

feel at the progress of our business; and no doubt you as shareholders will also be gratified thereat. I have some pleasure in presiding at to-day's meeting, because I am able to confirm the opinions I expressed to you the last time we met, and more especially to again be able to state that the expectations set forth at the launching of the undertaking have been more than realised, notwithstanding the unusually severe commercial depression which has prevailed in the district served by our railway. The prolongation we undertook to construct was completed, and opened for traffic considerably within the time specified, and what is still more important, considerably within the original estimates of cost, which is not an every-day occurrence, and therefore it reflects credit upon Mr. James Mallon, our general manager, and Mr. David Simson, the resident engineer, under whose supervision the works were carried out. As you will see by the report we have not yet derived the full benefit we expected from the addition to our system, and your directors could have wished that more prosperous times had attended its opening; but we have every confidence that the extension will prove a valuable acquisition to the property. In fact, the traffic receipts for the first thirteen weeks of this year—from 30th June to the 29th September—give proof of this; the increase upon the corresponding receipts of last year being equal to nearly 8 per cent., which is very favourable, if we consider the small increase in the mileage. Unfortunately, the business of the extension has received a momentary interruption from the severe floods that visited the island last week, entailing some washouts on the new line, which, however, I am glad to say, judging by our cable advices, are not so serious as we might have feared. I will allude to this subject more fully later on. Returning to the report of last year's business, which we are mainly here to-day to consider, you are all aware that the period under review was one of great financial disturbance in all North America, and as the country where our railway exists is only about 100 miles by sea from the southern coast of the great United States, and the bulk of the trade of the island is with the United States, we have naturally felt the full reflection of the depression which reigned out there so long. It was felt most in the tobacco and cigar industries, which are important feeders to our system, and the stagnation in these branches injured somewhat our passenger receipts. But fortunately our line is not dependent upon one source of traffic, which—in parenthesis—I may say, is its strong point, and in this instance a marked increase in sugar came to our aid. The production of sugar in the island, I am happy to tell you, was unprecedented in quantity, being over 1,000,000 tons, against 790,000 tons in the previous crop. The increase in the planting of sugar cane along our line, as pointed out in the general manager's report, may be considered a very promising feature for our traffic. In commenting upon our past year's business, I am unable at present to make the statistical comparisons of the working of the line that I could desire, on account of the former figures being for a broken period, but next year we shall be in a position to do this. Meanwhile, if you take the trouble to study the tabulated statement on page 5 of the report, you will see that the few comparisons that can be drawn are highly satisfactory. It also shows the diversity of the freight commanded by the line. The receipts, you will see, have averaged for the year 23l. 12s. 10d. per mile per week, and the most salient point in the business is the reduction of working expenses to 60·11, as against 70·29; while, as the manager says, we have every reason to expect a still lower rate, even if our gross receipts do not increase. Of course, this reduction in the working expenses reflects credit on the management, but it is, at the same time, brought about to a great extent by the betterments or improvements we have been making on the line, in the way of re-sleepering and relaying a large portion with steel rails, erecting iron through bridges to replace the former wooden trestles, which were insecure and costly in maintenance. Considerable works of this nature are still in hand, and we have thought it wise policy to put the road in the best of order, even at the cost of increased capital expenditure, as we shall not only reap the benefit of being able to give a better service, but thereby still further reduce the working expenses. By estimates that were made last June, we found we required more capital to complete the works, and accordingly decided to avail ourselves of the company's borrowing powers, by making a further sale of 20,000l. of the 6 per cent. mortgage bonds, which we did, for delivery on September 1st, and bearing interest only from that date, thus bringing up the total debenture issue to 370,000l., and from what we see at present you will be

glad to learn that we consider it will amply meet all capital expenditure, and, besides, leave us in an easy position as regards working capital. Our fixed charges, therefore, we consider to be at their maximum, and before long, if all goes well, we hope to be thinking of reducing them. Now, in reference to the floods that are reported as having taken place in our district last week, our advices by cable simply advised that a heavy downpour of rain had lasted from Wednesday to Saturday, causing washouts on several parts of the line; but they cannot have been of a very serious character, as the traffic was only interrupted on the new extension by the carrying away of a couple of embankments, and these they hoped to repair sufficiently to be able to resume traffic at once. All our large bridges, I am glad to say, are reported intact, so that the damage appears to be confined to earthworks only, which cannot involve much money. What I most feared was that the cyclone that had visited the island might have damaged the growing crops. It appears, however, we are fortunate in this respect, as, in answer to a telegram making inquiries on the subject, we received a reply yesterday from the general manager, reading—“Tobacco and sugar crops unaffected; prospects remain unchanged; traffic for week ending 6th inst., 2,105l.” This, gentlemen, is cheerful news indeed, as the amount of traffic shows that there cannot have been any very great interruption of business; and, what is still more important, there is no contradiction of the very promising outlook of traffic and future prospects described by the manager in his report. Personally, I do not wish to be too sanguine about our future prospects; and would just say that there are, naturally, many things that might interfere with a speedy recovery from the depression in the commerce of the island. For instance, we must bear in mind the low prices that are ruling for sugar, and which are said to be under cost of production, and then there is the recent rescission of the Custom-house reciprocity treaty which existed with the United States, and which, for the time being, must be a disturbing element to the import trade; but all this must mend, for Cuba, it is well known, can compete with any sugar-producing country, and I see no reason to anticipate poorer traffics than we had last year; and, from my long experience of the country, I consider that last year was one of the most trying to the island; and our having obtained the results we have obtained under such adverse circumstances shows the inherent strength of our property. The future will take care of itself, and you will be seeing what progress is made by the weekly receipts that are published. Meanwhile, I am sure we have every reason to be well satisfied with the success obtained last year, and we are glad to be able to give such a satisfactory report, and to propose the payment of so much dividend in addition to being provident in the way of starting a reserve fund to the extent of 3,500l., which, no doubt, you will all approve, besides carrying forward a substantial balance of 3,866l. (“Hear, hear.”) As another provident step, I may tell you that we have set apart in this year's accounts a certain portion of the earnings to a casualty and renewal fund, debiting the same as a fixed charge to working expenses. I don't know that there are other matters I need touch upon, but if you wish to ask any questions I shall be pleased to answer them. There is just one other point, and that is, that some of the proprietors have been mooted the advisability of issuing an interim report and paying an interim dividend. We will consider the possibility of doing so, although it will entail considerable work, as you know a large part of the share capital is in warrants to bearer. Before concluding I would ask you to join the board in recording a vote of thanks to the local committee in the Havana, the general manager, the engineer, and the staff of the railway generally, all of whom I can assure you have attended zealously to the interests confided to them. (“Hear, hear.”) Gentlemen, if there are any questions asked I shall be happy to answer them.

No questions being asked,

The CHAIRMAN said—There being no questions, I now beg to move:—“That the directors' report and statement of accounts for the year ended June 30th, now submitted, be received and adopted.” (Cheers.)

Mr. CHARLES SCHIFF—I have much pleasure in seconding that.

The resolution was then put and carried unanimously, without discussion.

The CHAIRMAN—The next business is that I beg to move:—“That a dividend of 8s. per share, free of income-tax, be declared on all the 60,000 shares of the company, and that the said dividend be paid as set out in the notice at the end of the directors' report.”

Sir WILLIAM L. YOUNG, Bart.—I have much pleasure in seconding that.

The resolution was unanimously agreed to.

Mr. ALEXANDER HENDERSON—I beg to propose:—"That Messrs. Deloitte, Dever, Griffiths, and Co. be reappointed as auditors of the company for the ensuing year, and that their remuneration be continued at 35 guineas per annum."

Mr. W. JOHNSTON—I have much pleasure in seconding that.

The resolution was carried *nem. con.*

Mr. HENDERSON—Before we separate, gentlemen, I think we ought to move a vote of thanks to our chairman and directors. ("Hear, hear.") The small attendance here shows that the shareholders generally are so thoroughly satisfied with the way in which their business is conducted that they do not think it necessary to put in an appearance; but on their behalf and on yours I should like to move a vote of thanks to the chairman and directors for their past services. ("Hear, hear.")

Mr. J. MILEY—I have much pleasure in seconding that.

The resolution was carried by acclamation.

The CHAIRMAN—Gentlemen, I thank you for the vote of thanks to us. I only hope that next year we shall have as good a report as the present one. ("Hear, hear.")

The proceedings thereupon terminated.

CURRENT EVENTS.

The London and North Western Railway Company is reducing their men at their extensive steel works at Crewe, and yesterday notices were served on a large number of employes to terminate their work at a week's notice. Most of the men have been on short time for over twelve months.

Tenders are invited by the Great Western Railway Company for the construction of a goods shed at Reading, and by the East Indian Railway Company for the supply of locomotive engines, boilers, and sundry stores and materials. Particulars will be found in our advertisement columns.

A movement is on foot at Coventry to induce the Midland Railway Company to make a new line from Birmingham to Coventry and on to Rugby and Northampton, joining the existing Midland Railway in the latter town, or making a direct cut to Luton. At either Bedford or Luton the present main line can be reached. The Midland journey from Birmingham to town would thus be shortened by at least 30 miles, and the London and North Western Company seriously competed with in the race to London. The scheme would offer the further advantage of opening several branch lines now stopblocked.

The construction of the new harbour of Dover is proceeding very rapidly, and the progress made is greater than was anticipated.

The Peninsular and Oriental Steam Navigation Company, on Saturday, launched a large new passenger steamer from the yard of Messrs. Caird and Co., of Greenock. The steamer, which is named the *Simla*, is intended for their India, China, and Australia mail services. She has a gross register tonnage of nearly 6,000 tons, and, besides having accommodation for 145 saloon passengers, has a large cargo capacity.

Mr. W. H. Morgan, of Cardiff, late under-manager of the Barry Dock and Railways Company, has been appointed traffic manager of the Port Talbot Dock and Railway.

The thirty-third anniversary festival in aid of the funds of the United Kingdom Railway Officers and Servants' Association will take place at the Hotel Métropole on November 16th. Viscount Cranborne, M.P., will preside.

The formal ceremony of cutting the first sod of the extension of the Manchester Sheffield and Lincolnshire Railway to London will take place in the course of next month. The mayors of the various towns through which the line passes, together with a number of the members of the various town councils and their officials, will receive invitations on the occasion.

The proposal to run a railway from the base to the summit of Arthur's Seat, Edinburgh, was discussed last week by the Lord Provost's Committee of Edinburgh Town Council. It was resolved to take no action.

The survey for the proposed Hatherleigh Railway is now completed, and the plans are being prepared with a view to the promotion of a Bill in the forthcoming session.

The Sutton-in-Ashfield Local Board has received from the general manager of the Great Northern Railway a letter, in which he states that the directors have given instructions for notices to be served for the purchase of the necessary land with a view to the early construction of the Leen Valley Extension Railway.

The survey of the line from the West Highland Railway to Cairndow, Lochfyne, has been completed, and an examination made of the seashore opposite Cairndow, where a suitable site for a pier has been determined on.

At last week's meeting of the Isle of Wight County Council it was resolved that a committee be formed to collect evidence as to the railway service in the island, and, if they thought fit, to bring up a report as to the best course to be adopted.

The Midland Railway Company is laying 5 miles of mains along the side of the railway to convey water from Wigston to Leicester, so as to ensure a supply of water for its engines during the water famine in that town.

The cable-way across the Devil's Dyke, near Brighton, was opened for public traffic on Saturday. The primary support of the suspended track is a steel-wire cable, which is carried 1,200ft. from side to side of the valley at a height of 230ft. above the lowest point of the gorge. The breaking strain of the main cable is about 160 tons. The passenger cages—formed of iron rods and stout wiring—are about 7ft. long and about 5ft. wide, capable of holding eight persons sitting back to back. The time occupied in transit between the terminal stations is 2½ minutes.

A meeting of servants of the Great Southern and Western Railway Company was held in Dublin on Sunday, when a resolution was passed confirming the programme of hours and wages already drawn up and considered, and pledging themselves to remain firm and loyal to the end. Another resolution was passed calling on the men engaged on other lines to support the movement on the Great Southern and Western Railway.

A meeting of the Provisional Committee of the promoters of the Manchester Newcastle and Glasgow Railway was held at the County Hotel, Carlisle, on Monday. The meeting was held in private, and, exception having been taken to "the publication of intelligence regarding the earlier meetings of the promoters, as giving information to rival interests which it was desirable to withhold," a resolution was passed that the proceedings be regarded as confidential. The meeting lasted two hours.

The coroner's inquiry into the circumstances connected with the calamity at Chartham, near Canterbury, by which seven persons lost their lives, was closed on Monday. The jury, after considering their verdict for about a quarter of an hour, found that the deceased met their deaths in a wagon which was accidentally run into by a train on the South Eastern Railway; and further, that the driver and persons in charge of the train were entirely free from blame.

The extensive improvements, which were estimated to cost between 80,000*l.* and 90,000*l.*, are now being carried out at the Leeds New Station. The size of the platforms is to be doubled, and four short new lines constructed.

The contract for supplying the Peninsular and Oriental Steamship Company with best Welsh coals over next year has been partly settled, arrangements having been concluded for 120,000 tons at 1*l.* 3*d.* a ton free on board.

Dividend Announcements.—Plymouth and Dartmoor Railway, at the rate of 3s. per cent. per annum on the preference shares, and 10s. per cent. per annum on the Plymouth Extension shares, 1875. Devon and Somerset Railway, 11s. 3d. per cent. for the year on the B debenture stock. Mold and Denbigh Junction Railway, at the rate of 2½ per cent. per annum on the B debenture stock. Anstruther and St. Andrews Railway, at the rate of 2½ per cent. per annum on the preference shares. Royal Mail Steam Packet, 1l. per share for the half-year ending June 30th. Liverpool and North Wales Steamship, 5 per cent. for the year ending June 30th.

It is stated that the Duke of Sutherland intends, during the next session, to apply for Parliamentary powers to construct light railways in several Highland districts. The duke's chief agent has just returned from Ireland, where he has been inspecting the light railways in that country.

It is understood that the Great Eastern Railway Company contemplates the erection of a large hotel near its Lowestoft Station. The swing bridge at Lowestoft is also to be improved.

The Great Western Railway Company's engineers are engaged in pegging out the land required for the construction of the Avonmouth and Severn Tunnel Junction Railway.

Brighton Railway.—Notice to the Men.

A circular, signed by Mr. Sarle, the secretary and general manager, has been issued by the Brighton Railway Company, in which it is stated:—"At interviews with deputations of passenger guards last October, with signalmen last June, and with goods guards and shunters this month (October, 1894), the points then raised were thoroughly discussed, and it was pointed out that the position and prospects of the company were not such as to warrant the directors in reopening the question of wages, or committing themselves to any changes involving additional expenditure. In further answer to these deputations and to other grades of men in the company's service who have memorialised the board, the directors regret that the prospects have not improved but, on the contrary, have become worse. The charge for local rates, the pressure of the Board of Trade for shorter hours of labour, that of the public for increased accommodation, and various other causes, have forced upon this, as upon all other railway companies, a constantly increasing scale of expenditure, which in the case of this company will be aggravated by the necessity of doubling important portions of the line, improving stations, and increasing rolling stock, in order to meet the demands of the public. On the other hand, the increase of traffic which had been looked for to meet this increased expenditure has not so far been realised. If under such circumstances the existing conditions of employment were to be reopened in almost any business except that of a railway company, it is evident that the question would rather be one of discharging hands and reducing wages than of increasing expenditure." The circular concludes in the following terms:—"The directors, therefore, with every wish to attend to any individual cases of proved hardship, and to maintain the good feeling which has so long and happily prevailed between them and their employes, feel compelled to postpone the consideration of any question involving increased expenditure for wages until times become more favourable."

Issue of General Omnibus Debentures.

The directors of the London General Omnibus Company, Limited, invite tenders for 1,500 (part of an authorised issue of 3,000) debenture bonds of 100l. each, bearing interest at the rate of 4 per cent. per annum, and redeemable at the end of forty years from October 1st, 1894. The bonds will be secured on the freehold and leasehold properties of the company, and also by a floating charge on all the other property of the company, present and future. Should the entire amount authorised be issued the annual sum required for interest thereon will be 12,000l.; the net income of the company in the twenty years ending June 30th, 1894, amounted to 1,334,484l., being equal to 66,724l. per annum. The net income for the year 1893 was 71,047l. The paid-up capital is 700,000l., and the reserves amount to 132,885l., so that in every respect the debentures are amply secured. The list of applications will be closed on the 25th inst., at twelve noon. The debentures will be allotted to the highest bidders.

Proposed New Railway in Lochaber.

Mr. John Anderson, secretary and manager Callander and Oban Railway, along with the engineers, Mr. Wolfe Barry, of London, and Mr. Foreman, Glasgow, has been inspecting the various suitable routes between Connel Ferry and Fort William for a proposed new line of railway to the latter place in connection with the Caledonian and Callander and Oban Railways. The proposed line will deviate from Connel, a village 6 miles distant from Oban, and, crossing over Loch Etive, will enter the Ledaig and Bender Loch district, made classic by Ossianic verse and the supposed site of the ancient Pictish capital of Beronionum. Thence the line will proceed through Appin—a region full of reminiscences of Prince Charlie and the Jacobite rebellion—and on to Glenceoe, associated with the scene of the massacre of the Macdonalds. From this point the proposed line will skirt the picturesque shores of Loch Eil till it reaches Fort William.

A Railway Rates Case.

A suit has been commenced in the Railway and Canal Commission Court, by the Mansion House Association of Traders, against the London and South Western Railway Company, which involves important questions of through and intermediate rates; and on Friday, before the Registrar (Mr. W. H. Macnamara), at the Law Courts, an application was made by Messrs. Bircham, on behalf of the defendants, that the plaintiffs should be directed to "discover" their cause of action before their answer be filed, and that further time for doing this should be given to the company. It was urged that defendants did not know who were behind the association, and therefore could not tell at present what they had to meet. The company had spent a million pounds on the Southampton Docks, and the question affected their immense traffic through that port. The application of "discovery" was opposed, and the Registrar decided that it was not material at the present stage, and answer must be filed without it, but extended the time for this from October 16th to November 1st. Defendants had asked for a three weeks' extension of time, owing to the absence on vacation of leading officials.

Glasgow and South Western Railway.

Mr. David Cooper, the newly appointed general manager of the Glasgow and South Western Railway, was (says the *Glasgow Herald*) born at Waterside, near Dalmeilington, and entered the service of the Glasgow and South Western Railway Company as a booking clerk at the station of his native village in 1867. Subsequently he went to Maybole, where he remained three years, and in 1872 he was appointed to the superintendent's office at Glasgow, where he served first under Mr. Gilmour and afterwards under Mr. Mathieson. After twelve years' experience in that department, Mr. Cooper was promoted to the general manager's office, where he acted as chief assistant to the late Mr. Wainwright. He also officiated in the same capacity during the late Mr. Morton's management. In 1889, when Mr. Mathieson was appointed Chief Commissioner to the Queensland Government Railway, Mr. Cooper was appointed superintendent of the Glasgow and South Western line, and since Mr. Brunton's death he has acted as interim general manager.

Manchester Sheffield and Lincolnshire Railway.

Under date October 17th, 1894, Mr. William Pollitt, the general manager of this company, writes us:—"I have the pleasure to inform you that Sir Edward William Watkin, Bart., M.P. (the late chairman of the company), has generously given the sum of 1,000l. for the purpose of enabling special rewards to be made for meritorious services rendered by any of the servants of the company. The amount is invested in the company's saving-bank in the joint names of myself and the secretary, and will produce an annual revenue of 40l. Sir Edward has left the disposal of this income to the discretion of the general manager and secretary of the company for the time being, who will be happy to consider any cases of meritorious conduct which may come within the scope of the fund. All grants from the fund will be accompanied by a certificate of merit, setting forth the special service for which the grant is made, and I shall be glad if you will intimate these facts to the staff, and make it known that all applications in connection with the fund must be addressed to me."

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending October 13th (the latest published) amounted on

19,262½ miles to 1,554,537½, and for the corresponding week in 1893 on 19,000½ miles to 1,452,995½, showing an increase of 261½ miles and of 101,542½. The aggregate receipts for fifteen weeks of the current half-year amount to 24,877,545½, in comparison with 23,538,101½ for the corresponding period last year, an increase of 1,339,444. Full details for each company will be found on our usual page of traffic returns.

AMERICAN AND CANADIAN.

It is announced that a uniform freight-car mileage rate of 0.60 cent per mile has been agreed to by all the Eastern, Western, and South Western Railroad Associations.

At the request of the holders of over \$2,000,000 of the 4 per cent. consolidated mortgage bonds of the St. Louis and San Francisco Railway Company, Messrs. Francis Peabody, jun., of Boston, J. Kennedy Tod, and Frederick W. Whitridge, of New York, will serve as a committee to protect those bonds which, though guaranteed by the Atchison Topeka and Santa Fé Railroad Company, are in default. They have prepared a bondholders' agreement, which has been filed with the American Loan and Trust Company, of Boston, and the Manhattan Trust Company, of New York. All bondholders are invited to participate in this movement.

The Chicago Junction Railways Company has discontinued its monthly statements of earnings.

The half-yearly interest, due December 1st next, on the 5 per cent. debenture stock of the Ontario and Quebec Railway Company will be paid on and after that date, to holders on the register on the 3rd proximo. Interest for the same period on the common stock of the company, at the rate of six per cent. per annum, will be paid on and after the same date to shareholders on the register on the 3rd proximo.

For the year ended June 30th Rio Grande Western shows a net surplus over charges of \$9,350, against a deficit during the previous year of \$86,506.

The Pacific Mail Steamship Company has reduced the rate on canned meats to China and Japan from \$12 to \$5 per ton, in order to divert traffic from the Canadian Pacific line of steamers, which has recently been handling heavy shipments from Chicago and Omaha packing houses.

Last week's east-bound all-rail freight tonnage from Chicago amounted to 47,000 tons, against 54,000 in the corresponding period of last year.

The two suits brought against Russell Sage and the Gould estate in behalf of holders of Kansas Pacific consolidated bonds have been discontinued by order of Judge Lacombe in the United States Circuit Court.

There was no election of directors at the annual meeting of the Alabama Great Southern on the 3rd inst., an injunction obtained in the interest of the minority holders of the Cincinnati extension bonds preventing the election of the persons nominated by the Cincinnati Hamilton and Dayton party on the ground that they were not stockholders as required by the Alabama State law.

The Master in Chancery has, on the petition of the Union Pacific receivers, authorised the contracts with non-paying branch roads to be renounced, and empowered the Union Pacific to give up these branches. The exceptions are the contracts with the Rock Island and the St. Paul with respect to the Omaha Bridge and the tracks in Nebraska, and also the contract with the Union Pacific Denver and Gulf Railway.

The board of directors of the Louisville and Nashville Railroad has re-elected all its old officers. Mr. M. H. Smith has been elected a director in the place of Mr. Arnold Marcus, who has resigned.

The case in which the Interstate Commerce Commission seeks to compel Southern roads to carry out its order reducing rates from Cincinnati and central traffic territory to points in the South, came up in the United States Circuit Court at Cincinnati on September 26th before Judge Gage. An order was issued directing the defendants to file answers before Monday, October 22nd, and appear in court Monday, November 19th, to show cause why the ruling of the Commission should not be enforced.

The amalgamation of the Windsor and Annapolis and Western Counties Railways has gone into effect. The line will hereafter be known as the Dominion Atlantic Railway Company, operating a through line from Halifax to Yarmouth.

Judge Jenkins at Milwaukee has rendered his final decision, confirming Mr. Oakes as receiver of the Northern Pacific Railroad, and dismissing all Mr. Ives's charges against him. The Northern Pacific receivers invite sealed proposals for 5,000,000 certificates of indebtedness issued in accordance with the authority granted by the courts. An application has been made in the Supreme Court by the Northern Pacific Railway Company for permission to enable the receivers to institute suits against Mr. Villard, the late president, and several members of the old board of directors for the recovery of \$2,600,000 which it is alleged they have illegally appropriated in connection with Northern Pacific Railway transactions.

The Baltimore and Ohio on Wednesday declared a half-yearly dividend of 2 per cent. The distribution for the corresponding half of 1893 was 2½ per cent., and on the announcement of the reduction of the stock fell as much as 6½ points.

President Roberts, of the Pennsylvania Railroad, has been interviewed in New York, and takes a fairly hopeful view of the situation.

It is stated that the bondholders of the Chicago and Northern Pacific Company fail to find among the company's assets the Baltimore and Ohio lease, by virtue of which the latter company pays to the former about \$175,000 rental per annum.

A meeting of the committee of bondholders of the New York Pennsylvania and Ohio Railroad Company have adopted a scheme for the reorganisation of the company's finances, which was regarded as of a satisfactory character.

The Louisville Annual Report.

Subjoined is a summary of the accounts of the Louisville and Nashville Railroad Company for the year ending June 30th—

	1893-94.	1894-5.
Passenger earnings	\$5,213,533	\$4,000,961
Freight earnings	15,450,163	12,901,114
Mail, express, &c.	1,739,943	1,472,262
Total earnings	\$22,403,639	\$18,374,337
Operating expenses	14,382,643	11,863,785
Net earnings	\$8,020,996	\$7,110,552
Income from investments, &c.	416,109	272,288
Total net income	\$8,437,105	\$7,382,840
Taxes	\$579,538	\$600,350
Rentals, interest on debt, &c.	4,911,258	5,065,277
Georgia Railroad deficit	70,978	24,784
Loss on other roads	127,042	139,930
Dividend on stock, 4 per cent.	2,112,000	—
Hardin County suit	225,737	—
Total disbursements	\$8,026,553	\$5,830,350
Balance—surplus	\$410,552	\$1,552,490

The average length of line operated was 2,956 miles (against 2,943 miles); the number of passengers carried 5,152,130 (against 6,217,717); the average rate per passenger per mile 2.35 cents (against 2.42 cents); the quantity of freight moved 9,433,698 tons (against 12,144,580 tons); the average rate per ton per mile 0.889 cent (against 0.932 cent); the ratio of expenses to receipts, 62.53 per cent. (against 64.20 per cent.).

The balance-sheet at June 30th, 1894, shows a stock capital of \$55,000,000, and a bonded debt of \$84,131,660. The company owns stocks to the amount of \$1,243,012, and bonds to the amount of \$4,551,009. It has, besides, \$21,837,166 of stocks and bonds in trust (less bonds pledged).

The St. Louis South Western Report.

Subjoined is a summary of the accounts of the St. Louis South Western Railroad Company for the year ending June 30th—

	1893-94.	1894-95.
Passenger earnings	\$879,526	\$883,409
Freight earnings	3,988,320	3,498,159
Mail, express, and miscellaneous	248,234	233,577
Total gross earnings	\$5,116,080	\$4,615,145
Operating expenses	*4,281,833	3,873,778
Net earnings	\$834,247	\$741,367
Sundry credits	60,138	31,031
Total net income	\$903,385	\$772,398
Taxes	\$109,650	\$113,826
Interest on first mortgage bonds	800,000	800,000
Other items	40,117	56,340
Total disbursements	\$949,767	\$970,166
Balance—deficit	\$46,384	\$197,768

* Including \$182,665 for betterments.

The length of line operated was 1,223 miles (in each year); the number of passengers carried 810,801 (against 842,493); the average rate per passenger per mile 2.38 cents (against 2.58 cents); the quantity of freight moved 1,328,377 tons (against 1,506,696 tons); the average rate per ton per mile 1.24 cent (against 1.21 cent); the ratio of expenses to receipts 83.94 per cent. (against 83.69 per cent.).

The balance-sheet shows the following paid-up capital:—Common stock, \$16,500,000; preferred stock, \$20,000,000; second mortgage income bonds (4 per cent.), \$8,000,000; first mortgage bonds (4 per cent.), \$20,000,000.

Opposition to the Reading Plan.

The Olcott-Earle plan for reorganising the Philadelphia and Reading came before the court on Monday, when opposition was offered on behalf of several parties. It was argued that the plan was especially faulty in so far as it was incomplete. The court frequently interrupted the arguments of counsel with questions tending to show that the adoption of the plan was not expected to end the receivership. Counsel representing the Fitzgerald Committee declared the plan to be an extraordinary and extravagant one. He did not believe that any court in the country would approve it. The purpose of the application, he declared, was to obtain the approval of the court, and then to use it as a bludgeon to beat non-assenting bondholders into submission. The plan was a gigantic scheme of speculation. The arguments were afterwards closed, and Master Crawford then stated that he was unable to say when his report on them would be filed. A week will probably elapse before a decision is given, and in the meanwhile an opinion prevails that the petition will be granted. Counsel for the Fitzgerald Committee says that even if the Master approves the plan, he is confident that it will finally be defeated, as it is intended to oppose it vigorously to the end.

New York Ontario and Western.

We have already given a summary of this company's accounts for the year ending June 30th, 1894. From the directors' report we take the following:—

"Notwithstanding the financial stringency, coal miners' and other strikes, and business disturbances of the last fiscal year, your company is able to present for your consideration a statement which is, in several respects, both gratifying and encouraging. The comparatively favourable results of the year's operations are largely owing to the enforcement of the most rigid economy in all departments. The general manager has succeeded in maintaining a high standard of efficiency, while satisfactorily decreasing the cost of operating the line. Much attention has also been given to the vital question of loading cars and in filling out trains with the maximum number of cars per train.

"Under the agreement dated January 18th, 1888, between the New York Ontario and Western Railway Company, the New York Central and Hudson River Railroad Company and West Shore Railroad, your company has the right until the 12th day of May, 2079, to run its passenger and freight trains between Cornwall and Weehawken. Therefore for a period of 185 years from the present time a terminus at New York Harbour is assured to it. Your terminal property on the Hudson River at Cornwall is also likely to increase each year in value and impor-

tance. It is proper to state that the relations of your company with the New York Central and West Shore Companies have been cordial and harmonious. Difficulties and dissensions are likely to arise, at frequent intervals, between two railway companies operating over the same track and using the same terminals; but in this instance there has been but little friction between the two companies, which have continued, under the existing contract, to use the same track south of Cornwall, and the Weehawken terminals, for a period of nearly nine years."

FOREIGN AND COLONIAL.

The Official Receiver has issued an additional report upon the statement of affairs of the Syria Ottoman Railway Company, Limited, submitted by Mr. William Parker. A previous statement, of which a summary was issued with the official receiver's report, dated September 4th, was submitted by Mr. Pilling, Mr. D. Avigdor, and the secretary of the company. Mr. Parker, whose statement is concurred in by Mr. H. D. Pitcher, returns the gross liabilities at 883,791*l.*, of which 237,115*l.* are expected to rank, and estimated net assets 537,541*l.* After providing for liabilities to the creditors and contributories a surplus of 198,706*l.* is shown, but this, the official receiver observes, is subject to the obligation to build and equip the line from Haifa to the Jordan. The statement differs materially from the one previously submitted by Mr. Pilling, Mr. Avigdor, and the secretary.

It is stated that the purchase by the Russian Government of the Moscow-Brest and Orel-Vitebsk Railways systems may be regarded as a certainty.

Shareholders of the Quebrada Railway, Land and Copper Company, Limited, are now in possession of the report of the committee, which recommends that the company be wound up voluntarily, and that the liquidators transfer to two new companies (a railway company and a mining company) the whole assets of the existing company under the scheme which is set forth.

Sr. Ramon Garcia has been appointed Director-General of the Chilean State Railways.

The receipts of the Victorian Government railways for fifty-two weeks ending June 30th amounted to 2,721,686*l.*, against 2,925,947*l.* for the corresponding previous period. The length of line operated was 3,018 miles, against 2,974 miles.

The Indian Government has decided to spend 520 lakhs of rupees this year and 500 lakhs in each of the two following years, on railway construction and irrigation works. This will provide for the commencement of the Rohri-kotri-line, the linking up of the lines in the North-West Provinces, and the Ennore-Madras section of the Bezvada-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 extension of the East Coast Railway. Proposals have been sent for the sanction of the Secretary of State, and their adoption will depend upon the financial position for the time being.

A book on Public Works in India has been written by Mr. G. W. MacGeorge, formerly consulting railway engineer to the Government of India. Mr. MacGeorge sees in the proximate acquisition by the Government of the Indian railway system, which is year by year steadily growing in value, "one of the brightest prospects in the financial outlook." The railways, in his opinion, will form a constant and ever-increasing source of revenue, and will relieve the heavy burden of taxation at present imposed.

Anglo-Chilian Nitrate Railway gross traffic receipts during the month of September, 1894, 5,500*l.*; corresponding period in 1893, 6,000*l.*

In the Transvaal First Raad last month Mr. Loveday commented adversely on the fact that the Northern Railway of the

South African Republic's second loan was issued at 93½ per cent., when the first loan stood in the market at 97 per cent. He further said that, although the first loan was issued at 77 per cent., only 70 per cent. went to the railway company, the remaining 7 per cent. being given to the brokers. Other matters in connection with the company were referred to, and Mr. Jeppe said that an inquiry would shortly take place in Europe, under the direction of the Government.

The Ussuri section of the Siberian Railway was opened for traffic on Saturday last as far as the Ussuri Station.

The negotiations between Mr. Rhodes and the Netherlands South Africa Railway Company are proceeding. The company's proposal for the division of railway traffic is that the Cape shall agree not to go below a certain per-centage in excess of the Netherlands Railway Company's rates, thus slightly handicapping the Cape route in order to balance its advantages in other respects.

Argentina.

The Public Works Committee of the La Plata Senate has approved the *ad referendum* contract entered into with the Buenos Ayres Great Southern and the Buenos Ayres Western railway companies, with respect to the construction of certain branches: on the Western Railway from Trenque Lauquen to the frontier of the province and from Lavallee to Villegas, and on the Southern from Lobos to Navarro.

The Committee of Congress has studied the *ad referendum* contract entered into between the Argentine Government and F. B. Madero and Co. for the construction and working of a proposed network of narrow gauge railways uniting the provinces of Santa Fé and Buenos Ayres, and the Committee advises the approval of the contract. The projected routes of these various railways have not been published, and it is not clear but that they are over-doing Santa Fé and even Buenos Ayres with railways, and laying down more lines than the industry of the country can support. There are at present seven different lines of railway running into Rosario, which is about as much as the trade of that place can support; meanwhile, there are parts of the country where a railway is much required—namely, from Bahía Blanca to Carmen de Patagones. It would be well, says the Buenos Ayres *Standard*, "for Congress to pause on this contract and refer Messrs. Francisco B. Madero and Co. to the banks of the Colorado and Rio Negro, where a railway is so much required, and allow Santa Fé a little breathing time, the better to support the numerous railways at present running into Rosario, not one of which pays to the shareholders a decent dividend."

Mr. J. Hall has resigned his position as storekeeper to the Buenos Ayres and Ensenada Railway Company.

In a report to the directors dated August 22nd, 1894, Mr. Barrow, the general manager of the Buenos Ayres Great Southern Railway, says:—

"The past financial year opened with a revolution, the influence of which covered a long period, and throughout the year a drought prevailed which caused heavy losses in cattle, and the failure of a large proportion of the grain crops. In the conversion of our paper receipts to gold we lost 20,000*l.* more than in the previous year owing to the further depreciation of the currency. The extraordinary decline in the values of wool and grain, which very materially reduced the profits realised by 'estancieros' and agriculturists, affected all trades, and the railway suffered in consequence. Allowing for the loss directly and indirectly due to the failure of the grain crop and the revolution, the position of the railway is better now than a year ago, and this is shown by the gross receipts, which, in spite of the peculiarly adverse circumstances working against us, are only 1·15 per cent. lower than for the previous year, and this difference is more than accounted for by loss in conversion. Without this item the reduced wheat traffic and traffic lost by the revolution would have been more than compensated for by the increase in other business."

The Santa Fé Government has refused to pay guarantee on more than the first 50 kilometres of the Western Railway of Santa Fé.

At meetings of the holders of 5 per cent. first mortgage debenture stock and 4½ per cent. equipment and improvement debenture

stock of the Argentine Great Western Company, Limited, held at Winchester House on Wednesday, the scheme of arrangement between the company and its creditors, proposed by the liquidator, Sir George Russell, was agreed to. The chairman of the company said that the result of the acceptance of the scheme would be that within a very short time their 4 per cent. debenture stock would be in effect what was commonly termed a gilt-edged security, and their remaining debenture stock would be one of continually rising value. He said that because the traffics were such as to show not only great vitality, but increased prosperity on the part of the line.

Government has decreed that the Buenos Ayres Western, the Buenos Ayres Great Southern, and the Buenos Ayres and Ensenada railway companies are subject to the legislation and jurisdiction of the national authorities, and that in future the authorities of the province of Buenos Ayres are not to interfere in the working of these railways.

The directors of the East Argentine Railway Company, Limited, announce that their agents in Buenos Ayres have received from the Government bills at ninety days' sight, drawn on the Argentine Minister in London, for a further payment on account of guaranteed interest, and that they anticipate being able in February next to pay an interim dividend of 2*l.* per cent. on the ordinary stock.

Brazil.

Warrants have been issued for the usual interim dividend of 5*s.* per preferred share of the Natal and Nova Cruz (Brazilian) Railway, Limited.

The board of directors of the Alagoas Railway Company, Limited, have declared an interim dividend on the share capital of the company, payable on the 24th inst., at the rate of 4 per cent. per annum free of income-tax, for the half-year ending June 30th last.

A number of persons at Santos have demanded that the State Government shall authorise the construction of another line between Santos and the interior. They plead that the English company which has a monopoly of this traffic (the San Paulo Railway) is incapable of dealing with it, being already blocked with traffic. It is, however, generally known that the San Paulo Railway has more than once expressed its willingness to double its line, so as to meet the necessities of the increasing business, and has come to a satisfactory arrangement for that purpose with the State Government, only to be hampered by the Federal Government when application was made for the sanction of the arrangement. The responsibility for the lack of railway facilities between Santos and the interior, therefore, is regarded as lying at the door not of the San Paulo Railway, but of the Federal Government.

The directors of the Porto Alegre and New Hamburg (Brazilian) Railway have declared an interim dividend at the rate of 2½ per cent. per annum on the preference shares.

Messrs. Morton, Rose, and Co. have now received the remittances from the Leopoldina Railway Company for the six months' interest due 1st inst. on the Rio de Janeiro and Northern Railway Company (Príncipe do Grao Para Division) 5 per cent. sterling debentures, on the terms of the agreement of February 1st last, and are prepared to pay the equivalent thereof (11. 2*s.* 5*d.* per cent.) on presentation of the proper coupons.

The directors of the San Paulo (Brazilian) Railway announce a balance dividend of 2 per cent. making 6 per cent. for the year ended June 30th.

The President of the State of Alagoas has granted a seventy-years' concession to a new railway company which proposes to establish railway connection between the city of Pilar and the Satuba station of the (English) Alagoas Railway. The concession, however, has not yet received the sanction of Congress.

Switzerland.

The Swiss Federal Council has approved in principle the project of the Jura-Simplon Railway for cutting a tunnel

through the Simplon, and the contracting firms—Messrs. Brand, Brandau, and Co. of Hamburg, Sulzer Brothers, of Winterthur, and the Bank of Winterthur—have undertaken to carry out the works. The contractors have joined in a firm with the name of "La Société d'Entreprise du Tunnel de Simplon." The company contracts to complete the tunnel within five and a half years from the commencement of the works, and to throw it open for traffic with one track by that time. At the same time a lateral gallery is to be driven for a second tunnel and a second track. The Jura-Simplon Railway, on its part, undertakes to pay the contractors 280,000l. for preparations; 1,900,000l. for making the first tunnel with one track and a widening at its highest point for a crossing, as well as for the gallery of the second tunnel and cross-galleries; and 600,000l. for the construction of the second tunnel if built. The railway company has to decide within four years whether this second tunnel is to be made, for the completion of which a time of four years is stipulated. Compared with former projects, the building period has been reduced from eight to five and a half years, and the cost of construction has likewise been considerably cut down. It is not expected that Italy will pay a subvention towards the cost of the work; but it is thought probable that the Swiss Federation will exceed the grant of 180,000l. already made.



Great Southern of Spain Railway.

Mr. Alexander Young, chairman of the Industrial and General Trust, Limited, has issued a circular, dated Winchester House, E.C., October 16th, to the bondholders of the Great Southern of Spain Railway Company, Limited (in liquidation) in which he says:—On July 19th last I addressed you on the proposals for the reorganisation of this railway, in connection with the proposed transfer of the Baza to Granada section. On that occasion my colleagues and I took exception chiefly to the following points in the arrangement proposed:—

1. That the existing authorised issue of 600,000l. 6 per cent. prior lien bonds, which were only recently created, should be increased to the extent of another 100,000l.; while the present 6 per cent. interest was to be permanently reduced to 5 per cent., with the probability of part of this reduced interest being paid in paper only.
2. That the 6 per cent. original debentures were to be converted into non-cumulative income bonds.

My colleagues and I have been in communication with the liquidators and others interested in the affairs of the company, and I am glad to be able to inform you that the following modifications in the scheme have been arranged, which, in a large measure, meet the objections formerly taken. The interest on the new prior lien bonds is first to be paid at the rate of 5 per cent., subject to funding in new debentures of such portion as may not be earned during the three years to June 30th, 1897, in terms of the scheme, and the further available revenues of the company are to be applied in each year in the following order:—

- (a) In the payment of interest, at the rate of 5 per cent., on the new debentures to be issued in exchange for the original debentures.
- (b) In payment of another 1 per cent. on the new prior lien bonds.
- (c) In payment of another 1 per cent. on the new debentures.
- (d) In redemption of certificates which are to be issued to the holders of new debentures for any balance up to 5 per cent. which the available profits in any year may be insufficient to provide.

Railway Companies and Employers' Liability.

Attitude of the Amalgamated Society.

Mr. Elijah Trussler, late chairman of the executive committee of the London and North Western Railway Insurance Society, writes:—"Such wide publicity has been given to the proceedings of the Congress of the Amalgamated Society of Railway Servants, recently brought to a close at Newport, and to the several resolutions passed thereat, which the public might naturally be led to believe represent the feelings of the large mass of railway servants of this country, that I venture, as one of the committee appointed by the members of the London and North Western Insurance Society to watch their interests when the late Employers' Liability Bill was before Parliament, to refer to a letter addressed by us to the members of the House of Commons on September 14th, 1893, in which we pointed out the very small proportion of the railway servants of the United Kingdom on whose behalf the delegates of the Amalgamated

Society were authorised to speak. In addressing you upon this subject, I desire more particularly to refer to the resolution of the congress expressing satisfaction that the Government had withdrawn the Employers' Liability Bill, rather than pass it as 'mutilated' by the House of Lords inserting the contracting-out clause, and hoping that the Government would reintroduce the Bill without the clause in question. Now, this resolution, which purports to represent the views of the whole body of railway servants, does nothing of the kind. Even assuming that the delegates by whom it was carried acted as the mouthpieces of the whole of the members of the Amalgamated Society, the utmost number they could represent would be about 33,000 (the total number of members of that society), while we know that a certain number of the members of the Amalgamated Society who are members of our insurance societies are not in favour of the views expressed at the congress so far as they relate to the question of 'contracting out.' So that, in fact, the congress passing the resolution in question, which has been promulgated as emanating from the railway servants of this country, numbering about 500,000, has only authority to speak for the members of the society it represents—viz., about 33,000 railway men at the most—while the members of our insurance societies alone, who are almost unanimously in favour of continuing their present arrangements with their employers, under the so-called 'contracting out' system, number 60,000, without taking into account the servants of the Brighton Company, who are also under similar arrangements with their employers, which they are equally desirous of perpetuating. It is only right that these facts should be generally known, so that any misapprehension as to the value of the resolution passed at Newport, as affecting the general body of railway servants, may be removed."

MONEY AND STOCKS.

The Money Market.

No change has taken place in the monetary situation, and rates for loans and discounts are the same now as a week ago— $\frac{1}{4}$ per cent. for the former and $\frac{1}{2}$ to $\frac{9}{16}$ per cent. for the latter. For six months' drafts 15-16 per cent. is asked. The bullion movements, after the making up of the Bank Return yesterday (Thursday), consisted of a withdrawal of 40,000l. in sovereigns for Rio de Janeiro. Silver is quoted at 29 $\frac{1}{2}$ d. per ounce, a fall of 3-16d. on the week. The premium on gold at Buenos Ayres is now 233 per cent., a rise of 6 points on the week. The Valparaiso exchange is 12 15-16d., a fall of 7-16d. on the week. The Rio exchange is 12d., a rise of 1-16d. on the week. New York cable transfers are \$4-87 $\frac{1}{4}$, being the same as a week ago.

