, the actual amounts computed as paid on the descriptions of capital other than "ordinary" show almost continuous increases, the only exception being a very slight fall last year in the case of the guaranteed and preference capital. The average rates for these two groups of capital, however, are shown by the table in the Appendix to have declined in the period, but the decline is in both cases only apparent. This, indeed, must necessarily be the case from the character of the classes of capital mentioned; so that the increase in the computed amounts of dividend or interest in these cases is nothing more than rendered requisite by real increases in the amounts over which they fell to be distributed, while the reduction in average rates, being in the main due, especially in the case of the debenture stock, to merely nominal increases of capital on conversion and consolidation operations, is of course almost entirely of a nominal nature also. In the case of "ordinary" on the other hand, not only does the capital concerned show an increase quite proportionate to that in the other descriptions, but the calculated amounts of dividend distributed have largely decreased from the 15,210,000*l.* shown by the table for 1889. The whole amount of the decrease since 1889 is 2,789,000*l.*, or 18 per cent., but as the combined reductions of 1890, 1891, and 1892 amounted only to 1,368,000*l.*, over one-half of the whole fall occurred in 1893 alone. There is a close correspondence, too, between the reduction in the net earnings of 1893 compared with 1892, and that in the computed amount of dividend paid to ordinary shareholders as between the two years; in the former case the decline amounted to 1,437,000*l.*, and in the latter to 1,421,000*l.*

The following table in the Appendix shows in the usual form the

amounts of each description of capital, classed according to the rates per cent. of dividend or interest paid last year:—

| Rate of Interest or Dividend. | Ordinary. | | Guaranteed. | | Preferential. | | Loans and Debenture Stock. | |
|-------------------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|----------------------------|---------------------|
| | Amount of Capital. | Per cent. of total. | Amount of Capital. | Per cent. of total. | Amount of Capital. | Per cent. of total. | Amount of Capital. | Per cent. of total. |
| Nil | 56,158,886 | 16.7 | 408,770 | 0.4 | 14,544,046 | 5.8 | 367,665 | — |
| Not above 1 p.c. | 24,726,622 | 7.0 | — | — | 100,000 | 0.0 | — | 0.1 |
| Above & not over | | | | | | | | |
| 1 2 p.c. | 10,454,861 | 2.9 | 1,301,180 | 1.3 | 3,921,170 | 1.6 | 50,000 | 0.0 |
| 2 3 " | 24,609,615 | 6.9 | 117,000 | 0.1 | 7,917,426 | 3.2 | 99,995,101 | 37.6 |
| 3 4 " | 78,259,438 | 22.1 | 87,890,446 | 56.8 | 172,151,267 | 69.2 | 110,008,673 | 41.3 |
| 4 5 " | 51,196,114 | 14.4 | 38,039,741 | 37.3 | 47,639,464 | 19.2 | 54,347,319 | 20.4 |
| 5 6 " | 100,176,175 | 28.3 | 4,119,580 | 4.0 | 2,462,484 | 1.0 | 1,577,992 | 0.6 |
| 6 7 " | 3,392,238 | 1.1 | 2,000 | 0.0 | 5,340 | 0.0 | — | — |
| 7 8 " | 191,900 | 0.1 | — | — | — | — | 11,300 | 0.0 |
| 8 9 " | 270,000 | 0.1 | — | — | — | — | — | — |
| 9 10 " | 1,331,240 | 0.4 | 50,000 | 0.1 | — | — | — | — |
| Total | 354,376,780 | 100.0 | 1,019,485,317 | 100.0 | 248,741,197 | 100.0 | 266,337,050 | 100.0 |

On comparing this table with the similar one for 1892 in our report published a year ago, it will be observed that both guaranteed and preference capital remained comparatively steady as regards grouping according to rates of dividend. Such alterations as really occurred were not sufficient to effect any striking differences in the amounts or percentages of the various groups. In the loans and debenture stocks, however, some alteration is to be noticed, the amount receiving between 3 and 4 per cent. having decreased by 24 millions, and the per-centage for the group from 53.4 to 41.3, while the group lying between 2 and 3 per cent. has increased in amount by 38 millions, and in per-centage from 24.5 to 37.6. On reference to the returns this variation is found to be almost entirely due to the conversion operations of the London and North Western Company previously adverted to, that company having transformed its debenture stock, amounting to 27,800,000*l.* in 1892, from a 4 per cent. into a 3 per cent. stock, nominally increasing the amount to the extent of about 94 millions. But, in the case of the ordinary capital, the variations are seen to be very marked, and these variations, as will be easily understood from our previous observations, are all in the nature of retrogressions from the grouping established by the 1892 returns. In every group, in fact, comparing 1892 and 1893, there has been a large reversion to the group next below. Thus, if we take as a starting-point the group receiving between 6 and 7 per cent. we find that there has been a decline of no less than 41 millions out of the 45 millions which was the total of that group in 1892 to the class receiving between 5 and 6 per cent. This fact apparently involves the further one of a transfer of about 22 millions included in the 5 to 6 per cent. group in 1892 to the group receiving between 4 and 5 per cent. in 1893. Following this comes a decline of 33 millions from the 4 to 5 per cent. group to the group receiving between 3 and 4 per cent. Then we have a falling back of 8 millions from this last-named group to the group lying between 2 and 3 per cent.; another of 16 millions from the 2 to 3 per cent. group to the group next below, viz., that receiving between 1 and 2 per cent.; and then again a further decline of 15 millions from this 1 to 2 per cent. group to the group receiving a rate below 1 per cent. This must not be assumed to be an exact statement of the case, but it fairly represents what has actually occurred. The following table, which continues one published in our last report, will enable the variations which have occurred in the grouping of the ordinary capital since 1890 to be easily followed:—

| Rates of Dividend. | 1890. | | 1891. | | 1892. | | 1893. | |
|---------------------------|---------|---------------------|---------|---------------------|---------|---------------------|---------|---------------------|
| | Amount. | Per cent. of Total. | Amount. | Per cent. of Total. | Amount. | Per cent. of Total. | Amount. | Per cent. of Total. |
| Nil | 44.7 | 13.5 | 47.0 | 13.8 | 49.6 | 14.3 | 59.2 | 16.7 |
| Not above 1 per cent. | 19.8 | 3.2 | 13.5 | 4.0 | 11.8 | 3.4 | 24.7 | 7.0 |
| Above 1 & not over 2 p.c. | 3.5 | 1.0 | 9.6 | 2.8 | 9.3 | 2.7 | 19.4 | 5.9 |
| 2 3 " | 35.7 | 10.8 | 38.5 | 11.3 | 32.5 | 9.3 | 24.5 | 6.9 |
| 3 4 " | 39.1 | 9.1 | 44.3 | 13.0 | 32.8 | 12.2 | 78.3 | 22.1 |
| 4 5 " | 38.7 | 11.7 | 31.1 | 9.1 | 61.7 | 17.7 | 51.3 | 14.4 |
| 5 6 " | 24.3 | 7.3 | 29.3 | 8.6 | 80.7 | 23.2 | 109.2 | 29.3 |
| 6 7 " | 54.9 | 16.5 | 122.8 | 36.1 | 45.1 | 13.0 | 3.9 | 1.1 |
| 7 8 " | 67.5 | 20.3 | 2.7 | 0.8 | 2.1 | 0.6 | 6.2 | 0.1 |
| 8 9 " | 1.0 | 0.3 | 0.2 | 0.1 | 0.6 | 0.2 | 0.5 | 0.1 |
| Over 9 per cent. | 1.1 | 0.3 | 1.2 | 0.4 | 1.5 | 0.4 | 1.3 | 0.4 |
| Total | 332.1 | 100.0 | 340.3 | 100.0 | 347.7 | 100.0 | 354.3 | 100.0 |

SUMMARY.

We have now to summarise the principal particulars to which we have had occasion to refer in the foregoing pages. The following table, which is in the usual form, will, we think, be convenient for this purpose:—

| | 1893. | | 1892. | | Increase in 1893. | | Decrease in 1893. | |
|---|-------------|-------------|------------|--------|-------------------|-----------|-------------------|-----------|
| | Miles. | Miles. | Miles. | Miles. | Amount. | Per cent. | Amount. | Per cent. |
| Mileage | 20,646 | 20,325 | 321 | 1.6 | — | — | — | — |
| Double or more mileage | 11,273 | 11,158 | 114 | 1.0 | — | — | — | — |
| Capital | 971,323,323 | 944,357,329 | 26,965,993 | 2.9 | — | — | — | — |
| Capital per mile open | 47,047 | 46,463 | 584 | 1.3 | — | — | — | — |
| Ordinary capital | 324,276,780 | 347,700,875 | 23,424,095 | 7.2 | — | — | — | — |
| Receipts— | | | | | | | | |
| Passenger | 35,840,440 | 35,662,816 | 177,624 | 0.5 | — | — | — | — |
| Goods | 40,994,637 | 42,891,498 | 1,896,861 | 4.4 | — | — | — | — |
| Miscellaneous | 3,787,506 | 3,592,726 | 194,780 | 5.1 | — | — | — | — |
| Total | 80,631,892 | 82,092,040 | 1,460,148 | 1.8 | — | — | — | — |
| Working expenditure | 45,695,119 | 45,717,965 | 22,846 | 0.0 | — | — | — | — |
| Net earnings | 34,936,773 | 36,374,075 | 1,437,302 | 4.0 | — | — | — | — |
| Receipts per train mile from passenger and goods traffic | 57.13 | 57.40 | 0.27 | 0.38 | — | — | — | — |
| Expenditure per train mile, exclusive of harbour, &c., expenses | 32.60 | 32.24 | 0.36 | 1.1 | — | — | — | — |
| Net earnings per train mile | 24.53 | 25.25 | 0.72 | 2.9 | — | — | — | — |
| Percentage of net earnings on capital | 3.69 | 3.85 | 0.16 | 0.25 | — | — | — | — |
| Dividend paid on ordinary capital | *5.51 | *3.98 | 1.53 | 4.4 | — | — | — | — |

* These percentages are calculated on amounts a little in excess of the true totals.

From whatever point of view this table may be looked at, the general result is unsatisfactory, and further comment is unnecessary. The dislocation of trade and industry caused by the coal strike of last year will long be remembered by those interested in railway undertakings as materially helping to produce net results which make 1893 the worst year on record so far as they are concerned. Had it not been for this dispute it would seem probable that the increase which occurred in the revenue from passenger traffic would have been somewhat larger than was actually the case, other things being equal; and as the reduction in goods traffic revenue is to be ascribed mainly to the disturbing cause referred to, it requires little consideration to appreciate how much more advantageous the results of the year's working would have been to the railway shareholder in its absence. It is to be hoped from all points of view that the returns for 1894 come to be completed they will at least show a more satisfactory condition of affairs. A decline of revenue such as that exhibited by the returns for 1893, will, however, take a good deal of making up, and in addition there is the further fact that as yet expenditure shows no tendency towards diminution. Still, judging from appearances, it does seem likely that the ground lost in 1893 will prove to have been made good in 1894, and that, at any rate as regards the revenue side of the account, there may even be some improvement as compared with 1892. But the prospects of the current year are scarcely matters for comment in this report.

AMERICAN AND CANADIAN.

The commission appointed by President Cleveland to inquire into the recent railway strike at Chicago has concluded the taking of evidence. It is announced that their report, which is practically complete, will strongly recommend arbitration in such disputes in the future. The Commissioners emphatically condemn the action of the Railway Union in precipitating the strike.

The report drawn up by the Government directors of the Union Pacific contains the suggestion of a plan of reorganisation, based upon the issue of \$150,000,000 of 100-year 3 per cent. bonds, \$20,000,000 preferred 5 per cent. non-cumulative stock, and \$61,000,000 common stock. They would assess the stock 10 per cent., giving the Government 3 per cent. bonds for the assessment. The success of the plan, it is claimed, would provide for meeting all the outstanding liabilities, and for the supply of the cash required in order to release the company from the hands of receivers and to put it on a firm financial basis.

The Great Northern Railway Company of Minnesota has declared a quarterly dividend of $1\frac{1}{4}$ per cent. upon the preferred capital stock, and the regular quarterly dividend of $1\frac{1}{2}$ per cent. on the capital stock of the St. Paul Minneapolis and Manitoba Railway Company 6 per cent. guaranteed shares.

The all-rail freight tonnage from Chicago east-bound amounted last week to 54,000 tons, against 56,000 last year.

The Delaware Lackawanna and Western has made an agreement with the Nickel Plate Railroad for a through service to Chicago. This is the first apparent result of the change of control of the Delaware line.

Traffic manager Hamblin, of the Burlington and Quincy, says that the freight situation is unsatisfactory. Rates should have been restored on September 25th, but they were not, and there is now no telling when they will be restored. The cutting of rates is diverting the traffic in dairy and provision products, which are important items in east-bound freight.

The question of traders' rebates, which attracted a good deal of attention recently in connection with the Atchison Topeka and Santa Fé accounts, is to be investigated by the Interstate Commission.

F. P. Olcott, Bernhard Mainzer, William L. Bull, and Gordon Abbot (the committee of first mortgage bondholders of the St. Joseph and Grand Island Railroad Company) announce that more than a majority of the first mortgage bonds of that company have been deposited with the Central Trust Company, and the engraved certificates issued by the trust company in exchange for the same have been listed on the New York Stock Exchange. Deposits will be received until further notice upon payment of a penalty of 1 per cent.

Mr. C. E. Bretherton notifies that at the request of the gentlemen who have signed the requisition, the meeting of Central Pacific shareholders is postponed until Tuesday, the 16th inst., and will then be held at Winchester-house at twelve o'clock.

The Atchison Protective Committee announce that they have decided to appoint their own experts to examine the books of the company. They state that a sum of \$2,200,000 charged for transportation expenses was paid to foreign agencies, and a sum of \$300,000 was charged to the circular account, without explanations. The committee claims that it will soon have a majority of the stock. It is reported that, if successful, it proposes to give the management to Mr. Albert Fink. The present board of directors claim to have proxies for 290,000 shares deposited in their favour. Receiver A. F. Walker is quoted as saying that there will be a new plan for the reorganisation of the Atchison, based on Expert Little's final report.

The Northern Pacific and Union Pacific companies have formed a traffic agreement, and a connection is being made at Garrison, Illinois.

The announcement comes from Philadelphia that Mr. Wanamaker will formally proclaim himself a candidate for the presidency of the Philadelphia and Reading Railway Company.

Judge Jenkins has authorised the Northern Pacific receivers to issue \$5,000,000 of certificates. The court ordered a report to be prepared by October 22nd, in order that the Judge might decide whether the bids will be accepted. It is reported that President Ives has come to an agreement with the receivers of the Northern Pacific Railway by which he will have a voice in the management of the company's affairs. It is also stated that he will form a syndicate to purchase such receivers' certificates as the courts may authorise.

Baltimore and Ohio South Western.

The results of the operation of the Baltimore and Ohio South Western Railroad are announced for the eight months ending June 30th, which is the close of the first fiscal period since its organisation:—Gross earnings, \$3,959,735—decrease, \$469,396; net, \$1,397,671; taxes and all charges, \$1,387,709; surplus, \$17,682. The net earnings for July, 1893 to 1894, show that if

the consolidation had been effected in July instead of in November there would have been about $2\frac{1}{2}$ per cent. interest distributed on all income bonds of the new company. The surplus earnings of the old railroad company during the four months ended in November, 1893, are \$170,988, which is sufficient to pay the full interest on the first income bonds for that period, say, \$91,666, and also 1 per cent. on the second incomes, which will be declared in November and paid in December. The Ohio and Mississippi during the same period had not any surplus applicable to dividends.

The Minneapolis and St. Louis Report

Mr. W. H. Truesdale, the receiver of this company, in his report for the year ending June 30th, 1894, states:—"Taking into consideration the unprecedented business depression which has prevailed during the entire period covered by this report, and the further fact that during the same time the average price of wheat, which is the chief product of most of the country tributary to the line, has been lower than ever known before, the showing made cannot be otherwise than most satisfactory. It has been possible in a great measure to keep pace with the reduced earnings by reductions in operating expenses, and at the same time the road and its equipment has been fully maintained in all respects. That this could be done was, as explained in the last annual report, due to the fact that during the previous two or three years liberal expenditures had been made on track and equipment, putting them in such condition that during a period of dull business the expenditures thereon might be greatly reduced without their suffering deterioration. . . . Rates, both freight and passenger, have been satisfactorily maintained during the year. As previously stated, the road has been fully maintained, and is in condition to compare favourably with any Western road. No large expenditures for renewals or repairs will be required in the near future, and no special provision need be made for such immediate expenditure in any reorganisation of its affairs. Under the decree of foreclosure rendered in June, 1893, the sale of the road is about to be advertised to take place some time in October. . . . It would seem as though any change from existing conditions must be for the better, and that an increased movement of many articles of merchandise and manufacture must come soon in order to relieve pressing needs of all classes."

Chicago Great Western Report.

The report of this company (formerly the Chicago St. Paul and Kansas City) for the year ending June 30th, 1894, shows that the average length of road operated was 922 miles (same as in 1892-3); the number of passengers carried, 1,007,277 (against 1,161,051); the average rate per passenger per mile, 2.03 cents (against 2.25 cents); the quantity of freight carried, 1,233,523 tons (against 1,588,598 tons); the average rate per ton per mile, 0.82 cents (against 0.77 cents). The income account shows:—

| | | |
|------------------------------|---------------|--------------|
| | 1892-93. | 1893-94. |
| Passengers' earnings | \$1,108,116 | \$1,014,324 |
| Freight | 3,731,658 | 2,763,230 |
| Mail, express, &c. | 248,210 | 234,155 |
| Total earnings | \$5,088,014 | \$4,011,709 |
| Operating expenses and taxes | 4,063,175 | 3,002,897 |
| Net earnings | \$1,019,839 | \$1,008,812 |
| Interest | \$524,014 | \$545,823 |
| Rentals | 490,312 | 454,963 |
| Total disbursements | \$1,004,326 | \$1,000,786 |
| Balance | sur. \$15,513 | sur. \$8,026 |

The report states:—"In the first half of the fiscal year ending December 31st, 1893, the net earnings were sufficient to pay the interest on the 4 per cent. debenture stock which matured January 15th, 1894, but owing to pressure of the floating debt it was decided not to pay it; therefore no interest or dividends on stocks was paid during the fiscal year. But the payment of the floating debt having been provided for, since the close of the year the two instalments of interest on the 4 per cent. debenture stock shown in the balance-sheet of revenue accounts as maturing January 15th and July 15th, 1894, have been paid, the interest on \$5,714,750 being paid in cash and on \$3,554,250 being paid in scrip, as provided in the resolution of the stockholders passed at a meeting held in London, April 24th, 1894."

The balance-sheet June 30th, 1894, shows the capital then outstanding to be—

| | |
|---|-------------|
| Five per cent. sterling priority loan, Chicago St. Paul and Kansas City Railway | \$2,823,150 |
| Seven per cent. equipment lease warrants, Chicago St. Paul and Kansas City Railway | 1,444,085 |
| Four per cent. debenture stock on which interest is payable in cash | 5,714,750 |
| Four per cent. debenture stock on which interest is payable in debenture stock at par | 3,554,250 |
| Scrip redeemable in debenture stock at par | 1,999,814 |
| Five per cent. preferred stock A | 11,122,800 |
| Four per cent. preferred stock B | 7,444,190 |
| Common stock | 20,898,345 |

In addition to the above there is issuable, in exchange for securities of the Chicago St. Paul and Kansas City Railway Company, which are still outstanding, the following, which as issued will be charged to cost of the property; 4 per cent. debenture stock, \$208,000; 5 per cent. preferred stock A, \$249,600; 4 per cent. preferred stock B, \$45,000; common stock, \$618,625; total, \$1,121,225.

Louisville New Albany and Chicago.

The report of this company for the year ending June 30th, 1894, shows that the length of road operated was 537 miles (the same as in the previous year); the number of passengers carried, 930,216 (against 981,028 in the previous year); the average rate per passenger per mile, 1.512 cent (against 1.895 cent); the quantity of freight moved, 1,439,673 tons (against 1,739,324 tons); the average rate per ton per mile, 0.831 cent (against 0.883 cent); the ratio of operating expenses to receipts, 67.56 (against 68.96 per cent.). The income account shows:—

| | 1893-94. | 1894-95. |
|--|--------------------|--------------------|
| Passenger earnings | 866,754 | \$1,092,397 |
| Freight earnings | 2,321,093 | 1,822,365 |
| Mail, express, and miscellaneous | 228,640 | 221,120 |
| Total earnings | \$3,416,487 | \$3,135,882 |
| Operating expenses and taxes | 2,355,865 | 2,118,610 |
| Net earnings | \$1,060,622 | \$1,017,272 |
| Dividends received | 74,400 | 60,000 |
| Total net income | \$1,135,022 | \$1,077,272 |
| Interest on bonds | \$740,000 | \$740,000 |
| Rentals | 191,031 | 226,688 |
| Interest and discount | 23,810 | 32,599 |
| Div. on pref. stock, 1½ per cent. | — | 57,252 |
| Total disbursements | \$954,841 | \$1,056,539 |
| Surplus | \$180,181 | \$20,733 |

The balance-sheet shows a funded debt of \$12,500,000, and a share capital of \$13,500,000.

The Illinois Central Report.

Subjoined is a summary of the revenue accounts of the Illinois Central Railroad Company for the year ending June 30th:—

| | 1893-94. | 1894-95. |
|---|---------------------|---------------------|
| Passenger earnings | \$5,151,398 | \$6,116,603 |
| Freight earnings | 12,781,291 | 12,253,612 |
| Mail, express, and miscellaneous | 2,162,591 | 2,287,249 |
| Total gross earnings | \$20,095,190 | \$20,657,464 |
| Operating expenses and taxes | 14,283,934 | 14,369,416 |
| Net earnings | \$5,811,256 | \$6,288,048 |
| Other income | 1,326,492 | 1,906,445 |
| Total net income | \$7,137,748 | \$8,194,493 |
| Interest on Illinois Central bonds .. | \$2,077,425 | \$2,665,265 |
| Chicago St. Louis and New Orleans bonds .. | 1,217,840 | 1,217,840 |
| Rental Dubuque and Sioux City Ry. .. | 732,914 | 867,148 |
| Dividends on Illinois Central stock, 5 per cent. | 2,500,000 | 2,500,000 |
| Dividends on leased line stock | 400,000 | 400,000 |
| Miscellaneous | 80,910 | 80,965 |
| Total disbursements | \$7,009,089 | \$7,731,218 |
| Balance | Cr. \$128,650 | Cr. \$463,275 |

The average length of line operated (including Iowa lines) was 2,888 miles (against 2,888 miles); the number of passengers carried was 22,897,476 (against 17,661,828); the average rate per passenger per mile, 1.925 cent (against 1.999 cent); the freight carried was 7,366,637 tons (against 8,180,853 tons); and the average rate per ton per mile 0.839 cent (against 0.845 cent); the ratio of expenses to receipts 64.36 per cent. (against 65.98 per cent.).

The net earnings of the Iowa leased lines (600 miles) were \$868,702, against \$734,754 in the previous year.

The balance-sheet shows a paid-up stock capital of \$50,000,000 and a funded debt of \$66,401,000. This is exclusive of \$10,000,000 leased lines stock, and \$16,234,000 funded debt of the leased Chicago St. Louis and New Orleans Railroad. On the other hand, the company owns \$6,097,037 stock and \$38,215,395 bonds of other railroads.

The New York Central Report.

Subjoined is a summary of the accounts of the New York Central Railroad Company for the year ending June 30th:—

| | 1893-94. | 1894-95. |
|--|---------------------|---------------------|
| Passenger earnings | \$14,047,572 | \$14,151,280 |
| Freight earnings | 27,372,071 | 24,104,509 |
| Mails, express, &c. | 2,862,950 | 2,973,958 |
| Rents and interest | 2,654,101 | 2,448,453 |
| Total gross receipts | \$46,936,694 | \$43,678,200 |
| Operating expenses and taxes .. | 32,201,877 | 29,508,507 |
| Net receipts | \$14,644,817 | \$14,169,793 |
| Sundry credits | 227,423 | 87,727 |
| Total net income | \$14,872,240 | \$14,257,520 |
| Rentals paid | \$5,391,137 | \$5,745,935 |
| Interest on debt | 4,179,585 | 4,214,716 |
| Taxes on earnings and capital stock .. | 214,893 | 194,883 |
| Dividends, 4½ per cent. | 4,471,415 | 4,588,826 |
| Reserved for debentures | 300,000 | 300,000 |
| Miscellaneous | 26,318 | — |
| Total disbursements | \$14,583,363 | \$15,043,860 |
| Balance | Cr. \$288,877 | Dr. \$786,340 |

The number of passengers carried was 23,602,243, against 23,671,383; freight, 18,728,592 tons, against 21,312,072 tons; the average earnings per passenger per mile were 1.90 cent, against 1.89 cent; the average earnings per ton of freight per mile were 0.74 cent, against 0.71 cent; ratio of expenses to earnings, 67.57 per cent., against 68.80 per cent.; length of road operated, 2,396 miles, against 2,096 miles.

The balance-sheet to June 30th, 1894, shows a stock capital of \$94,273,400 and a funded debt of \$67,977,333. The company owns stocks and bonds to the amount of \$9,832,556.

The Ontario Report.

Subjoined is a summary of the accounts of the New York Ontario and Western Railroad Company for the year ending June 30th:—

| | 1893-94. | 1894-95. |
|------------------------------------|--------------------|--------------------|
| Passenger earnings | \$725,471 | \$679,149 |
| Freight earnings | 2,819,717 | 2,997,011 |
| Mail, express, &c. | 142,986 | 165,959 |
| Total earnings | \$3,688,174 | 3,842,119 |
| Operating expenses and taxes | 2,798,225 | 2,732,541 |
| Net earnings | \$889,949 | \$1,109,578 |
| Other income | 75,692 | 75,090 |
| Total net income | \$965,641 | \$1,184,668 |
| Interest on bonds | \$528,349 | \$569,042 |
| Interest and discount | — | 182,186 |
| Sundries | 180,439 | 13,876 |
| Total disbursements | \$708,788 | \$765,104 |
| Surplus | \$256,853 | \$419,564 |

The length of line operated was 477 miles (in each year); the number of passengers carried 926,657 (against 1,057,815); the average rate per passenger per mile 1.839 cent (against 1.797 cent); the quantity of freight moved 2,404,358 tons (against 2,291,430 tons); the average rate per ton per mile 0.912 cent (against 0.956 cent); the ratio of expenses to receipts 71.12 per cent. (against 75.87 per cent.).

The balance-sheet shows the capital to be as follows:—Common stock, \$58,113,983; preferred stock, \$6,000; consolidated first mortgage 5 per cent. bonds, \$5,600,000; refunding 4 per cent. bonds, \$7,625,000.

MONEY AND STOCKS.

The Money Market.

Although yesterday (Thursday) was "pay day" on the Stock Exchange there was only a moderate demand for money in Lombard-street, and with a superabundant supply of floating capital short loans were freely offered at ½ per cent. In the

Discount Market business has been quiet, and rates are somewhat easier. Two and three months' bills are quoted at $\frac{1}{2}$ and 9-16 per cent. respectively. The Bank return shows a decrease of 254,000l. in the reserve, and a decrease of $6\frac{1}{2}$ per cent. in the proportion of reserve to liabilities. Since the return was made up, 51,000l. has been withdrawn from the Bank. Silver is quoted at 29 5-16d. per ounce, a rise of 5-16d. on the week. The premium on gold at Buenos Ayres is now 227 per cent., a fall of 13 points on the week. The Valparaiso exchange is 13 $\frac{1}{2}$ d., a rise of 1 3-16d. on the week. The Rio exchange is 11 15-16d., a fall of 3-16d. on the week. New York cable transfers are \$487 $\frac{1}{2}$ d., as against \$487 $\frac{1}{2}$ a week ago.

The Bank of England return for the week ending Wednesday, October 10th, shows a decrease of £254,597 in the reserve. Silver is quoted at 29 5-16d. per ounce, a rise of 5-16d. on the week. The premium on gold at Buenos Ayres is now 227 per cent., a fall of 13 points on the week, and the proportion of reserve to liabilities is now 61.72 per cent., in comparison with 68.10 for the previous week. The changes shown in the return are:—Rest £3,095,173, decrease £520,570; public deposits £5,269,427, increase £925,292; other deposits £39,337,437, increase £2,894,061; Government securities £15,936,964, increase £3,699,346; other securities £18,850,863, decrease £161,347; notes unemployed £25,138,860, decrease £373,835; notes in circulation £26,006,545, decrease £356,715; stock of bullion in both departments £36,843,517, decrease £611,512.

The Bankers' Clearing-house return for the week ending Wednesday, Oct. 10th, shows a total of £110,963,000, in comparison with £111,212,000 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 | £36,843,517 | £37,455,929 | £25,449,849 |
| Total Reserve | 27,637,172 | 27,891,769 | 14,945,589 |
| Proportion of Reserve to Liabilities | 61 $\frac{1}{2}$ p.c. | 68 $\frac{1}{2}$ p.c. | 45 $\frac{1}{2}$ p.c. |
| Notes in Circulation | 26,006,545 | 26,363,260 | 25,405,260 |
| Bank Rate of Discount .. | 2 p.c. | 2 p.c. | 3 p.c. |

The Stock and Share Markets.