The Bank of England return for the week ending Wednesday, October 17th, shows an increase of £35,454 in the reserve, and the proportion of reserve to liabilities is now 61-73 per cent., in comparison with 61-72 for the previous week. The changes shown in the return are:—Rest £3,100,700, increase £4,927; public deposits £5,220,293, decrease £48,434; other deposits £39,478,288, increase £140,849; Government securities £15,365,526, increase £71,438; other securities £18,942,025, decrease £91,162; notes unemployed £25,118,320, increase £20,540; notes in circulation £25,776,975, decrease £229,570; stock of bullion in both departments £36,649,601, decrease £193,916.

The Bankers' Clearing-house return for the week ending Wednesday, October 17th, shows a total of £131,077,000, in comparison with £124,660,000 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	£36,649,601	£36,843,517	£26,474,639
Total Reserve	27,672,626	27,637,172	16,644,034
Proportion of Reserve to Liabilities	61 $\frac{1}{2}$ p.c.	61 $\frac{1}{2}$ p.c.	45 $\frac{1}{2}$ p.c.
Notes in Circulation	25,776,975	26,006,545	26,279,705
Bank Rate of Discount ...	2 p.c.	2 p.c.	3 p.c.

The Stock and Share Markets.

After crying a halt last week the markets have resumed the downward course which they started on the Cabinet scare of three weeks ago, and once more a gloomy view is taken of the political situation on the Continent and in the East. As if we had not enough to do in looking after Madagascar, China, Japan, and Siam, and Russia, attention has now to be given to Afghanistan. The *Funds* for the moment are steady, but *Foreign Stocks* are generally weak, Argentines, Brazilians, Greeks, Russians, and Spanish being all lower. Costa Rica A's have recovered 4, and people are now thinking the rumours of default were premature, even if not unfounded. *Home Railways* have felt the effects of the political uneasiness even more than foreign stocks, and, with the exception of South Eastern ordinaries (which are up $\frac{1}{2}$ to 2) and Brighton ordinary (which is 1 higher), they show an all round decline. Caledonian on the week has fallen $\frac{1}{2}$, ditto deferred 1, East London $\frac{1}{2}$, Great Eastern $\frac{1}{2}$, Great Northern deferred 1 $\frac{1}{2}$, ditto A 2, Great Western 1 $\frac{1}{2}$, Hull and Barnsley $\frac{1}{2}$, Lancashire and Yorkshire $\frac{1}{2}$, Brighton deferred $\frac{1}{2}$, Chatham $\frac{1}{2}$, North Western 2 $\frac{1}{2}$, South Western 1, ditto deferred 1, Sheffield 3, ditto deferred $\frac{1}{2}$, District $\frac{1}{2}$, Midland 1 $\frac{1}{2}$, North British preferred ordinary $\frac{1}{2}$, ditto deferred $\frac{1}{2}$, North Eastern $\frac{1}{2}$, and North Staffordshire 1. *Indian Rails* have been irregular, a rise of 1 point here and there being all there is to set off against numerous falls of 1 to 2 per cent. There is nothing to make people buy *Canadian Rails*, and they, of course, are all lower on the week; Canadian Pacific shares have fallen 1, Grand Trunk $\frac{1}{2}$, ditto guaranteed $\frac{1}{2}$, ditto first preference $\frac{1}{2}$, ditto second preference $\frac{1}{2}$, ditto third preference $\frac{1}{2}$, ditto 5 per cent. debenture 2, ditto Great Western debenture 1. Other movements in the *Colonial Railway* market include a rise of 1 $\frac{1}{2}$ in New Zealand Midland debentures, a fall of 5 in Midland of Western Australia 6 per cent. bonds, and a rise of 2 in Windsor and Annapolis debenture stock. An attempt has been made now and again to patch up *American Rails*, but with the rest of the market and with one exception they are $\frac{1}{2}$ to $\frac{1}{2}$ lower on the week. The exception, strange to say, is Louisville and Nashville, the one stock of all others in which there is the greatest cause for a heavy fall. The market for *Foreign Rails* shows a decidedly drooping tendency, and only in the leading stocks can any business worth speaking of be done. In anything at all out of the way quotations are almost purely nominal, and the lower prices recorded may be taken as a hint that the house is "not taking any, thank you," rather than as a reflection of actual dealings. Amongst the more prominent securities in this market Buenos Ayres Great Southern is down 1 on the week, Rosario 1, Buenos Ayres Western $\frac{1}{2}$, Central Argentine 2, Central Uruguay 2, Mexican first preference 1, ditto second 1, Ottoman 1, and San Paulo 1 $\frac{1}{2}$; but East Argentine is up 1, Entre Rios preference $\frac{1}{2}$, Nitrate preferred $\frac{1}{2}$, and South Austrian obligations $\frac{1}{2}$. In the *Miscellaneous* list may be noticed a rise of $\frac{1}{2}$ to $\frac{1}{2}$ in Union Steamships, and $\frac{1}{2}$ in London Street Tramways; whilst Glasgow Trams and City of Buenos Ayres Trams are each down $\frac{1}{2}$, Orient Steam Navigation $\frac{1}{2}$, Peninsular and Oriental preference 2, Royal Mail Steam 2, Staw, Savill, and Albion $\frac{1}{2}$, Stock Conversion and Investment (London and North Western deferred charge) 1, and Manchester Ship Canal preference $\frac{1}{2}$.

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 has appointed this day a special settling day in Northern Railway of the South African Republic (Transvaal) scrip and fully paid scrip of a further issue of 1,000,000*l.* sterling 4 per cent. guaranteed bonds. Quotation deferred.

Applications have been made to the Stock Exchange Committee (1) to appoint a special settling day in and to grant a quotation to:—Nakusp and Slogan Railway Company—Scrip and fully paid scrip of 131,400*l.* 4 per cent. bonds (1918); and

(2) to allow the following securities to be quoted in the Official List:—Chesapeake and Ohio Railway Company—\$3,342,000 additional general mortgage 4 $\frac{1}{2}$ per cent. coupon gold bonds (1992), Nos. 18,489 to 21,830; New York and Putnam Railroad Company—\$1,250,000 additional 4 per cent. first consolidated mortgage guaranteed gold bonds, Nos. 0051 to 3,500.

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 November 1st next, the interest then due upon the 5 per cent. debentures (1893) and upon the 6 per cent. debentures of the company.

The following notification, dated October 16th, has been addressed to the secretary of the Stock Exchange by the secretary of the Caledonian Railway Company:—"My directors have had under their consideration the inconvenience caused by there being registered on the books of the company fractional holdings of debenture and ordinary stock, and in order to facilitate the work of registration and make the practice in this respect uniform as regards all classes of the company's stocks it has been decided for the future not to allow fractions of *l.* to be transferred. It is proposed also to offer to present proprietors of fractional holdings sufficient stock at par to complete the broken pound in each case."

Cardiff, October 17.

Messrs. Thackeray and Co. report:—A somewhat quieter tone has prevailed in the market for South Wales rails for the past week, though on the whole a fair inquiry has existed for ordinary stocks. Principal attention has again been directed to Barry, which have been changing hands to a moderate extent, and close about 230, 231. The first preference stock has been dealt in, but there is little doing in the debenture. A few transactions have taken place in Vale of Glamorgans, which are about 22s. 6d., 23s. 6d. premium. There is only a moderate business to note in Taff Vales at 82 $\frac{1}{2}$. The preference continues in request, but scarce. The market for Rhymneys has again receded, and business has been recorded at 203 and 202. The quotation at closing—201 203—shows a fall of about 2 on the week. Rhondda and Swansea Bays ordinary are inquired for at 8 $\frac{1}{2}$; preferences are firm at 11 $\frac{1}{2}$, 11 $\frac{1}{2}$. A little debenture has changed hands at 117 $\frac{1}{2}$ and 117. Cambrians idle.

Railways.—Barry, 229 231; Rhondda and Swansea Bay, 8 $\frac{1}{2}$ 8 $\frac{1}{2}$; Rhymney, 201 203; Taff Vale, 82 $\frac{1}{2}$ 83. *Preferential and Guaranteed*.—Barry first, 5 per cent., 160 162; ditto second, 5 per cent., 150 161; Cambrian first, 4 per cent., 77 $\frac{1}{2}$ 78 $\frac{1}{2}$; Rhondda and Swansea Bay, 5 per cent., 114 12; Rhymney, 4 per cent., 132 134; Taff Vale, 4 per cent., 134 135; Aberdare, 10 per cent. guaranteed, 150 155; Penarth Harbour, Dock, and Railway, 5 $\frac{1}{2}$ guaranteed, 165 167. *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., 122 123; Cambrian, 4 per cent. A, 127 129; ditto 4 per cent. B, 122 124; Mid-Wales A, 127 130; Neath and Brecon first, 106 108; Rhondda and Swansea Bay, 4 per cent., 117 119; 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 $\frac{1}{2}$ 8 $\frac{1}{2}$; Great Western A, 8 $\frac{1}{2}$ 8 $\frac{1}{2}$; ditto B, 4 $\frac{1}{2}$ 5 x.d.; International, 3 $\frac{1}{2}$ 3 $\frac{1}{2}$; Nantyglo and Blaiva preference, 72 73; Rhymney Iron, old, 12 12 $\frac{1}{2}$; North's Navigation, 2 $\frac{1}{2}$ 2 $\frac{1}{2}$; South Wales A, 9 $\frac{1}{2}$ 10 $\frac{1}{2}$; Tredegar A, 4 $\frac{1}{2}$ 5. *Miscellaneous*.—Alexandra A preference, 101 102 x.d.; ditto B preference, 72 73; Bristol and South Wales Wagons, 6 $\frac{1}{2}$ 6 $\frac{1}{2}$; Cardiff Corporation, 3 $\frac{1}{2}$ per cent., 115 $\frac{1}{2}$ 116 $\frac{1}{2}$; Hancock ordinary, 17 $\frac{1}{2}$ 18; ditto preference, 13 $\frac{1}{2}$ 13 $\frac{1}{2}$; Hill's Dry Dock, 4 $\frac{1}{2}$ 5; Mount Stuart Dry Dock, 68 70; Swansea Corporation, 3 $\frac{1}{2}$ per cent., 114 115.

Stirling, October 17.

Mr. J. Grant Maclean reports:—In *Scotch Railways* prices do not show much alteration. This week's traffic receipts show that no great benefit yet has been derived from the termination of the coal strike in the west of Scotland. In *English Railways* the principal dealings have been in Chathams and South Easterns on rumours of a working arrangement. *American Railways* continue dull, and prices lower in gold. In *Canadian Railways* prices do not show much alteration. In *Foreign Railways* prices are generally better. In *Scotch Bank Stocks* prices are generally lower. In shares of *Coal, Iron, and Steel Companies* there is not much business doing. In shares of *Gold and Silver* mines a considerable amount of business has been done, especially in South African and West Australian descriptions. In shares of *Local and Miscellaneous Companies* there is not much alteration to notice.

STEVENS AND SONS.

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



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ELECTRICAL INTERLOCKING, GOLD MEDAL CRYSTAL PALACE 1892.

SAXBY AND FARMER, LIMITED.

Engineers, Ironfounders, Manufacturers, and Contractors

FOR ALL KINDS OF

Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special Export Prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

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THE RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL, LIVERPOOL, 1886.

FAZAKERLEY, LIVERPOOL.

GOLD MEDAL, EDINBURGH, 1886.

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Signal Work of Every Description.

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

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CLONBUR, CO. GALWAY

(8 miles from Ballinrobe Station, M.G.W.Ry.)

6,000 acres of good shooting (partridges, hares, grouse, woodcock, snipe, wild duck, &c., in profusion) free of charge. Grand pike and trout fishing in Lough Mask, Lough Nafcoey, and Lough Corrib (many miles of water, very seldom fished) also free of charge. Good 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' rail from Dublin. Passengers leaving Euston at 5.30 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 Cong, arriving at Clonbur in the evening. Cars for Clonbur meet trains at Ballinrobe and steamers at Cong. Further particulars of Mr. J. A. Joyce, J.P., Mount Gable Hotel, Clonbur, co. Galway.

BROWN, BAYLEY'S STEEL WORKS, LIMITED, SHEFFIELD.

Manufacturers of Steel by the Bessemer and Siemens' Process;

Makers of Steel Weldless Tires, Axles, Springs

"SPECIAL GUARANTEED" SPRING STEEL

For Railway Locomotive, Carriage and Wagon Springs, and for Road Van, Dray and Lorry, &c., Springs.

PLANISHED STEEL BARS

For Shafting for Engineers, Machinists, Agricultural Implement Makers, &c.

London Office: SUFOLK HOUSE, 5, LAURENCE POUNTNEY HILL, E.C.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION of a new GOODS SHED and OFFICES at the Reading Station.

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 Goods Shed at Reading," 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,
18th October, 1894.

The Ottoman Railway from Smyrna to Aidin

OF HIS IMPERIAL MAJESTY THE SULTAN.

NOTICE TO SIX PER CENT. DEBENTURE HOLDERS.

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

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

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

Company's Offices,
Winchester House,
50, Old Broad-street,
London, E.C.,
9th October, 1894.

The Ottoman Railway from Smyrna to Aidin

OF HIS IMPERIAL MAJESTY THE SULTAN.

NOTICE TO THE HOLDERS OF THE FIVE PER CENT. DEBENTURES OF 1893.

THE Council of Administration will be prepared to PAY, on and after 1st November next, the INTEREST then due upon Five per Cent. Debentures (1893) 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.,
9th October, 1894.

West Flanders Railways,

10, Moorgate-street, London.

NOTICE is hereby given, that the Ninety-eighth HALF-YEARLY GENERAL MEETING of the Proprietors in this undertaking will be held at the Siege of the Company, Marché du Vendredi, D. No. 12, Bruges, on SATURDAY, the 10th day of November next, at 11.0 o'clock precisely, on the general business of the Company; and Notice is also hereby given, that 87 Three per Cent. Bonds, First Issue, will be drawn for reimbursement on 1st July, 1895.

By Article 49 of the Statutes, the accounts of the Company, with the vouchers in support of them, will be deposited at the Siege of the Company in Bruges during 20 days, from immediately after the General Meeting for the inspection of the Shareholders.

A Preliminary Meeting will be held at the Offices of the Company in London, on Saturday, the 7th day of November next, at Two o'clock precisely.

Dated this 20th day of September, 1894.
H. VERNET,
President.

C. A. VEZEY,
Secretary.

By Art. 40 of the Statutes, every Proprietor of Shares "to Bearer" is required to deposit them with the Secretary of the Company, or with the party appointed by the Board of Directors to receive them, ten days at least before the General Meeting, to enable him to take part in it; and Proprietors are reminded that unless the requisite number attend in Bruges, personally or by proxy, the Meeting will be invalid and the payment of Dividend deferred.

The Buenos Ayres Great Southern Railway Company, Limited.

NOTICE.

THE Board of Directors of the Buenos Ayres Great Southern Railway Company, Limited, hereby give Notice that the ORDINARY GENERAL MEETING of the Company will be held at the Terminus Hotel, Cannon-street, in the City of London, on THURSDAY, the 25th day of October, 1894, at Twelve o'clock Noon, at which the Directors' Report and an Audited Statement of Accounts for the Year ended the 30th June, 1894, will be presented, and the ordinary business of the Company transacted.

And Notice is hereby further given, that at the said Meeting the following Resolution, or some modification thereof, will be proposed:—

That the Extension Shares, 1894, of the Company be converted into Ordinary Stock on the day next following that on which the Dividend on the Ordinary Stock to the 30th June last is payable.

The Transfer Books of the Company will be closed from the 11th to the 25th of October, 1894, both days inclusive.

Dated this 11th October, 1894.

By order of the Board,

H. C. ALLEN,
Secretary.

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

East Indian Railway.

THE East Indian Railway Company is prepared to receive TENDERS for the supply and delivery of THIRTY-TWO LOCOMOTIVE ENGINES, and TWELVE BOILERS, as per Specification and Drawings to be seen at the Company's Offices.

Tenders are to be sent to the undersigned, marked "Tender for Locomotive Engines," or as the case may be, not later than One o'clock p.m. on Wednesday, the 14th day of November next.

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

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

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

Nicholas-lane,
London, E.C.,
17th October, 1894.

East Indian Railway.

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

STEEL TYRES for CARRIAGES and WAGONS,
LAMINATED BEARING SPRINGS,
WROUGHT IRON,
METALS,
GALVANISED SHEETS,
CANVAS, &c.,
PANEL PLATES,
CAST STEEL,
GALVANISED STRAND WIRE,
BEATER PICKS,
WOOD SCREWS, NAILS, &c.,
TROLLEY WHEELS and AXLES,
STEEL TUBE PLATES for BOILERS,
FILES,

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

Tenders are to be sent to the undersigned, marked "Tender for Steel Tyres for Carriages and Wagons," or as the case may be, not later than One o'clock p.m. on Wednesday, the 31st October 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 is charged, which cannot under any circumstances be returned—viz., for the Steel Tyres for Carriages and Wagons, Laminated Bearing Springs, Wrought Iron, Metals, Galvanised Sheets, and Canvas, &c., 2s. each; for the Panel Plates, Cast Steel, Galvanised Strand Wire, Beater Picks, Wood Screws, Nails, &c., 10s. 6d. each; and for Trolley Wheels and Axles, Steel Tube Plates for Boilers, and Files, 5s. each.

By order of the Board,

A. P. DUNSTAN,
Secretary.

Nicholas-lane,
London, E.C.,
18th October, 1894.

LIST OF APPLICATIONS WILL CLOSE THURSDAY, 25th INST., AT TWELVE O'CLOCK NOON.

London General Omnibus Company, Limited.

Paid-up Capital £700,000
Reserves £132,885

The net Income of the Company in the twenty years ending 30th June, 1894, amounted to £1,334,454 2s. 9d., being equal to £66,724 1s. 1d. per annum.

The net Income of the Company for year 1893 was £71,947 3s. 9d.

ISSUE OF
£150,000 FOUR PER CENT. DEBENTURES,
Being part of £300,000 authorised by the Articles of Association of the Company, the whole of which will rank pari passu. Interest to accrue from 1st October instant. Minimum price of issue, par.

DIRECTORS.

Mr. Alderman JOHN POUND, J.P., Chairman,
Henry Hicks, Esq., Deputy-Chairman,
Edward Hart, Esq.,
J. Latham Pound, Esq.,
John Neal, Esq.,
Monsr. A. F. Salanson,
Monsr. F. F. R. Toche.

BANKERS.

The Consolidated Bank, Limited, 52, Threadneedle-street, London, E.C.

TRUSTEES FOR THE DEBENTURE-HOLDERS.

Mr. Alderman John Pound, J.P.,
Henry Hicks, Esq.,
John Neal, Esq.

THE Directors of the London General Omnibus Company, Limited, invite Tenders for 1,500 Debenture Bonds of £100 each, bearing Interest at the rate of 4 per cent. per annum, and redeemable at the end of forty years from 1st October, 1894. The Bonds will be registered on issue, but may be exchanged on application of the holder for Bonds "To Bearer," and will be secured on the freehold and leasehold properties of the Company, and also by a floating charge on all the other property of the Company, present and future. The Interest Coupons will be payable half-yearly—viz., on 1st April and 1st October—on presentation at the Bankers of the Company, The Consolidated Bank, Limited, No. 52, Threadneedle-street, London.

Tenders, on the Form enclosed, to be addressed to the Directors of the Company, at No. 6, Finsbury-square, London, for the whole or any part of same, and must state what amount of money will be given for each £100 Debenture.

The Debentures will be allotted to the highest bidders. No Tender will be accepted for less than £100, or a multiple of £100, and no Tender will be accepted after Twelve o'clock Noon on the 25th October instant.

Payment on account of these Debentures will be required as follows:—

10 per cent. on the nominal amount of Debentures applied for on application;
40 per cent. on allotment;
and the balance one month after date of allotment.

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

No Tender will be received unless on the printed Form provided, and such Forms and Prospectuses may be obtained at the Bankers of the Company, and at the Offices of the Company, No. 6, Finsbury-square, London.

The draft Trust Deed and Form of Debenture may be inspected at the Offices of the Company.

By order of the Board,

JOHN POUND,
Chairman.
R. T. KINGHAM,
Secretary.

6, Finsbury-square,
London,
18th October, 1894.

Printed and published for the Proprietors by William Footman, at 3, Red Lion Court, Fleet Street, E.C.—
Friday, October 19, 1894.

GOVERNMENT OF INDIA.
PUBLIC WORKS DEPARTMENT.

HERAPATH'S RAILWAY AND COMMERCIAL

Dated 19. Oct
Received 7. Nov

	When received.	When received.	When received.
Secretary -	12/12	12/12	
Director General of Railways . . .	5/2		
Accountant General . . .	10/12	11/12	
Consulting Engineer . . .	30/1	30/1	
Examiner, Accountant General's Office			
Assistant Secretary, Traffic . . .	14. 11	15/11	
Assistant Secretary, Construction . . .	15. 11		
Deputy Accountant General . . .	17. 12	18/12	
Mechanical Engineer . . .			
Under-Secretary, Railway . . .	18. 12		
Asst. E	15. 11	15. 12	
R.	17. 12	17. 12	

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

Miscellaneous No. 2721

Hera path's Railway Journal

TRANSPORT,
TRADE,
FINANCE.

ESTABLISHED
1835.

Series, VOL. LVI., No. 2893.]

FRIDAY, OCT. 26, 1894.

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 COLUMBIA, from SOUTHAMPTON, as under:—
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 Ayres. Also every fourth Friday to St. Vincent and
 Maccio.
 On every alternate Wednesday for the West Indies
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 Savannah, Carthagena, Colon, Limon, and Greytown.
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 Full particulars can be had on application to J. E.
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 Royal Mail Steam Packet Company, 18, Moorgate Street,
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FREE SHOOTING & FISHING.

CLONBUR, CO. GALWAY

(8 miles from Ballinrobe Station, M.G.W.Ry.)

6,000 acres of good shooting (partridges, hares, grouse,
 woodcock, snipe, wild duck, &c., in profusion) free of
 charge. Grand pike and trout fishing in Lough Mask,
 Lough Nafcoey, and Lough Corrib (many miles of
 water, very seldom fished) also free of charge. Good
 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' rail
 from Dublin. Passengers leaving Buxton at 8.20 p.m.
 reach Ballinrobe at 12.35 next day. Another route:
 Dublin to Galway, 3½ hours; thence by steamer (daily
 at 3 p.m., except Sundays) up Lough Corrib to Cong,
 arriving at Clonbur in the evening. Cars for Clonbur
 meet trains at Ballinrobe and steamers at Cong.
 Further particulars of Mr. J. A. Joyce, J.P., Mount
 Gable Hotel, Clonbur, co. Galway.

R. AND O. MAIL STEAMERS FROM LONDON TO

BRITAIN, GIBRALTAR, MALTA,
 SUEZ, SUEZ CANAL, ADEN,
 INDIA, MADRAS via Bombay Every Week.
 BRITAIN, GIBRALTAR, MALTA,
 SUEZ, SUEZ CANAL, ADEN,
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 MANIA, NAPLES, ALEXAN-
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**The Midland Railway Carriage and
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**MANUFACTURERS of Rail Car-
 riages, Tram Cars, Wagons, and
 Ironwork of every description.**
 Wagons built for cash, deferred payments, or
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 E. JACKSON, Secretary.
 Chief Offices: Midland Works, Birmingham.
 Branch Works:—Abbey Works, Shrewsbury.
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**The Metropolitan Railway Carriage
 and Wagon Company, Limited.**
 SALTLEY WORKS, BIRMINGHAM.
 SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND
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**MANUFACTURERS of Railway Car-
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 Railway Carriages and Wagons built for Cash, or upon
 deferred payments extending over a series of years.
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 Wagons to be let on hire.
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 mingham.
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 borough.

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AVONSIDE ENGINE COMPANY.
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 LOCOMOTIVES.
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 Successors to the late Avonside Engine
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 BOUILLON**
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 Sole Address—MAYFAIR, W.

BREAKFAST—SUPPER.
EPPS'S
 GRATEFUL—COMFORTING.
COCOA
 BOILING WATER OR MILK.

MEETINGS AND REPORTS.

Grand Trunk Railway of Canada.

The following statement exhibits a comparison of the half-year's revenue account with that of the corresponding half-year ended June 30th, 1893:—

1894.		1893.
£1,890,119	Gross receipts.....	£1,695,875
	Deduct—	
1,370,687	Working expenses, being at the rate of 72.31 per cent., as compared with 72.52 per cent. in 1893.	1,226,375
459,432	Net traffic receipts.....	469,500
	Add—	
16,010	Amount received from the International Bridge Company.....	12,928
7,496	Interest on 4 per cent. debenture stock (held by the company).....	1,483
4,257	Interest on Toledo Saginaw and Muskegon bonds.....	3,182
2,032	Balance of general interest account.....	4,425
£549,227	Net revenue receipts.....	£491,518

From the above amount of 491,518*l.*, the following preference charges have to be deducted:—Interest on loan capital and debenture stocks (less interest on acquired bonds and obligations of controlled lines and tunnel bonds), 414,672*l.*; rents, leased lines, 73,174*l.*; interest on Michigan Air Line bonds not yet acquired, 3,617*l.*; together, 491,463*l.*; leaving a net revenue balance on the working of the half-year of 55*l.*. This amount of 55*l.*, added to the balance from last half-year of 156*l.*, makes a total of 211*l.* to be carried forward to the next half-year's accounts.

Passenger Traffic.

There was a decrease of 330,013, or 11.28 per cent., in the numbers of passengers carried in the June half-year of 1894, compared with the June half-year of 1893, with a decrease of receipts from passengers of 66,421*l.*, or 11.77 per cent. This decrease of passenger receipts is reported to be "attributable to the general depression in business and labour troubles throughout the country, which affected the better classes of travel and reduced immigration 70 per cent. below the figures of 1893." The receipts from mails compare with a period when exceptional payments had been made by the Government on account of arrears, and thus show an apparent decrease of 3,210*l.*, whilst express and small parcels receipts decreased 918*l.*, so that the total decrease on receipts from passenger trains was 70,549*l.*

Freight Traffic.

The freight and live stock traffic shows a decrease in the June half-year of 1894, compared with the June half-year of 1893, of 483,503 tons, or 11.03 per cent.; and there was a decrease in the amount received of 124,144*l.*, or 10.10 per cent. There was a decrease during the half-year of 23,000,000 ton-miles of through freight carried at less profitable rates, and 70,000,000 ton-miles of local freight carried at more profitable rates, making a total decrease of 93,000,000 ton-miles; of which total 46,000,000 ton-miles was decrease of east-bound, and 47,000,000 ton-miles was decrease of west-bound freight. As regards through American freight, it will be observed that there was an actual increase east-bound (mainly of produce from the west) to the extent of 3,000,000 ton-miles, whilst there was a decrease of west-bound (chiefly of imports and eastern manufactures) of no less than 26,000,000 ton-miles. Such a result, entailing so much extra hauling of empty through cars westward, had a material adverse effect on working expenses. The above serious diminution of 70,000,000 ton-miles in the local freight business carried at more profitable rates was due to depression of trade in Canada, which may be largely attributed to the absence of demand in the United States during the prolonged uncertainty as to the tariff arrangements of the two countries; and may be expected gradually to pass away now that the restrictions of interchange of business between the United States and the Dominion have been modified under the provisions of the new Tariff Act, which came into operation in the United States on August 28th. It is to be hoped that further relief, especially as regards the duty on bituminous coal imported into the Dominion, may be obtained as the result of proceedings in the next session of the Canadian Parliament. The urgent necessity for such relief will be apparent from the fact that the Grand Trunk annual consumption of coal imported into Canada from the United States, calculated on the basis of the 1894-5 contracts, is 605,000 tons, being 34 per cent. of the entire bituminous coal import of the Dominion; and the duty on this 605,000 tons at 60 cents per ton amounts to \$363,000, or 74,600*l.*

Working Expenses.

The working expenses for the June half of 1894, compared with the June half-year of 1893, decreased by 144,312*l.*, or 10.53 per cent.; whilst the gross receipts decreased by 194,245*l.*, or 10.27 per cent.; and the train mileage decreased by 598,930 miles, or 6.46 per cent. The per-centage of working expenses to gross receipts decreased from 72.52 per cent. for the

half-year ending June, 1893, to 72.31 per cent. for that ending June, 1894, or 0.21 per cent.; although the average rate per ton per mile for 1894, or 0.21 per cent., is the same as in 1893, being the lowest ever experienced by the Grand Trunk Railway, though still somewhat higher than on the American railroads. The average receipt per ton per mile for the June half-year was, in 1894, '66 of a cent; in 1893 '66 of a cent; in 1892 '68 of a cent; in 1891, '72 of a cent; in 1890, '75 of a cent; in 1889, '78 of a cent; in 1888, '78 of a cent; in 1887, '76 of a cent. The difference between the above average rates in 1894 and 1887, of '66 and '76 of a cent, respectively, represents a loss of net profit to the company of no less than 172,000*l.* on the tonnage of 1894.

Capital Account.

The total amount charged to capital during the half-year was 16,888*l.* was on account of the Union Station at Toronto now being extended in area and enlarged with additional buildings and agreements with the city of Toronto and the Canadian Pacific Railway Company. The balance of 20,773*l.* has been expended chiefly on sidings, works, buildings, and land required for the accommodation of traffic—for the proportion chargeable to capital for the replacement of wooden by stone and iron bridges, and strengthening bridges—also additions and improvements to rolling stock.

Controlled Railways.

The accounts of the controlled lines are only finally adjusted at the end of each year, but the following statements show the estimated results for the half-year ended the 30th June, 1894, compared with the corresponding period of 1893.

Chicago and Grand Trunk Railway.

The gross receipts of the Chicago and Grand Trunk Railway for the half-year to the 30th June, 1894, amounted to 296,002*l.*, against 302,321*l.* in 1893, a decrease of 6,319*l.*; the working expenses were 286,528*l.*, against 309,810*l.*, a decrease of 23,282*l.*; leaving a balance of 9,474*l.*, against 49,709*l.*, or less by 40,235*l.* than for the half-year ended the 30th June, 1893. The interest charges for the half-year amounted to 91,832*l.*, against 90,649*l.* in 1893. There is thus, after payment of fixed charges, a debit balance of 82,358*l.* to be carried forward to the accounts for the December half-year, as compared with a debit balance of 40,940*l.* carried forward from June 30th, 1893. This unfortunate result was due to continued and intense commercial depression; to the low rates obtainable in competition with other railroads, and with lake and rail lines; and to strikes and disturbances, especially at Chicago and Battle Creek, for a time caused a complete stoppage of traffic, and involved the destruction of property and loss of life. The total freight traffic changed during the half-year between the Grand Trunk and the Chicago and Grand Trunk was 715,114 tons for 1894, against 708,066 tons in 1893; and the Grand Trunk proportion received from this traffic was 238,342*l.* for 1894, against 253,880*l.* for 1893.

Detroit Grand Haven and Milwaukee.

The gross receipts of the Detroit Grand Haven and Milwaukee Railway for the half-year to June 30th, 1894, amounted to 95,000*l.*, against 109,396*l.*, a decrease of 14,042*l.*; the working expenses were 85,043*l.*, against 94,694*l.*, a decrease of 9,651*l.*; leaving a balance of 10,311*l.*, against 14,702*l.*, or less by 4,391*l.* than for the half-year ended June 30th, 1893. The interest charges for the half-year amounted to 37,290*l.*, against 37,234*l.* in 1893. There is thus, after payment of fixed charges, a debit balance of 26,979*l.* to be carried forward to the accounts for the December half-year 1894, as compared with a debit balance of 22,532*l.* carried forward from the 30th June, 1893. This line also suffers from the prevailing commercial depression.

Conclusion.

The first half of the year 1894, now under review, was undoubtedly and is universally admitted to have been, the most disastrous as regards business ever experienced on the continent of North America. There was a general and continuous paralysis, with all its blighting effects, of industry and commerce; and the railways of the United States upwards of \$100,000,000 (say 20,000,000*l.*) in gross revenue during six months, as compared with the corresponding period of 1893, 178,000 miles of railway, employing 873,602 persons. The Pennsylvania system (east and west of Pittsburgh) lost 124 millions, the Erie 100 millions, the New York Central 25 millions, and the Lake Shore 10 millions of dollars during the half-year. Every avenue of trade, every branch of manufacture was seriously affected; and falling revenues in every department of mercantile activity combined, with the above decrease of receipts on the railways, to intensify the general depression.

The silver question lent its deleterious aid, until the repeal of the purchase clauses of the Act of July 14th, 1890 (requiring the Treasury to purchase 4,500,000*oz.* of silver per month), in undermining the confidence. The unsatisfactory state of the United States Treasury unsettled all business interests. The Coxeyite armies of the unemployed were marching in April on Washington from various parts of the Republic, and in their progress took possession of trains, stopped the traffic of some of the railways, and were only prevented by military intervention from committing further outrages. The tariff wrangle, hotly contested amidst conflicting interests, between the Senate and the House of Representatives, and their prospective uncertainties, restricted imports and diminishing railroad traffic, interfered with all business.

operations; and the recovery expected from the new Tariff Act, which came into effect on August 28th, has only as yet made partial progress. There was, in consequence of the coal strike, a complete cessation of continuous coal deliveries at the Niagara frontier from April 27th to May 13th, which caused a heavy loss of coal traffic, and obstructed the working of passenger and freight traffic. Much of the train service on the Grand Trunk system, and more especially of the freight train service, was on this account cancelled between May 17th and June 12th. The Pullman troubles, originating in a dispute as to wages in the Pullman factories, and the strike commencing on May 11th, led to the boycotting of Pullman cars on various railway systems; and subsequently, under the guidance of Mr. Debs, to a general strike of railway employes, which involved the country till July 10th in the inconveniences and losses of a civil war, with their accompaniments of destruction of property, actual conflict, and loss of life. The Dominion of Canada, though outside of the actual area of conflict, and unimpaired in credit, yet felt seriously the loss of demand for many of the products of forest and field; and the Grand Trunk system, connected at Chicago with the main area of disturbance, was adversely affected, especially on its American sections, from the causes above mentioned, as well as from the absence of interchange of commodities, which was materially interfered with, and was in some cases suspended, in consequence of the prolonged uncertainty as to the fiscal policies of the two countries.

Under the above circumstances, the Grand Trunk system, carrying as it does on its main line so large a proportion of through American traffic, necessarily suffered severely in its receipts, and more especially in respect to its affiliated lines in United States territory; and, as some of the difficulties and troubles referred to were centred in Chicago, it was inevitable that the Chicago and Grand Trunk Railway should yield the most unsatisfactory results. The falling prices of wheat and corn in Europe, and excessive lake and rail competition, with consequent low rates, aggravated the situation; and, as will be seen from the figures in the early part of this report, the Grand Trunk Railway proper, though suffering less than some other railways on the American continent, was from causes entirely beyond the control of its directors and executive officers, had to contend with seriously lessened receipts, as the result of an unprecedented combination of disasters.

The only course which could be adopted to meet this state of affairs was to enforce further economy in working; and the board have been in constant communication with the general manager in Canada on this subject. The shops on the line have been temporarily closed, the train service has been curtailed, expenses have been decreased in every department, and the results on the Grand Trunk proper have been as great as could be expected. The difficulties in this respect on the American sections were greater, and the results have been less satisfactory. But, under further pressure, it is hoped that more will be done in the direction of economy during the remaining months of the present year; and in any case the utmost efforts in reducing expenses will be continued on the whole system, so as to preserve the credit of the company, and carry it forward to those better times which have been so long in coming, but which, now that the worst has passed, may ere long be confidently anticipated.

Central Argentine Railway.

The directors have issued an interim report for the half-year ending June 30th, 1894, showing that the gross receipts were 366,162*l.* (an increase of 20,257*l.*), the expenses 206,543*l.* (an increase of 14,336*l.*), and the net receipts 159,619*l.* (an increase of 5,921*l.*).

The number of passengers carried in the half-year was 1,549,430 (against 1,319,5 in the corresponding half of 1893); the quantity of freight carried 820,255 tons (against 724,126 tons); the train miles run, 304,528 (against 1,001,236); the receipts per train mile, 7*s.* 1*d.* (against 7*s.* 11*d.*); expenses per train mile, 4*s.* (against 3*s.* 10*d.*); net profit per train mile, 3*s.* 1*d.* (against 3*s.* 1*d.*); length of line worked, 746 miles in the half-year; the ratio of working expenses to receipts 56.41 per cent. (against 55.56 per cent.).

The current value of the paper dollar, which was 14.47*d.* on December 31, 1893, was only 13.01*d.* on June 30th, 1894, and the sterling value of the outstanding currency balances due to the company as on the latter date was thus depreciated to the extent of 11,555*l.*, but by the fall in the dollar premium since June 30th the greater part of this nominal loss has disappeared. The net revenue account to June 30th, 1894, was approximately as follows:—Balance brought forward from 1893, 8,30*l.*; net receipts for the half-year as above, 159,619*l.*; general interest, registration fees, &c., 2,442*l.*; together, 170,365*l.* Less interest on debenture stock, 21,000*l.*; Buenos Ayres Northern section rent, 22,474*l.*; Buenos Ayres Western section annuity, 45,394*l.*; together, 88,868*l.*; net balance, 81,497*l.* Out of the above balance of 81,497*l.* the directors, at their board meeting on the 27th ult., declared an interim dividend for the six months ending June 30th, 1894, at the rate of 1½ per cent. per annum, free of income-tax, on the paid-up capital of the company, absorbing 50,345*l.*, and carrying forward a balance of 31,152*l.*

The increases in the traffic receipts during the earlier part of the year have been maintained during the current half-year; the approximate returns for the fourteen weeks from July 1st to October 6th, 1894,

showing a total of 178,007*l.*, as against 133,995*l.* for the corresponding fourteen weeks of 1893. The link between Capilla del Señor and San Antonio, by which the main system of the railway has been brought into direct communication with its Buenos Ayres section, was opened for traffic on July 16th, 1894. The directors are prepared to receive applications for 4 per cent. debenture stock to the amount of 200,000*l.*"

San Paulo (Brazilian) Railway.

Subjoined is an abstract of the account for the half-year ending June 30th, 1894, and for the corresponding half-year of 1893:—

	1893.	1894.
Passengers, parcels, &c.	£126,429	£139,088
Merchandise and live stock	443,191	377,335
Miscellaneous receipts	26,046	12,517
Receipts in England	51	70
Total receipts	£595,727	£529,010
Expenditure	540,228	472,310
Net earnings	£55,499	£56,700
Balance from previous account	25,464	15,035
Total net revenue	£77,963	£71,735
Debenture interest	£20,625	£26,875
Dividend, 4 per cent. per annum	41,620	42,670
Balance to next account	15,718	2,190
Total	£77,963	£71,735

The traffic during the half-year shows a considerable decrease when compared with that of the corresponding period of the previous year, and, notwithstanding the increase in the rates referred to in the last report, the gross receipts only amounted to Rs.4,701,690, being a decrease of Rs.593,210. This decrease is attributable to the smallness of the coffee crop of 1893-4 and to the falling off in imports, arising from the unsettled state of political affairs. The termination of the attempted revolution on March 13th last, has, however, materially improved the general commercial position, and the prospects for the current year, 1894-5, are very favourable, owing to the largeness of the coffee crop, and the more settled state of political affairs, which justifies the hope that the rise in the rate of exchange which has lately occurred may be maintained. The rate of exchange at which the company's remittances were made during the half-year averaged 9½*d.* only.

Royal Mail Steam Packet Company.

The report states:—The accounts for the half-year ended June 30th, 1894, compare unfavourably, in regard to receipts, with those for the same period of 1893, the great advance then attained over 1892 being lost. There is a certain falling off in freight, but nearly the whole of the decrease is in passage money, arising from the lamentable disturbance of outward and homeward traffic caused by the revolution in Brazil, especially as regards emigration from the Peninsular ports, of which there was, at one time, almost an entire cessation.

Although the surplus on the "revenue account" is 34,243*l.* less than in 1893, the directors are able to transfer 40,000*l.* to "repair and renewal account," carry the usual amount 23,850*l.* to "insurance account," and write off 30,000*l.* for depreciation of the fleet.

The "insurance account" having been debited with the expenses of the salvage of *Eden* on that occasion, has a credit balance of 21,634*l.* in excess of the 230,000*l.* to which the fund had been recently raised. Out of that balance the directors recommend the payment of a bonus of 1*l.* per share, free of income-tax, for the half-year ended June 30th last, deeming it prudent to carry forward the difference, in view of the outlay still to be met on *Eden*, the warrants for this distribution to be issued on the evening of November 3rd.

The company's fleet is in an efficient state, and the West India mail contract and Brazil and River Plate services have been well performed. In regard to the latter, it may be remarked that, notwithstanding the troubles in Brazil, the vessels regularly visited Rio de Janeiro, as usual.

City of Dublin Steampacket.

The report of the City of Dublin Steampacket Company for the half-year ending August 31st states that the new screw-steamer *Louth*, built by Messrs. Blackwood and Gordon at Port Glasgow, was successfully tried on the Clyde on August 9th, and delivered to the company at Liverpool on the 13th. She immediately commenced duty on the Dublin and Liverpool line, and has since been running in a very satisfactory manner. The directors have ordered another screw-steamer of the same size as the *Louth*, and of somewhat greater speed, to be completed at an early date. The mail service was carried on with the usual efficiency and regularity. Several special services were run with the homeward American mails, in each case resulting in a much earlier delivery of the letters in London and the provinces than would otherwise have been possible, and have shown most conclusively the superiority of the route *via* Queenstown and Kingstown over any other route for the expeditious conveyance of the

now before us being a good and plentiful one, and if so I hope that we may meet again next year with a far more favourable and brighter report than we put before you to-day. I do not say that it has not its favourable parts, and I think you will all give us credit for having made the best of a bad year. (Applause.) It has been a matter of pride to us especially that we have been able to do what we have done for our shareholders. Gentlemen, with these few remarks I will move:—"That the directors' report and audited statement of accounts for the fiscal year ended June 30th, 1894, now submitted, be received and adopted." (Applause.)

Mr. J. FAIR seconded the resolution, which was adopted without discussion.

On the motion of the CHAIRMAN, seconded by Mr. FAIR, a balance dividend of 2½ per cent., making 5 per cent. for the year, was unanimously declared.

The retiring directors and auditors were reappointed, and the proceedings closed with hearty thanks to the chairman, the directors, local committee, and the staff generally in England and Buenos Ayres.

CURRENT EVENTS.

Mr. George White has joined the board of the Bristol Tramways and Carriage Company, Limited, and is appointed managing director. Mr. Samuel White succeeds Mr. George White as secretary of the company.

In consequence of the construction of its terminus in St. John's-wood, the Manchester Sheffield and Lincolnshire Railway will have to provide artisans' dwellings to accommodate the working-class population who will be displaced. The architect of the company has prepared plans for six blocks of dwellings in Grove-road, St. John's-wood-road, and Cunningham-place, capable of accommodating more than 3,200 persons. The number displaced is estimated at 2,910. The buildings are planned for six storeys, but the Works Committee of Marylebone Vestry will recommend the Home Secretary to order the height to be reduced by one floor.

The half-yearly report of the North Wales Narrow-gauge Railways Company shows a gross revenue of 1,871L, and a net revenue of 198L, the latter being 730L short of the half-year's prior charges. The balance at debit of net revenue account is now 12,177L. The total capital expenditure has been 127,657L on the 12 miles of railway constructed.

We understand that a Bill will be introduced in the next session of Parliament for the purpose of carrying out an important railway scheme providing direct communication through the Dee Valley, between South Wales and Manchester. The projected line will start from Wrexham, forming a junction with the existing Wrexham Mold and Connah's Quay Railway and the line now in course of construction between that town and Ellesmere. It will pass through Isycoed, Holt, Farndon, the Waverton district, and Tarvin, and join the existing Cheshire Lines Railway near Mouldsworth Junction.