Although the fall in prices has been arrested, it can scarcely be said that the Stock markets have recovered from the Cabinet scare of last week. At all events, there is no sign of the public being in the markets as buyers, and there seems every probability that we have entered upon a long period of political uneasiness, even if we escape actual war scares. No difficulties have so far transpired in connection with the Stock Exchange Settlement concluded yesterday, but there is still plenty of time for "hammerings" to be announced. It is pretty certain some must have been hit pretty hard by the heavy drop which has taken place in prices during the fortnight. Business for the new account has been very meagre, and prices for the moment are fairly steady. The *Funds* are $\frac{1}{2}$ to $\frac{1}{4}$ lower on the week. In *Foreign Government Bonds* the feature is a drop of about 5 points in Costa Ricans, but the cause is difficult to ascertain, and it is known that remittances for the service of the debt are coming forward as usual. In *Home Rails* District ordinary has been particularly flat on the collapse of the two "shows" and the announcement that the Earl's-court people are largely in its debt. Most of the stocks in this department are lower on the week, Great Eastern being down $\frac{1}{2}$, Great Northern deferred 1, ditto "A" 1, Great Western $\frac{1}{4}$, Brighton 1, ditto deferred $\frac{1}{4}$, Chatham $\frac{1}{4}$, ditto second preference 1, North Western $\frac{1}{4}$, South Western 1, ditto deferred 1, Metropolitan $\frac{1}{4}$, District $\frac{1}{4}$, Midland $\frac{1}{4}$, North British preferred $\frac{1}{4}$, ditto deferred $\frac{1}{4}$, North Eastern $\frac{1}{4}$, and South Eastern deferred $\frac{1}{4}$. On the other hand Barry has risen 2, Cornwall Minerals 1, Highland 1, Lancashire and Yorkshire 1, and Sheffield (London extension) $\frac{1}{4}$. Amongst *Indian and Colonial Rails* Bombay and Baroda is up 2, and South Indian 1; but Bengal and North Western is down 1, East Indian "B" $\frac{1}{2}$, ditto deferred annuities 1, and Midland Railway of Western Australia bonds 2. Amongst *Canadian*

Rails there has been a trifling recovery in Trunk preferences and Canadian Pacific common, and a rise of 3 in Trunk 4 per cent. debenture stock, but Qu'Appelle and Long Lake bonds are down 3. *American Rails* have been irregular. Atchison A and B have each fallen 1, Central Pacific $\frac{1}{2}$, Milwaukee $\frac{1}{4}$, Louisville $\frac{1}{2}$, Missouri-Kansas $\frac{1}{4}$, New York Central $\frac{1}{4}$, Erie preference 1, and Northern Pacific preference $\frac{1}{4}$; but Denver common has risen $\frac{1}{4}$, ditto preference $\frac{1}{4}$, Lake Shore 1, Norfolk preference $\frac{1}{4}$, Reading $\frac{1}{4}$, ditto first preference 1, and Union Pacific $\frac{1}{4}$. Amongst *Foreign Rails* Bahia and San Francisco shares are up $\frac{1}{4}$, ditto Timbo branch $\frac{1}{4}$, Buenos Ayres and Pacific preference 1, ditto second debenture stock 3, Rosario 1, ditto preference $\frac{1}{4}$, Central Argentine $\frac{1}{4}$, Central Uruguay 1, East Argentine 1, Cordoba Central debenture stocks 2, Mexican second preference 1, Nitrates $\frac{1}{4}$, Ottoman $\frac{1}{2}$, Recife 1, Santa Fé and Cordoba debenture stock 10, and South Austrian obligations $\frac{1}{4}$. On the other hand, Bahia Blanca preference is down 1, Brazil Great Southern shares $\frac{1}{4}$, Brazilian Imperial 2, Buenos Ayres Great Southern 1, Costa Rica $\frac{1}{4}$, Mexican first preference $\frac{1}{4}$, North Western of Uruguay first preference 1, Paraguay Central debenture stock 2, San Paulo 1, Santa Fé and Cordoba shares 1, South Austrian $\frac{1}{4}$, Southern Brazilian $\frac{1}{4}$, Western of Havana $\frac{1}{4}$ (to 6 $\frac{1}{2}$ 7 $\frac{1}{2}$), at which price they are a very promising investment). Costa Rica first and second debentures 1 each, Espirito Santo bonds 2, Grand Russian bonds 1, Leopoldina debentures 1 each, Macahe and Campos bonds 3 each, Nassjo-Oscarshamn 2, Ottoman Smyrna and Cassaba bonds $\frac{1}{4}$, and Western of Havana bonds 1. Amongst *Miscellaneous* descriptions, Suez Canal shares are up $\frac{1}{4}$, Peninsular and Oriental deferred 1, London General Omnibus 3, London Road Car $\frac{1}{4}$, and North Metropolitan Trams $\frac{1}{4}$; but East and West India Dock is down 1, Railway Investment deferred 1, Stock Conversion (North Eastern deferred charge) 1, Peninsular and Oriental preferred 1, and Buenos Ayres and Belgrano Tramways preference $\frac{1}{4}$.

The next half-monthly settlement in the Stock Exchange will commence on Wednesday, October 24th ("continuation day"), and end on Friday, October 26th ("pay day").

Business Announcements.

The Stock Exchange Committee have ordered the undermentioned securities to be quoted in the Official List:—Baltimore and Ohio Railway Company, \$8,164,000 $\frac{1}{4}$ per cent. first mortgage terminal 40-year old gold bonds, Nos. 1 to 9,664; Central Argentine Railway Company, Limited, 382,707l. 4 per cent. debenture stock.

Applications have been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Cleveland Cincinnati Chicago and St. Louis Railway Company (St. Louis Division), \$2,500,000 additional first collateral trust mortgage 4 per cent. gold coupon bonds, Nos. 7,501 to 10,000. Russian Government 4 per cent. loan (Dvinsk and Vitebsk Railroad), 3,026,240l. 4 per cent. bonds.

Cardiff, October 10.

Messrs. Thackeray and Co. report:—Business in South Wales Rails has during the past week proved of a fairly even character, and more activity has been observable in the local ordinaries. Barry's have again been well supported, and have changed hands to some extent at 229 229 $\frac{1}{2}$ 230 and 230 $\frac{1}{2}$ with a firm tendency. A few transactions have been recorded in the preferences, but the debenture stock is still rather offered. Vale of Glamorgan have come in for a fair amount of attention, and several dealings have taken place within quotations. Rhymneys are a shade weaker at 203 204, and this market has been rather neglected of late. The preference and debenture are in demand. A better inquiry has existed for Taff Vale, which have been dealt in to a fair extent at 82 $\frac{1}{2}$, the price at the close, 82 $\frac{1}{2}$ 83, showing no material alteration. A little of the preference has come in and more is wanted. There is little to note in Rhondda and Swansea Bay ordinary, which are slightly weaker, 8 $\frac{1}{2}$ $\frac{1}{4}$. The preferences remain firm at about 11 $\frac{1}{2}$ 11 $\frac{3}{4}$. Nothing moving in the debentures, which, however, continue in strong request. Cambrians of all issues have been neglected.

Railways.—Barry, 229 231; Rhondda and Swansea Bay, 8 $\frac{1}{2}$ 8 $\frac{1}{4}$; Rhymney, 202 204; Taff Vale, 82 $\frac{1}{2}$ 83. *Preference and Guaranteed*.—

Barry first, 5 per cent., 160 1/2; ditto second, 5 per cent., 159 1/2; Cambrian first, 4 per cent., 77 7/8; Rhondda and Swansea Bay, 5 per cent., 114 1/2; Rhymney, 4 per cent., 131 1/2; Taff Vale, 4 per cent., 134 1/2; Aberdare, 10 per cent. guaranteed, 148 1/2; Penarth Harbour, Dock, and Railway, 5 1/2 guaranteed, 165 1/2; *Debtenture Stocks*.—Barry, 4 per cent., 137 1/2; Brecon and Merthyr, 4 per cent. A, 110 1/2; ditto, 4 per cent. B, 100 1/2; Bute Dock, 4 per cent., 121 1/2; Cambrian, 4 per cent. A, 128 1/2; ditto 4 per cent. B, 122 1/2; Mid-Wales A, 127 1/2; Neath and Brecon first, 107 1/2; Rhondda and Swansea Bay, 4 per cent., 117 1/2; Rhymney, 4 per cent., 136 1/2; Taff Vale, 3 per cent., 105 1/2. *Coal and Iron*.—Albion's, 11 1/2; D. Davis and Sons, 13 1/2; Ebbw Vale Iron, 8 1/2; Great Western A, 8 1/2; ditto B, 4 1/2; International, 3 1/2; Nantyglo and Blaenau preference, 7 1/2; Rhymney Iron, old, 1 1/2; North's Navigation, 2 1/2; South Wales A, 9 1/2; Tredegar A, 5 1/2. *Miscellaneous*.—Alexandra A preference, 100 1/2; ditto B preference, 70 1/2; Bristol and South Wales Wagons, 6 1/2; Cardiff Corporation, 3 1/2; Hancock ordinary, 17 1/2; ditto preference, 13 1/2; Hill's Dry Dock, 5 1/2; Mount Stuart Dry Dock, 67 6/8; Swansea Corporation, 3 1/2 per cent., 115 1/2; 116 1/2.

Stirling, October 10.

Mr. J. Grant Maclean reports:—In *Scotch Railways* prices do not show much alteration. The coal miners' strike has now completely collapsed in the West of Scotland, after having lasted fifteen weeks. The traffic decreases are getting smaller. In *English Railways* prices are generally lower. *American Railways* have not been so much dealt in, and prices are in some cases lower. Traffic receipts are not very encouraging. *Canadian Railways* show little alteration, as the traffic receipts are still unfavourably affected by comparison with the heavy traffics during the Chicago Exhibition at this time last year. In *Scotch Bank* stocks prices are steady. In shares of *Coal, Iron, and Steel* companies there has not been much business doing, and prices are easier. In shares of *Copper* concerns prices are inclined to improve. In shares of *Local and Miscellaneous* companies prices are generally better.

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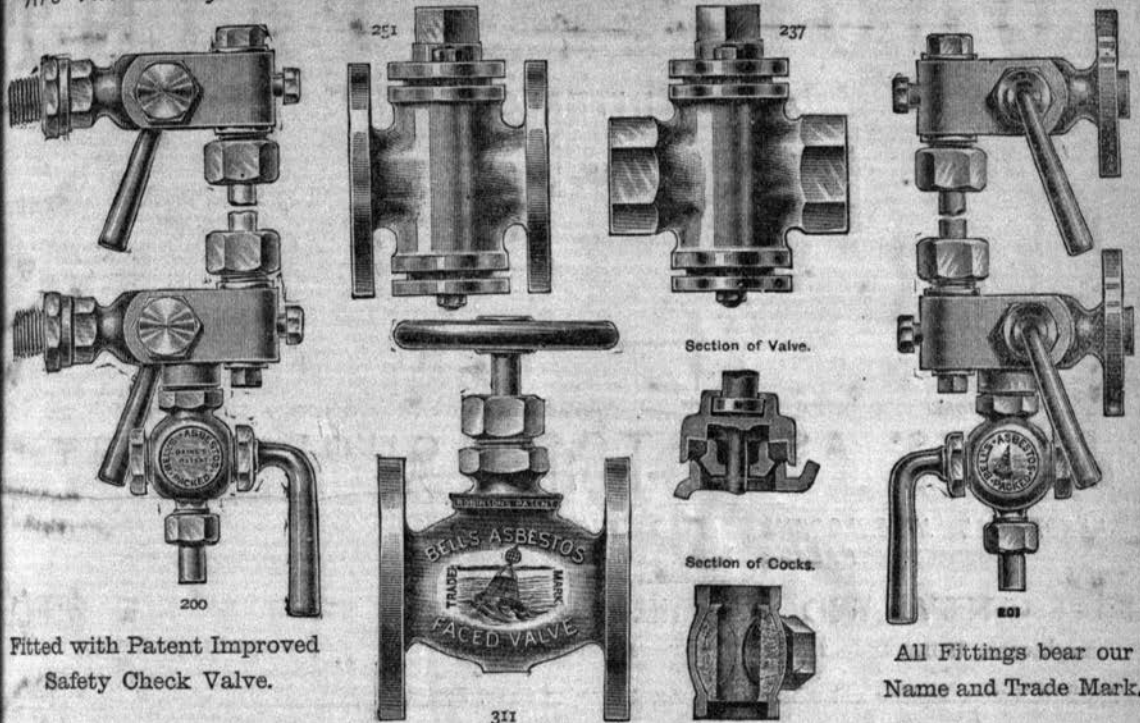
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Tenders, addressed to the undersigned, and marked outside "Tender for Station at Warwick," will be received on or before Tuesday, the 30th instant.

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

G. K. MILLS,
Secretary.

Paddington Station,
London.

10th October, 1894.

The Highland Railway Company.

NOTICE is hereby given, that the next ORDINARY HALF-YEARLY GENERAL MEETING of the Shareholders of the Highland Railway Company will be held in the Board-room, Inverness Station, on WEDNESDAY, the 24th day of October current, at One o'clock Afternoon, in terms of the Statute. The Transfer Books of the Company will be closed from the 11th inst. until after the Meeting.

Notice is also hereby given, that, immediately after the business of the said Ordinary Meeting has been disposed of, the Meeting will be made SPECIAL, for the purpose of authorising the creation and issue, on such terms as shall be determined by the Meeting of the new Capital which the Company are empowered to raise under the provisions of "The Highland Railway Act, 1893," by Preference or Ordinary Stock, with a proportionate amount of Debenture Stock.

By order of the Board,

ENEAS W. MACKINTOSH, Chairman.

AND DOUGALL, Secretary.

Company's Offices,
Inverness,
3rd October, 1894.

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FINANCE.

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FRIDAY, OCT. 19, 1894.

{Registered for transmission
in the United Kingdom. }

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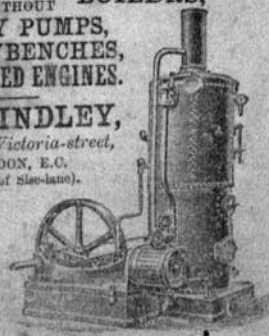
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MEETINGS AND REPORTS.

Central Pacific Railroad Company.

A meeting of shareholders of this company (convened by Mr. C. E. Bretherton, the company's London agent, in compliance with a requisition representing large interests in the company's shares, and, according to the terms of the requisition, "in view of the unsettled relations of the company with the Government of the United States and with the Southern Pacific Company," for the purpose of electing a committee and of taking such other steps as might be deemed advisable "to secure a fitting representation of the European stockholders"), was held on Tuesday at Winchester House, E.C.; Mr. BRETHERTON presiding.

The CHAIRMAN said that although he had complied with the wish of the requisitionists, and had done it with the greatest pleasure, this meeting was not called except to hear the proposals that those gentlemen would submit. It was not called for any discussion of the affairs of the company, but in order that the very important requisition which had been published, and which had received a larger signature and wider support than any similar document, might be given effect to, and that the gentlemen who had originated the movement might place their views before the meeting.

Mr. HUGGINS, of Messrs. Huggins and Clarke, moved:—

"That a committee be formed to take such steps as might be deemed desirable to represent and protect the interests of the European shareholders of the Central Pacific Railway Company, and that the committee should consist of the following gentlemen:—Mr. Frederic George Banbury, M.P., as representing Messrs. Banbury and Co.; Mr. John B. Akroyds, of Messrs. Cazenove and Akroyds; Lord A. F. Compton, representing Messrs. Makin and Venables; Mr. Daniel Marks, of Messrs. Marks, Bulteel, Mills, and Co.; Mr. W. Morshead, barrister; Mr. Robert D. Peobles, managing director of the London and San Francisco Bank; and Mr. Joseph Price, managing director of the English Association of American Bond and Share Holders, with powers to add to their number."

Mr. EDINGER, of Messrs. Edinger and Aesch, seconded the resolution formally, and, without further discussion, it was unanimously agreed to.

Mr. C. SMITH further moved that the committee be requested to secure the services of Sir Charles Rivers Wilson, who, it was believed, was on the eve of retiring from his office of Comptroller of the National Debt, and to commission him to proceed to the United States to represent the shareholders.

The resolution was seconded by Mr. E. J. MILLS.

Mr. W. MORSHEAD, one of those nominated for the committee, said he was not able to take a very sanguine view as to the utility of any mission to America, but if it should be found possible to secure the services of a gentleman of the position and standing of Sir Charles Rivers Wilson to act as the representative of the European shareholders in the United States, with power delegated to him by the committee to call in such legal or other aid as he might deem necessary, he thought it would be worth doing so.

Mr. F. C. STOOP remarked that very few of those present were registered shareholders of the company, as nearly all the shares stood in the names of irresponsible people. He therefore recommended that the first step of the committee should be towards the registration of the shares in the names either of the shareholders themselves or of a body who could fitly represent them, and in whom the shareholders would have confidence. He suggested that a limited liability company, or an association of some sort might be formed with that object. It was no use asking Sir Rivers Wilson to go out to America and report on the state of the railway, if he were not backed by a body who had real authority to act, and who would be entitled to respect. He saw no reason at all for believing that this meeting would be in any way respected by the board of the company. The board knew better than any one else that at least seven-eighths of the shares did not stand in the names of the real owners, the reason being that, according to the law in California, there was a responsibility attaching to the holding of the shares, and that the liability was not imaginary but real was proved by the fact that the United States Government had made an enormous claim on the widow of one of the promoters of the Central Pacific Company. They had no reason, judging from the past, for having too much confidence in the present board, and particularly in Mr. Huntington. He understood that this meeting was called in harmony, and on an understanding with Mr. Huntington, and it would simply come to this—that the board would follow the committee's suggestions and act on their instructions if they saw it to their interest to do so, but not unless; they would have no means of enforcing their views. Therefore he thought the first step would be to have the shares registered in a concern which would be in a position to command respect.

Mr. JOSEPH PRICE said about six or seven years ago, at the request of several very large shareholders, he called a meeting at the office of the English Association of American Bond and Share Holders, and at that time the payment of dividends had ceased. A committee was formed, and they took the earliest opportunity of coming into contact with Mr. Huntington.

When he came over to London in the following June, through Bretherton, a meeting was arranged with Mr. Huntington, and members of the Stock Exchange attended with him at the interview, the result was that they induced Mr. Huntington to resume the dividend, and so were the means of getting \$8,000,000 which had been paid to Central Pacific shareholders within the last six years. There was no doubt one of the great difficulties with regard to the railway was the matter of share registration. He was speaking by the book, and he told them there were \$52,000,000 shares in ten-share certificates floating in this country in the names of Tom, Dick, or Harry, who resided in California, and these gentlemen gave their proxies to Mr. Huntington at the various meetings of the company, and were the ones who elected the directors. With regard to Mr. Stoop's proposal for better registration, he very much doubted whether it would be successful because when they gave the shareholders a similar opportunity of registering their shares, the number who availed themselves only represented \$800,000 of stock. Those parties, he considered, he represented in the present committee. In view of Sir Rivers Wilson's well-known ability and high standing, he hoped for the very best results as likely to spring from this meeting. (Applause.)

The resolution was carried unanimously.

Recife and Sao Francisco Pernambuco Railway Company.

The seventy-eighth half-yearly general meeting was held on Tuesday at the City Terminus Hotel, Cannon-street;

Viscount GORT presiding.

Major-General J. REID read the notice convening the meeting and minutes of the last meeting, which were confirmed.

The CHAIRMAN then said—Gentlemen, I have to propose the adoption of the report, which we will take as read. I regret very much, so do my colleagues, and so I am sure do all in this room, the death of our late most valued secretary, Mr. Harris. ("Hear, hear.") He was our staff a very few months after the railway was first started, and he has done his work in the most valuable manner ever seen. We directors have always found him most correct, most earnest and zealous in his work, and able to carry out that work extremely and without undue friction or difficulties with others, yet never neglecting any portion of the duty that had to be performed, and I am sure those amongst our shareholders who have had business of any sort to do in the secretary's office have found the same thing. It has been a great loss to us; we feel it most deeply and sincerely. We have been perfectly satisfied always with him, and I know that we shall miss him very much for the future. We have explained our feelings towards the family—that we might like to make some little mark of our sympathy with them; I simply mention that, so that you may know that anything done in that way will be on a small scale. As anything of the kind is done would not come within the guarantee of the Government, we would have to be out of the company's own private funds. Mr. Harris has not filled the post for the moment, for Mr. Harris's death occurred so short a time before the half-yearly meeting that there was not time to decide precisely on what was to be done; but we shall do our best to have a favourable and satisfactory arrangement made after the meeting. When I said about a little mark of our sympathy, I referred to the feeling of the directors on the matter—that with your approval we would give Mr. Harris's salary to Mr. Harris's daughter, who has been arranging matters for the family, if you did not see any objection to it. Then, having referred to that, which is a sad and unfortunate thing, I am happy to say that the rest of the subjects brought before you in the report seem to me, and I think, will seem to you, of a very satisfactory nature. There are the receipts and there are the expenses. It is quite true that the receipts have increased as well as the expenses; but the expenses are a different matter altogether from the expenses of former days, owing to the fall in the exchange. I am glad to say that the exchange now does look a more promising and satisfactory than before, but in the meantime it has largely increased the expenses—not in reality, but owing to the change between pounds, shillings and pence, and the great fall in the value of the milreis. As you know, we have had to give our workmen 25 per cent. additional wages; and all things that are bought now that are paid for in milreis, are costing a very great deal more money than before, because the milreis is worth much fewer pence. But there is a cure for that. As you know, we were hoping last time we met that it would be carried out, and we are still hoping that it will be carried out. We have applied to the Government, but no decision has yet been given, that some arrangement should be made by which our tariff of charges for the goods and passengers we carry should be somewhat raised, in order to compensate for the fall in the milreis. It has been done in respect of the wages of our men and in respect of all the expenses, and it seems hard upon us that should not be done so as to add a little to the receipts as it does to the expenses. We expect that to be done, especially as the Government has done it for some other railway companies in the same position as ourselves. We have received no statement from the Government that they will

it, but there has been no final decision on the subject. Of course, in the district itself every one would like to travel as cheaply as possible, and should not care how much it cost us; but while the low tariff has increased traffic and made our line more popular, still the matter has gone a little too far, and I think we should be allowed to make a moderate increase in our charges. I am not in favour of large additions, because a low charge encourages commerce, but there should be some moderate increase in the charges for goods and passengers to help us. There is some little reference to it in the report. If you look through the details of the manager's report you will see that, owing to the very low price at which things are carried now that the milreis has fallen in value, a number of things that ought to go by goods train are sent by passenger train. If the charge is a little raised, these will go by goods train instead, and it would be better for us that they should go by goods train, where there is accommodation for them, than that they should burden the passenger trains. Those are small matters all bearing on the exchange, but they have given so much trouble in Brazil for some time past, that I hope the Government will agree to allow us to charge a little extra sum for the passengers and goods that we carry. In the meantime you see by the accounts that our receipts are very healthy, and that every single department—the goods and the others—where there is a loss it is a most trifling one, and where there is a gain it is a good and promising one, and that the country is being developed. The Bonito Railway is advancing, and eventually, I have no doubt, it will bring us a very fair amount of traffic, and that traffic will come exclusively to us. There is another railway open now, that goes through the next province to us; and it is possible that here we may have a certain amount of traffic carried away from us; but it is equally possible that a certain amount of traffic will be coming to us. For the present, our manager, Mr. Hood, thinks it will make no great difference to us one way or the other. However, it opens up the country, and the more Brazil is cultivated and improved, and the more railways are established, the better it will be for the country and for our undertaking. I don't know that there is any other point that specially requires attention, but my friend, General Tremenhère, generally goes a good deal into the details of the working of the line. All I can say is, that our works are going on very satisfactorily. We have had a very pleasant addition to our information, for my worthy colleague General Reid has gone to Brazil, and has brought back with him on his return a good many interesting points in connection with the line. He has visited all carefully, and not only looked at our own line, but has travelled over the country and seen other railways. Therefore his visit has been a very valuable one, and I hope he will make a few remarks respecting what he has seen, and give you an idea of what the country looks like; but, as far as we have heard, we are very well pleased with what seems to be the progress of the country. The revolution was a thing that might have resulted in very great misfortunes, but somehow other things have gone on fairly and quietly. We find the Government very straightforward and honourable in their transactions with us. We have had no difficulties, and we hope we may look forward to a promising future. ("Hear, hear.") I now beg leave to propose—"That the report of the directors and auditors be received and adopted." (Cheers.) Major-General TREMENEHÈRE—It is very satisfactory, gentlemen, as you have been already informed in the pages of the report, that the traffic receipts during the past six months ending June 30th are larger than we have ever recorded before; in fact, the receipts have within the last five years very nearly doubled. We have carried during the six months under review 283,829 passengers, and 94,325 tons of goods, against 144,291 passengers and 47,727 tons of goods in the first half of 1889; and the money receipts have increased in the same proportion. The additional produce received from the Prolongamento has contributed to this result, having risen in June, 1894, to 17,651 tons, as compared with 1,779 tons in 1889; and from the Bonito branch to 2,816 tons, against 1,079 tons in that half-year. During the past five years the number of sugar factories along the line has more than doubled, having increased from seven to seventeen at present. One more, on the Bonito branch, is now projected. These are sure indications of the increased cultivation of the cane, as well as of the prosperity of the province. The traffic manager reports that the last sugar crop has been a success all through the zone of our own railway, as well as of the Prolongamento, and the Bonito lines, owing to the larger area under cultivation and the reasonable weather they have had for its growth. The number of bags of sugar conveyed by this railway was 557,717, from January to June, against 314,081 bags in 1889. The transport of rum has largely increased, coinciding with the favourable sugar crop. A large area of land in the region of the Prolongamento has been planted with coffee, but for the next three years there will be no produce. Cotton and seed, being grown at a considerable distance from the line, show a decrease; also lumber, firewood, and stone, owing to a deficiency in the number of trucks available; but this want has been since supplied by the receipt of sixty goods wagons and two locomotives sent from England, all of which are now in use. The damage done by the recent heavy floods has been thoroughly and quickly repaired by the exertions of our staff and workmen. The new railway, to which Lord Gort has alluded, is, as he says, a probable benefit or otherwise. We don't know yet how it will be. It connects a place called Glycerio, on the Prolongamento, with Imperatriz,

on the coast, which is already supplied with a line to Maceio, a port on the coast, the object, I presume, being to send their produce by sea, which will not be to our advantage at all events. In addition to what his lordship has said in reference to our late respected secretary, I should wish to add my own testimony to his merits as an officer of the company. Having been for so many years in constant communication with Mr. Harris, I can truly say that he was a most diligent and excellent secretary. ("Hear, hear.") In common with all our directors, I may say that I deeply deplore the loss of his valuable services, and of the friendship which existed between us. ("Hear, hear.") I beg to second the adoption of the report.

Major-General REID then favoured the meeting with a detailed account of his recent visit to the company's property in South America. He found everything in good order, and was surprised to see that the many heavy floods had not materially injured the line. The bridges were absolutely uninjured, and he considered that a line which had sustained so little injury from an abnormal succession of floods, must be a very solid and stable one. On the whole, he thought the results of the past half-year were highly creditable to all concerned in the management of the undertaking.

After a few remarks by Mr. PEARSALL, in regard to the late strike, the expenses, and other matters, to which the CHAIRMAN replied,

The resolution was put to the vote and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. W. B. GREENFIELD, a dividend at the rate of 5 per cent. per annum for the half-year ended June 30th, 1894, was declared, payable on the 17th inst.

The retiring directors, Viscount Gort and Major-General Tremenhère, were unanimously re-elected, as was also the retiring auditor, Mr. M. E. Wesley.

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

Sambre and Meuse Railway.

At the half-yearly general meeting held on Friday last, at the offices of the company, 10, Moorgate-street, E.C.,

Mr. WILLIAM AUSTIN in the chair.

The CHAIRMAN said—Gentlemen, we have had no important event during the past half-year. Our relations with the Great Central are the same as they have been, and there has been no alteration in our relations with the Government. As stated in the report, there is no increase of the payment coming from the Great Central for the year 1893 over the guaranteed minimum, but owing to the arrangement which we made a short time ago with our bonds and the diminution of interest, we are able to recommend the shareholders at the meeting at Brussels to declare a dividend of 5s. per share. We have been in the habit formerly of declaring a smaller amount, but we have been able to recommend the shareholders to declare a dividend of 5s. owing to our reinvestment of the bonds, which took place a short time ago at a lower rate of interest. We may congratulate ourselves that we are in fact somewhat going forward, and not going back, because at the present time those who have property in too many cases have to suffer a diminution of income from various causes, and we may also look with satisfaction upon the statement of the report that the receipts of the Great Central are showing a gradual increase, the receipts for 1893 having been more than 5,000*l.* more than those of 1892, and the first six months of 1894 show an increase of 9,500*l.* over those of the corresponding half of 1893. I may supplement that by saying that, since this report was printed, we have received the returns for the month of July, and they show a considerable increase over those of the corresponding period last year, so that up to the end of July there is an increase of 15,000*l.* for 1894 over the first seven months of 1893. A certain amount of this may be due to the exhibition at Antwerp, but still it shows that the receipts of the Great Central appear to be gradually increasing. That is the more satisfactory because there is undoubtedly not only in England and in America, but in various other countries, a considerable difficulty in keeping up the income of the railways at the present moment. Several causes are operating against their success, the principal of which is the strong feeling that the fares ought to be reduced, and the public in America and also in England have taken up this matter quite independently. We know that there has been a commission in England which has inquired into this subject, and fares in many cases have had to be reduced. We have not the slightest doubt that fares in England will have to suffer, in many cases, a reduction within the next few years, more especially where they are anything like above the average, or where for produce they are larger than those for competing produce. The public will never be content that those inequalities should exist. Therefore it is satisfactory to be able to say that the receipts of the Great Central Railway of Belgium continue to show an increase, more especially as being almost the only railway in Belgium which is now not absorbed by the Government, they are in a position to suffer considerable competition from the Government, who have no shareholders to whom they are responsible, and to whom they are bound to pay a dividend.