The report of the directors of the Banbury and Cheltenham Direct Railway for the half-year ended June 30th states that negotiations were opened with the Great Western Railway Company for the sale to them of the undertaking; but the sum that company seemed disposed to entertain was not such as the directors could advise the stockholders to accept, especially as there is a possibility of events occurring which would certainly make the railway much more valuable than it is at present. The revenue account shows that the total traffic receipts for the half-year were 8,788L, and the expenditure 5,877L, leaving a net revenue of 2,910L, which amount has been transferred to the net revenue account.

The Lord Mayor of Manchester, on Tuesday received a deputation, who presented a requisition from influential ratepayers, urging that the eleven civic directors who form the majority of the Ship Canal Board should be elected by direct vote of the citizens instead of being delegates from the city council. The Lord Mayor, in declining to call a public meeting on the subject, reminded the requisitionists that the ratepayers generally had

sanctioned the present Act of Parliament being obtained under which the Corporation had lent money to the canal undertaking and rescued it from peril. He could see no good reason for changing a system that had brought the canal to a position of progress and efficient administration, or to call in gentlemen who had neither shown much sympathy with the canal nor desire to join in civic work in general.

A reduction of fares on the Mersey Railway is announced to take place as from the 1st prox. Additional inducements are offered in regard to workmen's-tickets, and the system of charging a deposit of 5s. on all season weekly tickets will be discontinued.

Shortcomings on the Metropolitan Railway.

Major Marindin, R.E., has reported to the Board of Trade the result of his inquiry into the circumstances attending the collision between two passenger trains at Baker-street Station on the Metropolitan Railway on July 9. The collision was due to the down Metropolitan Hammersmith train, due at Baker-street at 11.57 p.m., running into the tail of the preceding train on the down line, which had arrived at 11.54½ p.m., and had been standing at the down platform until 11.59 p.m., at which time the collision took place. Major Marindin reports that the accident required very careful attention, inasmuch as, with the special and unusually complete appliances for safe block-working on the Metropolitan Railway a collision between following trains should be impossible without some gross neglect of duty on the part of the company's servants so long as the appliances remain in order. He had arrived at the conclusion that the collision was due principally to the failure of the electrical lock on the block instrument, which failure was quite possible under existing conditions. The report declares that the signalman at Baker-street was wrong in relying entirely on the action of his block instrument, and in accepting the Hammersmith train without looking out to see if the District train had left, and this slight collision will not have been without value if it shows to signalmen that the fact of their being supplied with more than the usual appliances for working in no way releases them from the necessity of ascertaining by personal observation that the line is clear. Major Marindin adds that "the total hours of work of Driver Doggett on the day in question and on other days amounted to twelve, and this is certainly too long for drivers to work, especially on the Underground Railway."

Smoke from Engine-Sheds.

A case of some interest came up in Greenock Sheriff Court on the 12th inst. when the local authority of Greenock sought to interdict the Glasgow and South Western Railway Company from continuing to allow their engines to emit smoke in the neighbourhood of Union-street and Brougham-street. The complaint was laid under section 16, sub-section E, of the Public Health Act, and it was averred that the nuisance was injurious to health. Mr. James Auld, Procurator-Fiscal, appeared for the local authority, and in his statement of the case, said that the nuisance was of long standing, and consisted chiefly in the issuing of vast volumes of smoke from the engine-sheds between the two streets named, in which sheds the engines underwent the process of firing. He contended that the sheds, which were low in roof and had no chimney, were quite unsuited for the work, and that, indeed, they should be removed to a site outside the town, where the nuisance would not be felt. The sanitary inspector had communicated with the railway company on the subject, and on September 4th last enclosed a certificate from the medical officer that the nuisance was injurious to the public health. As the company had taken no steps to obviate the nuisance, the local authority had been forced to prosecute. Mr. Guthrie (for the company) was of opinion that the complaint was incompetent under the section chosen, which he held did not apply to a corporate body such as a railway company, which was carrying on business under statutory powers conferred by the Legislature, and which was in a manner entitled to commit a nuisance. At the close of a long debate, it was suggested by the sheriff that Mr. Auld should specify more clearly in what respect the nuisance was injurious to health, and what remedies he proposed for its abatement. The case was then adjourned in order that the complainant should, if so advised, modify his petition as indicated.

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 228 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 Oct. 13.

United States Railways.

Tramway and Omnibus Companies.

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

TRAFFIC RETURNS—FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	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	Oct. 13	15,600	18,300	257,024	258,738
Argentine Great Western.....b	319	319	Oct. 19	57,000	37,556	—	—
Autofogasta (Chili) and Bolivia.....b	—	—	Sept.	453,000	427,000	—	—
Bahia and San Francisco.....e	76½	76½	2 weeks Sept. 22	3,434	2,691	18,752	15,320
Timbo Branch.....e	55	55	2 weeks Sept. 22	497	354	2,575	1,908
Barbados.....b	—	—	Aug.	2,615	2,467	—	—
Bengal and North Western.....c	756	756	Sept. 22	66,590	74,202	10,01,757	8,54,390
Bengal Central.....c	125	125	Sept. 22	16,480	17,088	1,78,010	1,73,290
Bengal-Nagpur.....c	863	863	Oct. 20	87,000	79,237	11,31,868	12,60,966
Bilbao River and Cantabrian.....a	14	14	Sept.	7,991	7,704	79,349	76,807
Bombay Baroda and Central India.....a	461	461	Oct. 13	21,633	19,681	266,365	259,967
Rajputana-Malwa Lines.....a	1,719	1,699	Oct. 13	38,225	35,758	487,931	437,322
Brazil Great Southern.....d	110	110	Aug.	9,777	7,466	69,522	51,244
Brazilian Imperial Central Bahia.....d	197	197	July.	73,213	85,014	563,490	529,856
Buenos Ayres and Ensenada Port.....a	64	64	Oct. 21 j	2,038	2,235	94,718	97,570
Buenos Ayres Ensenada and S.C.....a	53	49	Oct. 21 j	171	249	8,811	9,873
Buenos Ayres and Pacific.....b	426	426	Oct. 20 j	84,100	52,537	1,225,350	929,215
Buenos Ayres and Rosario.....a	911	903	Oct. 20	11,262	12,572	503,943	471,330
Buenos Ayres Great Southern.....a	1,398	1,398	Oct. 21 j	22,052	21,813	254,854	238,561
Buenos Ayres Western.....a	403	403	Oct. 21	7,852	9,743	125,603	144,109
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. 20 j	10,485	10,006	562,761	503,236
Central Uruguay.....a	271	271	Oct. 20	6,698	4,633	77,129	71,700
Eastern Extension.....a	128	128	Oct. 20	1,002	1,259	12,190	11,693
Northern Extension.....a	182	182	Oct. 20	797	590	9,842	10,320
Cordoba Central.....b	128½	128½	Oct. 14	24,500	20,700	942,850	721,459
Central Northern Section.....b	549½	549½	Oct. 14	52,000	51,350	2,189,080	1,957,937
Cordoba and Rosario.....b	180	180	Oct. 7	46,300	23,640	460,714	269,580
Costa Rica.....b	137	137	Oct. 13	29,647	27,421	499,031	504,428
Delhi Umballa and Kalka.....c	162	162	Oct. 20	25,500	25,000	3,43,700	3,41,200
Demerara.....b	20	20	2 weeks Sept. 22	5,720	6,529	—	—
Donna Theresa Christina.....e	73	73	July & August	17,422	11,802	17,422	11,802
East Argentine.....a	99	99	Aug. 19	475	432	—	—
East Indian.....c	1,842½	1,794	Oct. 20	10,14,000	8,48,000	1,40,43,000	1,34,18,000
Entre Rios.....a	379	379	2 weeks Oct. 20	1,984	1,799	18,930	13,644
Grand Trunk of Canada.....a	3,512	3,515½	Oct. 20	82,015	*98,010	1,230,019	1,383,131
Chicago and Grand Trunk.....a	335	335	Oct. 20	10,696	*29,763	154,165	355,257
Detroit Grand Haven and Milwaukee.....a	189	189	Oct. 20	4,551	*4,539	72,340	77,764
Great Indian Peninsula.....a	1,490	1,490	Oct. 20	45,613	46,084	601,555	676,281
Great Western of Brazil.....d	87	87	Sept. 15	21,557	20,198	819,391	661,223
H.H. The Nizam's Guar. State Rys.....e	354	354	July 1 to Sept. 29	7,32,146	5,79,951	—	—
Indian Midland.....c	734½	734½	Oct. 20	1,22,580	79,650	14,51,781	11,28,054
Interoceanic of Mexico.....l	531	531	Oct. 20	42,200	35,080	654,100	616,190
La Guaira and Caracas.....a	23	23	Sept. 30	1,878	2,470	90,035	116,047
Lima.....a	17½	17½	2 weeks Aug. 19	2,225	1,901	31,399	31,406
Lombardo-Venetian.....g	2,178	2,178	Oct. 21	937,000	966,962	—	—
Madras.....a	840	840	Sept. 15	17,545	19,253	197,263	205,429
Manila.....b	122	122	Oct. 20	8,770	6,270	468,950	483,277
Mexican.....a	321	321	Oct. 20	11,100	10,800	174,200	172,100
Mexican Southern.....b	227	227	Oct. 21	7,680	8,048	259,927	187,150
Midland Uruguay.....a	196	196	Sept.	2,340	2,442	7,234	7,014
Minas and Rio.....d	106	106	Aug.	139,242	122,422	275,409	242,906
Natal and Nova Cruz.....d	75	75	July.	7,604	6,830	—	—
Nitrato.....a	150	150	Oct. 1 to 15	35,100	30,369	—	—
North West Argentine.....b	94	94	Oct. 21	16,641	16,043	968,081	806,804
North Western of Uruguay.....b	111	111	Sept.	15,300	12,542	138,972	110,815
Ottoman.....a	320½	320½	Oct. 13	10,368	11,291	96,742	99,840
Peruvian Corporation.....b	772½	772½	Sept.	233,775	215,175	—	—
Puerto Cabello and Valencia.....a	34	34	2 weeks Sept. 16	†303	2,272	43,055	63,324
Recife and Sao Francisco.....a	77½	77½	Aug. 25	2,379	2,208	18,638	17,684
Rohilkund and Kumaon.....e	55	55	Sept. 22	8,164	6,631	80,832	81,140
Lucknow Sitapur Bareilly.....c	200	199	Sept. 22	36,466	8,515	2,17,562	1,19,598
Royal Swedish.....a	44	44	Aug.	4,902	5,128	—	—
San Paulo.....e	86½	86½	3 weeks Sept. 9	944,713	576,457	—	—
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	July.	73,442	34,074	389,729	504,148
Southern Mahratta.....e	1,045	1,043	Sept. 29	93,907	1,04,376	12,69,861	12,56,569
Mysore State Railways.....e	296	296	Sept. 29	32,825	33,572	3,55,845	3,85,855
Other Lines.....c	215	215	Sept. 29	11,660	11,499	1,57,209	1,03,487
South Indian.....c	1,042	1,043	Sept. 8	1,54,328	1,50,451	15,47,489	15,17,820
Taltal.....b	120	120	Sept.	150,000	74,905	396,000	246,006
Uruguay Northern.....a	70	70	Sept.	1,382	1,014	3,670	2,432
West Flanders.....a	113	113	Oct. 21	1,977	2,282	—	—
Western of Havana.....a	110	100	Oct. 20	2,265	2,645	36,230	35,603
West of India Portuguese.....c	51	51	Sept. 29	5,267	8,738	70,382	72,295
Zafra and Hueka.....s	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, i reduced to gold, j in Mexican dollars (= 25¢d.). * The traffic receipts for 1893 include traffic in connection with the World's Fair at Chicago. † Traffic almost entirely suspended owing to damage by floods. Through traffic reopened end of September.

OFFICIAL STOCK AND SHARE LIST.

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

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

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

2 Indian Railways.

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

Foreign Railway Stocks and Shares.—Continued.

Table listing Foreign Railway Stocks and Shares. Includes entries like Cord. & Rosario 6 p.c. pref., East Argentine, and various international railway companies.

Foreign Railway Obligations.—Continued.

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

Colonial Railways.—Continued.

Table listing Colonial Railways. Includes entries like Man. & N.W. 6 p.c. 1st mt., Mel. & Hob. Bay 5 p.c. bds., and various colonial railway lines.

Foreign Railway Stocks and Shares.

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

Foreign Railway Obligations.

Table listing Foreign Railway Obligations. Includes entries like Alagoas 6 p.c., Aruco 5 p.c. 1st mt., and various international railway bonds.

Colonial Railways.

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

American Railways.

SHARES.

Table listing American Railways Shares. Includes entries like Al. G. Sth. A 6 p.c. pf. 100 sh., A. N. O. T. & C. A. pf. 100 sh., and various American railway companies.

CURRENCY BONDS.

Table listing Currency Bonds. Includes entries like Alb. & Sus. cons. 1st mt. 7, Allegheny Valley 1st mt. 7, and various currency bonds.

3 American Railways.

American Railways.

Canals and Docks.

DUBLIN STOCK EXCHANGE.

CURRENCY BONDS.

Table of Currency Bonds with columns for bond name and price. Includes entries like C. M. & S. W. Div. 6, Do. La Crosse, &c., div. 6, etc.

GOLD BONDS.

Table of Gold Bonds with columns for bond name and price. Includes entries like Ala. Gt. South, 1st mort., 6, Ala. Mid, 1st gen. rd. bds., 5, etc.

GOLD BONDS.

Table of Gold Bonds with columns for bond name and price. Includes entries like N.Y. On. & W. c. 1st m. b., 5, N.Y. Pen. & Oh. 1st m. b., 164, etc.

STERLING BONDS.

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

Canals and Docks.

Table of Canals and Docks with columns for name and price. Includes entries like Alexandra (Newport, &c.), 73, Do. Conv. pref. stock A., 98, etc.

Miscellaneous.

Table of Miscellaneous items with columns for name and price. Includes entries like Commercial, Industrial, &c., 10, Ang.-Chil. Nit. & Rl. pf., 5, etc.

Ordinary Stocks and Shares.

Table of Ordinary Stocks and Shares with columns for name and price. Includes entries like Atheny and Tram, 10, Belfast & County Down, 120, etc.

Preferred Stocks and Shares.

Table of Preferred Stocks and Shares with columns for name and price. Includes entries like Belfast & County Down 4 p.c., 125, Do. 4 p.c. A., 136, etc.

Guaranteed Stocks.

Table of Guaranteed Stocks with columns for name and price. Includes entries like Belfast & County Down 5 p.c., 153, Cork Ban. & S. Coast 5 p.c., 110, etc.

Baronial Guaranteed Shares.

Table of Baronial Guaranteed Shares with columns for name and price. Includes entries like Ball. & Tim. Jun. perp. 5 p.c., 5, Cavan Leit. & Ros. 5 p.c., 4, etc.

Debenture Stocks.

Table of Debenture Stocks with columns for name and price. Includes entries like Belfast & Co. Down 4 p.c., 150, Do. 5 p.c., 160, etc.

Leased Lines.

Table of Leased Lines with columns for name and price. Includes entries like Dublin & Kingstown Leased to Dub. Wick. & West., at 36,000, a yr., which generally pays 9 p.c. dividend, 298.

NOTICES.

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HERAPATH'S JOURNAL.

LONDON: FRIDAY, OCTOBER 26, 1894.

The Atchison election takes place at Topeka to-day. The protective committee will endeavour to secure cumulative voting, and may even carry that contention to the law courts, but it is all but assured that the present board will be elected, the Amsterdam proxy being cast in its favour as well as a large contingent arbitrage proxy. A compromise is spoken of, and is not an impossibility. Interest will now centre on the scheme, which should not be long in forthcoming.

The bullying tone of the German official press on the Delagoa Bay question should stimulate our Foreign-office to look more vigorously after British rights in this quarter. According to the German Government organs, English investors have made exorbitant claims in regard to the Lourenço-Marques Railway in the hope of embarrassing the Portuguese Government and eventually regaining possession of the line, whilst the British Government hopes to secure the harbour for itself under cover of the present disturbances. It appears some German capital has been put into the continuation of the railway. Hence the rank treason of looking after the money put into the original section. If Portugal acted towards German bondholders as she did towards English, the Lourenço-Marques Railway dispute would have a different history. It is about time we woke up to our real rights and responsibilities in this matter. This interference by Germany in our colonial questions is getting intolerable, and should be treated with indignant contempt.

Sir Thomas Sutherland, chairman of the Peninsular and Oriental Steam Navigation Company, in his inaugural address as president of the Institute of Marine Engineers, on Wednesday night, dwelt on the progress of steam navigation in recent years, and was pleased with the results as regards speed, safety, capacity, and economy. The new Atlantic steamers average a speed of 25 miles an hour, the mails are carried from Charing-cross to Bombay in thirteen days, from Southampton to the Cape takes fourteen and a half days, and the trip round the world can be made in fifty days. The British tonnage entering our ports has increased 60 per cent. in fourteen years.

The controversy respecting the proposed Canadian fast service is dwindling down to the inanition level. Mr. Huddart's latest contribution to the discussion breathes the spirit of a lost cause. He quotes Vice-Admiral Hopkins, of Halifax, to show that a twenty-knot speed is practicable, and that the *Sf. Lawrence* is not as unsafe for navigation in winter as some imagine. He also reiterates, what was already known,

that the Messrs. Allan were willing some time ago to undertake the service for a subsidy of 5,000*l.* sterling a voyage. No one denied that a twenty-knot speed was not attainable, but it is risky, and subject to indefinable delays in winter, requiring the most stringent safeguards if the subsidy was not to be confiscated. The offer of the Messrs. Allan touches no issue in this controversy, which simply is this, whether there is room for this proposed steamship company, and who is to find the capital and subsidies.

The Bengal and North Western is early in the field to avail of the more liberal attitude of the Government of India towards railway development. An arrangement has been entered into with the Secretary of State for linking up the company's lines with the metre gauge railways in the North-west Provinces and Rajputana, and for the construction of certain new lines and extensions. The Maharaja of Bahrapur will find Rs.15,00,000 of the capital, and the company will issue 55,000 new shares of 10*l.* each. A meeting will shortly be held to consider these proposals.

The Scotch coal strike is now completely over, the Fife miners being the last to return to work. The loss in wages is put at 1,380,000*l.*, and the loss of railway traffic is about 314,000*l.* The indirect loss to Scotch industries is simply incalculable. The only consolation is that the miners have been taught a lesson which should last them a considerable time.

The Duke of Westminster has given a sensible piece of advice to the advocates of the scheme for a new railway providing direct communication between South Wales and Manchester. As far, at any rate, as agricultural interests are concerned, he would prefer light railways or steam tramways. Most people other than promoters and engineers will agree with him.

The Athens correspondent of the *Times* takes two and a quarter columns in yesterday's issue to prove that Greece in the recent debt negotiations acted throughout in good faith, and that the blame for the breaking off rested principally with the German delegate. It must be confessed the essay is not very successful. What should we say of a bankrupt if he declared that 30 per cent. was all he could possibly pay; but yet would pay 40 per cent. down if taken as a final quittance? That is exactly what Greece did. Greece is evidently very anxious to get her terms accepted, because the road is barred to further borrowing until this is done. The bondholders have only to keep firm to secure a larger measure of justice, and the German committee should be cordially supported. We should have thought the Printing House-square organ would see that its Athens representative had something better to do than special pleading against the interests of British capitalists.

One of the objects of the newly formed Cider Makers' Association is to obtain special terms from the railway companies. We have no doubt the companies will do all they consistently can to encourage this interesting branch of industry, especially as regards the return of empties. A uniform through rate to any part of the United Kingdom would be a *desideratum*, and the system of collecting cash on delivery could easily be devised, just as it is at present as regards Customs' dues on wine shipped from France to inland places in the United Kingdom.

There is no truth in the rumour that the Great Western Company intends to apply for powers to construct an independent line to Portsmouth. A private scheme is on foot to attain this object, which is quite a different matter. The facts are these:—The whole of the Portsmouth traffic at present is "pooled" by the South Western and Brighton Companies, and the promoters of this new line allege that the Portsmouth people are very much

dissatisfied with the way in which the town and district are served. The Great Western has running powers over the Didcot and Newbury line, which it works, into Winchester, where it has its own station, and it is intended to construct, by private enterprise, a line from Portsmouth to join the Newbury and Didcot line, so as to give the Great Western access into Portsmouth. We have never before heard of the grievance of Portsmouth in this matter, and we need hardly say the Great Western has always made it a point to get on amicably with its neighbours. Whether a case can be established for this new line remains to be seen.

The motion for the voluntary liquidation of the Quebrada Railway, Land, and Copper Company was carried at a meeting on Wednesday convened for the purpose, but this is a mere preparatory step to reconstruction, another meeting respecting which will be held in about a month's time. The complaint seems to be pretty general that the Messrs. Matheson have looked after their own interests in this matter a little too well; but this point is worth consideration; it is also well that a strong financial house was behind the concern, for any scheme of reconstruction, no matter how unfair some of the terms may seem, is better than the alternative of a receiver. The conference which is to take place will, no doubt result in mutual concessions, especially as regards the increase in the charges that stand in front of the debenture stock.

Investors in railways in the Turkish empire may derive some useful information from the report on the Ottoman Public Debt by Mr. Vincent Caillard, for 1893-4. Railway subventions given by the Porte are invariably secured upon tithes, and these have grown phenomenally in recent years. The main reason of this is the money spent in the districts whilst railway construction was going on, but now that construction has nearly ceased, and no further concessions are to be given until the existing lines prove remunerative, this stimulus to the tithe revenue disappears. Another point to which attention is drawn is the low price for wheat and other cereals, a matter which is telling heavily on the receipts of the Ottoman line, the old Smyrna Cassaba, and the other lines in Asia Minor.

The latest big thing is the proposed union of all the galvanised iron manufactories in England and Scotland, control of prices and so on to follow as per programme. It reminds us of Sir George Elliot's coal trust, which looked so well on paper, and ended there. The copper ring of a few years ago went a little further, but the fate of the *Sociétés des Métaux* scarcely warrants imitation.

Shareholders in the Bank of Tarapaca should give every support to Mr. Keslake in his endeavours to get up a committee of investigation. The fact of his being lately private accountant to Colonel North is rather in his favour. We should probably have some interesting light thrown on nitrate finance, and the shareholders in this bank would at any rate know how it is their shares are at 50 per cent. discount, whilst big dividends are being declared on nitrate properties.

Another considerable block of Buenos Ayres Waterworks bonds has been taken over by the same group that has already negotiated three lots of the same issue. If this process continue we shall soon have the South American incubus a matter of ancient history, and markets will have a freer swing. The announcement had a favourable effect on all Argentine issues.

The report of the Royal Mail Steam Packet Company for the June half-year is not quite so good as for the corresponding half, but the first half of 1893 had an increase of over 27,000*l.* in the receipts, and it is not surprising that this advance could not be kept up in face of the serious disturbance to trade caused by the

Brazilian civil war. The gross receipts are 36,000*l.* under those for the corresponding half-year, the expenditure is 1,767*l.* less, and the bonus distribution is 1*l.* per share against 1*l.* 10*s.* Although the surplus on the revenue account is 34,243*l.* less than in 1893, the directors are able to transfer 40,000*l.* to repair and renewal account, carry the usual amount 23,850*l.* to insurance account, and write off 30,000*l.* for depreciation of the fleet. Considerable improvements to the fleet have been made during the half-year, and the services have been carried out with the usual high state of efficiency.

Grand Trunk Report.

The fashion now is to decry Grand Trunks. It is one of the commonest instincts of humanity to do so when things are down. Critics in want of a sensation, disappointed office-seekers, politicians with ulterior objects in view, and sundry folk with personal grudges to serve, all find a congenial theme in the June half-yearly report. If we are to believe them, it is simply an awful document, and the company is face to face with bankruptcy. The object, of course, is to leave the impression that the management is in fault, and that a change would be desirable. We ignore the diatribes in certain newspapers, in season and out of season, on this topic, which have grown monotonous, and which, to a certain extent, defeat their own purpose. We regard differently the criticisms of the *Standard* City writer, because his honesty is unquestioned, and he has usually been a very discriminating and impartial critic of Grand Trunk affairs. Latterly, however, his well-known bias for "slaughtering" has extended to this topic, and his one idea seems to be to paint things as black as they can be. He has no medium tints, and facts and figures are things altogether beside the sweep of his preconceived deductions. One day he says, "Half the stories about Grand Trunks are not true;" he might well add his mental evolutions to the apocryphal category. Last June he was certain that "wholesale waste" was going on; this week he is quite of a different mind. He jumps now at the conclusions that either too many trains are run, or the staff is excessive, or the control bad, or favouritism is rampant, or "leakage of some sort there must be." The alternatives are delightful. Which is which? They all cannot be true. Even a reduction in the ratio of working expenses compared with the corresponding half-year does not appease him. He actually quotes it as if it were an increase, so deeply has the green entered his eye, and says, "Such per-centages are altogether too monstrous for so old a road." How is it he did not find this out in 1893, or any time these ten years? Now, these aberrations will show the proprietors that they have to think on this matter for themselves, looking squarely at the facts and figures, and not as seen through the imaginative spectrum of a prophet who conjured up the insolvency of the Bank of England, the second default of Uruguay, and the complete collapse of things in general.

There is no doubt whatever that the report is bad; but before blame is attached to any one it should be ascertained if it was possible to make it better. This can only be shown by the results from other properties in the United States and Canada. That is a very fair test to apply, and is better than any amount of generalising. Let us take the "monstrous" per-centage of working expenses, which actually has been decreased by 0.21 per cent., compared with the corresponding half-year, despite a decrease of 194,245*l.* in gross receipts, or 10.27 per cent., and every practical man knows it is not always possible to cut down expenditure in proportion to a sudden fall in traffic. In the last half-year the Grand Trunk ratio was 72.31 per cent. The per-centage of the Wabash for the year ended June 30th was 78.4; for the Chicago Great Western for the June half-year it was 74.8; for the Illinois Central 64.36; and for the New York Central 67.57. The average is 71.2, and for the whole of the railways of the United States for last year the ratio was 70.42. We have selected these four lines because they embrace such extremes as the New York Central and the Wabash. Now, if

the Grand Trunk ratio is "monstrous," what can we think of the Chicago Great Western, which is 2.5 per cent. higher, and what terms will fitly express our opinion of the "vast Wabash" figure? What shall we say of the high ratio for the whole of the United States, embracing lines older than the Grand Trunk, and working under much more favourable conditions and with a large part of the expenditure shunted to the floating debt? Is it not clear that the Grand Trunk ratio is normal, whatever be its effects, and that no appreciable reduction can be secured whilst the conditions of competitive traffic and severe winters remain what they are. It would be possible, of course, to emulate the Canadian Pacific ratio for a season. It is a question of bookkeeping; but whether profitable bookkeeping in the end is quite another question.

There is another way of testing the management—by the gross takings, for the fall in that is really at the root of the whole question. If one shopkeeper shows bad sales whilst his neighbours are doing well, it is a sign that something is wrong; but if all are suffering pretty much alike, it proves that depression, and not the man, is at fault. The Grand Trunk lost 194,245*l.* in gross during the half-year. What about other systems? Why the Pennsylvania lost 12½ million dollars, the Erie over 3 millions, the New York Central 2½ millions, and the Lake Shore 2½ millions during the same period. Taking the whole of the railway systems of the United States, the loss was 20 millions sterling. Yes, but it may be said the Grand Trunk is a Canadian line. True, to a certain extent, but the depression in the United States reacted disastrously on Canadian trade, and the Grand Trunk is largely concerned in the handling of United States traffic. The truth is, it was the most disastrous period ever known in the United States and Canada. To this is due the poor return on the Grand Trunk. There is no use blinking this hard fact, for the figures we have given incontestably show it. Coal strikes, the tariff wrangle, the Coxeyite disturbance, the silver scare, and the Pullman boycott, all combined to accentuate depression. What good purpose can it serve to put the saddle on the wrong horse, and lay the inevitable result of all this commercial chaos at the door of the Grand Trunk management? At any rate, it has not landed the concern in bankruptcy, like the Atchison, Philadelphia and Reading, and Northern Pacific. The holders of the ordinary may be sore at the present price, 5½, against 6½, the lowest quotation in 1885, the only period at all comparable to the present. There is some consolation in reflecting that the price has been up to 17½ since then. In 1885 the lowest price of the 4 per cent. guaranteed was 50, and is now 47, and has been 82 since then. Firsts touched 42½, are now 36, and have been nearly 86 in the interval. The seconds touched 29½ in 1885, have been 74 since then, and are now about 23½. Thirds went down to 14 in 1885, went over 41 in 1887, and now hover round about 13. Falls like these are tantalising alike to old proprietors and people who have bought in the interval at high prices. But this is the rule with American rails. Look at Atchison shares, down from 148 fourteen years ago to 3½ a few weeks ago. And Atchison A's, placed here in London at 74 four years ago, quite shaky all the week at a fraction over 20! Even New York Central stock has fallen from 160 to about 100 since 1881. Of course, this is poor consolation for Grand Trunk proprietors; but it shows them that the experience has been common, and that universal and not personal causes are at bottom.

The hope is held out that expenses will be still further reduced. If they were not, it would not abate by one jot our conviction that the system is economically worked—a deduction which must hold true so long as other systems, more favourably placed, do no better. It is unlikely that such a combination of adverse circumstances will again be experienced in any one year, and the indications point to some recovery in trade. But it is to be feared that it will be slow, and Grand Trunk proprietors must not beguile themselves with too exuberant hopes in that direction. Recover from the present level, however, there should

and must be, if the proprietors are not led away by reckless criticisms. If ever the present Grand Trunk management is broken up, the end will not, indeed, be far off. The system would not improbably become a political appanage of the Canadian Government. Control would pass to Canada, and the capital would be finally confiscated. In one sense the present board has a thankless task, making bricks without straw; and, if the proprietors have not the good sense to discriminate and appraise the attendant difficulties and pitfalls ahead, they richly deserve to get a taste of the foreclosures, bankruptcies, and assessments common to holders of United States railway securities.

Railway Servants (Hours of Labour).

The first report by the Board of Trade on the working of the Railways Regulation Act, 1893, is in effect a vindication of the leading railway companies regarding the hours of labour performed by their servants. It shows that the number of complaints submitted was infinitesimally small, that the companies showed the greatest readiness to put the hours on a proper footing when such a course was shown in any instance to be necessary and reasonable, and in every way Sir Courtenay Boyle bears testimony to the desire of the railway companies to co-operate with the Board of Trade in carrying out the intentions of the Legislature. Sir Henry Oakley, acting on behalf of the Railway Companies' Association, assured the Board of Trade that the companies had already done what they deemed fair in the desired direction; but if any case of overwork existed they would be glad to know of it, and they especially desired it to be understood that servants could lay their complaints before the Board of Trade without fear of any after-consequences for having done so. Mr. F. J. S. Hopwood, the assistant-secretary in the Railway Department of the Board of Trade, says that "the railway companies as a whole respond fairly to the demands made upon them under the Act and, as far as the means at their disposal will allow, show every disposition to put a stop to excessive hours of labour." It is only fair to say, too, that the complaints made under the Act have been characterised by moderation and reasonableness. We must not infer from these excellent initial symptoms on both sides that this piece of legislation is for ever to go on in this amicable way. The hopes and fears of outside organisations trench too close to permit of that, and the very informality of the procedure and the vagueness of the powers conferred on the Board of Trade must, as we pointed out when the Act was being passed, give rise sooner or later to contentions and not improbably injustice.

The Act came into operation on the 27th July, 1893, so that we have had more than a year's experience of its working. The procedure is this. The Act embraces all classes of railway servants, clerks excepted. On a complaint being made "by or on behalf of the servants or any class of servants" of a company alleging overwork, the Board of Trade calls upon the company to make a return of the actual and booked hours in question, a special blank form of return being furnished by the Board of Trade where the duties of signalmen are concerned. If the Board of Trade thinks a *prima facie* case of overwork appears on the facts disclosed, it calls upon the company to submit a more reasonable schedule of time and work, "so as to bring the actual hours of work within reasonable limits, regard being had to the reasonableness of the traffic and to the nature of the work." If the Board is satisfied with the compromise as a rule effected, the matter ends. The alternative is to carry the case before the Railway Commission, but up to the present time the Board of Trade has been able to settle all the cases brought before it.

In all seventy-two cases have been dealt with, twenty-four affecting signalmen, fourteen drivers and firemen, and fourteen men employed about stations. The smallness of this number of cases out of the thousands of railway men employed is complete testimony that the companies had already gone a long way in reducing hours of labour. As we have remarked, the men need

not be afraid to lodge complaints, for not only had they the assurance of Sir Henry Oakley, but the Board of Trade treats all complaints as confidential, submitting only their substance and tendency to the particular company concerned. Isolated cases of long hours, such as we find particularised in this report, will occur in times of emergency, such as during fogs or at a time of pressure after the cessation of a strike. Moreover, hours which may seem long on a small line are in reality not so having regard to the work. Sir Courtenay Boyle, fully conscious of this, and the invidiousness of the task thrown upon the Board of Trade, in having to decide what are "reasonable hours, having regard to the circumstances of the traffic and the nature of the work," reiterates his conviction, acquired by the working of the Act, that it is impossible to fix hard-and-fast limits of hours, the circumstances varying so much as between different classes, different lines, and different times of the year. Yet it is this impossible task the Legislature has imposed on a Government Department. We know, of course, the genesis of the Act, and it explains all—the pressure put upon Mr. Mundella by the Eight Hours advocates, and the extreme readiness of that gentleman to trundle to any quarter whence he imagined votes were forthcoming. It bears high testimony to the impartiality of the Board of Trade, the patient moderation of the companies, and the good sense of the men that the operation of the Act has so far been innocuous. That it has been beneficial no one can pretend to say, for in those few cases where better terms of service were enforced the same results would possibly be secured without any Act of Parliament at all. The Act is simply a very mine of contentiousness and ill feeling, and the fact of the mine not having exploded is no evidence that latent danger does not exist.

Central Argentine Report.

When Central Argentine stock touched 40 in December, 1891, no one imagined that in three years the prospects would be so much improved as to warrant a rise to 66—the present quotation (ex div.)—whilst the price was as high as 73½ six weeks ago. For 1891, 1892, and 1893 no dividends were paid, but in respect of the latter year a distribution at the rate of 1 per cent. per annum was subsequently made. The summary of the working for the June half of 1894 has now been issued, and the results justify the payment of an interim dividend of 1½ per cent. per annum on the ordinary, carrying forward the considerable balance of 31,151L. It is a tangible "come down" from the 14 per cent. per annum paid for the first half of 1887. The price then stood about 200L, and it actually rose to 219L in February, 1889. The highest price ever touched by Rosario stock was 185L, yet it is now rather higher than that of Central Argentine. Buenos Ayres Great Southern stock touched 220L in May, 1889, one point higher than Central Argentine, yet, despite all the "wars and rumours of wars" since then it has never fallen lower than 90, and at present seems likely to keep well above par, though brokers are not so fond of recommending it as a safe 5 per cent. The recovery in Central Argentines is fully warranted by the facts revealed in this preliminary report. The gross receipts show an increase of 20,257L, with an increase of 14,336L in the working expenses. Passenger receipts about held their own, but the number of passengers carried was 236,235 more. There was an increase of 15,186L from goods and of 5,801L from other sources. The fall in the value of the dollar from 1447d. to 1301d. no doubt affected the sterling receipts, but the improvement in business more than counterbalanced this. The receipts of the current half-year up to October 6th show an increase of 44,000L over the corresponding period of 1893, and taking this into account, as well as the large balance carried forward, it is almost certain that the dividend at the same rate as for the first half of the year can be maintained in the second, and may be even at the 2 per cent. per annum rate. A good deal will depend on the cost of working the new link between Capilla del Señor and San Antonio, opened in July last, giving

direct communication between the main system and the Buenos Ayres section. That it will prove a valuable link from a traffic point of view is certain, but the initial expenditure in such cases is apt to be heavy. A contemporary wonders why the ratio of working expenses to receipts is as high as 56.41 for the Central Argentine, in view of 46 for the Western, 48.02 for the Rosario, and 39.08 for the Southern. Comparisons of this kind are as futile now as when the Central Argentine ratio rose to 80.61 per cent. three years ago. The management is substantially the same, and the economy exercised is just the same. It all depends on the conditions of traffic for the time being. Every Argentine Railway man knows why the Central is so much more expensive to work than other lines in the country. It is the one line in the country modelled purely on the English fashion. Engines, permanent way, stations, and uniforms remind one of an English line. These have to be kept up. An equipment of this nature is valuable when times are good, but a ruinous luxury when traffic falls as low as it did in 1891. The most must be made of the system as it now stands, and, in the long run, the heavy equipment may actually tell in its favour. The property is now well on the way to recovery and the debenture stock which the company is offering is amply secured. The level of prosperity reached in 1889 may never again be touched, but the results should reach, and that before very long, a 5 per cent. basis, and that would be better, on the whole, than those sensational distributions that did so much to excite the cupidity of the Argentine traders and Government. The company did pile up a reserve fund, but it was on paper. Next time it should be of a more liquid shape. But we are anticipating. Enough for the day that good progress is being made, and we trust it will continue.

CURRENT EVENTS.

Tenders are invited by the Glasgow and South Western Railway Company for the supply of stores and materials, and by the East Indian Railway Company for the supply of (1) tools, machines, cement, &c.; (2) locomotive engines and boilers; and (3) tyres, springs, &c.; and by the Assam-Bengal Railway Company for the supply of wrought iron water-tanks and steel and iron work for engine-sheds. Particulars will be found in our advertisement columns.

With reference to the recently published circular issued by the directors of the Brighton Railway Company to the staff, practically refusing certain asked-for reforms in hours and wages, the goods guards and shunters on the system have passed the following resolution:—"That this meeting, having considered the reply from the directors in reference to the various movements, views it with great dissatisfaction, and considers that the movements should be continued, and asks all other grades to assist in the same; and considers that the only way to carry out the same to a successful issue is by all joining the Amalgamated Society of Railway Servants."

At an adjourned special general meeting of the shareholders in the Waterford and Central Ireland Railway Company, held in Dublin, on Monday (Mr. J. J. Phelan presiding), the following resolution was passed:—"That Joseph Stephenson, Colonel Cahill, James McCann, John C. Kelly, L. A. Waldron, Charles Dillon, Joshua D. Chaytor, and John George Fottrell be elected directors of the company in the place of Moses J. Dodd, Colonel Cahill, Alexander Long, James J. Phelan, Charles E. Thomas, and Robert Dobbyn, who have placed their resignations in the hands of the shareholders at the meeting held in London on September 28th last."

In a letter to Mr. E. H. Watts, of Cardiff, Mr. Henry Larabert, general manager of the Great Western Railway, writes:—"With regard to the proposed provision of dining-cars, you are correct in saying that we have already had the matter under consideration, but we have had no serious demand for accommodation of the kind, and the directors, having this fact before them, coupled with the unprofitable character of such cars, have not hitherto

seen their way to run them. Of course, I need hardly point out to you that luncheon baskets are available, and the tables, which are supplied at a trifling charge, are found to be of considerable convenience."

The statement that the Peninsular and Oriental Steam Navigation Company had contracted with some Welsh colliery firms for 120,000 tons of Cardiff coal at 11s. 3d. per ton is officially contradicted. No such contracts, we are assured, have been made.

The Manx Harbour Commissioners have just issued their report of passenger returns for the season of 1894. They find that the total number of passengers landed at Douglas from May to September inclusive was 251,003, which is nearly 2,000 more than were landed in the corresponding period last year, but over 7,000 less than in 1892. A comparison of the number of passengers arriving since 1890 from British and Irish ports shows a slight decrease in the arrivals from Liverpool, Barrow, Dublin, and Belfast, whilst there is a slight increase from Fleetwood and those ports, such as Blackpool, which bring day excursionists. On the whole the returns are considered fairly satisfactory.

The Burntisland Harbour Commissioners have before them plans for the proposed new deep-water docks at Burntisland. The probable cost of alternative schemes ranged from 200,000*l.* to 300,000*l.* After discussion, during which Mr. Conacher, general manager of the North British Railway, stated that his company had suffered so much from the effects of the strike that they could not go into such an enterprise in the meantime, it was agreed to postpone further proceedings in the matter till another year.

With reference to the announcement published in several newspapers to the effect that negotiations are proceeding for the purchase by the Government of the Tilbury Docks, in order that they may be used as a victualling station, the secretary of the London and India Docks Joint Committee writes:—"I am desirous to inform you that no communication has been made by the chairman of the joint committee to any person on the subject of a negotiation for the sale of the Tilbury Dock. The joint committee have no knowledge of any intention of the Government to acquire this property."

The ceremony of turning the first sod of the Manchester Sheffield and Lincolnshire Railway Company's extension to London will take place in Alpha-road, St. John's Wood, at noon, on Tuesday, November 13th. The ceremony will be performed by the Countess of Wharcliffe.

The Portsmouth Town Council on Tuesday had before them for consideration a new scheme of railway development. The proposed new line will be from Portsmouth to Basingstoke, *via* Waterlooville, Meonstoke, and Alton, with a branch from a point near Meonstoke, to join the Didcot and Newbury Railway at Winchester. By this route an independent service of trains, it is said, would be secured, whereby Oxford, Worcester, Bedford, and the Midland counties would be brought within easy access to Portsmouth without change of carriages. The council thought that the time was not ripe for a consideration of the details, though approving of the additional railway communication which the scheme offered, and referred the matter to a committee for report.

The directors of the Midland Great Western Railway Company of Ireland have appointed the firm of Sir Thomas N. Deane and Son to be architects for the hotels about to be erected by the company.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending October 20th (the latest published) amounted on 19,262½ miles to 1,536,614*l.*, and for the corresponding week in 1893 on 19,003 miles to 1,456,706*l.*, showing an increase of 259½ miles and of 79,908*l.* The aggregate receipts for sixteen weeks of the current half-year amount to 26,414,159*l.*, in comparison with 24,994,807*l.* for the corresponding period last year, an increase of 1,419,352*l.* Full details for each company will be found on our usual page of traffic returns.

Next Week's Meetings.

- Oct. 30—Grand Trunk (Ordinary), City Terminus Hotel, at 2.
- Oct. 31—Royal Mail Steam Packet (General), City Terminus Hotel, at 1.
- Oct. 31—Alberta Railway and Coal (Annual), 37, Old Jewry, at 12.
- Oct. 31—Glasgow Yoker and Clydebank Railway (Half-yearly), Glasgow, at 1.15.
- Oct. 31—Kilsyth and Bonny-bridge Railway (Half-yearly), Glasgow, at 2.
- Oct. 31—Lanarkshire and Dumbartonshire (Half-yearly), Glasgow, at 3.
- October 31—Bengal and North Western (Extraordinary), City Terminus Hotel, at 12.
- Nov. 2—San Paulo (Brazilian) (Ordinary), City Terminus Hotel, at 1.
- Nov. 2—Santa Fé and Cordova Great Southern (Ordinary), Winchester-house, at 12.

The Great Eastern Company's Newest Steamer.

Another addition has been made to the Great Eastern Railway Company's fleet. This is the *Vienna*, the fourth special vessel which the company have had constructed for their daily service between Harwich and the Hook of Holland. Three of the new boats have been running on the service since May last, and the fourth is intended for reserve in case of accident, or while one of the other boats is under survey. The *Vienna* is a twin-screw steamer of 1,745 tons gross and 5,000 indicated horse-power. She is built of steel, and is rigged as a fore and aft schooner with two masts. The principal dimensions are—302ft. between perpendiculars, 36ft. beam, and 16ft. 3in. depth of hold. The vessel is divided into eight watertight compartments; carries eight boats, six of which are lifeboats, and is provided with nearly 1,000 lifebelts; the life-saving appliances being even in excess of those required by the Board of Trade. The boats are carried on a shade deck, which forms a covered promenade, and affords shelter to passengers in inclement weather. In the first-class there is accommodation for about 200 passengers. The large general and dining saloon, the ladies' saloon, the smoking-room, the state cabins, and sleeping cabins are all handsomely fitted in maple and satin wood. The machinery comprises two sets of triple-compound engines working twin screws, the three cylinders being of 26in., 39in., and 61in. diameter, and the stroke 36in. The machinery is designed for a piston speed of 800ft. per minute, and the engines have worked up to over 5,000 horse-power. The contract speed is 17½ knots, and when run on the measured mile at Withersea, the *Vienna* showed a speed of 18.06 knots on an average of six runs. On Saturday the vessel had a trial trip from Harwich, and attained a speed of 18.3 knots.