However, the Great Central have managed their affairs prudently, and the directors have kept up good relations with the Government. In spite of everything to the contrary, they have kept in a satisfactory state of prosperity.

Highland Railway.

Analysis of Accounts.

The capital account shows an expenditure during the half-year of 113,204*l.*, of which 31,393*l.* was on lines open for traffic, 71,436*l.* on lines in course of construction, and 10,375*l.* on working stock. The total expenditure on capital account to August 31st, 1894, amounted to 5,589,541*l.*, and the receipts to 5,360,453*l.*, viz.:—Ordinary stock, 2,095,383*l.*; preference and guaranteed stocks, 1,608,730*l.*; debenture stock, 1,656,340*l.*. The estimate of expenditure for the current half-year is 115,000*l.*, and for future half-years 328,000*l.*—together 443,000*l.*. The available capital powers amount to 306,585*l.*

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

| | 1893. | 1894. |
|--------------------------------------|-------------------|-------------------|
| Receipts from coaching traffic | £157,130 | £156,481 |
| Merchandise, minerals, &c. | 92,620 | 97,181 |
| Miscellaneous receipts | 3,769 | 3,691 |
| Gross receipts | £253,519 | £257,353 |
| Total expenditure | *126,404 | †131,522 |
| Net earnings | £127,115 | £125,831 |
| Balance brought forward | 569 | 245 |
| Sundry credits | 1,167 | 5,000 |
| Total net revenue | £128,851 | £131,076 |
| | * 49.85 per cent. | † 51.10 per cent. |

The gross receipts for the past half-year show an increase of 3,834*l.*, the expenditure an increase of 5,118*l.*, and the net earnings a decrease of 1,284*l.*

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

| | | |
|--|---------|---------|
| Rent-charges, debenture interest, &c. | £32,654 | £29,953 |
| Dividends on preference stocks | 28,714 | 34,755 |
| Dividend on ordinary stock | 62,861 | 62,861 |
| Balance carried forward | 4,622 | 3,507 |

The dividend on the ordinary stock for the past half-year is at the rate of 6 per cent. per annum (being the same as for the corresponding half-year). The dividend is payable November 5th.

The number of passengers carried was 1,036,859 (against 987,714). The number of train miles run was 1,121,422 (against 1,062,667). The length of line in working was:—Owned, 444½ miles; foreign lines worked over, 7½ miles; total, 452 miles (against 435½ miles).

Brazil Great Southern Railway.

The accounts for the year ending December 31st, 1893, show gross receipts of 9,404*l.* (against 10,234*l.* for 1892), and an expenditure of 21,092*l.* (against 21,209*l.*), leaving a loss of 11,688*l.*. Debenture interest absorbed 27,065*l.*, debenture sinking fund 2,500*l.*, loss on steamers and ferries 357*l.*, London administration 2,398*l.*, and sundry expenses 222*l.*, these outgoings being met by the Government guarantee, 40,500*l.*; transfer fees, 5*l.*; balance from previous account, 4,770*l.*; and profit on exchange, 3,017*l.*. The balance remaining amounts to 4,061*l.*, which, however, cannot be distributed as dividend until the realisation of the bonds of the St. Angelo Extension Railway, which are held by this company. The balance-sheet shows receipts on capital account to have been 754,923*l.*—viz., preference shares, 225,000*l.*; A shares fully paid, 40,000*l.*; A shares issued as fully paid, 85,000*l.*; 6 per cent. debenture stock, 168,128*l.*; 6 per cent. debentures, 236,795*l.*. There have also been issued 43,000*l.* 7 per cent. flood loan bonds, and 24,895*l.* has been borrowed against stocks and bonds in hand. The report states:—

“The guarantee of interest has been duly paid by the Brazilian Government. The disturbed political condition of the province of Rio Grande do Sul, to which allusion was made in the report for 1892, was unfortunately continued during 1893, and to some extent still prevails, to the great detriment of the company's business. The receipts for the year from traffic and profit on exchange are consequently less by 2,158*l.* than for 1892. The traffic receipts for the eight months to date of the present year, 1894, are 2,000*l.* in excess of the corresponding period of 1893; which is a hopeful sign that with the complete restoration of normal conditions in the district the income of the railway will justify the expectations which have always been held as to its future prosperity. For reasons given above, the reconstruction works of the line are still incomplete, although such progress as was possible under the circumstances has been made. The Brazilian Government has not yet authorised the construction of the international bridge at Quaraiim, but the company's general manager, Mr. Charles Stuart, is now in Rio de Janeiro urging this and other important matters upon the attention of the Ministry. Under the resolution adopted by the shareholders at the extraordinary general meeting held in August, 1893, and with the assistance of holders of the

company's mortgage debentures and debenture stock, the directors have been enabled to bring the finances of the company into a much more satisfactory position than that which previously existed.”

Buenos Ayres Western Railway.

The annual meeting of the shareholders in the Buenos Ayres Western Railway Company, Limited, was held on Wednesday, at Cannon-street Hotel;

Mr. GEORGE W. DRABBLE in the chair.

The SECRETARY (Mr. F. Eustace Faithfull) read the notice convening the meeting. A summary of the report has already appeared in the JOURNAL.

The CHAIRMAN said—Gentlemen, the report, of course, you will read as read. Some disappointment may have been felt by shareholders, they have not carefully studied the report now submitted for your approval, for certainly it does not present such favourable features as the report we submitted last year. It should not, however, be forgotten that last year's report showed a most exceptional advance upon any previous report that we had issued, and if you were to compare the year's report with those previously issued, leaving out the one for last year, you would find still that in every item there is a sign of a very marked progress. I will, however, in the few remarks that I shall have to make to you, confine my comparisons even to last year's report, and I will first call your attention to the fact that there is a decrease in our gross receipts this year of 11,413*l.*, the figures being 566,902*l.* this year, against 578,375*l.* last year. But if you study the tabular statement that we present this year you will find that whilst there is only a decrease—not a very large decrease—in one item, and that is grain, there is on the other hand an increase in the number of passengers, in wool, hides, hay, posts, stone, general goods, and animals, showing that the productive powers of the district traversed by our railway has not fallen off, with the exception of the one item of grain; and you will see, in reference to this decrease in grain that our general manager makes the following remark, under the heading “cereals:”—“The failure of the maize crop will explain the falling of under this head; the wheat crop also suffered from the drought, but not to the same extent.” And then, although the number of passengers has increased, you will find that there is a decrease in the receipts from passengers of 4,780*l.* On that our manager reports as follows:—“The decrease in receipts is explained by the depreciation in the value of the currency, the average take per passenger having been 1*s.* 2½*d.*, against 1*s.* 3½*d.* in the previous year.” This same remark may be applied to all the other articles, for it is impossible for us to raise our currency rates with such rapidity or to such an extent as would more completely the depreciation of the currency. It is, however, satisfactory to find, as I have said before, that the main articles of produce in those countries, with the exception of wheat, show an increase, although the season has been most unpropitious; and I think I am justified in stating that the present year shows much more satisfactory features than the past one. But before dwelling on that point, I should like to make one or two remarks upon what you may consider an unpleasant fact—that whilst there is this decrease, though small, in our gross receipts there is an increase in our working expenses. You will find that this year they amount to 262,285*l.*, against 246,572*l.* last year, making an increase of 15,693*l.* At first sight, gentlemen, I dare say some of you thought this was somewhat extraordinary, but if you have taken the trouble to examine carefully the accounts we present, I think you will find that this increase is justified by those accounts. And I may refer you at once to our revenue account, where you will find that whilst the telegraph expenses, general charges, and traffic expenses are almost the same, the increase has been exclusively in maintenance of permanent way, locomotive expenses, and carriage and truck repairs. Now, I may remind you that I mentioned—I think it was at our first or second meeting—that although we have paid a very long price for this railway, after we had taken possession we found it was in a still worse state than we ever expected, and I never gave you any hope that we should be able to put it in first-class condition without material outlay, as exemplified last year, and, in fact, every year. This year, therefore, as our gross receipts run down a stronger effect is given to any increase in our working expenses. But if you will turn to the abstracts A, B, and C, you will find that whilst there is a reduction on account of the dry season of 13,300*l.* in maintenance of permanent way and ballasting, there are increases of 2,050*l.* in fixed plant, &c., 1,207*l.* in repairs of stations, &c., 470*l.* in repairs of workshops, and 15,997*l.* in special renewals. Then in carriage repairs we have expended 6,797*l.* more, and on locomotives 1,674*l.* The increase in the expenditure on locomotives, as shown by the abstract, has been all round in small items. From these figures you will see that the above increases in expenditure, which all represent improvements to buildings, permanent way, &c., in fact, improvements to your property, amount to over 28,000*l.*, and as the total increase in working expenses is only 15,000*l.*, it is evident that considerable economy has been effected in the ordinary working expenses. I myself should have thought that some portion of those special expenses might properly have been charged to capital.

But our auditors, who are extremely zealous in carrying out their duty, and are very strict with us and keep us quite up to the mark, thought we should charge revenue alone for what might be classified as defects, or running down of the system. Quite right; but still it affects to a great extent the item of working expenses. I trust that with these explanations you will feel satisfied that the board and our managers are doing all they can to keep down our working expenses, and so give you some reasonable hope of a good net return for your money invested. But, as I said before, I think there is some reason for us to expect an improvement this year over last year, and I am fortified in that by what our manager says under the heading of "general remarks":—"There is, however, at last every appearance of our having turned the corner, as political affairs have become more settled and heavy rains have fallen, so that the prospects for the coming season are certainly brighter. Sheep are looking well, the lambing has been a good one, and there will be an increase over last year's clip. Agriculture continues to extend on every side in our districts, and unless something unforeseen happens the harvest promises to be considerably in excess of that of last year, and the maize crop promises to be large." And to bring our information down to the latest date I will read you now a telegram which we received yesterday from our general manager, showing exactly what he thinks of the position to-day, or rather yesterday. He says:—"Shearing has been delayed by heavy rains. The camp is in perfect condition. The wool clip will be in excess of last year. The wheat crop is progressing favourably, and there is every prospect of an increase over last year. Maize prospects are also good. There is a considerable increase in the land under cultivation. The extension from Lincoln to Lavalle will be opened on November 1st. The cost per mile will probably be less than that of the Bragado to Lincoln extension." Now, gentlemen, I have given you what our views are as to our present position and our future prospects, and I cannot but hope that we shall be able to meet you next year with a more encouraging statement than that which we present to-day. At the same time, I venture to think that although we have some little falling back in our report this year as compared with last, still there is no other Argentine railway which has so far been able to present as encouraging a report as the one we have now under consideration. ("Hear, hear.") With those remarks I will pass on to paragraph 10 in our report, which deals with the construction of the new lines. When these lines—which we call the city lines—were laid down, which was when I was residing there, they passed through nothing but gardens or places not at all inhabited. Now, the great extension of the city has brought houses and population far outside where those lines are laid down; and it is not to me unnatural that the public consider these city lines, and have considered them for a long time, a perfect nuisance. Therefore I think the authorities are acting properly in asking us to remove those lines and construct new ones further out from the city. It is that we have now in hand; but we contend—and I think with every right—that the authorities should recoup us for the losses that we sustain in taking up those lines, and should give us that compensation to which we are justly entitled. The board closes this paragraph by saying—"The board are taking active steps to obtain compensation for the compulsory removal of these lines." Although there may be some hesitation on the part of the authorities there, I cannot think that in the end they will compel us to resort to the courts of justice to obtain what is so simple an evidence of our right, which is so very clear. ("Hear, hear.") Now, gentlemen, you will notice in our report that we do not give the usual letter from the chairman of our local committee, Mr. Brian. Mr. Brian, unfortunately, after many years of hard work, broke down in health, and was compelled to come to Europe for medical advice, and this gave to the board an opportunity, whilst he was visiting London at the beginning of this year, on several occasions, consulting and conferring with him on many points of great interest to this company, and as my friend, Mr. Neild, said when he was presiding at the meeting of the Entre Rios Company—"There was nothing like personal intercourse either with the manager or with the local committee and the board." Thus, some should come to this side and some should go to the other. Half-an-hour's conversation does more than volumes of letter-writing, and the more we interchange our ideas the better it is for your interests. Therefore it is that we have all with delight the presence of Mr. Brian here, and I am pleased to tell you that he has returned to Buenos Ayres, not in sound or strong health, but in a very much improved condition; and I have no doubt he will be able to resume his duties there and relieve Mr. Roberts, who has been taking on himself double duty whilst Mr. Brian was away. I have no doubt that whoever proposes and asks you to give your thanks to our staff will make special mention of Mr. Roberts, for he has been at all times most zealous for your interests, and never have we felt the importance of having him there as we have done this year. ("Hear, hear.") He was on the point of leaving for Europe to take some rest from the very arduous duties he had been carrying out for us, when he undertook double duty and sacrificed himself, awaiting Mr. Brian's return. I hope and expect that Mr. Roberts will be able to come over next year, and that he will give us an opportunity of consulting with him on the many points that it is necessary for the board to consult a general manager upon. ("Hear, hear.") And now I come to the very inter-

esting and important paragraph, which informs you that your board have been able to carry out the conversion scheme so far as the Government 5 per cent. bonds are concerned; that the whole of those 5 per cent. bonds have been retired; and that the saving in the company's fixed charges on that account amount to something like 23,000*l.* a year. (Cheers.) We had to apply to the holders and give very full explanations, and it is a great relief to my mind to think that we have been able to carry out that scheme; and I am told by those who are experts in this matter that there never has been any such successful conversion as is instanced in this case. With the 6 per cents. we were not so fortunate. They had a longer life. Of course we could only tempt the holders with what we thought was a good offer. A certain number of bonds were converted, and I think the holders of those that remain will recognise the fact that as years pass on, or as one or two years pass on, the value of their bonds will decrease. I believe they will be only too glad to come in on new terms and convert their 6 per cents. into 4 per cents. When we have done that we shall have effected a vast improvement in the financial condition of this company, and I therefore hope that these gentlemen will see—I won't say the error of their ways, but the desirability of falling in with the views of the board, and be willing to exchange at an early date. ("Hear, hear.") Now, gentlemen, as regards the dividend, you see we only give this year 5½ per cent. on the ordinary shares, and, of course, we can give nothing on the deferred shares. It is a matter of regret that they should have to be left out in the cold, but I think the ordinary shareholders, receiving as they do 5½ per cent. on their shares, will be perfectly satisfied under the existing circumstances. ("Hear, hear.") Now, gentlemen, if any one wishes to ask any questions on any points which you wish me to ventilate, I am perfectly willing to reply; but with the remarks I have already made I will now move—

"That the directors' report and audited statement of accounts for the fiscal year ended June 30th, 1894, now submitted, be received and adopted."

Mr. J. W. TODD—Gentlemen, I beg to second the adoption of the report.

A SHAREHOLDER—I should like to ask a simple question. We get 5½ per cent. this year. Will ½ per cent. be owing to us on the ordinary shares in other years?

The CHAIRMAN—No. You must be content with what you receive year by year. I think our legal adviser will tell you that.

The SOLICITOR—It is not a cumulative dividend.

A SHAREHOLDER—Can you give us any information as to the loss we shall sustain in consequence of the opening of the Central Argentine through connection with Buenos Ayres?

The CHAIRMAN—We have had no special report since. We know there has been a loss, but in a confidential letter we received from our general manager he seems to think that during the present year we shall recoup or more than recoup that loss, whatever it may be, by the traffic we shall receive from the Bragado and Lincoln extension, which has only just got into play, and by the new traffic which we shall receive from the Lincoln to General Pinto extension. That is the opinion he expressed.

The resolution was then put and carried unanimously.

The CHAIRMAN—The next resolution, gentlemen, is a formal one. It is:—

"That a balance dividend of 5*s.* 6*d.* per share on the ordinary shares, making, with the interim dividend paid in April last, 5½ per cent. for the whole year, be and the same is hereby declared on the ordinary share capital of the company for the year ended June 30th, 1894."

Mr. TODD—Gentlemen, I have much pleasure in seconding that.

The resolution was unanimously agreed to.

Resolutions were next passed re-electing the retiring directors and auditors.

Mr. R. J. NEILD—Gentlemen, the very few words that I have to address to you are on a subject on which it is particularly pleasant to me to have to speak. It is a vote of thanks to the staff on this side, and in Buenos Ayres. I do not think that those who have listened to the chairman's speech can fail, for one moment, to observe that the year we are reviewing has been one of struggle, one of difficulty, and not a little disappointing; and when the work of a company takes that form it falls peculiarly heavy upon the staff, because not only is there great anxiety and great responsibility upon the heads, but the whole efforts of the company, in default of good business, are obliged to be directed towards constant and worrying economies. Now, you will have noticed that our friend Mr. Brian, our very valued representative on the other side, broke down in health, and I have not the slightest doubt that his breakdown was very largely due to anxiety and constant labour and trouble in regard to this company's business. He came home to England, and, as you have heard the chairman say, I am sure you are all exceedingly glad to learn that he has gone back in much better health; but his absence necessarily threw upon Mr. Roberts very much extra work. But I think you will also be glad to hear that Mr. Roberts responded to that call in the way we expected he would do. He put off, without a single word of complaint, the journey to Europe which he very much needed, and he took upon his own shoulders the whole burden of carrying on this company's business during the period of very great difficulty. I think, gentlemen, that to Mr. Roberts we owe a special recognition for the exceed-

ingly unselfish and energetic manner in which he took up the work on that occasion. ("Hear, hear.") I am glad to say that Mr. Brian is now back with him, and I hope that, certainly not later than next year, we shall have an opportunity of conferring personally with Mr. Roberts on this side. What applies to him applies to every other member of the staff. They have all had great anxiety and much to put up with. Last year, owing to the political disturbances, the traffic of the railway was interrupted, and the whole business of the company was dislocated in consequence of what then took place, the very greatest of anxiety being thrown upon the members of the staff. With regard to the staff on this side, I can say from constant experience that their attention to their work could not be better; and, owing to the conversion of which you have heard, a great deal of additional work has been thrown upon them during the past year. Gentlemen, I will merely add that I tender you my heartfelt thanks for my own re-election as a director; and I beg to move—

"That the hearty thanks of the shareholders be given to the Legal Representative, the general manager, and to the other officers and staff of the railway in Buenos Ayres; also to the secretary and staff, and consulting engineers in London, for their zealous services during the year." (Cheers.)

Mr. TODD—Gentlemen, I have very much pleasure in seconding the resolution put to the meeting by Mr. Neild.

The resolution was put to the vote and carried by acclamation.

The CHAIRMAN—Gentlemen, that closes our duties to-day.

The proceedings thereupon terminated.

CURRENT EVENTS.

The passenger traffic between England and the Continent for September shows a very marked increase upon that of previous years. The figures for the month are as follows:—Dover and Calais, 26,818, being an increase of 4,539 on the corresponding month of last year; Dover and Ostend, 20,516, increase, 6,456; Newhaven and Dieppe, 19,433, increase, 3,577; Folkestone and Boulogne, 14,892, increase, 3,339. The largest number of passengers was taken by the Calais route, but the greatest increase is by way of Ostend.

A dividend at the rate of 1½ per cent. per annum has been declared by the Crieff and Comrie Railway Company.

The London and North Western Railway Company has arranged reductions in the carriage of coal to Swansea for shipment as from the 1st of this month. In the past it has been the practice to allow a rebate to shippers on the old rates. Under the new and decreased rates this rebate will not be allowed. The reductions vary from 4d. to 2d. per ton.

The directors of the Wrexham and Ellesmere Railway went over the works last week, and found that satisfactory progress had been made by the contractors since their previous inspection. It is expected that the line will be ready for opening in the course of a few months. The directors of the Wirral Railways have also made an inspection of the works in progress. This railway, and the Wrexham and Ellesmere Railway now in course of construction, are the only remaining links necessary for the completion of the throughout route sanctioned by the Welsh Railways Through Traffic Act of 1889. The line is expected to be ready for opening some time next year.

The South Eastern Working Statement.

The South Eastern Railway Company publishes the following statement of earnings and expenses for four weeks ending September 22nd, and for the aggregate period from July 1st to September 22nd, together with comparative figures for the corresponding periods last year:—

| | 4 wks. ending | | | Inc. or | Agg. from July 1 to | | | Inc. or |
|--------------------|---------------|--------------|---------|----------|---------------------|--------------|-------------------|---------|
| | Sep. 22, '94 | Sep. 23, '93 | Dec. | | Sep. 22, '94 | Sep. 23, '93 | Dec. | |
| Traffic receipts | £207,579 | £190,680+ | £7,890 | £606,559 | £599,628+ | £6,922 | | |
| Rents and sundries | 11,288 | 10,675+ | 613 | 33,369 | 32,886+ | 483 | | |
| Gross receipts | £218,867 | £201,354+ | £17,513 | £640,119 | £632,514+ | £7,605 | | |
| Expenditure | 96,614 | 96,614 | nil | *298,945 | £297,329+ | 1,616 | | |
| Net revenue | £122,253 | £104,740+ | £17,513 | £341,174 | £335,188+ | £5,986 | + 47.01 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.

Rolling Stock Companies' Shares.

Inquiries frequently reach us as to the market price of shares in the various railway carriage and wagon companies, and as these are only to be found in the provincial stock exchange lists, which rarely come under the notice of the general reader, we purpose occasionally reproducing the following table, which will give the desired information:—

| Div. p.c. per an. Dec. 1893. June 1894. | Name of Company. | Share. | | Market. |
|---|-------------------------------|----------|--------|------------|
| | | Paid Up. | Price. | |
| Nil | Ashbury Ry. Carriage and Iron | £80 | £256 | Manchester |
| Nil | Ditto, new | 11 | 6½ | Ditto |
| 7½ | Birmingham Ry. Car. & Wag. | 10 | 10 | Birmingham |
| 7½ | Ditto, second issue | 10 | 4 | Ditto |
| 6 | Ditto 6 per cent. pref. | 10 | 10 | Ditto |
| 4 | Ditto, deb. stock | 100 | 100 | Ditto |
| 10a | Bristol & S. Wales Ry. Wagon | 10 | 3 | Bristol |
| 6c | Bristol Wagon & Car. Works | 20 | 10 | Ditto |
| 6 | Ditto, 1875 | 20 | 2 | Ditto |
| 5 | Ditto, 5 per cent. pref. | 20 | 10 | Ditto |
| 10 | British Wagon | 20 | 10 | Sheffield |
| 10 | Ditto, second issue | 20 | 6 | Ditto |
| 10 | Ditto, third issue | 20 | 3 | Ditto |
| 10 | Ditto, fourth issue | 20 | 2 | Ditto |
| 12½ | Brown, Marshall, and Co. | 8 | 6 | Birmingham |
| 15½ | Gloucester Wagon "A" | 7 | 7 | Bristol |
| — | Ditto, "B" | 7 | 3½ | Ditto |
| 7g | Lincoln Wagon | 20 | 3 | Sheffield |
| — | Metropolitan Ry. Car. & Wagon | 10 | 5 | Birmingham |
| — | Midland Ry. Car. and Wagon | 20 | 10 | Ditto |
| 6 | Ditto, 6 per cent. pref. | 20 | 1 | Ditto |
| 8 | North Central Wagon | 20 | 5 | Sheffield |
| 8 | Ditto, second issue | 20 | 4½ | Ditto |
| 8 | Ditto, third issue | 20 | 2 | Ditto |
| 8 | Ditto, fourth issue | 20 | 1 | Ditto |
| Nil | Oldbury Ry. Car. and Wagon | 4 | 4 | Birmingham |
| 6 | Ditto 6 per cent. pref. | 4 | 4 | Ditto |
| 5 | Scottish Wagon | 10 | 10 | Edinburgh |
| 5 | Ditto, new | 10 | 4 | Ditto |
| — | Swansea Wagon | — | — | Cardiff |
| 12 | Union Rolling Stock | 20 | 5 | Birmingham |
| 12 | Ditto | 20 | 3 | Ditto |
| 12 | Ditto | 20 | 1 | Ditto |
| 6 | Ditto 6 per cent. pref. | 20 | 20 | Ditto |
| 8 | Western Wagon and Property | 6 | 6 | Bristol |
| 8 | Ditto, new | 6 | 4 | Ditto |
| 6½ | Yorkshire Railway Wagon | 10 | 2 | Leeds |

a And a bonus of 6d. per share. b And a bonus of 6d. per share. c The company's financial year ends March 31st, 1894. e For year. f Interim. g Making 6 per cent. for year ending February 1st, 1894. h For year. i For year.

The Great Western Railway.

This company have arranged to run on and from Thursday November 1st (Wednesday midnight), a new train from London to Plymouth for the accommodation of passengers, parcels, horses, and carriages. The train will leave Paddington at 12.15 a.m. midnight daily (Sunday midnight excepted), and reach Exeter at 6.15 a.m., and Plymouth at 8.25 a.m., calling at Reading, Didcot, Swindon, Bath, Bristol, Taunton, and Newton Abbot, where it will connect with the 7.30 a.m. train thence to Torquay and the Dartmouth branch. The facilities thus afforded will enable business men to reach the West of England with the least possible expenditure of valuable time, the journey being performed during the night, and the new train will, no doubt, be largely appreciated, particularly as it has been decided to provide sleeping accommodation for first class passengers. Passengers for Truro, Falmouth, and intermediate stations to Penzance will proceed from Plymouth at 9.25 a.m., and the time allowed at that station will enable them to have breakfast before completing their journey. A through coach for Oxford will be provided on the new train from Paddington, and will be attached to a new train for Oxford which will leave Didcot at 1.50 a.m. An additional train will leave Oxford at 1.10 a.m. for Didcot, where it will connect with the new midnight train from Paddington for the West. On and from November 1st the company will also run a new express merchandise train from Penzance to London, which will provide for the delivery of merchandise traffic from Cornwall in the metropolis on the day following despatch. The new train will leave Penzance about 4 p.m. daily (Sundays excepted), and will convey either from the stations direct or from Truro and Plymouth (to which places feeder trains will be run) traffic from all intermediate stations and branches.

TRAFFIC RETURNS—BRITISH AND IRISH RAILWAYS.

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

The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 116 1/2 miles Joint Lines. c Exclusive of 116 1/2 miles of Joint Lines worked by this Company. d Includes 103 miles Foreign Lines worked and 232 miles Joint Lines (G.N. proportion). e Includes 177 miles Foreign Lines worked and 231 miles Joint Lines (S. proportion). f Railway 193 miles; Canal 119 miles. g Includes steamboat receipts and tolls. h Penarth Dock and Railway included. i Includes 104 miles of Joint Lines worked by this Company. o The 1894 aggregate is for 1 day less than that of 1893. * Week ending Oct. 6.

United States Railways.

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

Tramway and Omnibus Companies.

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

TRAFFIC RETURNS—FOREIGN AND COLONIAL RAILWAYS.