Railway Servants and their Hours of Labour.

The first annual report of the proceedings of the Board of Trade with regard to the hours of labour of railway servants under the Railway Regulation Act of last year has been issued as a Parliamentary paper. In presenting the document Sir Courtenay Boyle takes occasion to refer generally to some matters of public importance. Testimony is borne, in the first place, to the willingness shown, generally speaking, by the railway companies to co-operate with the Board of Trade and to help their negotiations with the view of a reduction of all hours of labour which, after inquiry, appear to be unreasonable. This has not been the case, however, as regards all complaints, and in a comparatively small number of representations the Board may have to put into action their legal powers under the Act. The experience acquired of the working of the Act has strengthened the view that it is not possible to fix, with regard to the various classes of railway servants, hours of labour which, *à priori*, are reasonable, because the circumstances of employment vary so greatly. Sir C. Boyle says he regards with extreme disfavour the policy of laying down a number of hours as a fair day's work, because whatever number of hours were fixed as a maximum would undoubtedly tend to become a minimum, and would thereby cause injustice to those men who are working under extreme pressure during the whole of the time for which they are employed. The last general observation made is that the complaints received from the men or from those acting on their behalf have been moderate in their terms and reasonable in their representations. The proceedings which have been taken up to the present upon representations made to the Board under the Act and the

procedure adopted are set forth in detail by Mr. F. J. S. Hopwood. During the year the Board of Trade have made inquiry and set the powers of the statute in motion in seventy-two cases, affecting the hours of signalmen, drivers, and firemen, men employed at stations (such as station-masters, ticket-collectors, and porters), guards and brakemen, shunters, gatekeepers, train signal clerks, platelayers, and wagon examiners. As a rule the representations were not made by or on behalf of individuals, but affected a class or classes of servants on a section or sections of a company's line. In concluding his report Mr. Hopwood observes as follows:—

"In the course of inquiry into the representations of unreasonable periods of work which have been received, the Board of Trade have had under consideration returns showing the actual hours of a large number of railway servants of different classes, and in some cases these returns have disclosed very long periods of duty. Thus, although signalmen are rarely returned as being accustomed to be on duty for much more than twelve hours, it appeared that at one cabin a man was at work for twenty-five and a half hours, and that on each of the four days following this serious tax on his energies he was on duty for from thirteen to fifteen hours. On the same line, at other cabins, signalmen in the course of changing from the late to the early turn of duty have been required to work from sixteen to nineteen hours. Of other men whose work, like that of signalmen, is confined to one place, shunters have in some instances worked for long periods, one day of sixteen and three-quarter hours having been met with, while on a southern line men have on Sundays, when, however, the work is comparatively light, been on duty during a space of time covering eighteen or nineteen hours, with considerable intervals of rest. Porters and the staff employed at stations generally have not been found to work for such long periods, although instances occur in which the day's work covers from sixteen to seventeen hours, with intervals of rest. With regard to men employed in working trains, it almost necessarily happens that the booked hours are often exceeded, and the actual hours have, in some instances, been very heavy. The most flagrant case which has come to the notice of the Board of Trade was that of an engine-cleaner on a small line of railway who was employed for thirty-four consecutive hours, acting as a fireman during a considerable portion of the time. On the same line both drivers and firemen were sometimes on duty from eighteen to twenty-four hours. Instances such as these have, fortunately, been exceptional; but, nevertheless, many cases have occurred in which drivers, firemen, and guards have worked, principally on goods trains, for from sixteen to eighteen hours. The Board of Trade have not experienced any difficulty in inducing the companies to promptly and effectively deal with such hours of labour. They have found that the revised schedules submitted by order of the Board of Trade always bring the actual hours down to twelve or under. In outstanding cases, the subject of dispute between companies and the Board of Trade, the points involved are of comparatively minor importance—for instance, whether the hours at a signal-box, which formerly exceeded twelve and have been reduced to twelve hours, are still excessive, and whether they should not be further reduced to ten hours, or whether the hours at a box already reduced to ten hours from twelve should not properly be brought down to eight. These are questions of nicety, and must be adjusted; they stand on a very different footing, however, to those cases in which men have been worked for an extraordinary number of hours, to their own danger and that of the travelling public."

AMERICAN AND CANADIAN.

The Baltimore and Ohio South Western Railroad Company estimates that the net earnings for August, September, and October will not fall short of \$750,000.

On 129 lines reporting earnings for the month of September the total receipts were \$43,395,384 (on 99,701 miles), whilst for the same month in 1893 the receipts were \$46,273,551 (on 98,842 miles). Decrease in receipts, \$2,878,167; increase in mileage, 859. On 122 lines reporting earnings from January 1st to September 30th, 1894, the aggregate receipts were \$333,219,294, as compared with \$384,028,688 for the corresponding period in 1893; decrease, \$50,809,394.

The coupon due October 1st on the first mortgage 7 per cent. unguaranteed bonds of the Grand Rapids and Indiana Railroad Company were not paid. The road is operated in the Pennsylvania system, and part of its first mortgage bonds carry the guarantee of the Pennsylvania Railroad Company to purchase the bonds and its coupons as they mature. The default, however, as it scarcely need be said, was only on the bonds not guaranteed. The company became embarrassed in 1892, and funded the coupons on most of its general mortgage bonds from March 1st, 1892, to March 1st, 1900, but apparently this has not furnished sufficient relief.

The Stockholders' Committee of the Minneapolis and St. Louis Railway Company, represented by Messrs. Bull, Strauss, and Joline, of New York, purchased on October 11th (under foreclosure of the equipment mortgage) for cash the entire ownership of the railway. The mortgagee and the Rock Island Railway Company were represented but made no opposing bids. A new company will be formed to take over the property under the plan of reorganisation published in these columns.

It is claimed by Receiver Walker, of the Atchison, that the western railroad situation has been much improved by the arrangements made at the recent meeting of railroad officials at St. Louis.

Holders of Grand Rapids and Indiana unguaranteed 7 per cent. bonds, on which default occurred October 1st, can obtain \$1,110 in cash for them by turning them into the sinking fund, or if they prefer they can have them extended at 4½ per cent. through Winslow, Lanier, and Co., of New York. The extended bonds have no lien on the land grant, but carry the endorsed guaranty of the Pennsylvania Railroad Company to purchase the bond and its coupons as they severally mature. The sinking fund assets derived from land sales December 31st, 1893, amounted to \$1,837,173, including \$493,908 in cash.

Last week's east-bound all rail freight tonnage from Chicago amounted to 47,000 tons, against 63,000 in the corresponding week of last year.

The Wabash Railroad Company has sold to a syndicate, headed by Messrs. Kuhn, Loeb, and Co., \$8,000,000 of 5 per cent. first mortgage bonds at the price of 102 and interest, to take the place of the 7 per cent. bonds which will mature in July and September next year.

The receivers of the Union Pacific have applied to the court for permission to pay next month the interest on the first mortgage bonds which fell due on July 1st.

Mr. Andrew Allan, president of the Manitoba and North Western Railway Company, and chief representative of the shareholding interest, has issued a voluminous reply to the charges made by Mr. E. F. Coates at the meeting of bondholders held in London some time ago. Mr. Allan defended his action in procuring the appointment of a receiver. The question at issue appears to be the precise rights of the bondholders under the mortgage of the first division. Mr. Allan deprecates any splitting up of the property, and urges that "the true policy to be observed in the interest of the property is to operate it, as it is now being operated, with rigid regard to economy, awaiting the result of the approaching grain business, which promises a surplus, and to urge upon the Government the granting of an additional subsidy to extend the line into the fertile belt beyond the present terminus of Yorkton, to be followed by an amalgamation or reorganisation of the company's bonded indebtedness, which will give to all security holders a fair proportion of a new issue."

The September statement of the Pennsylvania Railroad shows the following results:—For the lines east of Pittsburg and Erie—Gross increase for the month, \$103,573; decrease for nine months, \$8,059,300; net increase for the month, \$144,626; decrease for nine months, \$1,437,495. For the lines west of Pittsburg and Erie—Gross decrease for the month, \$220,380; decrease for nine months, \$5,312,286; net decrease for the month, \$170,218; decrease for nine months, \$1,653,948. For the entire system—Gross decrease for the month, \$116,607; decrease for nine months, \$13,371,587; net decrease for the month, \$25,592; decrease for nine months, \$3,081,443.

It is reported that the reorganisation plan of the New York Lake Erie and Western may undergo a modification in the shape of a reduction of the rate of interest to be paid on the new bonds.

Indictments have been returned against six prominent shippers and officials of the Atchison Railway Company for violation of the Interstate Commerce Law. This action is the result of the investigation made into the charge that the railway had paid millions of dollars in rebates to certain shippers. Among those who it is alleged will be served with warrants are Mr. Reinhart (ex-president of the line), Mr. Nelson Morris (one of the largest cattle shippers in the world), and Mr. Jenkins (manager of the Hammond Beef Company). Reinhart's defence to the indictment will be that he was, at the time the rebates were given, only the general auditor of the company at Boston, and had no part in the fiscal or executive policy of the road. The action of the Interstate Commerce Commission causes a decidedly uneasy feeling among railroad officials, as rebate-paying has been general.

The Quebec Central Railway Company notifies the completion of the first 20 miles of the Tring and Megantic branch, which, when finished, will be 60 miles long, and will form, with the Canadian Pacific Railway (Halifax line), a shorter route by 160 miles from Quebec to St. John, New Brunswick, and Halifax, Nova Scotia.

It is stated that fully 97 per cent. of the common stockholders and 93 per cent. of the preferred stockholders of the New York and New England Railroad have paid their assessment under the plan of reorganisation.

The Pullman Palace Car Company has declared the usual quarterly dividend of 2 per cent.

The annual report of the New York Central Railroad Company states:—"Pending the issue of additional capital stock under authority of April 19th, 1893, the board of directors authorised the issue of sterling notes, aggregating 1,000,000*l.* sterling, to meet in part the heavy expenditures for construction and equipment during the previous fiscal year, and to provide a portion of the necessary advances incident to perfecting the reorganisation of the Carthage and Adirondack Railway Company and the New York and Northern Railway Company, and for such other purposes as the board might direct. The notes were issued in August and September, 1893, payable at various times up to November, 1894, and bearing interest at the rate of 5 per cent. per annum. Those maturing in this fiscal year have been paid, and the currency value of the balance outstanding June 30th, 1894, is \$3,224,382."

The Long Island Report.

Subjoined is a summary of the accounts of the Long Island Railroad Company for the year ending June 30th:—

	1892-93.	1893-94.
Gross earnings	\$4,300,337	\$4,143,433
Expenses and taxes	2,989,454	2,862,809
Net earnings	\$1,310,883	\$1,280,624
Sundry credits	481,253	431,257
Total net income	\$1,792,136	\$1,711,881
Interest on bonds	\$576,859	\$589,527
Rentals	211,633	219,518
Miscellaneous	384,348	383,181
Dividends (5 per cent.)	600,000	570,000
Total disbursements	\$1,772,849	\$1,762,236
Balance	Cr. \$19,296	Dr. \$50,345

The balance-sheet shows a paid-up capital of \$12,000,000, and a funded debt of \$15,982,135. The company owns stocks and bonds of other companies to the amount of \$947,754, and other permanent investments to the amount of \$2,879,378.

Louisville and Nashville.

We have already given a summary of this company's accounts for the year ending June 30th, 1894. The report states:—"The decrease in earnings during the month of July, 1893, rendered retrenchment necessary. The pay of officers and some of the employes was reduced 20 and 10 per cent. on August 1st,

1893, and the pay of the remainder of the employes was reduced on September 1st, 1893. Expenditures authorised for betterments and additions to the property were suspended, wherever possible, and expenses chargeable to operating expenses reduced to a minimum. The great reduction in expenses, by which the company has been able to prevent tremendous losses in net earnings, clearly demonstrates that in the past the property has been maintained at a high standard of excellence, otherwise such large savings in expenditures could not have been possible.

"The company has the right after November 1st, 1894, on giving six months' notice, to pay off \$4,531,000 of ten-forty adjustment bonds (\$531,000 of which are in the company's treasury); this right it is proposed to exercise as soon as the general business situation will admit of satisfactory negotiations, whereupon over \$9,000,000 of securities will be set free for the use of the company."

The Chesapeake and Ohio South Western Deal.

The directors of the Illinois Central Railroad Company in their annual report make the following reference to the Chesapeake and Ohio South Western deal:—

"In order to obtain an outlet to the north for the business brought into Memphis over your railway and over the Yazoo and Mississippi Valley Railroad, as well as the much-needed connection between that city and the main line of the Chicago St. Louis and New Orleans Railroad, at Fulton, Kentucky, advantage was taken of the low prices prevailing during the money panic last autumn to purchase a controlling interest in the securities of the Chesapeake Ohio and South Western Railroad, and of some of the companies affiliated therewith. The securities purchased carry, in addition to the control of the Chesapeake Ohio and South Western Railroad Company and a second lien on its main line, the control of terminal companies and the ownership of lands necessary to the successful operation of that railway, and the lease and option to purchase 45 miles of railway leading into Louisville. The securities, claims, and properties purchased have been mortgaged to the United States Trust Company to secure an authorised issue of not exceeding \$12,750,000 of Illinois Central 4 per cent. gold bonds, payable at its option between January 1st, 1896, and January 1st, 1904. There have been delivered, or contracted to be delivered, in connection with this purchase, \$5,000,000 of such bonds. Of the remainder, \$1,500,000 are reserved to buy up the minority interests in like securities, and \$6,250,000 will be held for issue, if deemed advisable by the Illinois Central, dollar for dollar, against the deposit with the United States Trust Company of the 6 per cent. first mortgage bonds of the Chesapeake Ohio and South Western Railroad Company. These last-named bonds are secured by a lien upon the main line paramount to that of the second mortgage bonds purchased by the Illinois Central Railroad Company, but neither lien covers the terminals or the securities of and claims against the affiliated corporations. An unwillingness to encroach upon the territory served by the Louisville and Nashville Railroad Company brought about a contract for the sale to that company of the securities and properties purchased, they paying therefor \$5,000,000 of their 5 per cent. gold bonds of like tenour and date with those issued by your company, and contracting to deliver additional like bonds, dollar for dollar, against further issues of Illinois Central fours. The Louisville and Nashville Railroad Company also contracted, among other things, that it would cause the Chesapeake Ohio and South Western Railroad Company, or its successor, to lease, or, should it acquire the property of the Chesapeake Ohio and South Western Railroad Company, it will lease in perpetuity to the Illinois Central Railroad Company equal rights with itself to the use of that portion of the railroad extending from Fulton (Kentucky) to Memphis. The carrying out of this contract has been delayed, and may be prevented, by a suit by the commonwealth of Kentucky, in which the lower court has recently held that the charter of the Louisville and Nashville Railroad Company does not authorise it to acquire the Chesapeake Ohio and South Western Railroad. Appeals have been taken from this decision, and should be heard and determined in the near future. In case the Louisville and Nashville should perform its contract, a large annual revenue will accrue to your company through the difference between the 4 per cent. to be paid and the 5 per cent. to be received on the \$5,000,000 or more of bonds above referred to. In case it should not, your company will acquire a valuable

feeder and connection to the east at a low cost. In either event, the needed connection between Memphis and the north is assured in perpetuity."

The annual report of the Louisville and Nashville Railroad Company has the following reference to the same subject:—"Negotiations for the acquirement of the interests of Mr. C. P. Huntington in the Chesapeake Ohio and South Western Railroad Company, his interests in certain other corporations, and fee-simple and leasehold titles to a large amount of valuable real estate in Louisville, Kentucky, Evansville, Indiana, and Memphis, Tennessee, were concluded November 28th, 1893, by contract with the Illinois Central Railroad Company. The Louisville and Nashville Railroad Company also contracted, among other things, that it would cause the Chesapeake Ohio and South Western Railroad Company, or its successor, to lease, or should it acquire the property of the Chesapeake Ohio and South Western Railroad Company, it will lease in perpetuity to the Illinois Central Railroad Company equal rights with itself to the use of that portion of the railroad extending from Fulton, Kentucky, to Memphis, Tennessee. The carrying out of this contract has been delayed, and may be prevented by a suit by the Commonwealth of Kentucky, in which the lower court has recently held that the charter of the Louisville and Nashville Railroad Company does not authorize it to acquire the Chesapeake Ohio and South Western Railroad. Appeals have been taken from this decision and should be heard and determined in the near future. It is believed that the suits referred to will be eventually won on appeal, and the properties acquired as the contract intends; the benefits of which will accrue to each of the contracting parties in proportion to their respective interests. Assuming that the remaining outstanding securities and claims, with the exception of the first mortgage bonds, could be acquired upon not less favourable terms than those for which Mr. C. P. Huntington's holdings were purchased, the entire property of the Chesapeake Ohio and South Western Railroad Company, with other corporations and real estate, improvements thereon, including a moderate amount to provide for expenditures on capital account, would be obtained upon an annual interest basis of not over \$800,000. The following are the net earnings of the Chesapeake Ohio and South Western Railroad Company for the periods named, as per annual reports; miscellaneous receipts, rents received from ground, trackage, &c., not included; neither is included the revenue from property acquired from Mr. C. P. Huntington and from other corporations controlled:—1893, \$847,823; 1892, \$823,159; 1891, \$739,428; 1890, \$856,863; 1889, \$819,167; 1888, \$802,033; 1887, \$819,656."

FOREIGN AND COLONIAL.

The revenue of the Northern Railway of France to September 30th this year was 5,604,400l., as compared with 5,570,480l. in the corresponding period of 1893.

Another general meeting of the shareholders was held in Paris on Saturday for the purpose of formally constituting the new Panama Canal Company. Nearly 1,800 shareholders attended, and the proceedings were of a somewhat uproarious character. The directors and officers were elected. The representative of the Panama bondholders announced that the constitution of the new company would be ratified on the following day by the Colombian Government, and that 800 labourers would at once take possession of the works.

The Tunis-Bizerta Railway was opened for public traffic yesterday (Thursday).

The development of the African Consolidated Land and Trading Company's property is proceeding in the most satisfactory manner. The coal which has been discovered is of excellent quality, and fetches a price which admits of a profit of over 1l. per ton. The shares are now to be purchased at from 2s. 6d. to 3s. It should be borne in mind that the Netherlands Railway runs through the company's property, and that in consequence the coal is very easily conveyed to consumers. There is a good demand, and the supply is practically unlimited.

The Eastern Railway Company of France has declared an interim dividend of 4 per cent. payable on and after November 2nd.

For want of funds the works on the construction section of the East Coast Railway are at a standstill, and for the time being the staff have been sent away to other railways and departments. It is believed, says *Indian Engineering*, that a company is being floated at home to take up this line. The section already opened is more than justifying the expectations formed about it so far as traffic earnings are concerned.

The British Minister at Lima on Friday conferred with the Peruvian Government with the object of securing the neutralisation of the central railway from Lima to Oroya. He proposed that neither the Government nor the insurgents should be allowed to transport arms by the railway, and offered to make an arrangement to that effect personally with the insurgent leader. The Government refused the offer, whereupon his Excellency withdrew, declaring that Peru would be held responsible for any loss of life, property, or interests sustained by the Peruvian Corporation.

An extraordinary general meeting of the Bengal and North Western Railway Company, Limited, will be held on October 31st, "for the purpose of considering proposals for a contract to be entered into with the Secretary of State in Council of India having reference to the linking up of the company's lines with the metre gauge railways in the North-west Provinces and Rajputana, and the construction of various new branches, and passing such resolutions in regard thereto, and for the increase of the capital of the company consequent thereon, as may be determined on." It is further provided that the capital of the company be increased from 2,200,000l. to 2,750,000l. by the creation of 55,000 new shares of 10l. each.

The directors of the Mexican Railway Company, Limited, have declared a dividend at the rate of 1½ per cent. per annum on the first preference stock. The dividend for the corresponding half-year was at the rate of 2 per cent. per annum.

At the annual general meeting of the Brazil Great Southern Railway Company, Limited, held on Tuesday, the chairman (Mr. W. J. Alt) said he had no doubt that the shareholders were heartily sick at the long time that had elapsed since a dividend was last received, and felt hopeless as to the date when such payment would be renewed. He thought, however, that by the exercise of a little more patience they would have their reward. The report and accounts were adopted.

Meetings were held on Wednesday at Liverpool of the English shareholders of four Chilean railway companies—namely, the Copiapo, the Coquimbo, the Carrizal and Cerro Blanco, and the Tongoy. Regret was expressed that no satisfactory information could be given regarding the claims against the Chilean Government, the matter being still before the courts. The rate of exchange, which had been persistently on the decline over the whole of the past year, now showed a marked improvement from the lowest point, and there was hope that the corner had been turned, and that, when the conversion scheme was accomplished, the result would be beneficial to the companies.

The preliminary surveys for the prolongation of the Smyrna and Cassaba Railway from Allahsher to Afium Karahissar are being pushed forward vigorously. The plans of the first section will be submitted to the Government in December, and the work will probably be commenced simultaneously from the Allahsher and Afium Karahissar ends.

It is reported that the Transvaal Government has declined to enter into a joint arrangement with Cape Colony regarding the railway tariff, and has determined to manage the Pretoria Delegation Bay line independent of the Cape.

On the reassembling of the French Chamber M. Berry, a deputy for Paris, intends introducing a Bill making several important changes in the present system of railway organisation and management, which have been suggested in consequence of recent accidents. The principal feature of the measure will be a diminution in the hours of work for signalmen, drivers, and stokers, and the appointment of younger and better educated men as inspectors, in the place of the old men who now carry out those duties.

At an extraordinary general meeting on Friday of the Donna Thereza Christina Railway Company, Limited, Messrs. Deloitte, Dever, and Co. were elected auditors in the place of the late Mr. G. A. Hillier.

In the matter of the Syria Ottoman Railway Company, Limited, the High Court of Justice ordered that the following persons be appointed a committee of inspection to act with the official receiver and liquidator, viz.:—Alfred James Fletcher, holding a general power of attorney from the Union Bank of Manchester, Limited; Elias Henry D'Avigdor, of 35, Lancaster-gate, W.; and Colonel Lewis Conway Gordon, of Longley House, Rochester, Kent.

The New South Wales railways for the quarter ended September 30th earned 730,000*l.*, a decrease of 20,000*l.* on the corresponding quarter. There was a saving of 56,000*l.* in expenditure.

At a special general meeting of the Demerara Railway Company, held on Friday, the chairman announced that defalcations amounting to over 9,000*l.* had been discovered in the Demerara accounts. They proposed to carry the amount to a suspense account, and liquidate it in the course of a year or two. On the motion of the chairman the following resolution was agreed to:—"That the course recommended by the directors in dealing with the defalcations recently discovered be approved and adopted, provided that not less than 20 per cent. of the loss be written off in each year, and that the ordinary general meeting be deferred till November 30th."

Great Southern of Spain Railway.

A meeting of the special loan contributors to the Great Southern of Spain Railway Company, Limited, was held on Tuesday, for considering a proposed scheme of arrangement between the debenture-holders, the prior lien bondholders, and the special loan contributors, respectively, and the company. A resolution was passed approving the scheme. Yesterday (Thursday) the scheme was approved at a meeting of prior lien bondholders of the company.

The effect of the modified scheme of arrangement between this company and its creditors, which we gave in our last issue, according to Mr. Alexander Young, chairman to the Industrial and General Trust, "is to secure, both to the prior lien bondholders and to the debenture holders, the full original rate of 6 per cent. in the event of the earnings of the railway proving sufficient in any year to pay the same, while 5 per cent. interest on the debentures is made cumulative. It will be remembered that under the original scheme no part of the interest on the new debentures was to be cumulative. The number of directors is to be restricted to seven, and, as four of these are to be nominated by prior lien bondholders until such time as interest on the new prior lien bonds at the rate of 5 per cent. has been paid in cash for three consecutive years, this will give to the prior lien bondholders a majority in the control and expenditure of the additional 100,000*l.* prior lien bonds proposed to be created, thus meeting the objection which otherwise existed against the proposal to take power to issue these bonds. My board consider these modifications to be fair and reasonable, for, whereas the original scheme would have removed a very heavy burden ranking ahead of the shareholders, whilst they in turn made no sacrifice, no dividend can now be paid to the shareholders in any year until both classes of bondholders have received their full original rate of interest—namely, 6 per cent.—for that year, with arrears up to 5 per cent. in respect of any previous years. On the other hand, the shareholders will retain their reversionary interest in the company, danger of early foreclosure will be removed, and the cumulative charges ahead of them will be somewhat lessened. My colleagues and I, who have been desirous of facilitating an equitable arrangement, are glad to be now able to recommend the bondholders to accept the scheme as modified."

Switzerland.

The Swiss Federal Council has approved in principle the project of the Jura-Simplon Railway for cutting a tunnel through the Simplon, and the contracting firms—Messrs. Brand, Brandau, and Co., of Hamburg, Sulzer Brothers, of Winterthur, and the

Bank of Winterthur—have undertaken to carry out the works. The contractors have joined in a firm with the name of "La Société d'Entreprise du Tunnel de Simplon." The company contracts to complete the tunnel within five and a half years from the commencement of the works, and to throw it open for traffic with one track by that time. At the same time a lateral gallery is to be driven for a second tunnel and a second track. The Jura-Simplon Railway, on its part, undertakes to pay the contractors 280,000*l.* for preparations; 1,900,000*l.* for making the first tunnel with one track and a widening at its highest point for a crossing, as well as for the gallery of the second tunnel and cross-galleries; and 600,000*l.* for the construction of the second tunnel if built. The railway company has to decide within four years whether this second tunnel is to be made, for the completion of which a time of four years is stipulated. Compared with former projects, the building period has been reduced from eight to five and a half years, and the cost of construction has likewise been considerably cut down. It is not expected that Italy will pay a subvention towards the cost of the work; but it is thought probable that the Swiss Federation will exceed the grant of 180,000*l.* already made.

France.

Additional particulars are now known of the projected underground railway in Paris which is to be inaugurated in 1899 to be ready for the Exhibition of 1900. All that is now wanted to begin operations is the consent of the Chamber and the Municipal Council, which is certain to be granted. According to the general plan, there are to be two principal lines, the line A and the line B, which will traverse Paris almost at right angles to one another from north to south and from east to west, with termini on the Ceinture Railway, which, as its name implies, girdles the metropolis. In addition to these, two other lines will most probably be laid, but their direction has not yet been decided on, and in any case they cannot be constructed until after the Exhibition. The line A will start from the Gare du Nord (which is connected with the Ceinture at the Chapelle Station), and pass underground the Gare du Nord and the Gare de l'Est along the Boulevards de Strasbourg, and de Sebastopol, and the Rue Turbigo to the Central Markets, where there will be a station, traverse the Square St. Jacques, following the Avenue Victoria to the Hôtel de Ville, cross the Seine on a viaduct just above the Pont Sully, underground again to the Halle des Vins, where there will be the principal junction station, and then along the Rue des Ecoles, the Rue Monge, and the Boulevards St. Germain and St. Michel to the Gare de Sceaux, whence a branch line extends to the Ceinture on the south. The line B will pass from the Gare de Vincennes across the Seine on a viaduct to the Gare de Lyon to a junction at the Halle des Vins with the line A, afterwards following underground the Boulevard St. Germain and the Quai d'Orsay to the Gare des Invalides, where there will be a junction with the line which passes along the Seine to Molineaux, the extreme west point. The line A will have thirteen stations, namely, the Gare du Nord, Gare de l'Est, Rue de Chateau d'Eau, Boulevard St. Denis, Rue Reaumur, Rue de Turbigo, Halles Centrales, Tour St. Jacques, Hôtel de Ville, Pont Sully, Jardin des Plantes, Rue de Jussieu, and Place Maubert. The line B will have nine stations—the Gare de Lyon, Gare d'Orléans, Jardin des Plantes, Cluny, St. Germain des Prés, Rue du Bac, and Rue de Solferino. The scheme comprises an extension of the present railway system by about 9½ miles, and is partly subterranean; it also includes a tubular construction. The tubular line, which is a sort of annex of the others, is the invention of a M. Berlier. The great advantage of the tubular, as it is called, consists in its being underground, without the necessity of making large openings in the highway. The mode of traction will be electric, and stations and carriages are to be alike lighted by this means. Ventilation will be amply provided, and 150 journeys will be accomplished each way in the day. The speed is to be at the rate of 12½ miles an hour. The construction of this new Paris line, the station, the purchase of rolling stock, &c., are estimated at about 2,400,000*l.* The inventor does not ask for any guarantee from the Government, and undertakes to finish the work in three years at longest. There will be only one class, and a uniform charge of twenty centimes. After the company shall have paid the bondholders, and a dividend of 6 per cent. shall have been paid the shareholders, the City of Paris is to participate in the profits.

Turkish Railways.

In their twelfth annual report the Commissioners of the Ottoman Public Debt state that no fresh railway concessions have been granted since their last report was drawn up, nor any fresh loans raised secured on revenues confided to the Administration of the Public Debt. The estimated total which they gave last year as being that which, should all the railway concessions granted be executed, would represent the total revenue which they would ultimately have to administer for account of the Government, remains unaltered. That total, it will be remembered, was T1,748,000L, which largely exceeds the amount that the Government would ever be called to pay in any one year. Indeed, it is very probable that it considerably exceeds the amount that they will be called upon to administer for Government account under present engagements. Last year they had to collect on account of railway guarantees a total of T277,840L, of which T222,390L. were payable in execution of those guarantees. It would appear that the Government has no intention of granting any further guaranteed railway concessions until the present guarantees are considerably lightened by the result of the working of the railways bearing them; a wise resolution, which all those interested in the country will sincerely applaud. It is reported that 141 further miles of railway have been opened to traffic in the course of the year between July 31st, 1893, and July 31st, 1894; and that in several concessions the work of construction is being actively pushed on. Appended is a list of railways for which concessions have been granted within the last six years:—

Iemid-Angora (Anatolian Railway)—Date of firman, September 24th, 1888; approximate length, 312 miles; length of line completed, 312 miles; amount of kilometric guarantee, 600L.; amount paid in past financial year of company to make up guarantee, 164,934L. The total length of the Anatolian Railway from Haidar-Pasha to Angora is 360 miles; the line is now worked from end to end.

Jaffa-Jerusalem—Date of firman, October 6th, 1888; approximate length, 50 miles. Completed, and open to traffic.

Salonica-Monastir—Date of firman, October 27th, 1890; approximate length, 136 miles; length of line completed, 136 miles; amount of kilometric guarantee, 572L.; amount paid in past financial year of company to make up guarantee, 37,238L. The "provisional reception" by the Government of the section of this line from Vertecop to Monastir was effected on June 14th, 1894. From that date onward the line has been worked from end to end.

Moudania-Broussa—Date of firman, February 22nd, 1891; approximate length, 26 miles. Completed, and open to traffic.

Panderma-Konia (with branches)—Date of firman, February 23rd, 1891; approximate length, 500 miles. Concession lapsed, and replaced by the Alla-Shehr-Karahissar Railway (which see).

Beyrouth-Damascus-Hauran—Date of firman, June 13th, 1891; approximate length, 132 miles; length of line completed, 65 miles. The section from Damascus to Mezarib (65 miles) was opened to traffic on June 2nd, 1894. The remainder of the line is under construction along its whole length.

Samsoun-Sivas-Diarbekir—Date of firman, July 2nd, 1891; approximate length, 750 miles. Line not commenced.

St. Jean d'Acre-Damascus—Date of firman, October 8th, 1891; approximate length, 219 miles. A few sods are said to have been turned, but the real work of construction not to have been yet commenced.

Dédagatch-Salonica (with branches)—Date of firman, May 30th, 1892; approximate length, 300 miles; amount of kilometric guarantee, 620L. The work of construction is commenced along the whole length of the line. The first two sections (Salonica to Doiran, and branch from Karasouli to Kilindir) are completed (108 kilometres). The third section, to Serres, about another 100 kilometres, will be completed by the month of January, 1895.

Eski-Shehr-Konia (branch of Anatolian Railway)—Date of firman, February 13th, 1893; approximate length, 288 miles; amount of kilometric guarantee, 550L. The work of construction is commenced for a length of 108 miles. The first section (Eski-shehr to Kutahia) will be completed by the month of December, 1894.

Angora-Cesarea (prolongation of Anatolian Railway)—Date of firman, February 13th, 1893; approximate length, 256 miles; amount of kilometric guarantee, 704L. 10s., subject to modification. Line not commenced. The Government is examining the possibility of reducing the guarantee.

Alla-Shehr-Karahissar—Date of firman, February 4th, 1893; approximate length, 155 miles; amount of kilometric guarantee, 754L. 12s. Line being surveyed. This line will form one with the Smyrna-Cassaba line, of which it is the prolongation, and which has recently changed hands.

Damascus-Biredjik—Date of firman, May 22nd, 1893; approximate length, 380 miles; amount of kilometric guarantee, 500L., subject to modification. Line not commenced.

The remaining 65 miles of new railway open to traffic since last year are those from Damascus to Mezarib, on the Beyrouth-Damascus-Hauran Railway. This section was opened on June 2nd of the current year. The remainder of the line from Beyrouth to Damascus is being pushed rapidly forward, and is in an advanced stage of construction along its whole length. Of the five new railway concessions mentioned last year, two are being carried out apace—i.e., those for the lines from Salonica to Dédagatch, and from Eski-shehr to Koniah. In the case of the former, the official name of which is "the Salonica-Constantinople Junction Railway," the works have been commenced along the whole length of the line, and are nearly completed in the first two sections as far as Doiran, with a short branch line from Karasouli to Kilindir, embracing a total length of kilometres 108, which, it is hoped, will be thrown open to traffic in the month of September of this year. The section from Doiran to Serres is also far advanced, and expected to be available for traffic in June, 1895. The total length of the line from Salonica to Serres is about 200 kilometres, or about 125 miles, leaving about 175 miles to be completed. On the Eski-shehr-Koniah line the works are commenced up to a total of about 108 miles, and it is expected that the first section to Kutahia, of about 50 miles, will be thrown open to traffic early in the month of December of this year. The Angora-Cesarea line has not yet been commenced, the Government not having completed its examination of the question whether the kilometric guarantee should not be less than that demanded. The works for the St. Jean d'Acre-Damascus line are said to have been commenced on a small scale, but no date is given for the probable completion of any part of it, whilst the Damascus-Biredjik line has not been commenced at all, the capital for its construction not having, I am informed, yet been found. As to the Alla-shehr-Karahissar line, which is to put Smyrna in railway communication with Koniah, by the extension of the Smyrna-Cassaba Railway to Karahissar, and its junction there with the Eski-shehr-Koniah line, those interested in Turkish affairs are probably already well acquainted with matters of such recent history. Since the continuation of the extension to Karahissar was made contingent on the settlement by the concessionaire of all outstanding claims of the original Smyrna-Cassaba Railway Company, which would thenceforward cease to exist, whilst the actual line would be worked in conjunction with the new concession, negotiations were instituted by the concessionaire with the company, which resulted, after prolonged discussion, in the acceptance by the shareholders of a sum of 1,436,000L. in full satisfaction of all claims. The bonds which were issued to procure the said sum are secured on an annuity of T91,600L., itself secured on the receipts of the existing railway, and the tithes of the Sandjak of Aidin, collected by the Ottoman Public Debt Administration. The issue of the bonds took place on July 28th last, and obtained a signal success. The extension to Karahissar bears an independent guarantee of st.754'6l. per kilometre, secured on the tithes of the districts of Saroukhan and Denizli, also to be collected by us. The course of the extension is now being surveyed.

The total mileage of all the railways of the Turkish Empire on 1st August, 1894, was as follows:—

Name of Railway.	Miles worked
Constantinople-Adrianople-Moustafa Pasha.....	222
Salonica-Uskub-Mitrowitza.....	227
Dédagatch-Adrianople.....	92
Uskub-Zibetché.....	524
Smyrna-Diner and Branches (Smyrna-Aidin Ry.)...	324
Smyrna-Allashehr and Branches (Smyrna-Cassaba Railway).....	165
Moudania-Broussa.....	26
Mersina-Adana.....	40
Jaffa-Jerusalem.....	53
Salonica-Monastir.....	136
Haidar-Pasha-Angora (Anatolian Railway).....	360
Damascus-Hauran (Syrian Railway).....	65
Total.....	1,764

* The four lines bracketted together constitute the system known as Oriental Railways.

MONEY AND STOCKS.

The Money Market.

No change has taken place in the monetary situation. Rates for loans are the same now as a week ago— $\frac{1}{4}$ per cent., but discount rates are a shade harder at 9-16 to $\frac{1}{8}$ per cent. For six months' drafts 15-16 per cent. is asked. The Bank Rate remains at 2 per cent. The bullion operations after the making up of the Bank Return yesterday (Thursday) consisted of a sale of 120,000L. Russian gold coin for Rio de Janeiro. The changes in the Return itself are shown below. Silver is quoted at 29 $\frac{1}{4}$ d. per ounce, being unchanged on the week. The premium on gold at Buenos Ayres is now 238 per cent., a rise of 5 points on the week. The Valparaiso exchange is 13 1-16d., a rise of $\frac{1}{4}$ d. on the week. The Rio exchange is 11 $\frac{1}{4}$ d., a fall of $\frac{1}{4}$ d. on the week. New York cable transfers are \$488, against \$487 $\frac{1}{4}$ a week ago.

The Bank of England return for the week ending Wednesday, October 24th, shows an increase of £449,061 in the reserve, and the proportion of reserve to liabilities is now 63.7 per cent., in comparison with 61.73 for the previous week. The changes shown in the return are:—Rest £3,101,627, increase £927; public deposits £5,399,244, increase £178,251; other deposits £30,059,672, decrease £418,614; Government securities £15,341,589, decrease £553,937; other securities £18,776,846, decrease £165,179; notes unemployed £25,522,120, increase £403,800; notes in circulation £25,430,181, decrease £346,794; stock of bullion in both departments £37,751,867, increase £1,102,266.

The Bankers' Clearing-house return for the week ending Wednesday, October 24th, shows a total of £97,887,000, in comparison with £102,228,000 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	£37,751,867	£36,649,601	£26,561,774
Total Reserve	28,121,687	27,672,626	16,768,514
Proportion of Reserve to			
Liabilities	63 p.c.	61 $\frac{1}{2}$ p.c.	46 $\frac{1}{2}$ p.c.
Notes in Circulation	25,430,181	25,776,975	26,043,260
Bank Rate of Discount ...	2 p.c.	2 p.c.	3 p.c.

The Stock and Share Markets.

Again during the past week has the course of business on the Stock Exchange been unsatisfactory, operators showing no disposition to come in and lift prices. The close yesterday (Thursday) was very tame—nothing doing, and fluctuations only fractional. In the *Funds* Consols have recovered during the week, but Bank of England stock is 2 lower. *Colonial Government Bonds* are in several cases up $\frac{1}{2}$ a point or so. In *Foreign Government Bonds* Argentine, Brazilian, and Uruguay are $\frac{1}{2}$ to 1 better on the week, Spanish $\frac{1}{4}$, and Italian $\frac{1}{8}$, but Costa issues are 5 lower. *Home Rails* are not receiving much attention just now, and prices are irregular. The Scotch stocks are steadier than for some time past. On balance for the week Furness has fallen 2, Glasgow and South Western 1, Great Eastern 2, Great Western $\frac{1}{2}$, Hull and Barnsley $\frac{1}{4}$, Brighton 2, North Western $\frac{1}{4}$, South Western deferred 1, Sheffield preferred 1, Midland $\frac{1}{4}$, North British preferred $\frac{1}{4}$, ditto deferred $\frac{1}{4}$, North Eastern $\frac{1}{4}$, and Rhymney 5; but Brighton deferred has risen 1, Chatham $\frac{1}{4}$, South Western 1, Sheffield deferred $\frac{1}{4}$, Metropolitan $\frac{1}{4}$, ditto Surplus Lands $\frac{1}{4}$, District $\frac{1}{4}$, and South Eastern deferred $\frac{1}{4}$. Amongst *Indian Rails* Bengal and North Western has fallen 3, Bengal-Nagpur 1, East Indian D 1, Indian Midland 1, Scinde-Punjab A $\frac{1}{2}$, and ditto B ditto $\frac{1}{2}$; but Bombay and Baroda has risen 1. The fall in *Canadian Railways* continues unarrested, and on the week Canadian Pacific preference has dropped 1, Grand Trunk $\frac{1}{2}$, ditto guaranteed 1, ditto first preference 1 $\frac{1}{2}$, ditto 5 per cent. debenture stock 2, ditto 4 per cent. ditto 1, ditto Great Western 5 per cent. debentures 3, and several of the auxiliary companies' bonds 1 to 2 per cent. *American Railways* have been inactive and featureless, and with the exception of

Milwaukees are all lower on the week, though only in a few cases does the drop reach a full point. Business in the Foreign Railway market winds up with a sensational drop of 7 points in Mexican first preference yesterday on the disappointing dividend announcement. Beyond this the movements call for no particular comment. Amongst *Foreign Railway Stocks and Shares* on balance for the week Antofagasta has risen $\frac{1}{2}$, Argentine Great Western debenture stock 1, Buenos Ayres Great Southern 2, ditto 5 per cent. preferences 1, Buenos Ayres and Pacific debenture stock 2, Buenos Ayres and Rosario 2, Cordoba Central 5 per cent. (Central Northern Section) debentures 2, Great Western of Brazil $\frac{1}{2}$, Mexican $\frac{1}{4}$, San Paulo 1, South Austrian $\frac{1}{2}$, and Taltal $\frac{1}{4}$. On the other hand, Bahia and San Francisco has fallen $\frac{1}{2}$, Mexican first preference 1, ditto second ditto 5, Nitrates $\frac{1}{2}$, North Western of Uruguay first preference 1, Porto Alegre and New Hamburg debenture stock 3, and Recife and Sao Francisco debenture stock 1. Amongst *Foreign Railway Obligations* Brazilian Imperial Central Bahia are down 3, Ottoman Smyrna and Cassaba 2, Rio Janeiro and Northern 2, and several others $\frac{1}{2}$ to 1, whilst South Austrian (series X) are up $\frac{1}{2}$. Amongst *Miscellaneous* descriptions Assam Railways and Trading 5 per cent. debentures are up 1, and Railway Investment deferred $\frac{1}{2}$; whilst Ship Canal preference is down $\frac{1}{2}$, Ashbury Railway Carriage and Iron 3, ditto (6 $\frac{1}{2}$ paid) $\frac{1}{4}$, Cunard Steamship $\frac{1}{4}$, General Steam Navigation $\frac{1}{4}$, and London General Omnibus 5.

The next half-monthly settlement in the Stock Exchange will commence on Monday, November 12th ("continuation day"), and end on Wednesday, November 14th ("pay day").

Business Announcements.

Mr. John Shaw, stock and share dealer, of Wardrobe-chambers, has issued a novelty in the way of advertisements in the shape of a metal disc, resembling a four-shilling piece in size and appearance, on one side of which is given a complete calendar for 1895.

Cardiff, October 24.

Messrs. Thackeray and Co. report:—There has been practically no improvement to note in the market for South Wales rails during the week, business having been of a quiet character, and transactions in the ordinary stocks below the average. Beyond a moderate business in Barry's at 230 there is little to record, and the quotation, 229 231, remains unaltered. The preference and debenture stocks are comparatively idle and rather offered. Vale of Glamorgan have been dealt in at 22s. 6d. premium. Further depression is noticeable in the market for Rhymneys, stocks having changed hands to a small extent at 199, and the closing price, 198 200, shows a drop of 3 on the week. A little business has taken place in the preference, which is still in request. Although very little attention has been directed to Taff Vales, a few transactions have been recorded at 82 $\frac{1}{2}$, and the quotation continues firm at 82 $\frac{1}{2}$ 83. Not much moving in the preference and debenture stocks. Rhondda and Swansea Bay have been in better request, and business has taken place in the ordinary at 8 $\frac{1}{2}$, and in the preference at 11 11.16. A little debenture has also come in at 117 and 117 $\frac{1}{2}$. Cambrian D debenture is wanted, and the No. 1 preference is in demand at 77.

Railways.—Barry, 229 231; Rhondda and Swansea Bay, 8 $\frac{1}{2}$ 8 $\frac{1}{2}$; Rhymney, 201 203; Taff Vale, 82 $\frac{1}{2}$ 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., 11 $\frac{1}{2}$ 12; Rhymney, 4 per cent., 132 134; Taff Vale, 4 per cent., 134 135; Aberdare, 10 per cent. guaranteed, 150 155; Penarth Harbour, Dock, and Railway, 5 $\frac{1}{2}$ guaranteed, 168 169. *Debenture Stocks*.—Barry, 4 per cent., 137 138; Brecon and Merthyr, 4 per cent. A, 113 115; ditto, 4 per cent. B, 100 101; Bute Dock, 4 per cent., 122 123; Cambrian, 4 per cent. A, 128 130; ditto 4 per cent. B, 123 125; Mid. Wales A, 127 130; Neath and Brecon first, 108 110; Rhondda and Swansea Bay, 4 per cent., 117 119; Rhymney, 4 per cent., 136 138; Taff Vale, 3 per cent., 105 107. *Coal and Iron*.—Albion's, 11 $\frac{1}{2}$ 11 $\frac{1}{2}$; Great D. Davis and Sons, 13 $\frac{1}{2}$ 13 $\frac{1}{2}$; Ebbw Vale Iron, 8 $\frac{1}{2}$ 8 $\frac{1}{2}$; Western A, 8 $\frac{1}{2}$ 8 $\frac{1}{2}$; ditto B, 4 $\frac{1}{2}$ 5 x.d.; International, 3 3 $\frac{1}{2}$ x.d.; Nautygio and Blaina preference, 72 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, 4 $\frac{1}{2}$ 5. *Miscellaneous*.—Alexandra A preference, 101 102 x.d.; ditto B preference, 72 73 x.d.; Bristol and South Wales Wagons, 6 $\frac{1}{2}$ 6 $\frac{1}{2}$; Cardiff Corporation, 3 $\frac{1}{2}$ per cent., 115 $\frac{1}{2}$ 116 $\frac{1}{2}$; Hancock ordinary, 17 $\frac{1}{2}$ 18; ditto preference, 13 $\frac{1}{2}$ 13 $\frac{1}{2}$; Hill's Dry Dock, 4 $\frac{1}{2}$ 4 $\frac{1}{2}$; Mount Stuart Dry Dock, 63 71; Swansea Corporation, 3 $\frac{1}{2}$ per cent., 115 $\frac{1}{2}$ 116 $\frac{1}{2}$.

Stirling, October 24.

Mr. J. Grant Maclean reports:—In *Scotch Railways* prices were at one-time flat. Caledonian deferred touched 37½, and North British 35½. The sales were caused by the improbability of recovering the heavy traffic decreases during the miners' strike in this half-year, seeing that the next five weeks will compare with large traffics during the Midland strike last year. However, a recovery of prices has set in on the complete collapse of the strike by the Fire men going in, and traffic receipts are showing much smaller decreases this week. In *English Railways* prices are generally lower on sales to close accounts. *American Railways* have been flat, but the more recent reports from the States are more encouraging. Gold exports are expected to be at an end, and business prospects improving. In *Scotch Bank Stocks* the market is dull and lower. In shares of *Coal, Iron and Steel* concerns there has not been much business doing, and prices are slightly lower. In shares of *Copper* concerns there has not been much business doing. In shares of *Local and Miscellaneous* companies prices are steady.

THE MERSEY WHITE LEAD COMPANY, LTD.,
WARRINGTON.
WHITE LEAD MANUFACTURERS
 By the old "STACK" Process,
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BLACKWALL
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 Lubricators for Axle Boxes of Railway Carriages,
 Engines, and Wagons.

The Assam-Bengal Railway Company, Limited,

IS prepared to receive TENDERS for
 1. WROUGHT IRON WATER TANKS,
 2. STEEL and IRONWORK for ENGINE
 SHEDS.

Specifications and Tender Forms can be obtained at the Offices of the Company, Bishopsgate House, Bishopsgate-street Within, London, E.C.

On each Specification a fee of 10s. 6d. is charged, which cannot under any circumstances be returned.

All Cheques and Postal Orders should be crossed "Lloyd's Bank, Limited, or Assam-Bengal Railway Company, Limited."

Tenders must be delivered at the Company's Offices not later than Twelve o'clock Noon on Tuesday, 6th November, 1894.

Drawings may be seen only at the Offices of Mr. William Duff Bruce, the Company's Consulting Engineer, 17, Victoria-street, Westminster, S.W.

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

By order of the Board,
 J. M. RENDEL,
 Managing Director.

West Flanders Railways,

10, Moorgate-street, London.

NOTICE is hereby given, that the Ninety-eighth HALF-YEARLY GENERAL MEETING of the Proprietors in this undertaking will be held at the Siege of the Company, Marché du Vezredi, D. No. 12, Bruges, on SATURDAY, the 10th day of November next, at 11.0 o'clock precisely, on the general business of the Company; and Notice is also hereby given, that 87 Three per Cent. Bonds, First Issue, will be drawn for reimbursement on 1st July, 1895.

By Article 40 of the Statutes, the accounts of the Company, with the vouchers in support of them, will be deposited at the Siege of the Company in Bruges during 30 days from immediately after the General Meeting for the inspection of the Shareholders.

A Preliminary Meeting will be held at the Offices of the Company in London, on Wednesday, the 7th day of November next, at Two o'clock precisely.

Dated this 20th day of September, 1894.

H. VERNET,
 President.

C. A. VEZEY,
 Secretary.

By Art. 40 of the Statutes, every Proprietor of Shares "to Bearer" is required to deposit them with the Secretary of the Company, or with the party appointed by the Board of Directors to receive them, ten days at least before the General Meeting, to enable him to take part in it, and Proprietors are reminded that unless the requisite number attend in Bruges, personally or by proxy, the Meeting will be invalid and the payment of Dividend deferred.

East Indian Railway.

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

- MISCELLANEOUS TOOLS and STORES,
- RADIAL DRILLING MACHINE,
- PORTLAND CEMENT,
- LAMP GLASSES, FITTINGS, &c.,
- PHOWRAHS and COAL SHOVELS,
- PAINTS,

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

Tenders are to be sent to the undersigned, marked "Tender for Miscellaneous Tools and Stores," or as the case may be, not later than One o'clock p.m. on Wednesday, the 14th day of November next.

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

For each Specification a Fee is charged, which cannot under any circumstances be returned, viz.:-

For the Miscellaneous Tools and Stores, and Radial Drilling Machine, 21s. each; and for the Portland Cement, Lamp Glasses, Fittings, &c., Phowrahs and Coal Shovels, and Paints, 10s. 6d. each.

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

Nicholas-lane,
 London, E.C.,
 25th October, 1894.

East Indian Railway.

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

- THIRTY-TWO LOCOMOTIVE ENGINES, and
- TWELVE BOILERS,

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

Tenders are to be sent to the undersigned, marked "Tender for Locomotive Engines," or as the case may be, not later than One o'clock p.m. on Wednesday, the 14th day of November next.

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

For each Specification a fee of 21s. is charged, which cannot under any circumstances be returned.

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

Nicholas-lane,
 London, E.C.,
 17th October, 1894.

East Indian Railway.

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

- STEEL TYRES for CARRIAGES and WAGONS,
- LAMINATED BEARING SPRINGS,
- WROUGHT IRON,
- METALS,
- GALVANISED SHEETS,
- CANVAS, &c.,
- PANEL PLATES,
- CAST STEEL,
- GALVANISED STRAND WIRE,
- BEATER PICKS,
- WOOD SCREWS, NAILS, &c.,
- TROLLEY WHEELS and AXLES,
- STEEL TUBE PLATES for BOILERS,
- FILES,

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

Tenders are to be sent to the undersigned, marked "Tender for Steel Tyres for Carriages and Wagons," or as the case may be, not later than One o'clock p.m. on Wednesday, the 31st October 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 is charged, which cannot under any circumstances be returned—viz., for the Steel Tyres for Carriages and Wagons, Laminated Bearing Springs, Wrought Iron, Metals, Galvanised Sheets, and Canvas, &c., 21s. each; for the Panel Plates, Cast Steel, Galvanised Strand Wire, Beater Picks, Wood Screws, Nails, &c., 10s. 6d. each; and for Trolley Wheels and Axles, Steel Tube Plates for Boilers, and Files, 5s. each.

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

Nicholas-lane,
 London, E.C.,
 18th October, 1894.

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LIVERPOOL, 1886.

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Glasgow and South Western Railway.

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- | | |
|---|--|
| 1. Bricks, Fireclay, and Sewage Pipes. | 16. Iron Castings (for Locomotive Department). |
| 2. Brushes. | 17. Iron Chain. |
| 3. Canvas. | 18. Lamp Fittings. |
| 4. Cordage, Ropes, and Twines. | 19. Lamps. |
| 5. Carriage Furnishings. | 20. Leather Furnishings. |
| 6. Carriage Trimmings and Laces, &c. | 21. Locks. |
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| 11. Glass. | 26. Sundry Furnishings. |
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The Contracts extend to six or twelve months from 1st December next.

Detailed Schedules and Specifications can be obtained on application at the Store Manager's Office, Kilmarnock.

Sealed offers, marked "Tender for Stores," to be lodged with the Secretary, on or before Noon of Monday, 5th November next.

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

F. H. GILLIES,
Secretary.

Company's Office,
St. Enoch Station,
Glasgow,
23rd October, 1894.

Glasgow and South Western Railway Company.

THE Glasgow and South Western Railway Company require the services of a SUPERINTENDENT of the Line. Proposed salary, £500 per annum. Applications marked "Superintendent" to be sent to the undersigned not later than Monday, the 5th proximo.

F. H. GILLIES,
Secretary.

Company's Office,
St. Enoch Station,
Glasgow,
23rd October, 1894.

Printed and published for the Proprietors by William Footman, at 3, Red Lion Court, Fleet Street, E.C.—Friday, October 26, 1894.

2895

GOVERNMENT OF INDIA.
PUBLIC WORKS DEPARTMENT.

HERAPATH'S RAILWAY AND COMMERCIAL

Dated 26th Oct. 1894
Received 14 Nov. 1894

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Director General of Railways	5/2	7/2	
Accountant General	12/12	14/12	
Consulting Engineer	30/1	30/1	
Examiner, Accountant General's Office	2/1		
Assistant Secretary, Traffic	14. 11	14/11	
Assistant Secretary, Construction	15. 11		
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MEETINGS AND REPORTS.

Grand Trunk Railway of Canada

The ordinary half-yearly meeting of this company was held at the City Terminus Hotel, Cannon-street, E.C., on Tuesday;

Sir HENRY W. TYLER, president, in the chair

The ASSISTANT-SECRETARY (Mr. Lindley) read the notice convening the meeting.

The PRESIDENT—It is my usual custom, gentlemen, to go to Canada every autumn, and to spend two months in hard work on the Grand Trunk Railway and its affiliated lines, and if matters had not been exceptional I should have done the same this year, and have come back as usual to make my report to you at the October meeting. This year, however, we have had a succession of disasters in Canada and in the United States, which you are pretty well acquainted with, and in consultation with my colleagues I thought it was better not to go to Canada. I was very much required at home to look after the affairs of the company in this country, and I knew that if I went to Canada, whilst there was the strictest economy being exercised there, and everything out down to the very lowest point, my very presence there would have given rise to applications for increase of salary or increase of employment, and I thought I was much better out of the way. (Applause.) I, therefore, determined, for these and other reasons, to remain at my post here, and I have been at the Grand Trunk offices every day, day by day, while I hope you have been a great many of you enjoying your holidays. I have taken none, but I have considered, in the disastrous state of affairs which we were undergoing, that it was my simple duty to spare no labour or pains that I could devote to mitigate the disasters with which we have met. (Applause.) You know there has been a period of most serious depression in commerce and in manufacture for the last two years in the United States and Canada. You have read of the difficulties connected with the currency, the silver question, and the tariff question, the uncertainties of which so materially interfered with the traffic. You have heard of the very serious coal strike in the bituminous coal regions for two-and-a-half months, which was closely followed by what was called the "sympathetic" strike—that is to say, the strike of railway employes which was made in sympathy with the workers in the factories of the town of Pullman, near Chicago, when so many railway men in the United States left their work, wrecked trains, and devoted themselves to burning and destroying railway property. You know the difficulties we have suffered, not only from the decline of traffic, but also from the low rates which we have received for carrying it, which especially applied to the Chicago and Grand Trunk and our affiliated lines. There was one expression which I observed in an American newspaper which struck me very forcibly, when, in speaking of the American lines, they said that "during the half-year in question misery was the only stock-in-trade." Such having been the state of affairs, it is not surprising that we find a great decrease in our receipts—a decrease of no less than 70,000*l.* in the half-year in receipts from the passenger trains, and 124,000*l.* in receipts from freight trains, making a total of 194,000*l.* of decrease in our receipts for the half-year. As regards our passenger receipts, which decreased by 70,000*l.*, that corresponded also with a decrease of 330,000 in the number of passengers carried. That reduction was caused by matters which are only too obvious. When there was a great depression in trade, and when the depression was so great also in agriculture, people had no business to travel upon and they had no money to travel for pleasure. Then, again, there was a great deal less immigration into the country during the half-year. There were landed on the United States coasts in the corresponding half-year no fewer than 380,000 immigrants, but only 131,000 during the past half-year. The Grand Trunk carried in the corresponding half-year 27,000 immigrants westward, and in this past half-year they only carried 5,000. And not only so, but the steamers have been loaded with people who have been coming in the opposite direction. Instead of immigration there has been emigration to a large extent from America; and no wonder, considering the state of the country. There is one matter I might refer to in connection with the passenger receipts from which we have derived some little advantage, and from which you will see also how the Canadian Pacific and the Grand Trunk are working together to increase their receipts respectively. (Applause.) We have appointed a joint excess baggage-inspector, as he is called—that is to say, a man who goes over the Grand Trunk and the Canadian Pacific trains to see that people who travel with excess luggage pay for it. (Laughter.) You do not appreciate, perhaps, what that means in America, because you would hardly realise the extent to which commercial people carry large quantities of baggage, and, in fact, carry their commerce about with them and try to avoid paying for it. Those are the people we are jointly trying to check, and if we did not do it jointly they would leave the line which made them pay and resort to the other line. As regards freight train receipts, there was not only a decrease of 124,000*l.*, but there was a corresponding decrease of 93 million ton-miles in the half-year. Taking this as a whole, it was pretty equally divided between east-bound and west-bound. On the through American traffic, that is to say, there was a little increase of 3 millions east-bound,

while there was a decrease of 26 millions west-bound; but on the local freight there was the greatest diminution of 49,000,000 ton-miles east-bound, while there was a diminution of 21,000,000 ton-miles west-bound, making a total decrease on through traffic of 23,000,000 ton-miles, and a total decrease in local freight of no less than 70,000,000 ton-miles in the half-year. There were reductions in interchange of traffic with all our connections except one, and that was the Lehigh Valley. We had previously made some special arrangements with the Lehigh Valley Railway, which turned out very well, which accounts for the increase of traffic in connection with that system. Now, the main causes of the decrease of 124,000*l.* in freight receipts were simply the diminished amount I have already referred to of 93,000,000 ton-miles carried at the low rate of a cent per ton per mile, which is the most serious of all causes to us in America. ("Hear, hear.") Without the means of obtaining reasonable remuneration for carrying traffic you cannot get reasonable profit out of it; that is quite certain. I have been told in this room that it is all well to make the excuse of low rates; but you ought to make a profit of the same. It is simply impossible to do it. We have to depend for profit upon the difference between the rates received and the expenses of transport, and when the rates are so exceedingly low as they have been it is quite impossible to get a greater profit than we have got; and, as I have mentioned before, to show the importance of these rates 1-100th of a cent decrease in rates means a decrease of nearly 20,000*l.* in the net profit of the half-year. As regards the causes why we have not carried great quantities of traffic, the low price of wheat in Europe has been one of them, and a very important factor. It has been going continually lower and lower until now, as you will have seen by the papers, it has reached a point of 17s. 6d. per quarter in this country. I can only say if that price does not improve, it will lead eventually to the depopulation of a great many of the wheat-growing countries in America. Then, again, there has been an entire absence of demand, or nearly so, in the United States. The interchange of commodities between the two countries has been seriously restricted in consequence of the uncertainty of the fiscal policy of these countries, which is now pretty nearly settled. Then, again, in consequence of the strike of the coal miners, not only did they not give us coal to carry, but they prevented us for a time from running our trains, and a number of trains carrying lumber, stones, and the heavier descriptions of merchandise were cancelled because we had not enough coal to work the traffic. I come next to the working expenses, which is a no less important matter, and you will see that we have saved during the half-year no less a sum than 144,000*l.* as compared with the corresponding half-year. (Applause.) The train mileage was reduced to 600,000 train miles, and the shops were shut up for weeks together. There were, in fact, reductions in every department, and great credit is due to our officers for the very large reduction they thus made of 144,000*l.* in the working expenses. Now, I will take those working expenses in another way, and the way in which they are most commonly taken in this country—by train mileage. We received per train mile during the half-year 3s. 11d.; the expense of working per train mile was 2s. 10d., and the profit was 1s. 1d. per train mile. You would like, I daresay, to compare that figure of expense with other American railways, and if you will bear in mind the figure of 2s. 10d. which it cost us per train mile to work our trains during the half-year, I will give you the figures of other American lines. In 1893 the Grand Trunk cost us 3s. 1d., the Lake Shore 3s. 4d., the Michigan Central 4s. 1d., the New York Central 3s. 3d., the Pennsylvania 3s. 8d., the Erie 3s. 7d., and the Canadian Pacific 3s. 7d., whilst the Grand Trunk was, for the past half-year, as I have stated, 2s. 10d. per train mile. (Applause.) We, of course, under the circumstances that existed, kept down our capital expenditure also to the lowest possible point. It was necessary to spend a little money at the Bonaventure-street station, because, as I have explained at previous meetings, the municipality of Montreal took a portion of our land running along the whole length of the north-west side of that station, and took away two of our tracks and some of our buildings. We received 80,000*l.* from the municipality for the land they took from us, and the extra expense to which we have been hitherto put in supplying the conveniences of which we have been deprived—in the rearranging of the yard and erecting buildings—was 3,200*l.*, so that out of 80,000*l.* received we only expended 3,200*l.* We have spent more at the Toronto station, because we were bound to go on with that station under an agreement with the city of Toronto and with the Canadian Pacific Railway. We spent 16,000*l.* at that station, and spent on the rest of our line 20,700*l.* on various requirements of traffic for land, for strengthening bridges, improving rolling stock, and so forth. You will be glad to hear that our insurance fund has somewhat increased during the half-year, and now stands at 43,000*l.* One of the greatest difficulties with which our officers had to contend with during the half-year, which I have already partially alluded to, was the coal strike in the United States, which lasted two-and-a-half months. Previous to the coal strike, when there was no idea of such a thing happening, our stocks had been reduced as much as possible, because it was expected, after the Lower House of the United States had passed a Bill for doing away with the duty on coal, that the Senate would follow suit, and that the coal duty would have been taken off; and that the Canadian Parliament, which was sitting, would also have taken the duty off bituminous coal imported into Canada, which would have been an enormous advantage to us. For the

reason our officers kept the stocks as low at that time as they could. But when a strike appeared to be imminent they took steps to increase the supplies as much as possible, and they were able before the strike occurred to lay in sufficient for six weeks' consumption. However, when the strike did occur, there was very great difficulty in obtaining sufficient coal, and at length they only had six days' supply left. They had, then, to supplement their supplies from Nova Scotia—coal brought by water to Montreal, and sent westward to other parts of the line. Of course such coal was necessarily charged out at higher prices, and therefore we were the losers. To add to our difficulties the New York Central seized the coal which was coming to us over their line to use it for their own purposes. This was a proceeding which is not altogether unknown in this country, and we were deprived of that coal. We had to make up for it by bringing in coal from Nova Scotia. We made a claim upon the New York Central for the extra expense, and we were told they preferred not to deal with the question themselves, but referred us to the coal contractors. Well, Mr. Seargeant had a meeting with the contractors, and as there was no strike clause in their contracts, they were obliged to admit they were liable for the non-delivery to us of our coal according to their contracts. They were much more reasonable than you might have expected, and an arrangement was ultimately made by which we were to pay 7 cents a ton for all future coal delivered to us, and in that way we have avoided all loss in that respect, and we shall still save the 45,000*l.* on the year's coal contracts for the whole system which we had previously effected. (Applause.) We shall also save upon the year, I am happy to say, 9,000*l.* in contracts for stores. While on the subject of coal, I may mention that there is still hope that the duty still left on bituminous coal will be taken off in the United States, and that a similar course will be adopted in Canada, and I may add that the powerful combination interested in the coal in Nova Scotia are in negotiation with Mr. Seargeant as to the construction of expensive appliances for dealing with large quantities of coal at Portland at their own expense, and we shall co-operate heartily with them to enable them to do so. Under the new tariff the coal duty in the United States has been reduced from 75 cents to 40 cents. The duty on bituminous coal imported into Canada is 60 cents—about half-a-crown per ton; and the amount which we paid in the past year was 76,000*l.* of duty at half-a-crown a ton. If only the coal duty remains as it is in the United States, it would seem that the Canadian Parliament are bound to reduce the coal duty in their next session in the spring, at least in the same proportion which would reduce it to 32 cents, and that would give us a saving of 35,000*l.* a year. The quantity of bituminous coal used in Canada is 3,500,000, about half of which comes from the United States, and half from Nova Scotia. There is a very strong feeling amongst a large number of Conservatives as well as amongst the opposite party in favour of reducing this duty on coal. It will be a great advantage to Canada, and I hope sincerely that it will be done in the spring. Next in importance to the coal strike was the Pullman "sympathetic" strike, which was one of the most senseless that has ever occurred on railways. When the workmen struck at the Pullman factories near Chicago they induced the general organisation called the American Railway Union to assist them by boycotting Pullman cars over the whole of the railways in America, and they acted upon the suggestion only too effectively. There was a general strike, you will remember well. You saw every day in the newspapers that they were attacking trains, and there was a good deal of shooting going on, and burning and destroying property. Fortunately those statements were much exaggerated. The total loss on the Chicago and Grand Trunk was small as regards the property destroyed, but the delays to the traffic were very serious. But one great evil of these strikes in America is that the discontented employes engage actively in throwing trains off the rails, and otherwise in causing accidents, reckless of the consequences to innocent passengers. I passed over the New York Central in the middle of a strike some years since, and they tried to do so then. And they did so in other cases. Near Battle Creek several men unscrewed the fishbolts, took away the fishplates, and turned a rail outwards, and one of our trains was thus thrown off the track, and the fireman killed, and the engine driver and many passengers injured. No one of our officers knew at the time who had done the mischief, but detectives were set to work to find out, and they have only in the last few weeks got complete discovery of all the men who committed that crime. The detectives "shadowed" them about, as they call it there, and had men working with them on other railways, and they at last arrested one man under such circumstances that he made a full confession, and they have now caught six men who are committed for trial, and will be perhaps convicted for that very serious offence. You will not doubt have observed that the various difficulties and occurrences to which I have alluded as having occurred during the last two years in the United States have furnished tremendous lessons in economic science, political, commercial, and social. These questions it would be impossible here to treat at length. They will form the subject of much discussion hereafter, but it may be useful just to glance at them, because it is only by a correct understanding of what has been taking place that we may form a conception of the probabilities of the future. For many years, as you may well remember, the United States had prospered under a high protective tariff. The resources of the country appeared to be unlimited; trusts and monopolies arose and flourished, gigantic enterprises were undertaken, millionaires abounded, work was plentiful, and the population continually increased. The Government existed too much for the benefit

of those who could influence it. Under legal obligation the Treasury purchased 4,500,000 oz. of silver per month—the pension list increased to upwards of 30,000,000*l.* per annum. But the stimulus to manufacturing industry was unhealthy and artificial, and as raw material was dear and labour wages were high the supplies were mainly confined to the home market. They had comparatively no foreign market to depend upon. President Cleveland saw the danger and protested against it in a series of masterly essays in the form of speeches before his election. He came into power and strove to remedy it, perhaps too suddenly, but he could not avoid the mischief which had been done. The silver crisis had shaken confidence, tariff uncertainties had destroyed business, currency difficulties increased the disorder. The whole edifice tumbled down like a pack of cards. ("Hear, hear.") There was a revolt against property, but the suffering was mainly felt by the workers, and anarchy at one time was supreme. The country has for two years thus been in the depth of financial, industrial, and commercial depression, and is only now slowly recovering under a new Tariff Bill. Business, which was in a state of suspended animation, with idle spindles, silent machinery, and deserted workshops, is only now again showing signs of returning life. (Applause.) Lumber, wool, flax, and hemp are added to the free list, and coal and iron ore will, perhaps before long, be placed in the same position. The new tariff will be advantageous to Canada as well as to the United States in promoting a freer and more extensive interchange of commodities, and the railway interests of both countries will naturally benefit. Barley, hay, sheep, horses, and eggs will again find their way more freely across the frontiers, and there will be a general recovery, first in commerce, manufacture, and business generally, and, secondly, when confidence is restored, and money earned in passenger traffic, for business and pleasure. I may next mention to you, gentlemen, that we have lately had an interview with certain gentlemen having together a considerable holding in this company. ("Hear, hear.") They came to us to ask for certain explanations in regard to our half-year's accounts, and we were glad to see them and to confer with them. Their names were Mr. Liversidge, Mr. Harrison, Mr. Taberner, Mr. Girdlestone, and Mr. Price.

A SHAREHOLDER—Who appointed them?

The PRESIDENT—They appointed themselves. They asked for an interview, which we were very happy to give them. They proposed, after some discussion, that a representative nominated by themselves should obtain information, and make an examination in Canada as to the mode in which the accounts were rendered, and we acceded to that proposal. We are to agree with them as to the instructions to be given to their representative. I received from them a draft of such instructions last night, which will be considered by the board at an early date. Well, gentlemen, we have, as you will see, gone through of late conditions which it was impossible to foresee, which no amount of good management could prevent, and which are not likely to recur. But, gentlemen, you are not going to have this industrial depression for ever in America, such as we have been going through lately. Do you think America, with all its resources, will not speedily revive again, and that it will not be as flourishing as ever it was, and, perhaps, more so? Then, again, we are not likely to have a colliers' strike every half-year. Are you going to have a Pullman boycott and sympathetic strike every half-year? I do not know how soon this low price of wheat is going to be improved; but it will not remain long in its present position. Many people will give up growing wheat and then it will become dearer. Then we shall not have always this reduced traffic. Our traffic returns have been deplorable lately, but they will not be always so, and I am glad to say we have some encouragement from Mr. Seargeant as to the rate business. (Applause.) All railway companies in America have been suffering from low rates as well as ourselves, and the question is eating its way into their hearts, and they are determined to have some reform in this matter. Now, I have had recently three telegrams from Mr. Seargeant on this subject. On October 26th, Mr. Seargeant says:—"Managers to-day recommend an advance on grain and grain product rates 5 cents per 100*lb.*, and strict maintenance other official classification rates effective November 12th." On October 27th he telegraphs:—"Important meetings of Board of Presidents of Trunk Lines and Executive Committee Western lines next week convened to deal with and reform existing methods as causing demoralisation, revenues and irregularities in tariffs. Strong evidence of earnestness in present movement." On October 30th—this morning—he telegraphs "Recommendation as to advanced rates approved." (Applause.) Well, I do hope that may improve our position. I have given you undoubted causes for all these disasters, and the remedies we have to look for. I can only say to you in conclusion that our officers, under great pressure from us, are trying to minimise these adverse conditions by the strictest economy—such an amount of economy as it would not be possible always to maintain, but which is necessary under these circumstances; and at the same time we here are doing all we can to maintain the credit of the company under adverse conditions, in order that we may ultimately emerge from this struggle with resources unimpaired, and be prepared to take advantage of improvement when it comes, and to return to, at all events, a condition of comparative prosperity. Meanwhile we cannot afford to have dissensions amongst ourselves. Our task has been a hard enough one, I can assure you. I take this opportunity of thanking those gentlemen who have sent us their proxies on this occasion, because it shows that they who have the real interest of the company at heart, and

who are the largest holders in the company, are determined to support us while we are doing our best to bring the company through a serious crisis and surmount all the difficulties in our path, and I know I shall not ask in vain from all who have real interest in the company in this room to support us on this occasion. I now beg to move:—

"That the report of the directors, and accounts for the half-year ended June 30th, 1894, now presented, be, and the same are hereby, approved and adopted."

Mr. W. U. HEYGATE—I beg to second that.

Mr. JOSEPH PRICE, one of the members of the deputation who waited on the board, stated that for some time past, as managing director of the English Association of American Bond and Share Holders, he had received many applications from shareholders in this company to take up their case. Five of the gentlemen who came to see him were the registered owners for themselves and their friends of 500,000*l.* in Grand Trunk securities. Undoubtedly the Grand Trunk Company were face to face with a crisis such as that which they had never experienced before, and he felt convinced that a contest would injure the company. In the interview which they had with the directors they had to state the reasons why they had asked for it, and their principal reason was with reference to the form of the accounts, which was not intelligible to the majority of the shareholders. Before 1888 it was the custom to debit in the net revenue account the total amount of interest paid, and to credit in detail on the other side the total amount of interest received, but in 1888 the form was altered by giving interest paid and received in one line. There were five subsidiary lines not amalgamated with the company and to which they and the Chicago and Grand Trunk Company gave traffic guarantees. The lines in question were the Toledo Saginaw and Muskegon, the Chicago Detroit and Canada Grand Trunk Junction, the Michigan Air Line, the Cincinnati Saginaw and Mackinaw, and the United States and Canada. As far as he could make out, the advances to these companies since 1884 had amounted to 373,000*l.* The year 1893 afforded an illustration as to the result of the arrangement made with these five lines. The figures were as follows:—Interest on the bonds 72,200*l.*, net earnings 4,000*l.*, advanced by the Grand Trunk and Chicago and Grand Trunk Companies 60,100*l.*, received back and credited in Grand Trunk interest on loans 20,000*l.* As the details of these operations did not appear in the Grand Trunk Company's half-yearly reports he asked the president whether the advances were deducted from the Grand Trunk traffic before publication in the weekly and half-yearly returns, or whether they were carried as balances against the respective companies; and Sir Henry Tyler replied that it was their practice to deduct them from the Grand Trunk Company's traffic before publication. These were the points on which the deputation requested a complete and independent investigation, to which the directors had agreed. Instead of imposing on the company an expensive committee of investigation, costing 5,000*l.* or 10,000*l.*, he had suggested that they should ask Mr. Samuel R. Barker, formerly general manager of the Northern Railway of Canada, who was well known in England as a gentleman of the highest integrity and ability, to make the investigation, and to this the board had agreed. He had cabled to ask Mr. Barker if he would consent to act, and had received a reply that he was willing to do so.

Mr. W. BAKER referred to the large increase in the mileage and the capital account of the company since 1884, and said that this was possibly a more valid reason than that of low rates, which the directors so frequently pointed to as the cause of the company's troubles. After drawing attention to the heavy amount of the outstanding accounts and criticising Mr. Seargeant's administration, he suggested that they should have a conference at which the various interests in the company could be represented.

Mr. HOUSEHOLD said that it was not so much the reduction in the rates of traffic which was crushing out all hope of future dividends on their preference stocks as the policy which had been adopted, and for which they were all to blame, of buying, leasing, and amalgamating the affiliated lines.

Mr. STROUD advocated union amongst themselves, and condemned the attack made by Mr. Baker on Mr. Seargeant and also the remarks of Mr. Household, particularly in view of the fact that the directors had agreed to an investigation of the accounts in Canada.

Mr. HOGARTH desired that Mr. Whinney, as one of the auditors, might reply to the criticisms on the accounts.

Mr. BEAVIS complained of the issue of proxies.

Mr. MILLS did not think that the directors had been neglectful or inefficient. He was glad the directors had shown their *bona fides* by willingly and cordially agreeing to an investigation of the accounts taking place. He inquired whether the debenture-holders could foreclose on the property in the event of their interest not being paid.

A SHAREHOLDER argued that they ought to have a complete change of management.

Mr. WRIGHT advocated the appointment of a new Board of Directors.

Mr. LANDAU was understood to speak in favour of the appointment of a committee of inspection.

Mr. F. WHINNEY (one of the English auditors) stated that the accounts had been prepared in the usual form prescribed by Act of Parliament for the accounts of English railways. There was no

particular form prescribed in the Canadian Act under which the company existed, but there were some directions given in that Act as to how the revenue account was to be dealt with. According to the 18th section of the Companies Act of 1893, which he read, the working account, the revenue account, and the capital account were kept in Canada, while the accounts kept in this country were principally, if he might use the expression, those of a conduit pipe from Canada. They were, however, not very voluminous, but such as they were, they were very carefully checked and examined by Mr. Bolland Newton and himself, and he was quite certain that neither of them would have signed the auditors' certificate unless they had thoroughly believed the words subscribed by them.—"Verified and confirmed so far as relates to the accounts in England." As, however, he held somewhat of a public position, he thought—and Mr. Newton quite acquiesced in the suggestion—that they should, so far as they could, exercise something like supervision over the accounts as they came from Canada. They could not do much, as the vouchers and accounts were all in Canada, but they had suggested some slight alterations, and, with the consent of the auditors in Canada, certain small modifications had been made. If they were going to appoint a committee, he suggested that the committee should take into consideration the question whether or not it was desirable that all the accounts should be kept in England and be put into form in this country. It must be remembered that the auditors had to deal with facts which were not made by them but made for them. They had to see that the vouchers represented the facts, and they endeavoured to do this as far as possible. Mr. Newton and himself would be very glad to afford any assistance they could if a committee were appointed.

The PRESIDENT, replying upon the whole discussion, said—I may mention that the gentleman referred to who is to make an examination in Canada is Mr. Samuel Barker; and I will tell you something of Mr. Barker's history, because you will then better know all about it. He was originally, I believe, a solicitor in London, Ontario. He was afterwards solicitor to the Great Western Company. When we fused with the Great Western Company he became general manager of the Northern and North Western Railway, and he joined our staff when we took over that system. That was a very valuable acquisition to us, and part of the bargain when we took it over was that Mr. Barker should receive the same salary as he had been receiving with the Northern and North Western Railway. After some time Mr. Barker retired from the service of the Grand Trunk Company, under an amicable arrangement made between Mr. Seargeant and himself, and he is now an independent gentleman living in Canada. I am sure he cannot have any animus against this company, and he has nothing to make him favour this company. He was not proposed by us, but was proposed by the gentlemen for whom Mr. Price has spoken, and by Mr. Price himself to make this examination. Mr. Price repeated here to-day some statements he had previously laid before the directors, and I was rather astonished at his doing so. We corrected some of his misapprehensions and he and his friends expressed themselves perfectly satisfied, after our interview with them, at my proposal to report to you in my opening address the arrangement for the examination by Mr. Barker. But there are still certain fallacies which underlie the allegations which have been made, and it is only right that I should point them out to you. It is, I know, impossible for a body of shareholders or any one else to follow all such figures at a public meeting, but I think I can give you something which will be very plain indeed. I take an article which appeared in the *Statist*, which accords very much with the figures which were brought before us. All these figures that you have seen in the newspapers lately come from the same source, and here are some of the fallacies on which they are based. The statement contained in the article before me commences with the words, "the amount to be provided is stated as 1,329,690*l.*" Well, that amount is set forth in our accounts not as to be provided, but as "the amount of annual interest on loan capital created or sanctioned." Very well, then the article goes on to say, "less apparently 45,000*l.* representing annual interest on unissued debenture capital." Now, that figure of 45,000*l.* ought to be 373,940*l.*, and the argument which follows, and is based upon these figures, is consequently fallacious. Now, Mr. Baker suggests that we ought to adopt the policy of certain insurance companies to which he referred as not competing with one another, and work under similar arrangements with the Canadian Pacific. It is only right to tell you that there is no competition now as regards rates between the Grand Trunk and the Canadian Pacific. Mr. Seargeant and Sir William Van Horne are in constant communication on this subject, and they are mutually maintaining the rates as between the two companies. If any officer of either company cuts rates against the other his head is cut off immediately. (Laughter.) Mr. Household has referred in his usual strong language—

Mr. HOUSEHOLD—I wish to apologise for that word. I think it only right to do so. Nobody regrets more than I do the use of that word "blackguard." I apologise for it. It was uttered in an unguarded moment, but I do not withdraw the expression "rotten lines."

The PRESIDENT—We cordially accept the apology. With reference to these affiliated lines, of course they have done very badly of late. If we could have foreseen ten years ago what has happened our policy would

no doubt have been modified. The Toledo Saginaw and Muskegon was not promoted by us. It was made to our very great disgust by independent parties, and then the question arose with Sir Joseph Hickson whether to take it over or leave it in independent hands. Muskegon is a very important place, but as regards the results of working the line has in itself been unsatisfactory. It was not, however, taken over for its own value, but as an unfortunate necessity to prevent the large local traffic of the Detroit Grand Haven and Milwaukee Railway from being interfered with by the Muskegon Railway which ran parallel to it, and a short distance from it, for its whole length of 97 miles. Mr. Reavis has asked a question about proxies. He asked the same question at the last meeting, and I gave then an answer which the meeting entirely approved, to the effect that we have 26,000 proprietors to protect, and we intend to preserve this property against any chance division in this room. A good many are here to-day who have not any real interest in this company, and we feel bound in the interests of the shareholders to afford the opportunity to the principal proprietors, who are unable to attend, to give their proxies with the half-year's report before them, and we have always found that this course of action has met with the approval of the great majority of the proprietors. (Loud applause.) I now put this resolution, moved and seconded:—

That the report of the directors and accounts for the half-year ending June 30th, 1894, now presented, be and the same are hereby approved and adopted."

Mr. S. S. SEAL moved as an amendment:—
"That the report and accounts be received, and that the adoption thereof stand over until the report of the committee shall have been received."

The PRESIDENT pointed out that it was not a committee which was going to report, but Mr. Barker.

Mr. ROBERTSON seconded the amendment, which was supported by Mr. HOUSEHOLD.

A SHAREHOLDER—What prospect is there of rates being increased so that profits may be made?

The PRESIDENT said recent telegrams from Mr. Seargeant held out a prospect of better rates.

The PRESIDENT then put the amendment, for which he counted 161 votes, and on putting the motion for the adoption of the report he declared the number of votes to be 160. He, consequently, demanded a poll, and announced that it would remain open from five to six p.m. The meeting would be adjourned until eleven o'clock the following morning to receive the results of the poll.

The adjourned meeting was duly held on Wednesday at the offices of the company; Sir HENRY TYLER again presiding.

The SCRUTINEER (Mr. J. Profit) announced the result of the poll taken on the previous evening. He reported as follows:—

For the motion that the report be adopted—	
Personal votes of forty-one shareholders	15,223
Votes by proxy of 2,384 shareholders	271,458
	286,681
For the motion that the adoption be postponed until after the receipt of the report of the committee of largest shareholders—	
Personal votes of forty-one shareholders	4,382
Votes by proxy of nine shareholders	6,756
	11,138

The CHAIRMAN therefore declared the amendment lost and the report carried.

This concluded the business.

Demerara Railway.

An extraordinary general meeting of the shareholders was held on the 19th ult., at the Cannon-street Hotel, for the purpose of receiving from the directors a statement as to recent intelligence from the colony, to pass a resolution thereon, and also a resolution for the postponement of the ordinary general meeting of the company;

Sir GEORGE H. CHAMBERS presided.

The CHAIRMAN said—Ladies and gentlemen, I cannot conceive an occasion when there would be a greater contrast between the circumstances under which we last met and those that we have to consider at this time. On the last occasion we had before us the best receipts that the company had ever enjoyed; we cleared off all accounts for additions to and improvements of our rolling stock and plant; we paid a handsome dividend, and carried forward a very respectable balance. The case is now changed, and we have to contemplate a loss of money, a loss of character, a loss of confidence, sickness, suffering, and death. Without collusion on the part of our accountant and our cashier, the sad defalcations of which discovery has been made could not have happened. Our cashier was with difficulty supported during his examinations before the court, and before the time came to which he was remanded his spirit had passed away. Our accountant lies in a condition so prostrate that it is thought any excitement might immediately be fatal; but I am very anxious for his recovery, because I think both with regard to the past and with regard to the future that we ought to hear

everything that can be said by him in the matter. ("Hear, hear.") And now, ladies and gentlemen, you may well imagine that this is a case in which one rather feels that one has to give an account of one's stewardship, and I will ask you to bear with me for a few moments while I refer to certain circumstances affecting myself. I may tell you that I took shares in this company on its formation in 1845, and I have held them ever since; and it happens that a little note has been preserved, addressed to me by the secretary in November, 1848, which gives me certain information, and goes on to state:—"The directors consider this communication is due to you, who have always so well supported this undertaking." Gentlemen, the interest I felt at that time has remained to the present, and I dare say many of you know—many of the older ones present, the younger ones would not know except by hearsay—that for years we were without any dividend. ("Hear, hear.") However, in 1860, when by many the condition of the company was thought to be hopeless, I and some few others took a different view: we put our shoulders to the wheel, and we carried the company through its difficulties, and it has enjoyed a course of prosperity now extending over thirty years, more or less mainly dependent on the seasons in the colony. It may be perhaps that there have been occasional mismanagements. I am no believer in infallibility. I should certainly never claim it for myself; but there is the fact that we have gone on in that time in a prosperous career, and with these facts before you, I think you will readily believe that when the door closes behind me, when I leave the office, I do not forget that there is such an undertaking as the Demerara Railway; on the contrary, amid times of depression such as we have been passing through it has been a source of comfort to me at times to let my mind rest upon its exceptional career—I mean, as compared with many things around us. And the simple truth is that it was in the early hours of the morning—the time that I habitually review the matters I have in hand—it was in the early hours of the morning, shortly after our last meeting, that I failed to reconcile the remittances we were receiving with the better working of the railway. On coming into town I spoke to our secretary on the subject, and desired him to bring me our bills receivable book, which he did, and we went carefully through it, comparing one year with another, and coming to this conclusion—that we ought to be receiving a bill (say) from 1,200*l.* to 1,500*l.* by each succeeding packet. The next packet to arrive came in on May 17th. (I would ask you to remember dates because they have a rather important bearing.) That packet brought us 500*l.* only, but it was accompanied with this remark from the acting manager:—"I would have sent you more, but the coal ship has arrived, and I thought it best to have sufficient in hand to pay all expenses as soon as she is discharged." Thus officially the matter was taken as it were out of my hands. The small amount of the bill was explained by what is there stated; but I was not altogether satisfied, and our manager, Mr. Dorman, being here, I spoke to him on the subject, and asked him if he could explain why we were not receiving more. He told me that in the short time he had been there he had not been able to get that hold over the office work which he thought he ought to have—(I believe I quote his very words)—and that there might possibly be, and he believed there was, some little laxity in keeping up the accounts. I told him I was the more pleased at the decision at which we had arrived, that he should return to the colony instead of remaining here, and I desired him, immediately he got out, to look into matters and see that everything throughout was on a proper footing. I knew that while he was with us he had been in constant communication with our acting manager, Mr. Collins, and I know that he wrote to him as strongly as he could by the packet leaving a few days afterwards. It left on May 23rd, and arrived at Demerara on June 6th; and on June 11th—five days afterwards—an independent accountant was called in; and on June 14th, three days afterwards, we received a telegram, stating that there had been a considerable embezzlement of our funds. Till that moment I never had the slightest suspicion of anything being wrong with our monetary affairs. Our Auditor was our banker, and acquainted with all our circumstances, a man of experience in money matters; and when we found that the account sent home, and certified by him as being correct, agreed with the account which we kept on this side, and that the figures were right, we thought everything must be in order. Possibly there might be a little delay in keeping up the books and getting in money, but still, no suspicion of there being anything wrong in our affairs had passed through my mind, nor, as far as I know, had it ever entered into the minds of my colleagues on the board. But in the evidence given before the court, when our cashier was brought before it, we find that on April 19th there was a meeting of the local board, at which the state of the cash account was brought before it, and inquiry was made of the accountant as to the balance—how he could explain the large balance which appeared upon it. He stated that his books were in arrear, that with regard to the balance there were cross entries to be made by which it would be adjusted; and upon his putting this before the local board, it was decided to give him a certain time to post up his books; but, so far as we can see, no further action was taken until, as I have stated, June 11th, when an independent accountant was called in. We don't know, and we have never heard, what led to the meeting being called on April 19th, but it does pass through my mind—knowing, as I have said, that Mr. Dorman and our acting manager were in constant communication—that it may have resulted from something Mr. Dorman may have written from this side. We have no information

why it was done, and I think that probably I am right in that idea. And now, in justice to our friends on the other side, I think I should read to you what the chairman of the local board himself says on the subject. This is in a letter dated June 27th:—

"Mr. Perch, as auditor, seems to have checked most carefully all vouchers, but made a fatal error in being satisfied with the verbal assurance of Mr. Smellie that the cash was all right, and that it was the way the late Mr. Mason made them keep the books. When the directors began the inquiry this same reason was given by Mr. Smellie, and he was supported by Mr. Perch, who said it was caused by the way in which entries for the sale of drafts were made—a theory exploded by the most cursory glance at the books—thus misleading the directors, who would have had to go in direct opposition to the auditor, acting manager, and accountant, who all contended only book entries were required to adjust the cash balance."