| Railway. | Mileage. | | Latest Earnings Reported. | | | Aggregate to date. | |
|---|----------|--------|---------------------------|----------|----------|--------------------|-------------|
| | 1894. | 1893. | Week or Month. | 1894. | 1893. | 1894. | 1893. |
| Algoas..... | 95 | 95 | July. | 24,980 | 31,377 | 151,544 | 164,869 |
| Algeciras (Gibraltar)..... | 110 | 110 | Oct. 6 | 19,310 | 17,290 | 241,424 | 240,431 |
| Argentine Great Western..... | 319 | 319 | Oct. 6 | 47,700 | 21,803 | — | — |
| Antofagasta (Chili) and Bolivia..... | — | — | Aug. | 489,000 | 442,000 | — | — |
| Bahia and San Francisco..... | 76½ | 76½ | 2 weeks Sept. 22 | 3,434 | 2,691 | 18,752 | 15,320 |
| Timbo Branch..... | 55 | 55 | 2 weeks Sept. 22 | 407 | 354 | 2,575 | 1,608 |
| Barbados..... | — | — | Aug. | 2,615 | 2,467 | — | — |
| Bengal and North Western..... | 756 | 756 | Sept. 15 | 71,110 | 67,078 | 19,44,831 | 7,80,188 |
| Bengal Central..... | 125 | 125 | Sept. 15 | 15,670 | 12,490 | 1,64,699 | 1,56,201 |
| Bengal-Nagpur..... | 863 | 863 | Oct. 13 | 64,000 | 84,028 | 10,38,707 | 11,81,739 |
| Bilbao River and Cantabrian..... | 14 | 14 | Sept. | 7,991 | 7,704 | 79,349 | 76,867 |
| Bombay Baroda and Central India..... | 461 | 461 | Oct. 13 | 21,633 | 19,681 | 266,365 | 259,067 |
| Rajputana-Malwa Lines..... | 1,719 | 1,669 | Oct. 13 | 38,225 | 35,758 | 487,931 | 437,322 |
| Brazil Great Southern..... | 110 | 110 | Aug. | 9,777 | 7,466 | 69,822 | 51,244 |
| Brazilian Imperial Central Bahia..... | 197 | 197 | July. | 73,213 | 85,014 | 563,490 | 529,856 |
| Buenos Ayres and Ensenada Port..... | 64 | 64 | Oct. 14 j | 2,085 | 2,359 | 92,680 | 95,335 |
| Buenos Ayres Ensenada and S.C..... | 53 | 49 | Oct. 14 j | 150 | 220 | 8,640 | 9,624 |
| Buenos Ayres and Pacific..... | 426 | 426 | Oct. 13 j | 75,350 | 51,081 | 1,141,250 | 876,678 |
| Buenos Ayres and Rosario..... | 911 | 903 | Oct. 13 | 10,302 | 12,463 | 492,681 | 458,738 |
| Buenos Ayres Great Southern..... | 1,398 | 1,398 | Oct. 14 j | 19,148 | 19,267 | 232,802 | 216,748 |
| Buenos Ayres Western..... | 403 | 403 | 2 weeks Oct. 14 | 14,675 | 19,587 | 117,751 | 134,363 |
| Canadian Pacific..... | 6,327 | 6,015 | Sept. 21 | 410,000 | 429,000 | 12,443,000 | 14,477,000 |
| Central Argentine..... | 768 | 746 | Oct. 13 j | 9,887 | 14,886 | 552,276 | 493,230 |
| Central Uruguay..... | 271 | 271 | Oct. 13 | 4,561 | 4,800 | 71,031 | 67,337 |
| Eastern Extension..... | 128 | 128 | Oct. 13 | 796 | 1,126 | 11,188 | 10,443 |
| Northern Extension..... | 182 | 182 | Oct. 13 | 646 | 627 | 9,045 | 9,730 |
| Cordoba Central..... | 128½ | 128½ | Oct. 7 | 26,000 | 14,250 | 918,350 | 700,730 |
| Central Northern Section..... | 549½ | 549½ | Oct. 7 | 57,000 | 42,320 | 2,137,080 | 1,905,687 |
| Cordoba and Rosario..... | 180 | 180 | Oct. 7 | 46,300 | 23,840 | 460,714 | 269,580 |
| Costa Rica..... | 137 | 137 | Oct. 6 | 46,093 | 35,347 | 469,384 | 477,007 |
| Delhi Umballa and Kalka..... | 162 | 162 | Oct. 13 | 22,500 | 22,900 | 3,18,200 | 3,16,200 |
| Demerara..... | 20 | 20 | 2 weeks Sept. 22 | 5,720 | 6,529 | — | — |
| Donna Theresa Christina..... | 73 | 73 | July & August | 17,422 | 11,802 | 17,422 | 11,802 |
| East Argentine..... | 99 | 99 | Aug. 19 | 475 | 432 | — | — |
| East Indian..... | 1,842½ | 1,794 | Oct. 13 | 8,25,000 | 9,99,000 | 1,30,29,000 | 1,25,70,000 |
| Entre Rios..... | 379 | 379 | 2 weeks Oct. 6 | 2,084 | 1,397 | 16,946 | 11,845 |
| Grand Trunk of Canada..... | 3,512 | 3,515½ | Oct. 13 | 83,857 | *97,674 | 1,148,004 | 1,285,121 |
| Chicago and Grand Trunk..... | 335 | 335 | Oct. 13 | 10,978 | *33,019 | 143,469 | 323,494 |
| Detroit Grand Haven and Milwaukee..... | 189 | 189 | Oct. 13 | 4,847 | *5,238 | 67,789 | 73,225 |
| Great Indian Peninsula..... | 1,490 | 1,490 | Oct. 13 | 41,873 | 51,793 | 554,005 | 630,107 |
| Great Western of Brazil..... | 87 | 87 | Sept. 8 | 17,871 | 17,066 | 797,833 | 641,025 |
| H. H. The Nizam's Guar. State Rys..... | 354 | 354 | July 1 to Sept. 8 | 5,67,939 | 4,50,424 | — | — |
| Indian Midland..... | 734½ | 734½ | Oct. 13 | 1,29,070 | 81,449 | 13,28,776 | 10,48,403 |
| Interoceanic of Mexico..... | 531 | 531 | Oct. 13 | 39,300 | 39,970 | 611,900 | 681,110 |
| La Guaira and Caracas..... | 23 | 23 | 3 weeks Sept. 9 | 5,810 | 7,078 | 84,221 | 108,272 |
| Lima..... | 17½ | 17½ | 2 weeks Aug. 19 | 2,225 | 1,901 | 31,399 | 31,466 |
| Lombardo-Venetian..... | 2,178 | 2,178 | Oct. 14 | 988,000 | 984,120 | — | — |
| Madras..... | 840 | 840 | Sept. 8 | 16,360 | 19,230 | 179,380 | 186,167 |
| Manila..... | 122 | 122 | Oct. 13 | 8,385 | 6,390 | 460,180 | 461,467 |
| Mexican..... | 321 | 321 | Oct. 13 | 10,100 | 10,400 | 163,100 | 161,900 |
| Mexican Southern..... | 227 | 227 | Oct. 7 | 8,670 | 4,725 | 244,568 | 174,133 |
| Midland Uruguay..... | 196 | 196 | Sept. | 2,340 | 2,442 | 7,234 | 7,014 |
| Minas and Rio..... | 106 | 106 | Aug. | 139,242 | 122,422 | 275,409 | 242,906 |
| Natal and Nova Cruz..... | 75 | 75 | July. | 7,604 | 6,830 | — | — |
| Nitrato..... | 150 | 150 | Oct. 1 to 15 | 35,100 | 30,369 | — | — |
| North West Argentine..... | 94 | 94 | Oct. 14 | 18,274 | 16,413 | 951,440 | 790,762 |
| North Western of Uruguay..... | 111 | 111 | Sept. | 15,800 | 12,542 | 138,072 | 110,815 |
| Ottoman..... | 320½ | 320½ | Oct. 6 | 9,417 | 9,640 | 86,374 | 88,567 |
| Peruvian Corporation..... | 772½ | 772½ | Sept. | 233,775 | 215,175 | — | — |
| Puerto Cabello and Valencia..... | 34 | 34 | Aug. 19 | 838 | 1,333 | 42,135 | 58,696 |
| Recife and Sao Francisco..... | 77½ | 77½ | Aug. 18 | 2,195 | 2,167 | 16,259 | 15,477 |
| Rohilkund and Kumon..... | 55 | 55 | Sept. 15 | 6,507 | 6,217 | 172,092 | 74,509 |
| Lucknow Sitapur Bareilly..... | 200 | 199 | Sept. 15 | 135,027 | 10,090 | 1,179,237 | 1,11,683 |
| Royal Swedish..... | 44 | 44 | Aug. | 4,902 | 5,128 | — | — |
| San Paulo..... | 86½ | 86½ | 3 weeks Sept. 9 | 944,718 | 576,457 | — | — |
| Smyrna and Cassaba..... | 165 | 165 | July 1 | 2,030 | 2,124 | 2,030 | 2,124 |
| Southern Brazilian Rio Grande do Sul..... | 175 | 175 | July. | 73,442 | 34,074 | 389,729 | 504,148 |
| Southern Mahratta..... | 1,045 | 1,043 | Sept. 22 | 94,681 | 99,113 | 11,83,373 | 11,52,193 |
| Mysore State Railways..... | 296 | 296 | Sept. 22 | 31,825 | 30,565 | 3,26,416 | 3,52,284 |
| Other Lines..... | 215 | 215 | Sept. 22 | 11,270 | 9,640 | 1,43,918 | 91,988 |
| South Indian..... | 1,042 | 1,043 | Sept. 1 | 1,44,873 | 1,52,843 | 13,93,160 | 13,67,363 |
| Swedish Central..... | 60½ | 60½ | Aug. | 6,313 | 5,331 | 40,656 | 32,721 |
| Taltal..... | 120 | 120 | Sept. | 150,000 | 74,905 | 396,000 | 246,000 |
| West Flanders..... | 113 | 113 | Oct. 14 | 2,008 | 2,089 | — | — |
| Western of Havana..... | 110 | 100 | Oct. 13 | 1,705 | 2,360 | 33,965 | 32,958 |
| West of India Portuguese..... | 51 | 51 | Sept. 22 | 5,118 | 7,906 | 65,115 | 63,567 |
| Zafra and Huelva..... | 113 | 113 | Sept. 11 | 264,170 | 229,164 | — | — |

a Earnings reported in pounds sterling, b in dollars, c in rupees, d in milreis, e in reis, f in roubles, g in florins, h in pesetas, i reduced to gold, j in Mexican dollars (= 25d.). * The traffic receipts for 1893 include traffic in connection with the World's Fair at Chicago. Cablegram add.—* Comparison made with largest Exhibition earnings. † Adjusted to Aug. 4. ‡ Adjusted to July 21. § Special traffic. ¶ Adjusted to July 23. ¶ Traffic interrupted by washouts.

OFFICIAL STOCK AND SHARE LIST.

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

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

NOTES AND EXPLANATIONS. - "A" receives no div. until 6 per cent. has been paid to "B." "B" Def. receives no div. until pref. has had 4 p.c. "C" Red iced 4 p.c. till 4 p.c. paid on 1877 deb. stock. "G" Gna. by Met. and Met. Dist. "Gua." by G.N., Mid., N.E., and N.E. & Div. from and conv. after Feb. 1, 1893, into 100. ord. and ord. pref. stocks. "Guaranteed" by Glasgow and S.W. and N. British. "m" 4 p.c. till 1893. "n" Maximum p.c.

2 Indian Railways.

Table listing Indian Railways with columns for company name and values. Includes Assam Bengal, Bengal & North Western, and Eastern Bengal 'A' ann.

Foreign Railway Stocks and Shares.

Table listing Foreign Railway Stocks and Shares. Includes Agnos 20l. shares, Alcoy & Gand. R. & Har. pf., and Antofagasta & Bolivia.

Foreign Railway Obligations.

Table listing Foreign Railway Obligations. Includes Alagoas 5 p.c., Alcoy & Gandia 5 p.c., and Arauco 5 p.c. 1st mort.

Foreign Railway Stocks and Shares.—Continued.

Continued table of Foreign Railway Stocks and Shares. Includes Cord. & Rosario 6 p.c. pref., Cordoba Central pref. 20l. sh., and East Argentine.

Foreign Railway Obligations.—Continued.

Continued table of Foreign Railway Obligations. Includes East of France 3 p.c. 20l. bds., Espirito Santo 5 p.c., Grand Russ. 4 p.c. Nic. Bds., and Gt. Southern of Spain 6 p.c.

Colonial Railways.

Table listing Colonial Railways. Includes Alberta 6 p.c. 1st mt. deb., Atlantic & N.W. 5 p.c. 1st mt., and Athlc. & St. Law. sh.

Colonial Railways.—Continued.

Continued table of Colonial Railways. Includes Manit. & N.W. 6 p.c. 1st mt., Manit. & W. Col. 1 mt. 5 p.c., and Mel. & Hob. Bay 5 p.c. bds.

American Railways.

SHARES.

Table listing American Railways Shares. Includes A. G. Sth. A 6 p.c. pf. 10l. sh., B. ord. 10l. shares, and A. N. O. T. & C. pf. 10l. sh.

CURRENCY BONDS.

Table listing Currency Bonds. Includes Alb. & Sus. cons. 1st mt., Allegheny Valley 1st mt., and Bur. Ced. R. & N. 1st mt.

American Railways.

CURRENCY BONDS.

Table of Currency Bonds with columns for bond name, amount, and price. Includes entries like '1st mt. S.W. div.' and 'La Crosse, &c., div.'

GOLD BONDS.

Table of Gold Bonds with columns for bond name, amount, and price. Includes entries like '1st mt. S.W. div.' and 'La Crosse, &c., div.'

American Railways.

GOLD BONDS.

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

STERLING BONDS.

Table of Sterling Bonds with columns for bond name, amount, and price. Includes entries like 'Alabama Gr. Southn. deb.' and 'Do. Genl. mort. bonds.'

Canals and Docks.

Table of Canals and Docks with columns for name, amount, and price. Includes entries like 'Alexandra (Newport, &c.)' and 'Do. Conv. pref. stock A.'

Miscellaneous.

Table of Miscellaneous items with columns for name, amount, and price. Includes entries like 'Commercial, Industrial, &c.' and 'Tram. and Omnibus.'

GLASGOW STOCK EXCHANGE.

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

NOTICES.

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

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The Scale of Charges for Advertisements may be obtained on application to the Publisher.

Cheques and Post-Office Orders should be made payable to WILLIAM FOOTMAN, the Publisher, and crossed Bank of England (Law Courts Branch).

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

HERAPATH'S JOURNAL.

LONDON: FRIDAY, OCTOBER 19, 1894.

The "National Anti-Gambling League" continues to make itself ridiculous. Undeterred by its experience in the test betting cases, it is now busy preparing for the next session of Parliament a Bill to bring outside brokers under the penalties of the Gaming Acts. If any such Bill were passed it would make a black look-out for the Stock Exchange—where by far the greater part of the business done is purely speculative—for one cannot suppose that Parliament would give that institution a monopoly of stock and share gambling. If the outside broker is to go, so must the insider, the only distinction between the two being that on the Stock Exchange the public gamble on credit, whereas with the outside broker their losses are restricted to what they can afford to "plank down in ready money."

Rumours have been current during the week that the South Eastern and Chatham Boards had actually signed the agreement for the mutual working of the Continental traffic. They serve the turn of those who want to put prices up a point or two, but no one seriously supposes that a change of such magnitude could be disposed of by a stroke of the pen in this fashion. That an understanding tending to a much-needed reduction of expenditure will be brought about some day, we have no doubt, but we are a good way off it yet.

The principal result of the Central Pacific meeting was a drop of $\frac{3}{4}$ in the shares. No wonder, for a more funereal-like gathering we have not seen for some time. The public are usually sceptical of movements engineered from the Stock Exchange, and this Central Pacific farce is not likely to lead to conversion. Would any people seriously bent on ousting Mr. Huntington ask his right-hand man, Mr. Bretherton, to preside at the meeting, especially after the course the London director took when intrusted with proxies less than a year ago when the lease was altered? If the \$67,275,000 share capital be held in Europe, surely there need be no difficulty in obtaining control. But the committee must be prepared to go further than that. Can C. P. H. be made to disgorge nothing? The means and organisation should be at hand to set the Central Pacific on its own legs, apart from the Huntington environment in which it is enveloped. We more than doubt if the committee appointed has the faintest notion of attempting anything of the kind. Sir Charles Rivers Wilson as delegate will do more harm than good. The indebtedness of the Pacific roads to the Treasury is a political question, and the intervention of a British delegate will be politically interpreted and misrepresented. No party in the State dare show a friendly attitude to a foreigner on such a question. In that sense there is some force in C. P. H.'s contention that he

is necessary to manage the debt business with the "Lobby" at Washington, though whether the fox is the best guardian of the goose's interests is another question. If the Central Pacific is to be rescued from the Huntington lap, the committee must set to work in much more vigorous fashion than the meeting on Tuesday gave any indications of.