Unfortunately, gentlemen, for you and for us, it was not so. The cross entries were not to be made, nor was the money to be found. The matter, of course, was a very serious one, and your directors have had to consider what would be the fairest and best way of meeting the case. I should mention this to you—that the accounts were only received yesterday, and we have not had time to give that careful analysis that we all feel to be necessary, and therefore what I may say must be taken subject to any alterations we possibly may have to make when we have gone more thoroughly into matters. But, as far as we can see, the case is this. There was a total defalcation exceeding 9,000*l.* Well, the greater part of that occurred before December 31st last; our accounts to December 31st last were made up with the full conviction that the property was all there, as stated in the accounts, whatever the property might be; and we think that it would be perfectly fair to divide the amount of the loss in this way—to take the amount ascertained to have been lost up to December 31st and carry that to a suspense account, to be gradually reduced, and that whatever loss has been incurred during the six months ending June 30th should be deducted from the revenue of those six months, and, supposing nothing to occur to materially alter that state of things, it will result in this—that about 8,000*l.* will be carried to a suspense account. But from that 8,000*l.* we can deduct 2,000*l.* odd which we have lately received from the sale of the late manager's house, and as it was all paid for out of revenue it may be properly applied to this purpose, which would leave the suspense account at about 6,000*l.* The balance of the loss will come out of the revenue to June 30th, and, as far as we can see, it will be more than covered; there will be ample left for the preference shareholders; and there will also be a trifle left to allow of our being able to propose a dividend of from 1½ to 2 per cent. on the original stock. And now, gentlemen, I believe I have put the matter before you as concisely and certainly as truthfully as I could, and you have the whole story. I do not wish to minimise the loss, nor to at all lessen one's sense of the great distress that such a matter should have occurred; nevertheless, I have great pleasure in recalling to your recollection the inherent strength of the company. We have had a period of prosperity extending over thirty years, and, supposing that our returns go on as they have done, and as we have every reason to hope they will, when we come to this time next year we shall find that the whole matter has been a thing of the past. There is every prospect that the 6,000*l.* will be covered, or nearly so, within a trifle, by the excess of revenue after the payment of our preference dividend and of the payment of 3 per cent. upon the ordinary stock, to which we think the dividend should be limited until the suspense account is cleared, which I trust will be before this time next year. What we propose is—"That the course recommended by the directors in dealing with the defalcations recently discovered be approved and adopted." There is another resolution, which I think I may reserve for any further observations I may have to make. I may add that I consulted our solicitor about this matter, and we arranged to propose to the shareholders that the loss to the end of last year shall be carried to a suspense account; that whatever loss has been incurred during the six months ending 30th June shall be charged to the revenue of those six months, and that no dividend be paid on the ordinary stock exceeding 3 per cent. per annum until the suspense account is cleared. I now propose this resolution:—"That the course recommended by the directors in dealing with the defalcations recently discovered be approved and adopted." It will be seconded, and then I shall wait to hear any observations that shareholders may like to make, and afterwards give them the fullest information I can. I should mention, and I think I have said, that we began the half-year ending on June 30th with a respectable balance from the previous six months, and we recover 600*l.* from the Guarantee Society, of which both these officials were guaranteed. I should tell you that the independent accountant who was called in seems to have done his work very satisfactorily, and I think it will be pleasing to you if I read a letter which he has written. It is dated from Demerara on September 29th, 1894, and addressed to the board of directors:—

"Gentlemen—I have now the pleasure to hand you balance-sheet for half-year ending June 30th, 1894, and in doing so I beg to report the work you intrusted to me of investigating the defalcations, adjusting the accounts, and reorganising the office generally is now complete. I regret the result of the investigation of the defalcations disclosed a greater loss than was at first anticipated, but you are now in possession of the exact position of affairs, and the loss can be faced without any

fear of it being increased hereafter. The accounts have been carefully and thoroughly overhauled, and the balance-sheet now before you is a true record of the company's assets and liabilities in Demerara. A new set of books have been opened and an entirely new system of keeping the cash, founded on strict business principles, has been introduced, which, with proper supervision, should prevent a recurrence of your late experience, and the discipline of the office is much improved. The task was naturally not a pleasant one to undertake, and in endeavouring to do my duty impartially I may have displeased some, but I trust these persons will see I could have no personal feeling in what it was my painful duty to bring before you. The unpleasantness of my task was often forgotten in the ready help and courtesy shown to me by the staff, and more especially in the kindness and courtesy of your good selves and Mr. Dorman. Mr. Tucker has followed me carefully throughout, and from my long experience I have been able to give him a good insight into the way business is conducted in Demerara, and from the aptitude he has shown in readily grasping all I have endeavoured to impart to him, I feel confident, in handing over to him, he will give you every satisfaction, and I wish him a long and successful career in your service. Thanking you for the trust and confidence you have reposed in me, and trusting the work has been done to your satisfaction—I remain, gentlemen, yours faithfully,

"FRED HOPKINSON."
Therefore we have every reason to hope that the accounts are put on a safe and sound footing, and that we shall soon recover from the sad loss, which to no one can it be more disheartening than to myself. ("Hear, hear.") I propose the resolution which I have read to you.

Mr. J. E. TINNE seconded the resolution, and after some discussion it was unanimously carried, with the additional words:—"Provided that not less than 20 per cent. of the loss be written off each year."

It was further resolved:—"That the ordinary general meeting of the company be deferred until November 30th."

A vote of thanks to the chairman and directors was afterwards passed.
Mr. SCOTT—Is anything being done in regard to the extension? Friends have asked me from time to time about it. Can you give us any information?

The CHAIRMAN—We received yesterday some very valuable suggestions from the authorities out there. We had received from the Government here certain proposals, which we sent out, and the answers which came yesterday are, from a cursory glance, very satisfactory; and I think we shall be able to put them before the authorities here in a way which will help us very much in the matter.

Mr. SCOTT—Will this matter prejudice us with regard to that extension in any way?

The CHAIRMAN—I should think not. We are working with a view to a contract with the Government, and there must be an ordinance in conformity with that contract; and yesterday we received some valuable suggestions, as I have said, which will help us in the matter.

Mr. SCOTT—There is no contract yet, I suppose?
The CHAIRMAN—No; nothing binding yet.

The proceedings then terminated.

Bengal and North Western Railway.

An extraordinary general meeting was held on Wednesday, at the City Terminus Hotel, Cannon-street;

Lieut.-General C. H. DICKENS, R.A., C.S.I., presiding.

The SECRETARY (Lieut.-Colonel E. L. Maryat) having read the minutes of the last meeting, which were confirmed,

The CHAIRMAN said—The main question we have to bring before you to-day is that of the linking-up of our metre gauge railway with the metre gauge lines south-west of the Ganges, worked by the Bombay and Baroda Company, of which our friend General Trevor is chairman, 2,000 miles in length, and extending to Rajputana and Western India, and carrying the salt of the Great Sambhur Lake, which is the source of supply to a large part of India. Our lines are at present cut off from this important system by only 85 miles of 5½ft. gauge between Cawnpore and the Gogra, and by that large unbridged river. Between the Gogra and the Ganges are also 276 miles of metre gauge line (of which again General Trevor is chairman) which, if connected, will bring traffic on our own line. Eastward of our system also is the Northern Bengal system of metre gauge lines, with which connection, we believe, will shortly be made by Government. So that altogether the filling up of this missing link of 85 miles will practically connect the 2,000 miles of metre gauge lines south and west of the Ganges with other 1,700 miles north and east, and permit of the free transfer of the rice of the sub-Himalaya tract, the sugar of the southern part of the country we serve, and the tobacco and spices of Tirhoot in exchange for the salt of Rajputana, and will also develop much miscellaneous traffic. Many of you are aware that this principal matter recommended for your sanction to-day is one that has been before the proprietors continuously at every meeting from that held in November, 1889, till now; and that on two occasions, namely at the meetings held in May, 1892, and in December of the same year, resolutions were passed by the proprietors requesting us to urge upon the authorities the urgent necessity for linking-up the metre gauge lines without further delay. This being the case I shall not take up your time by recapitulating the arguments

and reasons in favour of the measures we propose, but confine myself to explaining the form which the Secretary of State's sanction has finally taken, and the nature of the arrangements we propose for giving it effect to the best advantage to the company. When the linking-up of the metre gauge lines was first proposed, what was contemplated was the laying of a third rail on the existing broad gauge roads. It was next proposed to make independent metre gauge lines, opening up to some extent new country, and so fill up the gap of 85 miles now separating the metre gauge lines south-west of the Ganges and north-east of the Gogra. The Secretary of State has finally decided to adopt an intermediate course and to lay a separate metre gauge line alongside of the existing broad gauge one, except for 17 miles towards the north-east end, where he still retains the original proposal of a third rail. We should have preferred the separate metre gauge line, and hope that the 17 miles of mixed gauge will eventually be given up. Meanwhile the board have accepted the terms offered, as affording us in the main the advantages for which we have contended. The Government of India is to construct the lines last referred to connecting our metre gauge lines with Lucknow and Cawnpore and give us running powers over them; and we on our part are to bridge the Gogra and to build the approaches to the bridge, including a length of 6 miles of railway south-west of the Gogra. In addition to these works, which constitute our share of the linking-up proper, we propose to carry out three branches which have been some time in contemplation, and which are mentioned in some detail in the circular which has been sent to you. These are the lines from Nanpara station to Katania-Ghat, 41 miles, which may be briefly described as a cheap forest line intended to intercept and supersede traffic now borne by the river. It is expected to cost only 8.15 lakhs for 41 miles or in sterling 1,239,000 per mile. The next line (2) is from Gonda station on the existing line to Tulsipur and Bulrampur, 42 miles. This line is more expensive than the last but will traverse a rich country, and the Council of the Maharaja has offered to lend us 10 lakhs of rupees at 4 per cent. It is not certain that we can accept the loan unless on some better terms, but the fact of the offer being made shows the desire of the council of the local chief to have the railway constructed, and from the investigation which Mr. Izat has made we are satisfied that the branch will be advantageous to the company. The third branch is that from the Bhatni station and Turtipar and Buruj, 25 miles, to secure rice and other traffic which will come to the railway by this route from Uska bazaar, instead of being carried by the rivers to the densely populated tract between the Ganges and Gogra near the junction of those rivers. The cost of this is estimated at 10 lakhs of rupees, or 2,200,000 per mile. The capital required for the branches we propose was mentioned by me in addressing the meeting of May, 1892, as 200,000, for the Gogra-bridge and about as much more for the Bulrampur and other branches—that is to say, we then proposed an outlay of 400,000, to which the late inquiries have added a little more, so that in the circular we have estimated 450,000, and an additional sum for capital outlay previously incurred, chiefly on the Byram Ghat and Revelganj branches, and heretofore provided by temporary loan, which we now propose to clear off. The whole outlay, allowing a slight margin, is taken at 550,000, and there will be a further margin of about 50,000, if we take up the Bulrampur loan. Mr. Izat is now here, and will be able to give you his opinion of the measures we propose and answer any questions which the proprietors may wish to put to him. I will now proceed to explain the terms on which we propose to offer the 55,000 new shares to the proprietors, if you intrust us with the powers which we have asked you to confer on us. We propose to offer each proprietor, at a premium of 10s. per share (or 5 per cent.), one new 10l. share for every complete 40l. of stock held. Thus on the new shares 3l. will have to be paid-up (10s. premium and 2l. 10s. capital) on application, and the rest by calls as required, with the usual notice and intervals,—or the proprietor may at his option at a small additional charge pay up in full at the same time. Interest will accrue on all payments of share capital at the rate of 4 per cent. per annum from the date of payment. Any proprietor may, if he pleases, transfer the whole or a portion of his allotment to a nominee. The date fixed for the payment of the 3l., or of the payment in full, is to be November 20th next. From January 1st, 1895, by which time we hope all the lines will be complete and open for traffic, the shares will cease to bear the special interest, and being with due sanction converted into stock, will rank in all respects with the existing stock for dividend. The small additional charge I have referred to is fixed at 6l. per share, calculated approximately to pay interest at 2 per cent. on the additional paid-up capital till the end of next year. This payment will save the company half the 4 per cent. interest in the early period, when the money will not be required for the works; on the other hand, the paying up in full will make the shares more marketable for the holder. The terms I have explained (if you accept our recommendations) will be communicated to the proprietors by circular as soon as they can be printed and issued with the necessary forms. In making these arrangements the board have desired to raise the new capital in a form that will be economical for the company and convenient to the shareholders, and at the same time leave us free for further operations if opportunity should offer advantageously to extend the sphere of the company. A stock Exchange quotation for the new shares will be applied for in due course. I beg now to propose the resolutions. It will, I think, be convenient to take them all together:—

"1. That this meeting approves and sanctions an arrangement with the Secretary of State in Council of India for the linking up of this company's line with the metre gauge railways in the North-West Provinces and Rajputana, and for the construction by this company for that purpose of an extension of its present railway from Gogra Ghat station to Ramnagar, including a bridge over the Gogra river, to join a new metre gauge line to be constructed by the Secretary of State from Ramnagar, *via* Lucknow, to the Cawnpore terminus of the Rajputana-Malwa Railway, thus joining up the company's line with the Lucknow-Bareilly and Rajputana metre gauge railways, this company having running powers to Cawnpore over the new line so to be constructed by the Secretary of State; as also for the construction of all or any of the following branches—namely, (1) a branch line of railway from the Nanpara station to Katania Ghat; (2) a branch line of railway from the Gonda station to Tulsipur, *via* Bulrampur; (3) a branch line of railway from Bhatni station to Turtipar on the Gogra river, with a branch to Buruj; and the sanction of this company is accordingly hereby given, under and pursuant to the provisions of clause 123 of the articles of association of the company, to the directors, in the name of the company, entering into a contract with the Secretary of State in Council of India for the construction and working of the said extension and branches, or any of them, upon such terms in all respects as may be arranged between the directors and the said Secretary of State."

"2. That the directors be and they are hereby authorised and empowered to raise and borrow on loan from the Council of the Maharaja of Bahrampur such sum as they may think fit, not exceeding Rs.15,00,000, at such interest per annum and upon such terms as they may determine."

"3. That the capital of the company be increased from 2,200,000, to 2,750,000, by the creation of 55,000 new shares of 10l. each."

"4. That the said new shares, or such of them as the directors may from time to time think fit to issue, be issued at such time or times and upon such terms in all respects as to premium or otherwise as the directors shall think fit, including power to such extent as may be sanctioned by the said Secretary of State to provide for the payment of interest thereon out of capital under and pursuant to the provisions of the Indian Railways Act, 1894, and that as regards each issue of the said new shares, the same be, in the first instance, offered by the directors to the members of the company registered as such at the respective dates when such shares are offered for subscription in proportion, as nearly as can be arranged, to the holdings of such members at that time in the capital of the company."

General TREVOR seconded the resolutions, remarking that he had been unexpectedly called upon to do so because, he supposed, he had the honour to be the chairman of the Bombay and Baroda Railway Company. That company had lately been accused of having somewhat recklessly carried out extensions, but the result was seen in the fact that to-day the Bombay and Baroda shares stood in the market at 100 per cent. premium, having risen from about 30 or 40 since the policy of extension was commenced. None of the branches which had been made had proved unprofitable, and the principal one—the Rajputana-Malwa—paid the Government 10 per cent. on a capital of 1,400 lakhs of rupees. Even the branch called the "desert line" yielded a profit of over 6 per cent. In his opinion, the policy of extension which had proved so profitable in the case of the Bombay and Baroda, would prove equally successful in connection with this company's undertaking. The shareholders therefore would act wisely in giving their sanction to the proposals made by the chairman. ("Hear, hear.")

Mr. ALEXANDER IZAT—Mr. Chairman and gentlemen, the question of linking up the metre gauge systems of Northern India with those of Central and Western India has been long under consideration, and it has been a long uphill struggle against many difficulties and much opposition to obtain the settlement now arrived at. The work is of vital importance to this company, and it is absolutely essential to its free and full development, and to enable it to meet satisfactorily the trade interests and requirements of the people of the districts it serves. These are intimately connected with the districts west of the Gogra, and there is a large trade with Central and Western India and the Punjab. Up till now the company's line has been an isolated local branch, and owing to the obstruction caused by the Gogra river and want of unbroken communication with the large trading and populous towns in the west it has been unable to deal with much of the traffic arising in its neighbourhood. It may be mentioned that from towards the end of October till the end of May 400 to 600 carts daily cross the bridge of boats near Ajodhya laden with traffic for the west from the Gorakhpur, Basti, and Gonda districts, which does not now use the company's line. The completion of the linking up will at once secure most of this traffic to the railway, and should give a great stimulus to it. It will also enable a trade in timber and other bulky forest produce to be carried which the difficulties of transport have hitherto prevented. A large interchange of traffic should also arise with the Rohilkhand Kumaon and Rajputana metre gauge systems, and the through working with these lines should greatly benefit them as well as this company. The direct communication with the standard gauge lines—*viz.*, the Oudh and Rohilkhand Railway at different points and the East Indian Railway and the Indian Midland Railway at Cawnpore—should stimulate the traffic with them and benefit all alike as well as the public. Further, the greatly improved facilities for travelling which will be available, and which are so much required, should add greatly to the

passenger traffic, and be an immense boon to the people. The results of the "linking up" will thus be far reaching and important, and although the portion of the work to be carried out by the company will be expensive, it should improve the company's financial position, add to the prosperity and value of its property, and place it in a much stronger and more independent position in every way. The other extensions it is proposed to construct are likely to prove valuable feeders to the main line. That from Nanpara to Katania Ghat should not only bring a large amount of timber and forest produce, but a considerable amount of grain, seed, and general merchandise on to the main line, all of which will be new traffic. This branch will be cheaply made, as it runs through an easy country. It is proposed to lay it with second-hand rails, and the sleepers are to be obtained from the Government Forest Department for the cost of cutting. The Balrampur Talsipur branch will pass through a rich, well-cultivated country, and should carry large quantities of rice, grain, and seeds. None of this rice traffic is at present carried by the company's line. It is taken by carts to the mart of Nawabganj, and from thence by the Oudh and Rohilkhand Railway to Rajputana and the Punjab. The Turtipar-Buruj extension will place the districts south of the Gogra river in connection with the company's system. These districts have a large trade with the sub-Himalayan tracts north and west of the company's line, and obtain large food supplies from them, but as there is no through communication by railway this traffic is at present carried by boats. The extensions when made will enable the railway to deal with it, and carry it for long distances on the existing line. Altogether these extensions will be valuable feelers, and should add very considerably to the resources of the company, and should be carried out.

Mr. HALL supported the propositions, believing that the extensions, if carried out, would bring increased prosperity to the company's undertaking.

Mr. BEAMISH—I notice that there are other extensions proposed—one to Benares, and others. Is it contemplated to carry those out?

The CHAIRMAN—The Government has lately proposed that those lines should be constructed by our company, but the Secretary of State has not made up his mind on the subject; therefore the matter is in abeyance, and we have nothing to bring forward at present.

A SHAREHOLDER—Have the routes of the proposed extensions been surveyed?

Mr. IZAT—They have been surveyed and the cost estimated, and the estimates have been submitted to the Government of India.

Mr. MARTIN WOOD thanked the chairman, General Trevor, and Mr. Izat for having broadly expressed their views on the subject of linking up the metre-gauge lines, and said he felt sure the shareholders generally would feel thankful, not for small mercies, but the slow mercies, seeing that, after a considerable delay, the sanction of the Government of India had at last been obtained for the extensions. The mills of the Government of India ground very slowly, but it was usually conceded that they ground tolerably sure. There seemed to be some hesitation on the part of the board respecting the payment of 4 per cent. on the loan from the Maharajah of Balrampur; but he thought the directors would do well to encourage the local chiefs to invest some of their spare funds in the direction of making extensions, for short feeders to the main lines were sure to prove of great advantage to the country. He was surprised to find that the Government proposed to carry out a portion of the linking-up themselves; nevertheless, they had left the heavier work to the company. He could not understand why there was so great a difference in the estimated cost of the Nanpara extension and that of the Gonda extension—namely, about 9 lakhs of rupees—unless it was that the cost of the bridge in the more expensive work accounted for the extra expenditure. In conclusion, he congratulated the board upon having at last arrived at a solution of the "missing link" difficulty. ("Hear, hear.")

The resolutions were then put to the meeting, and carried unanimously.

On the motion of Mr. HALL, seconded by Mr. BEAMISH, a hearty vote of thanks was accorded to the chairman and directors for their services in connection with the negotiations with the Government of India; and the CHAIRMAN having acknowledged the same, the proceedings terminated.

Royal Mail Steam Packet.

The half-yearly general meeting was held on Wednesday last, at the City Terminus Hotel, Cannon-street;

Mr. THOS. ROBERT TUFNELL presiding.

The SECRETARY (Mr. J. M. Lloyd) read the notice convening the meeting, and the report was taken as read.

The CHAIRMAN—Gentlemen, I need hardly remind you that the circumstances under which we meet you here to-day are somewhat different from those under which I had the honour of addressing you this time last year. Then we had nothing to lay before you but increased receipts with a reduction of expenditure. Such, I am sorry to say, is not the case on this occasion; but I have gone as carefully as I can into these accounts—and I may say, perhaps, that I have kept a sort of running tally of them throughout the period under review—and I have satisfied myself, and I think I shall have no difficulty in satisfying you, that the

present altered state of things is not due to any want of zeal or attention on the part of our officials, or to any want of supervision on the part of our executive, but that it results from circumstances entirely beyond the company's control. ("Hear, hear.") Having said this, I will ask you to turn with me to the accounts themselves. In the amount received for the Government contract money there is an increase of 1,500,000. This sum always varies from time to time, and I do not think I need go into the details; but they are here before me if any gentleman wishes to have them. When we come to the item of freight, however, we find a reduction of 5,650,000. Now that is attributable almost entirely to the rates of freight prevailing, over which, of course, we have no control. To show you to what an extent this is the case, I need only take the item—that is, the outward freight, and I think you will be surprised when I tell you that the quantity of cargo we have carried this half-year is 1,000 tons in excess of what we carried in the corresponding half of 1893, and we have received 5,500,000 less for carrying it. There is also a reduction in the homeward freight, occasioned partly by the disorganised state of the Brazilian traffic and partly by a less quantity of coffee and other produce having been forwarded from the Pacific and Central American ports. But this, I am glad to say, has been counterbalanced by a proportionate increase in the freight carried intermediately. But it is in the passage-money that the very great decrease occurs, amounting to 30,000,000. The explanation of this is given in the first paragraph of the report, which says that nearly the whole of the decrease arises from the lamentable disturbance of outward and homeward traffic caused by the revolution in Brazil, especially as regards emigration from the peninsular ports, of which there was at one time almost an entire cessation. How strictly correct this statement is you will yourselves realise when I tell you that the reduction in third-class passage-money between the peninsular ports and the Brazil amounts to no less than 22,500,000. I need hardly say that this has been a source of great anxiety to your directors, although of course it was entirely unavoidable as far as they were concerned. But I am glad to be able to tell you that lately, and only quite lately, there has been a recommencement in some measure of this traffic. On the very first symptom of that revival our excellent manager, Admiral Chatfield, at the request of his colleagues, and partly as a personal favour to me—for if he hadn't gone I should have done so—went out to Portugal, where he has conferred with all our agents and made such arrangements as I believe cannot fail to secure to us our full share of the traffic directly the tide fairly sets in. A further decrease about 8,000,000 is also fully accounted for by the smaller number of first and second class passengers travelling on the Brazil route; but that reduction is more than accounted for, for I am glad to inform you that there is an increase of about 4,000,000 in the passage-money received on the West India line. ("Hear, hear.") Turning to the other side, the only item I think which is worth remark is that of coal, in which you see there is an increase of 4,000,000. This increase is occasioned partly by our having performed something like 7,000 miles of extra steaming, and partly by the higher consumption of the larger steamers. And it is only right I should say that inasmuch as our present contract price for coal is considerably higher than the contract price of last year, this increase of 4,000,000 would have been much higher but for the excellent arrangements made by those who have the management of our coal department, which enabled us, by first storing our supplies, to have a stock of coal in hand for use in the latter half of this year, and which is paid for at last year's prices. I propose to pass over the other items of this account, because there is nothing of material interest, but if there is anything on which gentlemen wish further information I shall be very happy to give it. As regards repairs and renewal account, I do not think it will be a matter of surprise to any one to find that we have not been able to reduce the debit balance on this occasion. You may remember that when I addressed you this time last year I called your special attention to the fact that there were two of our intercolonial steamers sent forward in close succession for new boilers and new refit. One of those steamers, the *Esk*, has already been completed, and, as stated in the report, she sailed last month for the West Indies. I am glad to be able to tell you that her hull, on examination, was found to be in a perfectly sound condition, although she had been ten years in the West Indies; she has gone out to all intents and purposes a new ship, fit to take up her carry on our intercolonial service for years to come. The sister ship, the *Eden*, is now preparing to receive her new boilers. She will be treated exactly the same way as the *Esk*, and will leave England, we hope, at the end of this year, or quite early in the next. Of the 39,000,000 expended during the half-year, perhaps I ought to tell you that 10,000,000 is due to these, what I think we may fairly consider extraordinary repairs, the new boilers, &c., to the *Esk* and *Eden*. Now we come to the insurance account. There you will see there is a balance of 21,600,000 over and above the amount which we keep in hand. This would, of course, allow for a somewhat larger bonus than is recommended in the report, but, as there explained, it would not be right, the directors consider, to make any larger distribution this time in face of the further outlay required to be made for the *Eden*; especially as you will remember this is only an interim account, and moreover there is a probability of a further charge coming against this account in consequence of a collision which took place in the dock of Ensenada, at Bay Ayres, in the early part of this year. Therefore I think you will

approve of the wisdom of the course adopted by the board. ("Hear, hear.") I think this exhausts all that I have to say, gentlemen, on the accounts, and having occupied so much time with them I shall have very little to say about the report. The second paragraph in the report calls attention to the fact that the expenditure for the six months of 1894 is nearly 2,000*l.* less than the expenditure of the corresponding period of 1893; but if you will take the pains to compare the writings-off shown in paragraph No. 3 with those of 1892 you will find the revenue account shows an improvement of something like 9,000*l.* I think I may pass to the concluding paragraph of the report, in which the directors desire to express their appreciation of the way in which the service of the company was carried on by the superintendent at Rio and those under him, under circumstances of more than ordinary difficulty. ("Hear, hear.") There is only one other matter that I think I need allude to before sitting down, and that is the question of the renewal of the contract. We did not think it necessary to say anything about that in the report, because that matter is still in abeyance, and it is not at all to be wondered at that there should be this delay, considering how many conflicting interests there are in the colonies which have to be recognised. I will now proceed to move:—

"That the report and accounts, which have already been circulated amongst the proprietors, be received and adopted." (Cheers.)

Admiral CHATFIELD seconded the resolution.

Mr. KENNY said that however satisfactory the statement made by the chairman was in many respects, he thought the small dividend about to be proposed would be received by the proprietors with extreme disappointment, seeing that after writing off a large sum for repairs and shipbuilding, there was a sufficient balance to the credit of profit and loss account and the insurance account to pay a 5 per cent. dividend. Beyond this the shareholders considered they were entitled to a 5 per cent. dividend, because only this time last year the profit and loss account showed a balance in favour of 13,000*l.*, but sooner than distribute that the directors decided to make a special transfer of 10,000*l.* to the repair and renewal account, and, at the same time, he believed they considerably increased the reserve insurance fund. The shareholders readily assented to those measures, because they thought they saw in the arrangement a guarantee that the moderate dividend of 5 per cent. would be maintained in the near future. They further thought they saw in the arrangement the commencement of a reserve fund for the equalisation of dividends. They were now told by the board that sufficient was not in hand to pay 5 per cent., and that they were only to receive a bonus of 20*s.* a share, although there were hopes of a revival in the trade of the Brazils, and the additional ships were likely to produce increased revenue. Under the circumstances he hoped the board would reconsider their decision and consent to pay a dividend of 30*s.* a share instead of 20*s.* He desired to ask if the *Nile* and the *Danube* were fully paid for, and whether the repairs to the *Argente*, caused by the collision with a man-of-war belonging to the Argentine Government, also in the Ensenada Dock, would be paid for by that Government. Further, he would like to know what was the policy of the directors in regard to ships which were placed on one side owing to new ships taking their place. Were they to be retained or sold?

The Rev. W. C. LOCKWOOD WINGATE asked whether there were any other ships which required to be thoroughly overhauled. He did not think the accounts unsatisfactory considering the state of the times—"Hear, hear"—although he sympathised with the previous speaker in regard to the smallness of the dividend. As the shareholders were only to receive 30*s.* this half-year, he hoped that at the next half-yearly meeting they will receive 3*l.* ("Hear, hear" and laughter.) As to the insurance account, he thought all the proprietors would cordially approve of its having been added to 230,000*l.*, and he hoped it would be maintained as high as that.

Mr. MOODY asked why the auditors' certificate was not appended to the accounts; and suggested that their remuneration of 20*l.* a year each was inadequate for the services they were expected to render.

The CHAIRMAN, in reply, said he did not agree with Mr. Kenny's objection to the large amounts which had been written off, for the company was indebted for its present position of stability to the fact that the board, whenever they could, endeavoured within reasonable limits to write off what seemed right and proper for depreciation and repairs. He was not aware of any guarantee having been given that a dividend of 5 per cent. should be continued from year to year. The board would be very glad to accumulate a reserve fund for the equalisation of dividends when circumstances enabled them to do so. The amount expended on shipbuilding he believed had been wisely spent, for the two ships which had been built within the last two and a quarter years would doubtless be a source of very great profit to the company, especially as they had been provided without increasing the company's debt or calling upon the shareholders for any money.

Mr. KENNY said he had not complained of the large amount spent on shipbuilding. His argument was simply this—that if the board could afford to spend large sums on building new ships they ought to be able to pay the moderate dividend of 5 per cent.

The CHAIRMAN said he had little doubt if things improved the board would be able to pay an increased dividend, but they had no control over the state of trade. The *Nile* had been paid for, and the *Danube* had been paid for with the exception of one instalment, which would be discharged that day week. The question of who was responsible for

the outlay necessitated by the collision with the Argentine man-of-war was at the present time *sub judice*, and, therefore, it would be unwise to say anything about it. As to the vessels which were at present free—the *Tagua*, *Tamar*, and *Trent*—he hoped that, as regards the Brazil traffic, the tide was turning, and that the board would be justified in employing those vessels again on the Brazil route, principally for cargo and third-class passengers. As to whether there were any other ships to be thoroughly overhauled, there was only the *Avon* which he knew of at present. He sympathised with those who wished to have a bonus of 30*s.* instead of 20*s.*, but he thought he had satisfied the meeting that it would have been injudicious on the part of the board to have recommended any higher bonus than they had done. ("Hear, hear.") The explanation in regard to the auditors' certificate was that this was a half-yearly meeting, and the accounts were not submitted in their integrity until the annual meeting in April. To the annual accounts the auditors' certificate was always appended. ("Hear, hear.")

The resolution was then put and carried unanimously.

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

Minas and Rio Railway.

The accounts for the year ending June 30th, 1894, show that the gross receipts amounted to 155,610*l.* (against 149,390*l.*), of which 42,198*l.* was from coaching traffic, 79,808*l.* from merchandise, and 29,489*l.* from live stock. The total expenditure amounted to 141,597*l.* (against 119,467*l.*), including 4,979*l.* exchange differences, and 3,558*l.* general charges in England. The net earnings for the year were thus 15,013*l.* (against 29,923*l.*). The directors recommended the payment of a final dividend of 4 per cent. per annum, making 7 per cent. for the year.

Owing to the increased cost of working the line, in consequence of the great depreciation of the currency, and the inadequacy of the present tariffs to meet the case, the directors have applied to the Government for permission to raise the rates of certain classes of merchandise, and they entertain no doubt but that the proposed increase will be sanctioned, as has already been done in the case of other companies similarly circumstanced, and also on the State railway, of which the company's line is a feeder.

Another locomotive of the heavier type for working the traffic over the Serra portion of the line having been found necessary, permission was asked to obtain it and to charge the cost to working, as heretofore. To this the Government assented, and the locomotive is now ready to be sent out. The increased passenger traffic, and the greater increase to be expected as the Muzambinho Company's system becomes further extended, has made it necessary to provide for a faster service of passenger trains. To do this, four new passenger engines will be needed, and with a view to their being available to meet the coming requirements, Government authority has been asked to obtain them and to charge the cost to working during the next two years.

By the end of this year it is expected that the Muzambinho Company will have 27 kilometres more of the extension line ready for opening, making, with the 57 kilometres already in traffic, 84 kilometres of extension. Of the Campanha branch of the same company, 43 kilometres are open to traffic, and it is hoped that by the end of the present month it will be fully completed and working throughout to Campanha, a distance of 86 kilometres. The Sapucahy Company are reported to have also added 41 kilometres to the opened portion of their system during the year.

The question of London charges, referred to in the last report, still calls for notice, as the Brazilian Commissioner in Europe, while allowing a part, continues to disallow items which have hitherto been paid as legitimate working charges and without which the business of the company cannot be properly conducted. A petition has in consequence been presented in Brazil, and the directors hope that this will ultimately be recognised by the Government and the amount owing paid."

Highland Railway.

At the half-yearly meeting held in Inverness last week, the CHAIRMAN (Mr. E. W. Mackintosh) said that, compared with the corresponding half-year, there was a decrease in the passenger traffic receipts of 300*l.* odd, but this was amply accounted for by the commercial depression which existed during the first four months of the year, while a boisterous and altogether unfavourable summer interfered with the tourist traffic. Then the Parliamentary session was unusually protracted, which kept a large number of families in London who generally gave a sort of lead in the rush for summer quarters. In fact, the wonder was that the drop was not more than 300*l.* Against this, however, there was an increase in the goods traffic, which was an exceedingly favourable symptom, because it showed a steady growth in the residential traffic and wealth of the districts which the railway served. With regard to the increase of 4,320*l.* in locomotive power, he explained that a third of that sum was due to the extension of the railway, while about 2,500*l.* was accounted for by the increased price of coal. With regard to the residential traffic, he submitted some figures which showed its rapid

growth. In 1890 the traffic receipts were 413,316*l.*, in 1893 the revenue was 468,251*l.* That was to say the company was better by 54,935*l.* in revenue than it was five years ago. It amounted to this: that whilst the increase in mileage caused by the Black Isle Railway and the branch to Fochabers amounted to 6 per cent., the increase in revenue had been at the rate of 13 per cent. Of course that was not entirely gain, because there were additional working expenses to meet, but he thought what he had stated was satisfactory proof that the directors had not been wasting the shareholders' money in the promotion of lines which did not pay. A great many complaints had been made recently, about the unpunctuality of the trains, but the badness of the coal used during the strike was the main explanation he had to offer. One point was worth mentioning. During the last six months they had never lost the mail connection with Perth. When it was considered that two mail trains were run each day, one of them at a high rate of speed, over 300 miles of single railway—that was something to be proud of. Of course, in order to do so, local traffic must sometimes suffer; but the loop line between Inverness and Aviemore would give some relief when it was opened. In this connection, he mentioned that the directors had under consideration the propriety of doubling the line between Aviemore and Perth.

At a special meeting held subsequently it was resolved to authorise the directors to issue 200,000*l.* of ordinary stock at the price of 110, and 66,000*l.* of debentures, or debenture stock, on such terms as the directors may consider satisfactory.

Santa Fe and Cordova Great Southern Railway.

The gross receipts for the year ending June 30th amounted to 58,260*l.* (against 42,618*l.*), the working expenses to 36,163*l.* (against 32,517*l.*), and the net profit to 22,097*l.* (against 10,101*l.*). The working expenses came to 62.07 per cent. of the gross receipts, as against 76.30 per cent., a decrease of 14.23 per cent. The receipts from passenger traffic advanced 20.71 per cent.; from luggage and parcels 1.56 per cent., and from goods and cattle traffic 46.62 per cent. The receipts per train mile were 7*s.* 7*d.* against 6*s.* 10*d.*, and the expense of working was 4*s.* 8*d.* per train mile, against 5*s.* 3*d.*. The train mileage was 152,764, against 123,456, an increase of 29,308 miles. The goods traffic, exclusive of the company's materials carried, represented 99,886 tons, as compared with 65,814 tons, an increase of 34,072 tons. The chief advance was in grain, which rose 30,753 tons. The cattle carried numbered 104,030, against 67,203, an increase of 36,827. The gross receipts as telegraphed for the first fourteen weeks of the current year are very satisfactory, and amount to 15,358*l.*, an increase over those for the same period of last year of 7,604*l.*, or nearly 100 per cent. The last accounts received from the Argentine speak of the prospects of the coming season as very promising. It is said that the colonists are in no way deterred from sowing their crops by the low prices realised during the last season, but, on the contrary, a very large area of new ground has been put under cultivation. The directors think it would be greatly to the advantage of the company to get the proposed line from Venado Tuerto to Rafino constructed.

The capital account shows an aggregate expenditure of 1,573,890*l.*, whilst the receipts were 1,544,888*l.*—viz., shares, 492,000*l.*; 5 per cent. first debenture stock, 660,000*l.*; 5 per cent. second debenture stock, 250,000*l.*; sundries, 142,888*l.* The report states:—"There are some items of capital expenditure which it is very desirable should be incurred, especially the purchase of more cattle wagons to carry the increasing traffic, but, in view of the opinions, expressed by many of the large holders of first debentures, the board does not think it advisable to make any proposal at present for the provision of further capital funds."

CURRENT EVENTS.

On appeal to the Sleaford Quarter Sessions the Midland Railway Company has got its assessments in the parish of Little Bytham reduced from 373*l.* gross and 219*l.* rateable to 252*l.* gross and 57*l.* rateable, or at the rate of 50*l.* per mile rateable value, instead of 193*l.* per mile, the Union valuer's estimate. Several other railway appeals at the same sessions were similarly successful.

The return fare on the North London Railway between Broadstreet and Highbury has been reduced to 3*d.*

A deputation last week waited upon the directors of the Highland Railway with regard to the construction of a branch between the main line and Dornoch. It was pointed out that the Duke of Sutherland had not only promised to contribute several thousands towards the undertaking, but had offered the land and the necessary timber free. The line would be 7 miles long over a level part of the country, and the district would altogether

contribute 10,000*l.* towards the outlay. The chairman of the company, in reply, said the circumstances stated were novel in the matter of railways, but he might say that the project would receive careful consideration by the engineers of the company, and that there was a fair chance, indeed, not only of the line being constructed, but of its turning out a paying line.

The signalmen employed throughout the Great Western system have received through their respective secretaries a letter from Mr. Lambert stating that, "having regard to increased expenditures of that company arising from (1) the onerous requirements of the Board of Trade burdens, (2) increased local rates, and (3) pressure of public for increased accommodation, the directors are unable to comply with the application for an increased scale of payment of signalmen's wages."

The half-yearly report of the Sharpness New Docks and Gloucester and Birmingham Navigation Company recommends a dividend of 1½ per cent. on the ordinary stock.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending October 27th (the latest published) amounted on 19,262½ miles to 1,486,030*l.*, and for the corresponding week in 1893 on 19,009 miles to 1,453,894*l.*, showing an increase of 253½ miles and of 32,146*l.* The aggregate receipts for seventeen weeks of the current half-year amount to 27,900,189*l.*, in comparison with 26,448,691*l.* for the corresponding period last year, an increase of 1,451,498*l.* Full details for each company will be found on our usual page of traffic returns.

Major Marindin on the Highland Railway.

Major Marindin's report to the Board of Trade on the circumstances attending the fatal collision which took place on August 2nd at Newtonmore Station, on the Highland Railway, has just been published. In this case the 11.50 a.m. down passenger train from Perth overran the down home-signal, and, running on to the up loop line, came into collision with the 10.40 a.m. up goods train, which had been standing at the up starting-signal for five or six minutes. The report states that the collision must be held to have been due, first, to the delay of the station-master in going to attend to the signalling of the down train; secondly, to the down distant-signal not working properly, and so misleading the drivers of the down train; thirdly, to these drivers having postponed too long making full use of the means in their hands for bringing their train to a stand at the home-signal; and, fourthly, to the fact that the down distant-signal was not visible from the south cabin, and was not repeated, for it may be assumed that if the pointsman had been able to see that the arm of this signal was off when the lever was at danger the accident would not have happened. Major Marindin cannot avoid the conclusion that, as has happened on previous occasions, the drivers, seeing the up train standing in the up loop, and being under the impression that the home-signal would be taken off for their train before they reached it, put off the full application of the brake until they had got too near the home-signal to be able to stop at it, and for this they must accept the responsibility. They had at the time been on duty for about five hours and four hours respectively, while the station-master had been on for seven and a half hours. No blame can be attached to the pointsman for the instructions as to the revised mode of working the signals had not been issued, and he was working in accordance with the practice which had obtained up to that time. Major Marindin does not see how it can be expected that the signalling work at stations with so long loops as that at Newtonmore, where the two cabins are nearly 300 yards apart, will be carried out properly, unless there be a separate man to attend each cabin, especially when the only man at present employed has all the duties of a porter to attend to; and he trusts that the company will see the necessity of increasing their staff at this and other stations of the kind. The hours both of the station-master and of the pointsman, or porter-signalman, under present arrangements are, in his opinion, too long, and the employment of an additional man would enable the work to be adjusted so as to give them some relief. In conclusion, he draws attention to the long hours of duty of driver Bowyer on the day before the accident, viz., from 11 a.m. to 11.45 p.m. with an interval of rest of only 1½ hour at Grantown.

TRAFFIC RETURNS—BRITISH AND IRISH RAILWAYS.

Main table showing traffic returns for various railway companies including Barry, Belfast and County Down, Brecon and Merthyr, Caledonian, Cambrian, City and South London, etc. Columns include Name of Company, Miles open in 1894/1893, Passengers, Goods, Total, and Aggregate from commencement of Half-year.

a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 116 1/2 miles Joint Lines. c Exclusive of 116 1/2 miles of Joint Lines. d Includes 165 miles Foreign Lines worked and 232 miles Joint Lines (G.N. proportion). e Includes 177 miles Foreign Lines worked and 231 miles Joint Lines (S.N. proportion). f Railway 183 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. 20.

United States Railways.

Tramway and Omnibus Companies.

Table comparing United States Railways and Tramway and Omnibus Companies. Columns include Company Name, Latest Earnings Reported (1894, 1893), Mileage (1894, 1893), Name, and Latest Earnings Reported (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	104,899
Algeciras (Gibraltar).....i	110	110	Oct. 20	14,445	16,760	271,469	275,498
Argentine Great Western.....b	319	319	Oct. 19	57,000	37,556	—	—
Antofagasta (Chili) and Bolivia.....b	—	—	Sept.	453,000	427,000	—	—
Bahia and San Francisco.....a	76½	76½	2 weeks Oct. 6	3,370	2,734	22,122	18,054
Timbo Branch.....a	55	55	2 weeks Oct. 6	496	368	3,071	2,275
Barbados.....b	—	—	Sept.	2,288	2,481	—	—
Bengal and North Western.....c	756	756	Sept. 29	76,940	71,224	10,76,774	9,25,614
Bengal Central.....c	125	125	Sept. 22	16,480	17,088	1,78,010	1,73,290
Bengal-Nagpur.....c	863	863	Oct. 20	87,000	79,237	11,31,868	12,60,986
Bilbao River and Cantabrian.....a	14	14	Sept.	7,991	7,704	79,349	76,867
Bombay Baroda and Central India.....a	461	461	2 weeks Oct. 27	41,708	45,591	311,263	305,579
Rajputana-Malwa Lines.....a	1,789	1,699	2 weeks Oct. 27	73,425	69,445	561,731	506,707
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	529,856
Buenos Ayres and Ensenada Port.....a	64	64	Oct. 28 j	2,717	2,048	97,435	99,618
Buenos Ayres Ensenada and S.C.....a	53	49	Oct. 28 j	333	332	9,144	10,205
Buenos Ayres and Pacific.....b	426	426	Oct. 27 j	60,600	56,530	1,285,950	985,746
Buenos Ayres and Rosario.....a	911	903	Oct. 27	11,237	12,135	515,180	483,466
Buenos Ayres Great Southern.....a	1,398	1,398	Oct. 28 j	21,571	20,679	276,425	259,240
Buenos Ayres Western.....a	403	403	Oct. 28	9,194	10,639	134,797	154,748
Canadian Pacific.....b	6,327	6,015	Oct. 21	487,000	481,000	—	—
Central Argentine.....a	768	746	Oct. 27 j	11,000	9,747	573,761	512,983
Central Uruguay.....a	271	271	Oct. 27	6,784	4,588	83,913	76,548
Eastern Extension.....a	128	128	Oct. 27	1,143	1,019	13,333	12,712
Northern Extension.....a	182	182	Oct. 27	795	576	10,637	10,896
Cordoba Central.....b	128½	128½	Oct. 21	28,000	20,430	970,850	741,889
Central Northern Section.....b	549½	549½	Oct. 21	48,500	49,140	2,237,580	2,006,177
Cordoba and Rosario.....b	180	180	Oct. 21	43,800	34,740	504,510	304,320
Costa Rica.....b	137	137	Oct. 20	24,248	32,209	523,279	536,637
Delhi Umballa and Kalka.....c	162	162	Oct. 27	30,300	21,000	3,74,000	3,62,200
Demerara.....b	20	20	2 weeks Oct. 6	6,667	8,570	—	—
Dorina Thereza Christina.....e	73	73	July & August	17,422	11,802	17,422	11,802
East Argentine.....a	99	99	Sept. 23	596	538	—	—
East Indian.....c	1,842½	1,794	Oct. 27	10,38,000	8,31,000	1,50,81,000	1,42,49,000
Entre Rios.....a	379	379	2 weeks Oct. 27	1,555	897	20,485	14,541
Grand Trunk of Canada.....a	3,512	3,515½	Oct. 27	83,562	*100,033	1,313,581	1,483,164
Chicago and Grand Trunk.....a	335	335	Oct. 27	10,187	*25,587	164,352	380,844
Detroit Grand Haven and Milwaukee.....a	189	189	Oct. 27	4,357	*4,677	76,697	82,441
Great Indian Peninsula.....c	1,490	1,490	Oct. 27	41,690	54,225	643,032	730,507
Great Western of Brazil.....d	87	87	Sept. 15	21,557	20,198	819,391	661,223
H.H. The Nizam's Guar. State Rys.....c	354	354	July 1 to Oct. 6	7,85,935	6,31,624	—	—
Indian Midland.....c	734½	734½	Oct. 27	1,18,740	90,362	15,70,573	12,16,417
Interoceanic of Mexico.....l	531	531	Oct. 27	45,400	41,250	700,080	657,440
La Guaira and Caracas.....a	23	23	Sept. 30	1,878	2,470	90,035	116,947
Lima.....a	17½	17½	2 weeks Aug. 19	2,225	1,901	31,399	31,406
Lombardo-Venetian.....g	2,178	2,178	Oct. 21	937,000	966,962	—	—
Madras.....a	840	840	Sept. 22	17,517	19,448	214,870	224,808
Manila.....b	122	122	Oct. 27	8,650	9,680	477,600	492,957
Mexican.....a	321	321	Oct. 27	11,700	10,600	185,900	182,700
Mexican Southern.....b	227	227	Oct. 21	7,680	8,048	259,927	187,159
Midland Uruguay.....d	196	196	Sept.	2,340	2,442	7,234	7,014
Minas and Rio.....d	106	106	Aug.	139,242	122,422	275,409	242,906
Natal and Nova Cruz.....d	75	75	July.	7,604	6,830	—	—
Nitrato.....a	150	150	Oct. 1 to 15	35,100	30,369	—	—
North West Argentine.....b	94	94	Oct. 28	17,162	16,299	985,243	823,104
North Western of Uruguay.....b	111	111	Sept.	15,300	12,542	138,972	110,815
Ottoman.....a	320½	320½	Oct. 20	9,513	11,443	106,255	111,202
Peruvian Corporation.....b	772½	772½	Sept.	233,775	215,175	—	—
Puerto Cabello and Valencia.....a	34	34	2 weeks Sept. 16	1,903	2,272	43,055	69,334
Recife and Sao Francisco.....a	77½	77½	Sept. 1	2,482	1,770	21,120	119,454
Rohilkund and Kumaon.....c	55	55	Sept. 29	8,346	9,692	88,769	90,832
Lucknow Sitapur Bareilly.....c	200	199	Sept. 29	18,507	10,165	2,14,914	1,29,763
Royal Swedish.....a	44	44	Aug.	4,902	5,128	—	—
Sao Paulo.....e	86½	86½	2 weeks Sept. 30	1,212,925	556,693	—	—
Smayna and Cassaba.....a	165	165	July 1	2,030	2,124	2,030	2,124
Southern Brazilian Rio Grande do Sul.....e	175	175	July.	73,442	34,074	389,729	504,148
Southern Mahratta.....c	1,045	1,043	Oct. 6	88,566	1,01,526	13,58,427	13,58,065
Mysore State Railways.....c	296	296	Oct. 6	38,653	32,614	3,94,498	4,18,470
Other Lines.....c	215	215	Oct. 6	12,910	11,137	1,70,119	1,14,624
South Indian.....c	1,042	1,043	Sept. 15	1,66,223	1,41,821	17,13,713	16,59,641
Taltal.....b	120	120	Sept.	150,000	74,905	396,000	246,006
Uruguay Northern.....a	70	70	Sept.	1,382	1,014	2,432	—
West Flanders.....a	113	113	Oct. 28	1,966	2,100	—	—
Western of Havana.....a	110	100	Oct. 27	2,835	2,365	39,065	37,998
West of India Portuguese.....e	51	51	Oct. 6	6,513	9,506	76,895	81,801
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, i reduced to gold, j in Mexican dollars (= 25¢). * 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.

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

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

Table with 2 columns: Indian Railways. Rows include Assam Bengal, Bengal & North Western, Bengal Central, etc.

Foreign Railway Stocks and Shares.

Table with 2 columns: Foreign Railway Stocks and Shares. Rows include Alagoas 20l. shares, Alcoy & Gand. R. & Har. pf., etc.

Foreign Railway Stocks and Shares.—Continued.

Table with 2 columns: Foreign Railway Stocks and Shares.—Continued. Rows include Cord. & Rosario 6 p.c. pref., Do. 5 p.c. deb. stock, etc.

Foreign Railway Obligations.

Table with 2 columns: Foreign Railway Obligations. Rows include Alagoas 6 p.c., Alcoy & Gaudia 5 p.c., etc.

Foreign Railway Obligations.—Continued.

Table with 2 columns: Foreign Railway Obligations.—Continued. Rows include East. of France 3 p.c. 20l. bds., Espirito Santo 5 p.c., etc.

Colonial Railways.

Table with 2 columns: Colonial Railways. Rows include Alberta 6 p.c. 1st mt. deb., Atlantic & N.W. 5 p.c. 1st mt., etc.

Colonial Railways.—Continued.

Table with 2 columns: Colonial Railways.—Continued. Rows include Manit. & N.W. 6 p.c. 1st mt., Manit. S.W. Col. 1 mt. 5 p.c., etc.

American Railways.

SHARES.

Table with 2 columns: American Railways. Rows include Al. G. Sth. A 6 p.c. pf. 10l. sh., Do. B ord. 10l. shares, etc.

CURRENCY BONDS.

Table with 2 columns: CURRENCY BONDS. Rows include Alb. & Sns. cons. 1st mt., Allegheny Valley 1st mt., etc.

American Railways.

American Railways.

Canals and Docks.

GLASGOW STOCK EXCHANGE.

CURRENCY BONDS.

Table of Currency Bonds with columns for bond name, price, and percentage.

GOLD BONDS.

Table of Gold Bonds with columns for bond name, price, and percentage.

STERLING BONDS.

Table of Sterling Bonds with columns for bond name, price, and percentage.

GOLD BONDS.

Table of Gold Bonds with columns for bond name, price, and percentage.

STERLING BONDS.

Table of Sterling Bonds with columns for bond name, price, and percentage.

Canals and Docks.

Table of Canals and Docks with columns for name, price, and percentage.

Miscellaneous.

Table of Miscellaneous items with columns for name, price, and percentage.

Shipping.

Table of Shipping items with columns for name, price, and percentage.

Trusts.

Table of Trusts with columns for name, price, and percentage.

Ordinary Stocks.

Table of Ordinary Stocks with columns for name, price, and percentage.

Preference Stocks.

Table of Preference Stocks with columns for name, price, and percentage.

Guaranteed (Divs. Cumulative).

Table of Guaranteed Stocks with columns for name, price, and percentage.

Guar. and Pref. Stocks.

Table of Guaranteed and Preference Stocks with columns for name, price, and percentage.

Leased and Guar. (Separate) Stocks.

Table of Leased and Guaranteed Stocks with columns for name, price, and percentage.

Debenture Stocks.

Table of Debenture Stocks with columns for name, price, and percentage.

Miscellaneous Securities.

Table of Miscellaneous Securities with columns for name, price, and percentage.

NOTICES.

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

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HERAPATH'S JOURNAL.

LONDON: FRIDAY, NOVEMBER 2, 1894.

The future of many things seems to be with Japan, among them the coal trade of the East, if not of the world. Japanese coal has beaten New South Wales coal out of the San Francisco market, has the superiority over Indian coal, and a consignment of coal from Japan has been even heard of in the London market. The war interferes with the output, of course; but that does not affect permanent conditions. Experience shows that the consumption of Japanese coal is only 8½ per cent. or so higher than that of English, and that, price for price, there is a saving of 40 per cent. At Hong Kong the price is from \$2½ to \$5 per ton, and no other imported coal stands the remotest chance.

The Guion Steamship Company have retired from the passenger business carried on by them for the past fifty years, and have ceased running their steamers. Yet in the face of a significant fact like this we have this proposal for a new Canadian steamship company. Let us hope the Guion people saved some portion of their capital, which is more than we should look for from this new company.

Railway actions—we might say scandals—are becoming indigenous in Australia. The action of a contracting firm against the New South Wales Railway Commissioners for work done seemed at first like an affair of a million sterling, but it finally boiled down to a settlement for 16,000*l.* The most remarkable thing was that the Attorney-General and the Minister for Justice accepted briefs against the Railway Commissioners. They have been eased of their portfolios, it is true; but what can we think of the state of Denmark when such a thing is possible?

The court in the Philadelphia and Reading reorganisation case has decided in favour of the principle of reorganisation and has authorised the receivers to pay commissions in connection with the carrying out of a plan. The Judge distinctly states that the judgment neither recommends nor condemns the Olcott plan, but leaves those concerned to accept or reject it as they think fit. At the same time it seems to us that the influence of the court has been cast in favour of the Olcott committee, because the threat is held out that unless something is done shortly the court will have to seriously consider whether the receivership should not be terminated. Elsewhere will be found the exact particulars of the plan, which do not differ materially from those previously announced in this journal. The income bondholders and stockholders will probably not object to the principle of assessment, but the general mortgage bondholders

can hardly be expected to take kindly to the funding of their coupons for four or five years, whilst the interest was being earned.

The enlargement of the scheme for the interchange of privilege tickets between railway companies is decidedly a step in the right direction. Hitherto the privilege was "local" in scope, but now some thirteen of the leading English companies have combined to make the privilege universal on their systems as from the 1st inst., the Midland and two other large companies will come in on January 1st next, and we have no doubt the Great Western will join in later on. The fare is to be one-quarter the ordinary, and the entire family will practically be privileged. This boon, affecting some 300,000 railway people, is just in principle, and the promotion of better feeling and the dissemination of ideas which must result will amply compensate for the liberality.

It is quite certain that next session will see a keen contest over the new Portsmouth line, to which we referred last week, the preliminary sinews of war to the extent of 7,000*l.* having been practically guaranteed. Out of two schemes submitted—viz. new lines to connect Portsmouth with Basingstoke, *via* Petersfield and Alton, and one to Winchester and thence, by means of the Didcot and Newbury Railway, to the midlands—the sub-committee of the Portsmouth Town Council has given preference to the latter.

The practice of Cabinet Ministers taking sides in financial polemics is not a good one. Lord Randolph Churchill and Mr. Balfour set the example, and now we find Mr. Shaw Lefevre, M.P., following suit. In a paper read before the Bradford Chamber of Commerce on "The Fall of Prices, Depression, and Bimetallism" he cited numerous facts that seemed to him to be totally inconsistent with the fundamental proposition of bimetallicists, that gold had appreciated in value. For the fall in prices of wheat and other articles there was ample explanation without resorting to the theory of the appreciation of gold; and he held that the depreciation of values had not been detrimental to the interests of the country as a whole, though we were undoubtedly, passing through a period of depression in trade and agriculture. All this may be true or it may be not. They are the merest commonplaces in this worn-out controversy, and when we get people to agree on religion and politics, then we shall find unanimity on the subject. What we object to is the mixing up of politics and business.

A contemporary says:—"The amazing fact has to be recorded that, although the Grand Trunk half-year has been disastrous to the shareholders, and they were met to hear a grievous tale of financial misfortune, they seemed inclined to take the whole thing in a spirit of fooling." The fooling is by no means confined to the young Stock Exchange bloods who sought an afternoon's divertimento, but is indulged in week after week by this journal itself in the discussion of Grand Trunk affairs. What is probably meant for light writing does duty for the logical discussion of the actual facts.

The "up-to-date" man who writes the City article of the *Times* made a brilliant discovery this week. He found "the record was broken" in the Indian railway market by Bombay and Baroda stock marking 200½ (it has previously marked 200) the day after the issuing of the letter respecting light railways by the Board of Trade. Considering that the circular refers to English railways, its relevancy to the affairs of an Indian railway must be obvious.

The payment of the coupons on the 6 per cent. Atchison guaranteed notes, yesterday, produced a better feeling regarding Atchison issues, as well as the decision of the Topeka Court

against the principle of cumulative voting. The Reorganisation Committee is now free to act, has all the requisite information on which to found a thorough scheme, and may reckon on the support of the European bondholders, who are in a decided majority.

Appropos of the proposed construction of light railways in this country it is of interest to note that the four light lines acting as feeders to the Bombay Baroda and Central India system of India yield from 6 to 10 per cent. on the capital outlay. In the face of such encouraging results General Trevor, the chairman of the company, is surprised "that the Government of India should not only hesitate to improve existing lines to meet increasing traffic, but should even discourage their extension by this company when such extensions could be carried out without risk to Indian finances." To any one acquainted with the red-tape of the Indian Administration the matter is no surprise at all. We can only hope that the "new departure" in the railway policy of India will lead to a different spirit. At the same time it is only fair to point out that the conditions affecting the success or non-success of light railways are quite different among a teeming community like that of India, and sparsely populated districts in this country.

The forthcoming Chinese loan for 1,635,000*l.* will probably be well supported, though interest will be payable in silver, and it will have only twenty years to run. The 7 per cent. interest will be an attraction, and, apart from the war, the issue will be well secured on Customs dues producing 3,646,350*l.* per annum, the only charge on which are the outstanding loans amounting to 693,857*l.*

The scrutiny of the Grand Trunk poll showed 11,138 votes for the Adullamites, and 286,681 votes for the board. This shows that the proprietors are not such a "flock of sheep" as they are said to be. If the position is bad, they have no intention of making it worse by turning against those who are doing their best for the property.

Grand Trunk Meeting.

The Grand Trunk meeting is over and the board has not been turned out. On the contrary, considering the wholesale misrepresentations freely made and scattered about during the previous week, the proceedings were more than usually quiet, the largest shareholders evidently being determined that comparatively unknown men with, perhaps, no very large amounts really at stake, should not be allowed to prejudice a position already serious enough without a wrangle between the board and the proprietors. The malcontents may say they have scored since the accounts are to be investigated in Canada by an independent legal expert, acting under the instructions of a committee of *bona fide* holders at this side, owning among them half a million of the company's capital. But this proves the exact opposite of any such contention. It shows that the board has nothing whatever to conceal. They welcome rather than otherwise any possible help that may be rendered from such an audit. As for ourselves we doubt very much if any good will result, because all this loose talk about leakages in Canada is mere hare-brained assumption. Things are bad, therefore something must be wrong. That is the sum total of the reasoning, sight being entirely lost of the fact that matters are worse elsewhere, and that the causes of depression were entirely beyond the control of any one, and were altogether exceptional. We know of our own knowledge that the accounts are most carefully audited here in London, and we more than doubt whether any irregularities will be discovered in Canada. The investigation will, however, be a thoroughly *bona fide* one, and it will be a satisfaction to the proprietors to have it made. The London deputation suggested, and the board acquiesced in, the appointment of Mr. Samuel R. Barker, formerly solicitor of the

Great Western of Canada, who will act under written instructions and investigate the accounts in Canada.

Now that the excitement of the meeting is over the proprietors can look to the future with greater equanimity. We should recommend them not to sacrifice their holdings at present prices, for, though recovery may be delayed, it ought to come some time. Business is recovering in the United States, and that must react favourably on Canada. Sir Henry Tyler thinks the Canadian coal tariff will shortly be modified, and it certainly ought to be. It would mean 80,000*l.* a year to the Grand Trunk. Mr. Seargeant, the general manager, is looking for better rates. Hopes have been so long deferred that it would be well not to be too sanguine. But one thing we take to be certain, that the Canadian Pacific cannot go on much longer as it is, and must come to terms with the Grand Trunk. The two roads could regulate local business at any rate. In the United States there is a good deal of talk as to the necessity of legalising pooling, and the interdependence between prosperous railways and good trade. But mere verbiage like this will not do the thing, and in the meantime railway rates are going from bad to worse. Immediate relief from this quarter is doubtful. A promise has been given that all possible economy shall be strictly exercised. We would point out that it is possible to carry that too far. A labour strike, for instance, might prove the last straw on the camel's back. The board have very skilfully kept clear of that in recent years, and we trust will continue to do so.

Light Railways.

The Board of Trade has issued a circular to the Associated Chambers of Commerce, Central and Associated Chambers of Agriculture, London Chamber of Commerce, Railway Companies Association, Institute of Civil Engineers, London County Council, Association of Municipal Corporations, and the Association of County Councils, with the view of convening a conference at the Board of Trade, at a date not yet named, to elicit information as to the best means of promoting the construction of light railways. The circular defines the scope of the inquiry to be— "1. How far the usual requirements of the Board of Trade as to constructing and working new railways may fairly be relaxed, especially in the case of lines built through sparsely populated and agricultural districts. 2. Whether additional legal facilities for obtaining powers to construct tramroads and light railways are necessary or desirable." When this subject was first practically broached a few months back we ventured to express the belief that whatever other obstacle would have to be encountered the Board of Trade would not be one, for the simple reason that it was merely the executive of the popular will, and if the nation desired a relaxed standard of requirements for the working of light railways as a palliative for agricultural depression it had only to authoritatively express that view and that part of the difficulty was overcome. We must congratulate the Board of Trade for taking the initiative in the matter, and we have no doubt much practical good will result. If we are to have such lines at all, it is perfectly useless to look for the usual standard of an ordinary railway, and the usual costly system of seeking Parliamentary powers must also be cast to the winds. The scope of the inquiry is properly confined to these two points, although the decision in each case is a foregone conclusion, because the jurisdiction of the Board of Trade in the matter goes no further. At the same time this but touches the fringe of the question, and it is to be hoped the conference will not separate without going into other points equally important. A subsequent meeting could be held before the delegates separated, and it is to be hoped some practical step will be taken in that direction.

There is room for wide differences of opinion as to how far the ordinary safeguards for ensuring safety in working may be dispensed with. Continental custom, to which we have to mainly look for experience in the matter, differs widely. The Germans with their usual bias for classification, divide their lines into

three classes—main lines, branch lines, and light lines. In other parts of the Continent the standard of requirements is governed entirely by local requirements and peculiarities. In our case this latter would not be a bad governing principle, and instead of framing any hard-and-fast rule enforceable by the Board of Trade, it might be better to leave the whole matter to the County Council. We intrust it with the safety of a bridge and the protection of lives in a theatre, matters of far more moment than the danger from working a tramway principally hauling agricultural produce. There is one cogent reason why the scope of the inquiry should trend in this direction, because of the probability that financial aid will be expected from local bodies. If taxation and representation go hand in hand, equally so should the voting of subsidies or guarantees for light local lines and their efficient and safe working. Where a line was of a certain character and standard, the Board of Trade might retain the entire jurisdiction; but we must not wrap up this question in red tape, else nothing practical will come of it. As to the cheapest and most proper medium for granting legal sanction for such lines, unquestionably the venue must be local, with power of appeal at farthest to the Quarter Sessions. St. Stephen's is a luxury that must be carefully eschewed; whether a guarantee be or be not given, the decision as to whether powers should be granted must be local; else the initial law costs would alone be prohibitive.

The subsidiary meeting might go into other points almost equally important. Should such lines be intrusted to private companies, be worked by the local corporate bodies themselves, be leased, as such lines are on the Continent, or be worked, as in Ireland, as adjuncts to the regular railway companies. Here again, we say, let there be the widest option allowed. There cannot be too much of it, and experience will teach which has the merit of the greatest adaptability. The one thing is to get such lines built cheaply; that done their working and administration will settle themselves. The oft repeated statement that the large companies are not in favour of light feeders is sufficiently disposed of by the doctrine of self-interest. As things stand they are in no hurry to expose themselves to local plunder, but with proper limitation of compensation, local opposition, Board of Trade requirements, and other matters, they would most willingly throw themselves into the work of promoting agricultural feeders, and in many respects they are best fitted for taking up the work. There must be no illusion in the matter however. Railway companies cannot throw away shareholders' money in the realisation of ideas, no matter how patriotic. The Board of Trade inquiry will, at any rate, clear the ground for a certain way, and we may even hope that the final result will be a comprehensive Bill on the subject next session.

A special committee of the Bristol Iron Trade Association has been considering the question of light railway development, and its report was read at a conference of the iron and allied industries, held at Glasgow on Tuesday. The report recommends less costly means of obtaining Parliamentary powers; a modification of the expensive and practically prohibitory regulations of the Board of Trade; and powers to local authorities to raise money on the local rates for building lines. Mr. Hopwood, assistant-secretary of the Board of Trade, attended, and in his speech went much further than the circular issued by Mr. Bryce. The conference, he says, might discuss the broad question whether light railways are likely to be of public utility—a question, we imagine, on which there can be no reasonable doubt. Then comes the question whether private enterprise, local authorities, or a mixture of the two, should undertake the work. He mentioned that light railways, when promoted by private enterprise, did not prove remunerative in Ireland, and no doubt alluded to the fact, and properly so, by way of warning. It is evident, from his remarks, that the Board of Trade will not stick even at the entire absence of station accommodation, letting passengers down at any point *en route*, if such be deemed desirable, and he thinks it would be a great step in advance if public bodies were given powers for

the compulsory acquisition of the land required. We gather generally from Mr. Hopwood's practical and excellent speech that the Board of Trade means to take a business attitude on this question, and will insist upon nothing not warranted by common sense and expediency. Local bodies will be vested with full powers in the matter, and it will be their own fault if light railways are not constructed, at an early date, where deemed necessary.

Death of the Tsar.

The Tsar is dead. Yesterday was a holiday on the Stock Exchange, else we can imagine what an impression the announcement would have made in Capel-court, not, perhaps, leading to any panic, for the event has been discounted; but it is impossible not to be profoundly impressed by the consummation of a tragedy of such stupendous magnitude. This morning reflection will bring a calmer feeling, and it is even possible the covering of bears may induce a slight reaction. The recovery will be only temporary, however, for the fact must tell that the stoutest guarantor of the world's peace has passed away. It is appalling to think of such power centred in one man—the absolute master of an inexhaustible army, an unconquerable country, not responsible to any constituent assembly, whose will is law, whose fiat might at any single moment plunge three parts of the world in war. The ruler who wielded that fateful power was peaceable, and he is no more. What manner of man will his successor be? Very favourable opinions have been expressed of the Czarewitch; but he is untried, inexperienced, has the ardour inseparable from youth, and the case of the young German Emperor shows what surprises may be in store for statesmen and diplomatists. It may be that he will pursue his father's peaceful policy, but if disposition leans the other way there is plenty of fuel at hand in more than one quarter to feed an enterprising ambition. The Chino-Japanese quarrel could easily be made the basis of a wider conflagration. In Afghanistan and along the Persian border old feuds and aims are slumbering, not abandoned. The dream of the Golden Horn is never blotted out of the Russian mind. If Russia has been quiet it was not because she was satisfied. It was because she was ruled by a man who personally abhorred war. He is gone, and that is the stern fact we wake up to this morning. Can we wonder that the capitalists of the world, for whom peace or war is fraught with such tangible and tremendous consequences, are holding their breath in strained suspense? The world at first start will go on as before, and in a week new facts and fresh problems will beset us. But we realise all the same that an epoch in the world's history was marked yesterday away in the far-off Crimea, and that the foundation on which the progress and well-being of the world stands has been robbed of its stoutest pillar.

FOREIGN AND COLONIAL.

The Transvaal Volksraad has adopted the committee's report on the Netherlands line. It was shown that the cost of the line from the Portuguese border to Vereeniging would be 11,250l. per mile, and the cost of the whole line over 4,500,000l. As there seemed to be some doubt over the item of 400,000l. in the Silati Railway account, the whole matter was referred to a committee for investigation. It was decided not to proceed with the Springs-Ermelo line. Should the Netherlands Company decline to construct the Krugersdorp-Klerksdorp line, the Government has been authorised to call for tenders to raise a loan to be guaranteed by the State. The Dundee-Vryheid construction has been sanctioned, but the Pretoria-Pietersburg line shelved for a year.

The dividend declared by the Mexican Railway Company, Limited, on the first preference stock is at the rate of $\frac{3}{4}$ per cent. per annum, and not $1\frac{1}{4}$ per cent., as erroneously stated in our last issue.

The Queen Regent of Spain has signed a decree ordering the publication of the contract for the construction of the Noguera-Pallaresa Railway on the Franco-Spanish frontier. The work will commence as soon as the military engineer officers have prepared the estimates for the fortifications required for the protection of the line.

The revenue of the various divisions of the Italian railways in the year ending June 30th, 1894, are officially returned as follows:—

	1892-3.	1893-4.	Inc. or dec.
	Lire.	Lire.	
Mediterranean lines	121,096,693	120,041,200	- 1,055,493
Adriatic	106,657,693	101,613,803	- 5,043,890
Sicilian	9,270,322	9,183,008	- 87,314
State lines (Venetian Co.)	933,562	1,023,000	+ 89,438
Sardinian railways	1,719,610	1,633,482	- 86,128
Do. secondary	616,821	739,969	+ 123,148
Miscellaneous lines	19,905,893	11,056,088	+ 150,195
Totals	251,200,504	245,295,550	- 5,904,954

The length of line in operation June 30th, 1894, was 14,750 kilometres, against 14,365 at the close of the previous year.

The St. Gothard Railway Company is about to construct a new line from Zug to Golgan; it is also about to duplicate two of its existing branches.

A Montevideo newspaper states that a proposal for building a network of railways is shortly to be submitted to the Government there.

The sweeping reforms now being discussed in Belgium include the establishment of the eight hours system in all the mines and quarries, and the enforced observance of the Sabbath in all departments, even on the railways.

The outer sluice gates of the Baltic and North Sea Canal were opened on Saturday.

The directors of the Taltal Railway Company, Limited, recommend a dividend for the year of 4s. per share, payable on the 14th inst., carrying 1,758l. forward.

Respecting the Western Railway affair, which for the past six months has been occupying the attention of the Uruguayan Chambers, the majority of the committee appointed to study the question advises the elimination of the two articles referring to the Northern Railway purchase, and delivery by the executive to the constructors (Uruguay Company, Limited) of the 1,200,000l. of consolidated debt assigned for the purpose, on condition of building the entire line from Montevideo to Colonia, and not merely the branch from San José to Colonia, which latter is said to be the contractors' real intention.

The seven and a half years allowed for the completion of the railway from Pacho Viejo to Teocelo, Vera Cruz (Mr. Juan de Dios Rodriguez, concessionaire), are to count from October 3rd, 1894, instead of from June 23rd, 1893, as originally stipulated.

The first railway in Afghanistan has now been opened between Cabul and the marble quarries, and is working regularly.

A convention has been concluded between the French Minister of Public Works and the South of France (which must not be confounded with the Southern of France) Railway Company. By the terms of the new convention the South of France will henceforth work its lines at its own risk, the State not granting any sum in aid in excess of the interest accruing upon the guaranteed capital of the company. The company also abandons any claim to a guarantee of the deficit attending last year's working, which amounted to 17,160l. When the working yields any profit in excess of the guarantee the surplus will be divided equally between the French Treasury and the company.

The petition of Mr. J. Bouhote for the winding-up of the Tyrian Construction Company, Limited, was on Monday dismissed, without costs, it being stated that the petitioners' debt had been satisfied.

Italy.

Our Consul at Rome describes the means adopted by the management of the Adriatic Railway Lines to keep down the expenses incurred at their stations. As regards attendants at the stations, the rule is adopted of keeping as permanent servants only the foremen, and it is left to the discretion of the station-masters to employ the necessary number of hands by the day in proportion to actual requirements. The remuneration paid to the latter is less than the regular salaried attendants used to receive. The result of the change is a notable reduction in the number of employes, varying from 25 per cent. to 40 per cent. Of the saving thus effected, 76 per cent. goes to the company's general account, and the remainder—viz., 24 per cent.—is applied to two purposes—to pay the occasional clerks employed when extra work is to be done, and to refund the amount of losses or thefts; the balance being distributed among the permanent employes and attendants in proportion to the amounts of salary received. The benefit thus derived by the employes amounts to as much as from 12 to 18 per cent. over and above their fixed salaries.

Interoceanic Railway of Mexico.

The Court of Appeal on Monday heard an appeal from the decision of the Official Receiver, Mr. Ridley, given on June 29th, 1893. Murrieta and Co. had sold to Sanchez and Co. the Matamores railway in Mexico for the sum of 165,000l. and 200,000 shares, while there had been other complicated transactions between the parties. The referee found that there was a sum of nearly 4,000l. due to the defendants by the plaintiffs, but that on other accounts the defendants were indebted to the plaintiffs to such an extent that it overtopped this balance. The award accordingly was that the defendants should hand over the 165,000l. debenture stock and 200,000 ordinary shares to the plaintiffs, and judgment was accordingly given. Mr. Finlay, Q.C., for the defendants, pointed out that in the present action the limited company of Murrieta and Co. were the plaintiffs, whereas certain of the items referred to by the Official Receiver as owing to the plaintiffs by the defendants were owing to Murrieta and Co. before they became a limited company, and the defendants' contention was that until the whole account was taken between the parties it was impossible to say whether, as the official referee decided, the balance owing to the defendants was overtopped. In the result, the appeal was dismissed with costs.

Argentina.

The Argentine Government has been authorised by Congress to have surveys made for a railway from Chumbicha on the Central Northern line to Tinogasta, passing through Anogasta and Alpacuche, with branches to the city of La Rioja, and the Departments of Anda-laga and Belen.

The Finance Committee of the Chamber of Deputies have reported favourably on Sr. Almada's project for settling the railway guarantee question, with the following modifications:—

"Art. 4. The balance due by Government to be paid in foreign debt gold bonds bearing 4½ per cent. interest per annum. These to be called 'Railways Bonds,' and to be completely amortised thirty years after the date of issue.

"Art. 5. Government is authorised to emit bonds to the value of ten millions sterling.

"Art. 14. When settling with the companies Government to make satisfactory arrangements for traffic, and to reserve to itself the right of fixing the maximum tariff.

"Art. 15. From January 1, 1895, every ticket issued by a railway company to bear a stamp of the value expressed in the following clauses:—(1) Every ticket for distances less than 20 kilometres to bear a 10 cent stamp; (2) above 20 and not more than 50 kilometres a 20 cent stamp; (3) above 50 and under 100 kilometres a 30 cent stamp; (4) above 100 kilos a 30 cent stamp.

"Art. 16. The revenue derived from these stamps to be applied to the amortisation of the bonds. Amortisation to be made by purchase when the bonds are below par, and by drawing when at or above par, Government being authorised to effect the amortisation at such time as it deems convenient.

A despatch from Buenos Ayres states that a decree has been issued ordering the payment of half a million of gold to the railway companies for the third quarter guarantee.

The traffic receipts of the Buenos Ayres and Belgrano Tramways from January 1st to September 30th amounted to 31,233*l.*, and for the corresponding period of last year to 33,227*l.*, which shows an increase of 1,066*l.*

Reporting on the Central Cordoba Railway, the Argentine Guaranteed Railways Commission estimate that during the ten years the guarantee has still to run the road will yield about 2½ per cent. interest on the cost price of 20 million dollars. This would leave the Government 2½ per cent. to make good, and the Finance Minister is studying the best method of dealing with the matter.

The secretary of the Argentine Great Western Railway Company has received the following cablegram from Mendoza respecting the earthquake at San Juan:—"Severe shock of earthquake felt at San Juan, doing considerable damage. Will probably affect traffic. Railway has not suffered much. Staff—No one injured."

Application was made to Mr. Justice Vaughan Williams on Wednesday to sanction the scheme of arrangement between the Argentine Great Western Railway Company and its debenture-holders. His lordship said he was inclined to give his sanction, but he should not actually make the order until he had considered the scheme.

Queensland.

The report of the Queensland Railway Commissioners for the year ending June 30th, 1894, shows that on that date there were 2,379 miles open for traffic. Only 6 miles of line were added during the year, railway construction having practically ceased for the present. The capital expended on lines open was 16,419,093*l.*, or 6,902*l.* per mile, but the total expenditure amounted to 16,980,970*l.* The gross revenue was 955,747*l.*, to which passenger traffic contributed 202,375*l.*; parcels, &c., 80,424*l.*; goods and live stock, 640,009*l.*; and non-paying traffic,* 32,940*l.* The working expenses were 598,403*l.*; maintenance and renewals, 252,996*l.*; locomotive charges, 169,382*l.*; traffic charges, 150,945*l.*; and general charges, 25,980*l.* The net revenue was 357,344*l.* This amount is equal to 2*l.* 2*s.* 1*d.* per cent. on the whole capital expended on the railways, and rather more on the capital invested in lines already open. Compared with the previous year, the gross earnings showed a decrease of 66,930*l.*; the working expenses a decrease of 40,486*l.*; and the net revenue a decrease of 26,444*l.* The percentage of working expenses to gross earnings was 62·61. During the year, 3,574,019 train miles were run; the gross earnings per train mile being 5*s.* 4½*d.*; the expenses, 3*s.* 4½*d.*; and the net earnings, 2*s.* The passenger journeys (exclusive of season-ticket holders) totalled 2,024,450, of which 566,871 were first-class, and 1,457,579 second-class; 15,069 season-tickets were also issued.

The wool and live stock traffic shows a falling off to the extent of 34,280*l.*, chiefly attributed to the decrease in the number of sheep and other live stock, owing to the drought; the expansion of the sugar cultivations, on the other hand, compensates to a certain extent for these losses. The total goods and live stock carried reached 785,475 tons.

The rolling stock consisted of 271 locomotives, 328 passenger vehicles, 3,735 goods vehicles, and 75 brake vans.

* Relates to services rendered to other State Departments.

India.

The Great Indian Peninsula Railway Company has received the necessary plant and fittings required for lighting its carriages with Pintsch's patent oil gas, and the work of fitting up the carriages is proceeding. The Customs duties charged on the material at Bombay will materially add to the cost.

The retirement of Mr. J. Campbell, the late agent of the Southern Mahratta Railway Company, is, says *Indian Engineering*, "now an accomplished fact. The directors, however, appear to find some difficulty in finding a suitable man to fill the place permanently, for they lately had to ask the Secretary of State for India to extend the period of Colonel Lindsay's deputation as acting-agent to March 31st next. The Secretary of State has for the present assented to Colonel Lindsay remaining in India up to the end of the present year. In the meantime the board of directors are in communication

with certain Government officers with a view to their accepting the post. Probably the salary at present attached to the post—viz., Rs.1,800 to Rs.2,000, is too small to induce competent men to accept the offer. But this could be got over in time. It is expected that the appointment will be made before the end of October. It is thought that the choice now lies between Major Barn-Murdoch, R.E., and Mr. J. Lightfoot, of the accounts branch, who was lately deputed by Government to inquire into the working of the company's lines."

The engineer-in-chief of the Madras Bezwada Railway survey has now fully completed all the details of his survey work of 26½ miles.

The Indian Government has recommended to the Secretary of State the construction of an independent metro gauge line between Barabanki and Cawnpur, the laying of a third rail between Bahramghat and Barabanki, and the construction of a new metro gauge line connecting Bareilly with Soron. These proposals are made as the result of the deliberations of the committee which recently inquired into the methods for linking up the metro gauge systems in Northern India.

The Bengal Provincial Railway Company, Limited, which is entirely under native management, is making good progress towards completion. The line from Tarkeswar to Basua, a distance of 12½ miles, has been completed. The second section, 18½ miles in length, from Basua to Mugra, where it is intended to connect with the East Indian Railway, is also completed with the exception of three bridges, which are in different stages of progress and expected to be completed within two months.

New Zealand.

The report of the New Zealand Railway Commissioners for the year ending March 31st, 1894, shows that the total cost of construction is a little over 15 millions, the gross revenue from 1,948 miles of line being 1,172,000*l.* and the expenditure 735,000*l.*, leaving a net revenue of 437,000*l.*, or equal to 2½ per cent. The report is a brief one, but indicates that the New Zealand Commissioners are carrying out to some extent the policies which have proved of advantage to this colony, in the way, for instance, of introducing more powerful engines, relaying the main lines with heavier rails and improving the grades. With regard to rates also they maintain that the reduction of the charges on produce so as to afford the greatest help to settlers in the colony is having their careful consideration, and the Commissioners hope to add to what they have already done in reducing the rates.

Central Argentine—Issue of Debenture Stock.

The directors of the Central Argentine Railway Company, Limited, are prepared to receive applications for 200,000*l.* 4 per cent. debenture stock, authorised by special resolution passed on the 2nd and confirmed on the 24th May, 1894, to be created to an amount not exceeding one-third of the paid-up share capital of the company for the time being. The stock is redeemable at par, in whole or in part, after December 31st, 1899, at the option of the company on six months' notice. A print of the trust deed for securing the stock and a copy of the form of certificate can be seen at the company's offices. Under the powers given by the above-mentioned special resolution, 4 per cent. stock to the amount of 383,836*l.* 10*s.* has been allotted in exchange for 6 per cent. debenture stock, at the rate of 150*l.* of 4 per cent. stock for 100*l.* of 6 per cent. stock, leaving 444,109*l.* of the latter stock still outstanding. The amount due on the stock for which the directors are now prepared to receive applications is payable by instalments as follows:—On application, 10 per cent.; on Wednesday, January 9th, 1895, 40 per cent.; on Wednesday, April 10th, 1895, 50 per cent.; total, 100 per cent. Any instalment may be paid before its due date under discount at the rate of 3 per cent. per annum. Interest at the rate of 6 per cent. per annum will be charged on any instalment in arrear. The first payment of interest will be made on July 1st, 1895, when a full six months' interest will be paid on the stock fully paid-up. Future interest will be payable half-yearly, on January 1st and July 1st in every year.

New South Wales.

For some time past considerable interest has been manifested in Australia in connection with the action, Proudfoot v.

the Railway Commissioners of New South Wales, in which a sum of nearly a million sterling was involved. The Commissioners, shortly after taking office in 1888, decided on effecting considerable improvements in the permanent way of the New South Wales railways, covering an area of 2,500 miles, and duly advertised for tenders for the works in connection with their relaying and rebalasting. A large contract was secured by Messrs. Proudfoot and Co., whose tender was the lowest sent in; and the same firm also secured contracts for cutting down grades, improving curves, and making deviations at various points. Some little time ago it became known that the contractors were claiming from the Railway Commissioners something like 800,000l. or 900,000l. for work alleged to have been done and for services in connection with the contracts, and had commenced proceedings to recover the same. The interest became intensified when the matter was brought up in the New South Wales Legislative Assembly, and complaint made that the Attorney-General and the Minister for Justice—two of the leading barristers of the colony—had accepted briefs for the contractor against the Railway Commissioners. This fact considerably weakened the then Ministry, and the two individuals mentioned found it expedient to resign their portfolios. Subsequently the matter came in due course before the Supreme Court of the Colony, when, after a lengthened hearing, it was announced that an amicable settlement had been effected, the plaintiffs practically withdrawing their claims and agreeing to accept 16,000l. in full for all work done, this amount being that recognised by the Commissioners from the first. The Commissioners also agreed to purchase all the unused ballast, quarries, crushing machinery, and contractors' plant belonging to the plaintiffs for a similar sum, the plaintiffs paying their own costs.



Ceylon.

The official report of the Railways Department of the Ceylon Government gives the following summary of results for the year ending December 31st:—

	1892.	1893.
Original cost.....	Rs. 37,555,798	Rs. 46,533,516
Railway debt on lines opened for traffic.....	Rs. 16,882,161	Rs. 26,449,741
Average mileage worked.....	1914	218*
Traffic train miles.....	769,125	896,890
Passengers carried (number).....	3,484,394	3,709,324
Freight carried (tons).....	297,193	294,283
Per-centage of working expenses.....	48.71	57.47
Earnings coaching traffic.....	Rs. 1,536,556	Rs. 1,671,932
Earnings from goods traffic.....	3,089,437	3,258,305
Earnings from live stock.....	8,009	8,771
Miscellaneous earnings.....	61,682	47,840
Total earnings.....	4,695,774	4,985,848
Earnings per train mile.....	6.10	5.56
Expenditure, excluding new works.....	1,940,357	2,247,528
Expenses per train mile.....	2.97	3.20
Profit on working.....	2,755,417	2,738,320
Do. per cent. on original cost.....	7.33	5.88
Profit on working—per cent. on capital outstanding on Dec. 31st.....	16.32	10.35
Profit on working—per train mile.....	3.59	3.5
New works (including rolling stock).....	346,917	376,280
Profit after deducting new works.....	2,408,500	2,190,414
Interest paid.....	798,625	1,024,348
Net profit.....	1,609,875	1,096,066
Contribution to sinking fund.....	201,633	251,928
Amount available for colonial purposes.....	1,408,242	845,037

* The actual length of line open on December 31st, 1893, was 2314 miles, but of this the section from Alutgama to Anubalangoda on the Galle extension was only open for 101 months, and the line from Nana-oya to Haputale was only open for 64 months.