A very useful suggestion in connection with the Northallerton accident has been made—namely, that special ambulance carriages should be provided at convenient stations on the railway lines, which could be run to the place of accident, with bandages, &c. In Canada, it appears, every railway carriage carries a few tools in it—an axe, a saw, and a screw-jack—and the engine-keeper keeps a small supply of restoratives. The need for these is certainly not so great here, but the idea is suggestive. Many of our railway servants are now fully trained in ambulance work, and we believe the North Eastern Railway is one of the most liberal supporters of the St. John's Ambulance Association.

The circular issued by the Brighton Railway Company to its staff respecting advances in wages is quite justified by circumstances, which are notorious. It says in effect that the company cannot afford it. That is so; and why? Because mainly because of harassing legislation. Therein is a moral which we trust will come home to railway servants who join outside organisations and fail to see that anything calculated to cripple the resources of their company reacts immediately on themselves and the prospects of improved pay.

The success of the sale of Chilean nitrate grounds this week improves the chances of the gold standard being adopted in a few years hence. Thirty lots realised 1,080,000l., or 187,000l. more than anticipated. Some thirteen lots, estimated at 1,000,000l., remain unsold.

The new railway programme of the Government of India telegraphed from Simla, is liberal enough if loyally carried out, but some doubts as regards this are not superfluous in view of the limitation that its adoption "will depend upon the financial position for the time being." The Government propose to spend 520 lakhs of rupees this year and 500 lakhs in each of the following years on railway construction and irrigation works. This will provide for the commencement of the Rohri-Kotri line, the linking up of the metre gauge lines in the North-Western Provinces, and the Ennore-Madras section of the Bewar-Madras line during the current year. The funds for the Assam-Bengal line are to be provided separately. It is also proposed to hand over to companies the construction and working of several lines, including the Cuttack and Calcutta extensions of the East Coast Railway. A good deal of interest attaches to the exact details of the latter portion of the scheme. The Government is very propitious just now for the attraction of British capital to Indian railway development if fairly equitable terms are offered.

The telegram from the general manager of the Buenos Ayres Western, read at the meeting on Wednesday, gives us the latest authentic information regarding the outlook in Argentina. It says:—"Shearing has been delayed by heavy rains. The country is in perfect condition. The wool clip will be in excess of last year. The wheat crop is progressing favourably, and there is every prospect of an increase over last year. Maize prospects are also good. There is a considerable increase in the land under cultivation." Mr. Drabble, the chairman, who has a life-long experience of the country, takes a hopeful view, inclining to the belief that at this time next year the situation will be much improved. The decrease of 17,273l. in goods earnings last year was almost entirely due to the poverty of the maize crop, whilst the high premium affected passenger earnings.

The traffic statement of the Manchester Ship Canal for the nine months ending September promises little margin for "wines and cigars," much less any dividend on the enormous capital invested. Despite all the touting and conferences the receipts for September amount to only 6,727l., against 8,093l. for the preceding month, showing a shrinkage of 1,366l., and for the nine months the gross receipts amount to but 62,494l., a sum, on their own showing, not much more than adequate for dilapidations, if everything were properly set on its own bottom. The explanation of the decrease for September is that there was more low class traffic but less of timber, this being a "season" trade. This is a very poor excuse, totally belieing the hopes held out at the meeting that the traffic was bound to grow when the facilities became better known. A circular has been addressed to the Peninsular and Oriental and other companies asking that ships might be sent to Manchester, but only to elicit the business inquiries whether the safety of the ships and full return cargoes could be guaranteed. It looks as if Manchester ratepayers, as well as investors in this ill-fated enterprise, will be disillusioned sooner than expected.

Share and bond holders in the Great Southern of Spain Railway Company may be congratulated on the completion of a settlement which will, at any rate, save complications which might easily prove more disastrous than the original evil of over-capitalisation. Mr. Alexander Young, acting for the Industrial and General Trust, has intervened and secured important modifications in the original plan, which seem likely to satisfy all parties concerned. In place of reducing the prior lien bonds to a permanent 5 per cent. basis, and transforming the debentures into income bonds, a compromise scheme has been submitted, whereby the prior liens get 5 per cent. to begin with, and, if there be any surplus of income, the debenture-holders will get 5 per cent., and out of any further balance 1 per cent. additional will be paid, first on the prior liens, and then on the debentures. In case the revenue should be insufficient to pay the 5 per cent. on the prior liens, certificates will be issued to meet the deficiency, and this scrip would be redeemed after both sets of bonds had received 6 per cent. The scheme also provides that until they receive 5 per cent. in cash for three consecutive years the prior lien holders shall have a majority representation on the board.

We have lately heard a good deal of adverse comment on the Beira Railway, the secret of which undoubtedly is calumnious statements circulated by traders up the country to justify their enormous charges for goods. A letter from Delagoa Bay to hand gives one more instance of these unwarranted charges. The writer was gravely informed "by two gentlemen filling responsible positions, and whose duty it is to inform opinion at home on matters relating to African trade, that the Beira Railway is a fraud." Sir William Harcourt in his heart of hearts might think so, and deem it a "bore" as well; but this writer having just travelled over the line, whilst his informants had never seen it, was highly amused at the second-hand information. He says: "The comfortable saloon in which my party last week travelled over the whole of the line at present opened ran over the rails as easily and as smoothly and with all the regularity, if not with the speed, of an English train. With reference to the other alleged characteristic of the line, that the wagon trucks are unequal to the task for which they were constructed, it is sufficient to say that there are no goods waiting to be trucked at Fontes Villa, the eastern terminus, all the goods that have been landed there having been forwarded to 75 Mile Peg, the present western terminus, where there was, last week, an accumulation of over 1,200 tons waiting for transport ox-wagons to be moved up country." Mr. Lawley, the engineer in charge of the line and of the extension work from 75 Mile Peg to Chimoio, assures him that he will have the line to Chimoio open for traffic by the end of October.

The Highland Railway Company presents a very good report, maintaining the dividend at the high level of 6 per cent. per annum, with 3,507l. carried forward, against 4,622l. The gross receipts show an increase of 3,800l. and the expenditure an increase of 5,000l. Goods and minerals show an increase of 4,200l. Locomotive expenses were increased by 4,300l., coal and wages coming dearer, and 59,000 additional train miles being run.

It is daily becoming more doubtful whether the next coupon of Peruvian Corporation debentures can be met. Owing to the poor quality of the guano and the fall in exchange it looks as if there will be a shortage of over 30,000l. for the year. The announcement from New York that the Peruvian Senate intends to issue a loan of 200,000l. to settle with the Corporation may afford some hope that a composition for the annuity will ultimately be given, but that is a long way off, taking the most favourable view.

Colombia has a way of her own for settling her debts, which must cause envy even at Lisbon and Athens. She invites out a representative of the Corporation of Foreign Bondholders, and then totally ignores him. Submits scheme after scheme in the most terse of telegrams, and then quietly votes a settlement of its own having no reference whatever to terms previously submitted. The Council of Foreign Bondholders has meekly accepted this latest crumb offered. It had no alternative. This new law provides—(1) that the extra duty of 10 per cent. on the import dues is alone to be applied to the service of the debt, and that, in any case, the other revenues are not to be available; (2) that the interest shall be limited to 4 per cent., instead of to 5 per cent. under the old scheme; and (3) that the amortisation shall be at the rate of 1 per cent. annually, instead of $\frac{1}{2}$ per cent., which 1 per cent. is to be a first charge on the additional 10 per cent. duty. The English of this is that the bondholders will get nothing. Any crumbs to spare will go to wiping out the debt.

Sick Markets.

The market has not yet fully recovered from the recent scare generated by the somewhat ill-advised Cabinet meeting. In its nervous condition it takes kindly to dire forebodings in connection with the illness of the Tsar and the Ameer of Afghanistan, besides which, and apart from the Chino-Japanese struggle, the political horizon is overcast with small squabbles here and there which might easily swell into bigger complications. In Madagascar France is playing the game invariably adopted when the big boy and the little boy come into contact. At Lourenço Marques the Delagoa Bay Railway bondholders may derive some solace for the perfidy practised towards them by the crafty Portuguese, where the Government is obviously unable to repel the savages, yet is afraid to accept aid from either the Transvaal or England, lest the friends might come to stay, or that the acceptance of aid from one side may give umbrage to the other. Portugal would probably have no objection to sell the port to the Transvaal, but Cape Colony is looking on, and under cover of the suzerain rights of England would unquestionably face another Boer war rather than let the inlet for Mashona and Matabele lands fall under the sway of foreigners. Portugal is brewing for herself a very pretty complication, which she would have entirely avoided had not perverse covetousness urged her to strain the letter of the law against the Delagoa Bay Railway bondholders. The illness of the Tsar is now fully discounted, and it is questionable whether his absence from Russia, peaceable though his disposition is, may not under present circumstances be favourable rather than otherwise for the prevention of hostilities. The Ameer's illness is a factor of the first importance, and if Russia were unembarrassed in any way there would be no telling what complications might ensue on the Anglo-Afghan frontier in the event of Abdurrahman's death. Taking the situation all round

there is little to fear from war, but when markets are weak there is always a disposition to magnify trifles.

Another illustration of this is afforded by the gold export scare from the United States. We know from last year's experience that a monetary scare is more disastrous than a Pullman strike, but there is not the remotest fear of any such stringency now for two reasons. The banks in New York, like with ourselves, are glutted with money, and the Treasury situation is good. There has been a little reaction after the unusual clearings from bond consequent on the passing of the new tariff, but it is a mere temporary lull. We also find that the Treasury disbursements are unusually heavy at this time of the year, and to some extent will be so up to January 1st. But after that date the Treasury will be in quite an easy condition, and there will not be the slightest need for a gold loan or any other exceptional means. Gold exports or imports will be entirely regulated by trade requirements, apart from Government balances or fears of monetary stringency. The Treasury balance on October 1st was \$119,919,000, or \$36,000,000 more than on February 1st last. The net gold holding was on October 1st \$58,875,000, against \$52,189,000 on August 8th, and after January 1st it is anticipated that there will be a large surplus above current requirements. There is no bottom, therefore, in this gold scare, and business, indications continue hopeful, though substantial recovery is a question of time. The Reading and Atchison reorganisations are still elements of uncertainty, but nothing has transpired to warrant the lower quotations touched this week, save the general low tone of the market and the absence of prominent jobbers and brokers, owing to the Jewish holidays.

Home railways have to a certain extent shared in the depression, the almost solitary exception being Chatham and South Eastern issues, the old rumours of an amiable agreement respecting competitive traffic being trotted out to counteract the effects of the fog, which was unpleasantly in evidence. People talked of the pooling of the Continental traffic as if it were not pooled at present, and specifically set down the net saving at from 50,000*l.* to 70,000*l.* per annum. Flights of imagination like this are quietly ignored by those who have the slightest idea of the situation. The negotiations are just where they were, and if they came to a head to-morrow any improvement resulting would be very slow in operation, and quite infinitesimal at first. As we have often before pointed out, Parliament and the public are two minitors either company cannot ignore. One thing that could result, and it would be worth a good deal, would be the cessation of extensions for purely competitive purposes. It is the capital liability of these that has damped both undertakings in recent years. Another thing, the local traffic need not be sacrificed to competitive expresses. In both these directions there is room for improvement, and both are certain to come, but when we hear people talking of net savings of 50,000*l.* or 70,000*l.*, or the old 100,000*l.* straight off the reel, it is a different matter altogether.

The "Kaffir circus," as it is called, may also be reckoned outside the pale of the general gloom. On one or two days the South African mining market was quite active, and a general advance has to be noted. To some extent this is due to the fraternity who are endeavouring, not very successfully, to foist Western Australian companies on the public. There is some bottom to a good many of the South African mines, else such a measure of support would not come from Kimberley itself. There may, too, be gold in paying quantities in Western Australia, but to float eighty companies where one or two with moderate capitals may have a chance is palpably to court disaster.

The Atchison Contest.

If circulars could save a property, the Atchison would be on the high road to salvation. During the week we have had two fresh ones, one from the new board asking for proxies, and the

other from the Shareholders' Protective Association, intimating that "Codlin's the friend, not Short." It will be a relief when the election of the 25th inst. is over, and let us hope it will be decisive, for as matters now stand the chaos and uncertainty are more dangerous for the integrity of the system and more damaging to market quotations than even the Reinhart disclosures were. The London and Amsterdam interests have each sent out a representative to confer with Mr. Fleming in the deliberations that must follow the reception of expert Little's report at the end of this month. If the "Protective Association" triumphed at the election, of course there would be little scope for their energies. Investigation would have to be gone through *de novo*, and there is no telling what the upshot would be. The probability is the bondholders would proceed to enforce their mortgage, for however desirous the shareholders may be of escaping assessment, they have no valid means of doing so except by satisfying the bondholders, a task which is quite out of question.

The opposition party charge the new board with being mere nominees of the old. There is not a tittle of evidence to support this assertion, and such as there is points the other way. The ten new members are the nominees of the European and New York interests, the European getting the majority. If the committees which nominated them were the mere tools of the old board, what need was there to put an expert on the accounts, to make the rebate disclosures, to have the property physically examined, and send Reinhart about his business? In the face of these incontestable facts it is simply absurd to bring forward the unsupported charge that the new board is simply a cloak for the old. There would be more reason to suspect that the Boston committee was playing the Reinhart game, were not its real aim palpably visible—namely, to get the shares off from assessment, no matter what became of the property. It seems to us that the bondholders' committees, acting in unison, have from first to last acted in good faith. A plan was put forward which they accepted pending investigation. The investigation did not turn out quite satisfactory, and they dismissed the authors of the plan. After exhaustive inquiry into all the facts governing the situation, they are prepared to submit a scheme for putting the system on a sound working footing. They are in a position to command the assent of the bondholders, a cardinal consideration; they can furnish the financial aid necessary for any new prior lien, or other form of issue that may be necessary, and would have no difficulty in getting taken up the assessments of recalcitrant shareholders. The "Protection" association has none of these elementary conditions absolutely necessary for reorganisation. Its tactics are purely spiteful and selfish, utterly regardless of the large European interests involved. It would be a real misfortune if the election on the 25th favoured their machinations. Now, for the first time, the future of the Atchison is in the hands of the European bondholders, and though the sacrifices under the plan may be unpleasant in the long run, they might bring a measure of success to this vast property. The Atchison board claims to have 700,000 proxies in their favour, quite sufficient to carry the election, a piece of news which, if correct, is satisfactory.

MEETINGS AND REPORTS.

The Western Railway of Havana, Limited.

The ordinary annual general meeting of the shareholders was held on Friday, October 12th, at the offices, 3A, Coleman-street; Mr. JOSEPH WHITE TODD presiding.

The SECRETARY (Mr. F. G. D. Browne) having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, it is just two years since we took over the railway, and you will recollect that at our last meeting we had before us a report and accounts for the broken period of thirty-eight weeks only; and to-day we are here to consider our first complete year's working of the railway. The report, I presume, may be taken as read, and in proposing its adoption I am glad to express the satisfaction your directors