AMERICAN AND CANADIAN.

The report of the West Virginia and Pittsburg for the year ending June 30th, 1894, shows that the gross receipts amounted to \$387,949 (against \$402,717), the expenses to \$177,610 (against \$188,533) and the net earnings to \$210,339 (against \$214,184). Interest on bonds and equipment notes absorbed \$206,913, and

taxes \$15,942, leaving a deficit of \$11,948 (against a surplus of \$12,085). The length of line operated was 159 miles (against 145 miles).



Judge Thayer, of Philadelphia, has decided that the Pennsylvania is not responsible for \$1,400,000 construction bonds as the lessee of the Danville Hazleton and Wilkesbarre.



At the annual meeting of the Denver and Rio Grande the chairman (Mr. George Coppel) said:—"The dawn of a better condition of affairs in Colorado is quite apparent, as is evidenced by the improvement in the earnings of the property in the past few months. The coal output shows remarkable development. The agricultural interests of the State are steadily on the increase, and it cannot be many years before the never-failing crop lands of Colorado will be more generally under cultivation."



Last week's east-bound all-rail freight tonnage from Chicago amounted to 48,000 tons, as compared with 63,000 tons last year.



Mr. D. H. Caldwell, president of the New York Chicago and St. Louis, has been elected president of the Lake Shore and Michigan Southern, in succession to Mr. Newell, deceased.



The receivers of the Northern Pacific Company have sold to the Adams bondholders' committee \$3,500,000 of receivers' certificates. They also have issued a statement of results during the twelve and a half months that they have now had charge of the property, showing gross earnings of \$16,982,570, net earnings of \$5,255,615, income from other sources, \$281,428, and a surplus over interest, taxes, and rentals ordered to be paid by the court of \$325,023.



A deputation appointed by the share and debenture holders of the Chignecto Marine Transport Railway Company waited on Mr. Foster, the Canadian Finance Minister, on Wednesday. Mr. Foster said he could not pledge his Government to the extension of time asked for by the company for completing the work, which should have been finished last July; but the company's demands would meet with careful consideration, not only in the light of a moral obligation, but in the light of how the best interests of the Canadian people would be affected by the undertaking.



The Topeka (Kansas) Court on Wednesday, in the case in which a minority of the Atchison shareholders ask for an injunction to compel the observance of the Kansas law for cumulative voting at the annual election of directors, refused to permit non-resident plaintiffs to participate in the case, confining it to citizens of Kansas.



Mr. H. S. Redmond has resigned his seat at the board of directors of the Northern Pacific Company, to which he was elected at the recent annual meeting.



A couple of suits involving claims for no less than \$2,300,000 have been recently filed against the Pennsylvania Railroad Company. The plaintiffs are Richard and Orville Waring, and although the suits were commenced no less than fifteen years ago, it was only on the 5th ult. that the statements were filed. Both actions are brought against the company in its capacity as a common carrier, and are on account of excessive charges for carrying oil, and also for damages for conspiracy, the Standard Oil Company having been, it is alleged, unduly favoured. If the Warings gain their suit it is said that a large number of oil men will institute proceedings against the company on similar grounds.



The annual meeting of the Atchison Topeka and Santa Fe Company was held at Topeka on the 25th ult. As the old directors had a majority of proxies, the protective committee obtained an injunction, and an order was issued preventing the election unless it was held under the Kansas law for cumulative voting. This order was made returnable on October 29th, and after hearing arguments the court ruled against cumulative voting. The protective committee expect to elect by the cumulative vote four out of the thirteen directors—viz., Henry Clews, General Tracy, ex-Comptroller Myers, of New York, and Dickenson, of Boston.

Cleveland Cincinnati Chicago and St. Louis.

Subjoined is a summary of the accounts of this company (commonly called the "Big Four") for the year ending June 30th:—

	1892-93.	1893-94.
Passenger earnings	\$4,307,371	\$4,104,769
Freight	9,338,787	7,866,967
Mail, express, &c.	769,993	803,078
Gross earnings	\$14,416,151	\$12,774,814
Expenses and taxes	10,964,787	9,750,503
Net earnings	\$3,451,364	\$3,024,311
Other income	252,904	250,235
Total net income	\$3,704,268	\$3,283,546
Interest	\$2,445,135	\$2,554,235
Rentals	207,826	204,937
Dividends	1,340,000	500,000
Miscellaneous	73,310	16,404
Total disbursements	\$4,066,271	\$3,275,576
Balance	Dr. \$362,003	Cr. \$7,970

For 1892-93 a dividend of 3 per cent. was paid on the common stock. For 1893-94 only the preference dividend was paid.

The share capital of the company is \$37,987,335, of which \$27,987,335 is common and \$10,000,000 preferred. The funded debt amounts to \$53,087,380.

The length of line operated was 1,850 miles in each year; the number of passengers carried 5,355,628 (against 5,996,312); the average rate per passenger per mile 1.882 cent (against 2.187 cents); the freight carried 7,803,300 tons (against 9,027,220 tons); the average rate per ton per mile 0.649 cent (against 0.701 cent). President M. E. Ingalls, in his report, dated Cincinnati, August 15th, says:—

"These results are in general explained by the published monthly reports of the company and the well-known business conditions of the country during the period which they cover. With the opening of this fiscal year (July 1st, 1893), the panic, so called, of 1893 was at its height, and freight traffic, like other business, was greatly depressed. This condition continued with more or less intensity during the entire fiscal year, involving decreased rates to meet competition and the necessities of business, and your company also suffered largely from the depression of local industries along the line, and what freight earnings it had were produced in a larger proportion than usual from through business. This necessarily carried down the through rate per ton per mile and involved relatively larger operating expenses. The decreased freight earnings were partially compensated for in the first three months of the fiscal year by the large passenger earnings from travel to and from the Chicago Exposition; but as these earnings were chiefly upon the Chicago division of the system (250 miles in length), the results were not of importance in the general earnings of the system. During the nine months following there was a continual shrinkage on all divisions in passenger earnings. This shrinkage was greater than could be met by reduction of train service, and, consequently, as will be seen by the auditor's report, the earnings per train mile were reduced from the previous year, and this materially affected the net.

"During the year the \$5,000,000 of consolidated bonds alluded to in the last report were sold, and the proceeds applied to the reduction of the floating debt and to the improvements which were under way, and which had to be completed in order to enable the company to transact its business properly. The sale of these \$5,000,000 of bonds placed the company in excellent financial condition. Of the equipment notes stated in the balance-sheet, \$690,632 are due in the coming fiscal year, and to meet these and such other payments as the company may have, outside of current operating expenses, it is entitled under the terms of the general mortgage to sell \$1,000,000 of the consolidated bonds."

September Working Statements.

Baltimore and Ohio South Western, gross, \$587,543—decrease, \$2,678; net, \$254,447—decrease, \$8,152; Chicago Burlington and Quincy, gross, \$2,829,845; expenses, \$1,604,942; net, \$1,224,902; surplus over month's charges, \$424,903—decrease, \$325,866; Cleveland Cincinnati Chicago and St. Louis, gross, \$1,205,677—decrease, \$32,085; net, \$348,519—increase, \$13,369; Chicago St. Paul Minneapolis and Omaha, gross, \$703,000—decrease, \$65,000; Canadian Pacific, gross, \$1,776,000—decrease, \$142,000; net, \$673,000—decrease, \$129,000; Chesapeake and Ohio, gross,

\$789,000—decrease, \$63,000; net, \$263,000—decrease, \$58,000; Central of New Jersey, gross, \$1,027,006, against \$1,214,792 last year; net, \$373,089, against \$520,542 last year; Chicago Milwaukee and St. Paul, gross, \$2,809,374—decrease, \$214,176; net, \$1,005,609—decrease, \$161,560; Norfolk and Western, gross, \$928,000; net, \$258,000—decrease, \$10,000; Wabash, gross, \$1,075,511—decrease, \$221,662; net, \$289,721—decrease, \$80,223; Mexican National, gross, \$334,000—increase, \$1,000; net, \$70,000—decrease, \$26,000.

The Reading Reorganisation Plan.

The United States Court at Philadelphia on Monday dismissed the exceptions filed to the Master's report on the Reading reorganisation plan, and has confirmed the Master's recommendation that the receivers shall have permission to pay commission under the plan. The Judge, in giving his decision, expressed disapproval of the long time the receivership had existed. He went on to say:—"The order now made does not approve the proposed plan of reorganisation, nor is either approval or disapproval thereof to be implied from it. The question of the wisdom and expediency of adapting any such scheme is for solution and determination by the persons interested. No attempt to coerce their judgment or to control their action should be made either by the court or the receivers. Nothing of that sort is involved in the authority now given. It imposes no constraint, but leaves those who have the right to accept or to reject the plan wholly free to act as they see fit."

The Olcott Reading Reorganisation Committee on Wednesday put the plan into operation which gives till December 31st for the deposit of securities. It also began paying overdue interest to assenting general mortgage-holders, including interest till January 1st, together with 6 per cent. interest on delayed payments.

Holders of general mortgage bonds of the Philadelphia and Reading Railroad Company are invited to communicate with Messrs. Buckler, Norman, and Gower, 11, Angel-court, E.C., either directly or through their brokers, with the view of discussing certain proposals for the reconstruction of the company.

Rio Grande Western Report.

Subjoined is a summary of the accounts of the Rio Grande Western Railroad Company for the year ending June 30th:—

	1892-93.	1893-94.
Gross earnings	\$2,496,461	\$2,101,318
Operating expenses	1,673,728	1,454,226
Net earnings	\$822,733	\$647,092
Other income	23,734	23,605
Total net income	\$846,467	\$670,690
Interest on bonds	\$560,000	\$586,088
Rentals paid	36,530	38,000
Dividends	312,416	—
Miscellaneous	24,027	37,243
Total disbursements	\$932,973	\$661,340
Balance	Dr. \$86,506	Cr. \$9,350

The balance-sheet shows a bonded debt of \$16,000,000, preferred stock \$6,250,000, and common stock \$10,000,000. The length of line owned is 513 miles, and of lines leased 18 miles.

Union Pacific Reorganisation Plan.

In their annual report to June 30th, 1894, the Government directors of the Union Pacific Railroad Company suggest the following basis of reorganisation, which, they say, appears to them to give a vastly better result than could be obtained from a foreclosure of the Government lien, and to be free from the impracticable difficulties contained in the Reilly Bill:—

1. Ascertain the minimum net earning power of the railroad or railroads to be reorganised.
2. Subject the entire railroad or railroads to a single mortgage, under which issue 3 per cent. 100-year bonds to an amount such that the accruing interest will not exceed the minimum earning power.
3. Ascertain the debt due to the Government by adding interest at 6 per cent. to the principal of the bonds from their date to their maturity, crediting against same the amount of the United States bond and interest account and discounting the principal and interest so ascertained at 3 per cent. per annum, for an agreed date, say July 1st, 1895.
4. Apply the moneys and securities in the sinking fund to the

part payment or extinction of bonds which have priority of lien over the lien of the Government.

5. Assess the stock of the Union Pacific Railway Company \$10 per share. In default of payment of assessment issue new stock for the amount thereof.

6. Apply \$5,000,000 of the amount so raised to the further extinction of bonds having priority of lien over the lien of the Government.

7. Sell so many of the first mortgage 3 per cent. 100-year bonds as shall be required to pay off the remainder of the existing prior lien bonds at maturity.

8. Issue to the Government an amount of first mortgage 3 per cent. 100-year bonds equal to the whole debt as above ascertained.

9. Apply the remaining 3 per cent. first mortgage bonds and so much preferred stock as may be necessary to compensate security holders for reduction of interest to the satisfaction of liens subsequent to the lien of the United States, and of the bonds held in the collateral trusts of the company.

10. Carry to foreclosure, decree, and sale the entire railroad property of the Union Pacific Railway Company, including the bonds and lands held in the collateral trusts.

The actual net earnings of the Union Pacific Railroad Company during the fiscal year ended June 30th, 1894, which may be safely taken as representing a maximum of disaster and a minimum of earnings, are as follows:—

Gross earnings for year ended June 30th, 1894	\$15,436,000
Operating expenses for the same period	\$9,983,000
Taxes, estimated on payments for 1893	594,400
	<u>10,577,900</u>

Net earnings for the year \$4,859,000

Assuming, then, this amount as the minimum net earning power of the Union Pacific Railway Company, we suggest for the reorganisation of the company and its branches in Nebraska, Kansas, Colorado, Wyoming, Utah, and Montana the issue of the following securities:—

Three per cent. 100-year gold bonds	\$150,000,000
Five per cent. non-cumulative preferred stock	20,000,000
Common stock	61,000,000

Following is the suggested application of securities:—

Security.	Preferred Stock.	Three per cent. Bonds.
Union Pacific firsts: 3 per cent. bonds at 160	—	\$26,582,400
Debt to the U.S.: 3 per cent. bonds at par	—	70,600,000
Sinking fund 8 per cent.: 3 p.c. bonds at 160	—	5,968,000
U.P. coll. trust 6 p.c.: 3 p.c. bonds at 150	—	5,508,000
Omaha Bridge 8 p.c.: 3 p.c. bonds at 160	—	897,000
Omaha Bridge renewal 5s.: 3 p.c. bonds at 150	—	883,500
Equipment trust 5s.: 3 p.c. bonds at 150	—	2,038,400
Collateral Trust 6s.: 3 p.c. bonds at 150	—	17,145,000
Collateral Trust 5s.: 3 p.c. bonds at par	—	4,677,000
Preferred stock at 50	\$2,338,500	—
Kansas Pacific consolidated 6s.: 3 p.c. bonds at par	—	11,604,000
Preferred stock at 50	5,802,000	—
Capital stock, assessment \$10, preferred at par	6,100,000	—
Totals	\$14,240,500	\$145,903,900
Balance first mortgage 3 p.c. bonds	—	4,096,100
Balance preferred stock	5,759,500	—
Total	\$20,000,000	\$150,000,000

Create a sinking fund for the ultimate redemption of the 3 per cent. first mortgage bonds by vesting in the trustees of the general mortgage all the securities and lands now held in the Drexel-Morgan 6 per cent. note trust, and in the collateral 6 per cent. trust, and in the collateral 5 per cent. trust. Require the trustees of the general mortgage to invest the income derived from these securities and from the lands for account of their sinking fund. Require the trustees from time to time, and not less than once in every five years, to have an appraisal made of the securities and lands and cash in their sinking fund, and, whenever the value of the sinking fund so ascertained shall be less than a sum equal to the aggregate which would be reached by annual payments of \$800,000 each from the date of the mortgage to the date of such appraisal, together with interest thereon at the rate of 3 per cent per annum, compounded at the end of each year, require the company to pay into the sinking fund a sum sufficient to make up such deficiency. The branches and properties in Nebraska, Kansas, Colorado, Utah, and Montana, which are now controlled by the Union Pacific Railway Company through the ownership of the bonds and stock of such branches

or of a majority thereof, would remain under the control of the trustees of the new general mortgage, and would, of course, be operated in harmony with the main road. The Government directors conclude their report with the following suggestions:—"It is our opinion that the \$70,600,000 3 per cent. first mortgage bonds awarded to the Government under the plan above outlined would produce a better return than could be derived from a compulsory foreclosure. It also appears to us to represent as large a portion of the whole value of the property as can be awarded to the Government, and leave to those interested in the reorganisation sufficient assets to effect a fair settlement with all the holders of its securities."

Grand Trunk Railway of Canada.

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

Grand Trunk Railway Company of Canada.

	1894.	1893.	or dec.	1894.	1893.	or dec.
Month of September.				July 1st to September 30th.		
Gross receipts	\$343,723	\$378,837	-\$35,114	\$368,359	\$1,084,931	-\$716,572
Working expenses	225,633	228,972	- 3,339	679,134	708,076	- 89,552
Net earnings	\$118,090	\$149,865	-\$31,775	\$189,225	\$376,855	-\$187,630

Chicago and Grand Trunk Railway Company.

	1894.	1893.	or dec.	1894.	1893.	or dec.
Month of September.				July 1st to September 30th.		
Gross receipts	\$46,302	\$117,379	-\$71,077	\$121,605	\$298,345	-\$176,740
Working expenses	46,184	74,902	- 28,718	133,498	181,014	- 47,516
Net earnings	\$118	\$42,477	-\$42,359	\$88,107	\$117,331	-\$29,224

Detroit Grand Haven and Milwaukee Railway Company.

	1894.	1893.	or dec.	1894.	1893.	or dec.
Month of September.				July 1st to September 30th.		
Gross receipts	\$21,042	\$22,414	-\$1,372	\$28,883	\$94,108	-\$65,225
Working expenses	16,895	17,171	- 276	48,930	50,973	- 1,733
Net earnings	\$4,147	\$5,243	-\$1,096	\$9,953	\$43,135	-\$33,182

Note.—There were only 25 working days in 1894, compared with 26 working days in 1893.

CURRENT EVENTS.

The latest addition to the fleet of the London and South Western Railway Company, the luxuriously fitted steamer *Columbia*, is to be placed in the Southampton and Havre service, and is announced to run this month.

Tenders are invited by the Cheshire Lines Committee for the supply of stores and materials, by the Great Western Railway Company for the supply of ballast, and by the East Indian Railway Company for the supply of (1) tools, machines, cement, &c.; (2) locomotive engines and boilers; and (3) oil wagons, &c. Particulars will be found in our advertisement columns.

It is understood that the Earl of Dunraven is to be chairman of the Port Talbot Railway and Docks Company. It is hoped in the district that the Port Talbot Company will do for the western end of Glamorganshire what the Barry Company has done for the eastern end, and that it will tend to develop the enormous coalfield which lies in the neighbourhood of Bridgend and Port Talbot. The prospectus will probably be issued to the public by the end of this month.

The Free Labour Congress on Wednesday protested against the reintroduction of the Employers' Liability Bill with a clause prohibiting contracting out, and called for restrictions on the immigration into this country of pauper aliens.

The Midland Great Western Railway Company of Ireland has agreed to pay half the cost of a thorough survey of Galway Harbour by a competent engineer.

The London General Omnibus Company, Limited, informs us that, in response to the offer of 150,000l. 4 per cent. debentures, tenders for 691,300l. were received, varying in price from par to 115l. per cent. Tenders at 103l. 2s. 6d. and above receive allotment in full, and tenders at 103l. 1s. 5 per cent. of the amount tendered for.

The number of passengers to and from the Continent by the Dover-Ostend route during the first nine months of this year reached the total of 103,416, being over 10,000 in excess of the number conveyed by this route during the whole of last year.

At the half-yearly meeting of the Devon and Somerset Railway Company the chairman said there were two schemes on foot for further railway accommodation in the district—one to build a small line from Lynton to Barnstaple, and the other to build one from Filleigh to Lynton. The latter they morally supported as far as possible because they felt it would give the Lynton people better means of communication, and would also bring increased traffic over their line.

The report of the Lanarkshire and Dumbartonshire Railway Company states that extensive progress has been made with the works in the past half-year, and 76 per cent. of the total has been completed. The capital expenditure during the half-year was 163,585*l.*, making the total to date 617,487*l.*, and leaving 83,946*l.* in hand.

The Portsmouth Town Council had before them on Tuesday the report of the committee to whom two schemes of railway extension were referred for consideration. By one it is proposed to connect Portsmouth with Basingstoke by a new line, *via* Petersfield and Alton, and by the other with Winchester and thence, by means of the Didcot and Newbury Railway, with the Midlands. The committee expressed a decided preference for the latter scheme, and the council unanimously agreed with the recommendation. The preliminary expenses, which are estimated at about 7,000*l.* have been practically guaranteed.

The Midland Railway announce that they have now extended their arrangements for the booking and delivery of passengers' luggage to their hotels or residences to apply to all the towns served by the Midland Railway in which the company deliver with their own carts. Smaller towns are, therefore, now placed in the same advantageous position as London, Manchester, Liverpool, Birmingham, Nottingham, Leeds, Bradford, and the other principal centres in this respect.

It is not at all unlikely that a general conference of Great Western Railway signalmen's delegates will be convened at Gloucester, or other suitable railway centre, to consider the recent refusal of the directors of the company to grant the signalmen increased pay.

The Yorkshire Agricultural Union has received a letter from the general manager of the North Eastern Railway Company, in reference to the proposed railway between Selby, Wistow, and Cawood. Mr. Gibb states that the directors have fully considered the subject, and in the absence of any legislation defining the conditions under which light agricultural railways will be allowed to be constructed, they are not prepared to apply for Parliamentary powers to make the same.

Sparks from Locomotives.

The case of the Earl of Shaftesbury *v.* the London and South Western Railway Company was heard last week in the Queen's Bench Division before the Lord Chief Justice and a special jury. The plaintiff claimed damages from the defendants for injury done to his property at West Moors, Dorsetshire, by reason of a fire which occurred in July of last year, occasioned, it was alleged, by sparks, clinkers, and red hot cinders emitted from a faultily-constructed engine, which was travelling on the Southampton and Dorchester branch of the railway on the afternoon of the 17th June, 1893. The plaintiff alleged that the fire spread over 124 acres of his property, destroying timber, &c., to the value of between 1,300*l.* and 1,500*l.* The defence was a denial of negligence, and that the fire was occasioned by a spark or cinder from the engine in question. The driver and stoker of the engine gave evidence to the impossibility of raking clinkers out of a fire during the time the engine was running on its journey. The jury found that the fire was caused by something emitted from the engine; they also found that if a spark arrester had been used the damage would have been minimised. They assessed the damages at 400*l.* On these

findings both sides claimed that judgment should be entered for them. This point was argued on Wednesday, when the Lord Chief Justice said he would take time to consider his judgment.

In the City of London Court yesterday, before Mr. Julian Robins, deputy judge, the case of "Rees *v.* the Metropolitan Railway Company" was heard. The action was brought by Mr. T. P. Rees, a city clerk, residing at 73, York-road, City-road, to recover the sum of 25*l.* from the defendant company as damages for personal injuries suffered by him through their alleged negligence. The plaintiff said that on July 23rd he was a passenger by one of the defendant company's trains from King's-cross to Aldersgate-street station. While crossing one of the bridges over the line a shower of sparks was emitted from the funnel of one of the engines of a Midland train which ran into the station. One of the sparks flew into his left eye, and for the time he was blinded. He went to the Ophthalmic Hospital at Moorfields, where a painful operation was performed upon his eye, during which he fainted. He was prevented from following his occupation for six weeks, and he lost his situation. The jury found that the defendant company had not taken reasonable precautions for the protection of the public. They fixed the damages at 15*l.* The Deputy-Judge, having regard to the importance of the case, had taken time to consider whether judgment should be entered in accordance with the jury's findings or not. He said he did not think any evidence of negligence had been given against the defendant company, therefore he should enter judgment for the defendants. He also gave costs on the higher scale.

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. June 1893. 1894.	Name of Company.	Share.	Paid Up.	Market.	Price.
Nil Nil	Ashbury Ry. Carriage and Iron	£200	£56	Manchester	17
Nil Nil	Ditto, new	11	6½	Ditto	14
7½ —	Birmingham Ry. Car. & Wag.	10	10	Birmingham	13½
6 —	Ditto, second issue	10	4	Ditto	5
4 —	Ditto 6 per cent. pref.	10	10	Ditto	13½
10a 10b	Ditto, deb. stock	100	100	Ditto	100a
6c 6	Bristol & S. Wales Ry. Wagon	10	3	Bristol	6½
6 6	Bristol Wagon & Car. Works	20	10	Ditto	9½
6 6	Ditto, 1875	20	2	Ditto	11
10 10	Ditto, 5 per cent. pref.	20	10	Ditto	11½
10 10	British Wagon	20	10	Sheffield	16½
10 10	Ditto, second issue	20	6	Ditto	9½
10 10	Ditto, third issue	20	3	Ditto	4½
10 10	Ditto, fourth issue	20	2	Ditto	2½
12f 10	Brown, Marshall, and Co.	8	6	Birmingham	7
5 10	Gloucester Wagon "A"	7	7	Ditto	6½
— —	Ditto, "B"	7	3½	Ditto	2½
7g —	Lincoln Wagon	20	3	Sheffield	3½
10 10	Metropolitan Ry. Car. & Wagon	10	5	Birmingham	10½
— 7	Midland Ry. Car. and Wagon	20	10	Ditto	10
6 6	Ditto, 6 per cent. pref.	20	1	Ditto	1½
8 9	North Central Wagon	20	5	Sheffield	6½
8 9	Ditto, second issue	20	4½	Ditto	2½
8 9	Ditto, third issue	20	2	Ditto	2½
8 9	Ditto, fourth issue	20	1	Ditto	1½
Nil 2½e	Oldbury Ry. Car. and Wagon	4	4	Birmingham	3½
6 6	Ditto 6 per cent. pref.	4	4	Ditto	3½
5 5	Scottish Wagon	10	10	Edinburgh	12
5 5	Ditto, new	10	4	Ditto	3½
— —	Swansea Wagon	—	—	Cardiff	—
12 12	Union Rolling Stock	20	5	Birmingham	8½
12 12	Ditto	20	3	Ditto	5
12 12	Ditto	20	1	Ditto	—
6 6	Ditto 6 per cent. pref.	20	20	Ditto	25½
8 8	Western Wagon and Property	6	6	Bristol	9½
8 8	Ditto, new	6	4	Ditto	5½
6½ 6½	Yorkshire Railway Wagon	10	2	Leeds	1½

a And a bonus of 6d. per share. b And a bonus of 6d. per share. c This company's financial year ends March 31st, 1894. e For year. f Interim. g Making 6 per cent. for year ending February 1st, 1894.

The Light Railways Question.

The subjoined letter has been addressed to the following public bodies:—Associated Chambers of Commerce, Central and

Associated Chambers of Agriculture, London Chamber of Commerce, Railway Companies Association, Institute of Civil Engineers, London County Council, Association of Municipal Corporations, Association of County Councils:—

Board of Trade (Railway Department), 7, Whitehall-gardens, London, S.W., October 29th, 1894.

Sir—I am directed by the Board of Trade to communicate with you on the subject of a movement recently set on foot with the object of obtaining further powers and facilities for the construction of light railways and steam or electric tramroads. It has been alleged in some quarters that the requirements which are imposed by the Board of Trade upon new railways in the interest of the safety of the travelling public and of the railway servants, as well as for the public convenience, may stand in the way of those who are desirous of promoting railways through agricultural or sparsely populated districts. It has also been urged that light railways may have great utility and importance as a means of assisting those who suffer from the depression in agriculture by affording them easy and inexpensive means of bringing their produce to the best markets. The same observation has been made as regards an even more difficult branch of the subject—namely, the possibility of relieving populous urban districts by giving special opportunities to workpeople to travel in and out of towns at a minimum cost, or by making it easier for manufactories to be established in suburban or country districts. Interest in the movement has no doubt been stimulated by the action of those foreign countries in which light railways have been developed. The Board of Trade are sensible of the importance of the question in these various aspects, and have taken great interest in the representations which have from time to time been made to the department; but they have not yet had before them practical proposals which would enable them to decide how far a demand for economy in construction would justify relaxation of any of their usual requirements now enforced in the interest of safe working, and whether a change in the law by which necessary powers might be more easily or cheaply obtained would be likely to be followed by any considerable development of the modes of transport contemplated. It may no doubt be contended that the powers conferred by the Railways Construction Facilities Act, 1864, as amended by the Railways (Powers and Construction) Acts, 1864, Amendment Act, 1870, and the Regulation of Railways Act, 1868 (Part V.), on the one hand, and the Tramways Act, 1870, on the other, are sufficient to satisfy the requirements of ordinary trading companies desirous of constructing and working light railways or tramroads. The Board of Trade are, however, so much impressed by the desirability of obtaining all the information which can be afforded by persons interested in the movement that they think it well to take prompt steps for the purpose of eliciting and focussing such views and information. And they conceive that both local authorities and traders, as well as the existing railway companies, will welcome an opportunity of joining in a discussion inaugurated with this object. I am therefore directed by the Board of Trade to inquire whether the ——— would be disposed to depute ——— members of their body to attend such a conference at the Board of Trade on an early day with the object of discussing:—1. How far the usual requirements of the Board of Trade as to constructing and working new railways may fairly be relaxed, especially in the case of lines built through sparsely populated and agricultural districts. 2. Whether additional legal facilities for obtaining powers to construct tramroads and light railways are necessary or desirable.—I am, sir, your obedient servant, COURTENAY BOYLE.

The Brighton Working Statement.

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

	Month of Sept. 1893.	Month of Sept. 1894.	Inc. or dec.	July 1st to Sept. 30th. 1893.	July 1st to Sept. 30th. 1894.	Inc. or dec.
Gross revenue	£234,454	£238,753	+ £4,299	£744,159	£767,265	+ £23,106
Working charges and renewals	168,547	112,115	+ 5,568	533,954	434,828	+ 8,574
Net earnings	£115,907	£126,638	+ £10,731	£410,205	£432,437	+ £24,170
Prior charges and preference divs.	67,166	67,325	+ 159	201,294	201,981	+ 687
Net balance	£48,741	£59,312	+ £10,571	£208,911	£230,456	+ £21,545

* Equal to 44.87 p.c. of receipts. + Equal to 44.68 p.c. of receipts.

Sunderland and the North Eastern Railway.

A town's meeting was held on Monday in Sunderland, "to express an opinion with regard to the accommodation of the Central Railway Station in that town, and the facilities for travelling, and for goods and mineral traffic, and to take such action thereto as may be thought expedient." The meeting was called by the Mayor in response to a requisition signed by 1,200 of the leading tradesmen and inhabitants of Sunderland. The Mayor presided. The following resolutions were passed:—

"That this meeting of the merchants, traders, and inhabitants of the borough, being of opinion that the Central Station, Sunderland, is altogether inadequate and unsuitable for the accommodation of the population of the town and district requiring to use it, and that the facilities for travelling, goods and mineral traffic, need considerable revision and extension, approves of the course of the members of the council in their negotiations with the North Eastern Railway Company, and trusts the directors will, by conceding the reasonable requirements of the borough, render it unnecessary for proceedings to be taken to the Board of Trade and the Railway Commissioners."

"That should the railway company fail promptly to satisfy the reasonable requirements of the borough, this meeting requests that the council will, without delay, invoke the aid of the Board of Trade and the Railway Commissioners."

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The Railway and Canal Rates Inquiries.

The special staff of clerks sent by the Railway Clearing-house Association to assist the Board of Trade in their inquiries into the railway and canal rates left Richmond-terrace on Wednesday, having completed their work, which has extended over five and a half years. Lord Balfour and Sir Courtenay Boyle had several thousands of railway Acts before them, which they cancelled and embodied in about forty Acts, relating to England, Ireland, and Scotland; and a very large number of canal Acts, some of them dating back to the time of Charles II., are now incorporated under fifteen Acts. The analysis of the railway Acts has already been published by the Board of Trade, and the analysis of the canal Acts will shortly be issued. Mr. Charles Smith and his staff return to the Railway Clearing-house, the Board of Trade having conveyed their thanks to the railway authorities for the admirable services rendered during the inquiries into the railway and canal rates.

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Never Satisfied.

A meeting was held at the Battersea Town-hall "in support of the movement to secure additional facilities and reduced fares in connection with the railway and tram services of the metropolis." Mr. W. H. Dickinson, L.C.C., presided. The chairman said that the question of a better service of workmen's trains, together with cheaper fares and proper carriage and station accommodation throughout the metropolis and the suburbs was an exceedingly important one, and one that merited the attention of the hundreds of thousands of working men and women of London. (Cheers.) The reform was most needed upon the London and South Western, London Brighton and South Coast, London Chatham and Dover, and West London Extension Railways, where workmen had to pay, even when travelling with workmen's tickets, nearly the same rate as a third-class return-ticket. ("Hear, hear.") Mr. John Burns, M.P., said he appealed to the railway companies not only on behalf of the workmen of London, but of the girls and women who earned 4s. to 10s. a week, and had unfortunately to go to work with thin boots, to whom the difference between 2½d. from Clapham Junction to Victoria meant probably a walk on a wet morning from Clapham Junction to Battersea Park-road to save a penny. Some privilege, he contended, should be given to the genuine *bond fide* workers to save them from the physical discomfort to which they were unfortunately placed. (Cheers.) Workmen having been turned out of the centre of London and been compelled to reside in the suburbs, cheaper fares and proper accommodation should, he thought, be placed at their disposal. If the companies only knew their business there would be no need for agitation. Parliamentary and County Council pressure was, he was happy to say, improving matters somewhat, but there was still room for vast improvement. (Loud cheers.) Resolutions in support of the objects of the meeting were adopted.

A Scotch Railway Action.

Lord Wellwood on Friday gave judgment in an action by the Marquis of Breadalbane against the West Highland Railway Company, to have the respondents interdicted from encroaching on grounds belonging to him on the farm of Auch, Argyllshire, near Bridge of Orchy Station, and from constructing a reservoir, or connecting it with the burn and abstracting water therefrom. The respondents said that, as proprietors of the land through which the burn flows they are entitled to take the water, and, being necessary for the completion of the railway, the respondents are entitled to enter upon permanent possession of the same in terms of their Act. They express themselves willing to submit the matter to arbitration for the purpose of fixing reasonable compensation. Lord Wellwood said he was of opinion that in order to make and maintain the railway it was necessary that the respondents should obtain water for the station at Bridge of Orchy. Apart from the respondents' private Act, the Railway Clauses Act would have been sufficient to entitle the respondents to take land, and also to execute the necessary accommodative works in connection with the line. They were, therefore, entitled to have the land which would give them access to a water supply, and he remitted to a man of skill to examine the works proposed and to see that complainant's interests were not injured by the operations of the railway company.

MONEY AND STOCKS.**The Money Market.**

There is still no change to report in the monetary situation. Rates for loans are unaltered at $\frac{1}{4}$ per cent., and discount rates are steady at 9-16 per cent. The Bank Return is referred to below. After the making up of the Return yesterday (Thursday) the sum of 80,000l. in sovereigns was withdrawn from the Bank for abroad, of which 70,000l. was for Rio de Janeiro and 10,000l. for Port Said. The Bank Rate remains at 2 per cent. Silver is quoted at 29 3-16d. per ounce, being a rise of 1-16d. on the week. The premium on gold at Buenos Ayres is now 237 per cent., a fall of 1 point on the week. The Valparaiso exchange is 13 $\frac{1}{2}$ d., a rise of 3-16d. on the week. Rio exchange is 11 $\frac{1}{2}$ d., a rise of $\frac{1}{4}$ d. on the week. New York cable transfers are \$4-88, the same as a week ago.

The Bank of England return for the week ending Wednesday, October 31st, shows a decrease of £927,519 in the reserve, and the proportion of reserve to liabilities is now 62-55 per cent., in comparison with 63-7 for the previous week. The changes shown in the return are:—Rest £3,085,038, decrease £16,589; public deposits £5,549,682, increase £150,438; other deposits £37,789,151, dec. £1,270,521; Government securities £15,272,276, decrease £69,313; other securities £18,646,214, decrease £130,632; notes unemployed £24,569,125, decrease £952,995; notes in circulation £25,783,310, increase £353,129; stock of bullion in both departments £36,177,478, decrease £1,574,389.

The Bankers' Clearing-house return for the week ending Wednesday, October 31st, shows a total of £129,506,000, in comparison with £132,477,000 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	£36,177,478	£37,751,867	£25,976,770
Total Reserve	27,194,168	28,121,687	16,128,090
Proportion of Reserve to Liabilities	62 $\frac{1}{2}$ p.c.	63 p.c.	44 $\frac{1}{2}$ p.c.
Notes in Circulation	25,783,310	25,430,181	26,296,680
Bank Rate of Discount	2 p.c.	2 p.c.	3 p.c.

The Stock and Share Markets.

The prevailing stagnation on the Stock Exchange has been further intensified during the present week by the prospect of yesterday's holiday, the "House" being closed in accordance with custom on November 1st, as are nearly all of the Continental Bourses. What little business has been transacted was mostly at lower prices, one of the exceptions being *Consols*, which are up $\frac{1}{4}$ on the week. The demand for *Corporation and County Stocks*

continues, with a consequent improvement in prices in this department also. *Colonial Government Bonds* are quite neglected for the moment. *Foreign Stocks* have been irregular. *Costa Rica A and B bonds* are down 4 and 1 respectively, it being now certain that the interest or capital are to be scaled down. General sympathy is felt for the country which for many years has striven to fulfil its engagements, but now finds itself unable to cope longer with the strain entailed by the great depreciation in silver. *Guatemalas* are down 1, and *Spanish* $\frac{3}{4}$, but *Argentine* (funding is up $\frac{1}{4}$, *Brazilian 1883 1*, ditto 1889 2, *Mexican 1888* $\frac{1}{2}$, *Italian 1 $\frac{1}{2}$* , *Uruguay* $\frac{1}{4}$, and *Venezuela* $\frac{1}{4}$. *Home Rails* are very flat, the traffic returns generally being disappointing. On the Midland they are particularly unsatisfactory, and suggest that the Dore and Chinley line, of which such big things were expected, is not fulfilling expectations. The Brighton Company's monthly statement did not please the market, because it showed a smaller saving in working expenses than had been looked for. A parcel of North Staffordshire stock has come on the market, and had the effect of putting the quotation down 3 points. Highland Railway stock is falling on the prospect of a severe Parliamentary struggle next session. On the week *Caledonian* deferred has fallen $\frac{1}{4}$, *Furness 2*, *Great Eastern* $\frac{1}{4}$, *Great Northern* deferred $\frac{1}{4}$, *Highland 4*, *Hull and Barnsley* $\frac{1}{4}$, *Brighton 1*, ditto deferred $\frac{1}{4}$, *Chatham* $\frac{1}{4}$, *South Western* deferred 1; *District* $\frac{1}{4}$, *North British* deferred $\frac{3}{4}$, *North Eastern* $\frac{1}{4}$, *North Staffordshire 3*, *Rhymney 1*, and *South Eastern* deferred $\frac{1}{4}$. On the other hand, *Caledonian* ordinary has risen $\frac{1}{4}$, ditto preferred $\frac{1}{4}$, *Great Western* $\frac{1}{4}$, *Lancashire and Yorkshire* $\frac{1}{4}$, *Chatham* first preference $\frac{1}{4}$, *North Western* $\frac{1}{4}$, and *Metropolitan* $\frac{1}{4}$. *Indian Railway Stocks* have recovered the fall of last week, *Assam Bengal* being up 1, *Bengal and North Western 1*, *Bombay and Baroda 1*, *East Indian* deferred 2, ditto D 2, *Great Indian Peninsula 3*, *Madras 5* per cent. capital stock 1, ditto $4\frac{1}{2}$ per cent. ditto 1, ditto $4\frac{1}{2}$ per cent. ditto 2. *West of India Portuguese* has fallen 2. Amongst *Colonial Railways* there has been some activity in *Canadian Pacifics*, which are up $2\frac{1}{2}$ on the week; but *Grand Trunk* securities are lower, though there was an improvement after the meeting in some of the senior securities on its transpiring that there will be no defaults under any circumstances. On the week, *Buffalo and Lake Huron* has fallen $\frac{1}{4}$, *Grand Trunk* $\frac{1}{4}$, ditto guaranteed $\frac{1}{4}$, ditto *Great Western* debentures 1, ditto *Northern of Canada 5* per cent. bonds 1, ditto 4 per cent. bonds 1, *Chicago and Grand Trunk 1*, *Grand Trunk Junction 5* per cent. bonds 1, and *New Zealand Midland* debentures 3. *Canadian Pacific* shares have risen $2\frac{1}{2}$, ditto 4 per cent. debenture stock $\frac{1}{4}$, *Jamaica 4* per cent. bonds $\frac{1}{4}$, and *Midland of Western Australia 4* per cent. debentures 1. *American Rails* have mostly shown a downward tendency and nobody seems in any hurry to come in and support the market. Traffics are bad, and all the reorganisation plans are regarded with suspicion. The public sees at last that they are only a patch up, and hesitates to pay assessments now, knowing that in such cases as *Reading, Erie, Atchison*, and the like, the operation will have to be repeated a few years hence. On the week *Central Pacific* has fallen $\frac{1}{4}$, *Illinois Central 1*, *Lake Shore 2*, *Louisville* $\frac{1}{4}$, *Mexican Central 1*, *Missouri Kansas and Texas* $\frac{1}{4}$, *New York Central* $\frac{1}{4}$, *Erie* preferred 1, *Norfolk and Western* preferred $\frac{1}{4}$, *Northern Pacific* preferred $\frac{1}{4}$, *Pennsylvania* $\frac{1}{4}$, *Reading* $\frac{1}{4}$, *Union Pacific* $\frac{1}{4}$, *Wabash* $\frac{1}{4}$, ditto 6 per cent. B debentures $\frac{1}{4}$, *Mexican Central 4* per cent. bonds $\frac{1}{4}$, *Erie* second mortgage 1, *Atlantic* first mortgage $\frac{1}{4}$, and ditto second mortgage $\frac{1}{4}$. On the other hand, *Milwaukee* has risen $\frac{1}{4}$, *Denver* preference $\frac{1}{4}$, and *Pittsburg Fort Wayne and Chicago 1*. Amongst *Foreign Railway Stocks and Shares*, *Alagoas* have fallen $\frac{1}{4}$, *Brazilian Imperial Central Bahia 1*, *Buenos Ayres Great Southern* $\frac{1}{4}$, *Buenos Ayres and Pacific 4* per cent. debenture stock 1, ditto 6 per cent. second ditto 1, *Costa Rica* $\frac{1}{4}$, *Donna Theresa Christina* $\frac{1}{4}$, *East Argentine 1*, *Great Western of Brazil* $\frac{1}{4}$, *Mexican 2*, ditto first preferences 9, ditto second preference 3, ditto debenture stock 7, *North Western of Uruguay* first preferences 2, ditto second preference 2, ditto debentures 1, *Puerto Cabello* and *Valencia* $\frac{1}{4}$, *Recife* and *Sao Francisco 1, *Royal Swedish* debenture*

stock $\frac{1}{2}$, Sambre and Meuse $\frac{1}{2}$, South Austrian $\frac{1}{2}$, and Taltal $\frac{1}{2}$. On the other hand Alagoas debenture stock has risen 1, Antofagasta and Bolivia 1, ditto debenture stock $\frac{1}{2}$, Argentine Great Western 1, Bahia Blanca and North Western 1, Buenos Ayres Great Southern preferences $\frac{1}{2}$, Ensenada debenture stock 1, Buenos Ayres Northern preferences 2, Buenos Ayres and Rosario 1, Buenos Ayres Western $\frac{1}{2}$, Central Uruguay Eastern Extension $\frac{1}{2}$, ditto debenture stock 1, Cordoba and Rosario 5 per cent. debenture stock 1, Cordoba Central $\frac{1}{2}$, ditto 5 per cent. debenture stock $\frac{1}{2}$, Entre Rios preferences 1-16, San Paulo 1, Santa E6 and Cordova Great Southern debenture stock 2, Southern Brazilian Rio Grando do Sul 1, Swedish Central 4 per cent. debenture stock 1, and Western of Havana $\frac{1}{2}$. Amongst *Foreign Railway Obligations* Donna Theresa Christina have fallen 1, Interceanic of Mexico 1, Leopoldina 5 per cent. debentures 1, Manila 6 per cent. prior liens 1, Piraeus-Athens second mortgage bonds 1, and Puerto Cabello and Valencia 1; whilst Brazilian Imperial Central Bahia have risen 1, Ottoman Smyrna and Cassaba $\frac{1}{2}$, Rio de Janeiro and Northern 5 per cent. debentures 1, Royal Trans-African $\frac{1}{2}$, Taltal 1, and Western of Havana 1. In the *Miscellaneous* departments may be noted a rise of $\frac{1}{2}$ in Ship Canal preference, 2 in Suez Canal, 2 in Peninsular and Oriental preferred, and 2 in London General Omnibus; but a fall of $\frac{1}{2}$ in General Steam Navigation 1874 preference, $\frac{1}{2}$ in Union Steamship new, $\frac{1}{2}$ in Railway Share Trust A, and $\frac{1}{2}$ in Railway Investment deferred.

The next half-monthly settlement in the Stock Exchange will commence on Monday, November 12th ("continuation day") and end on Wednesday, November 14th ("pay day")

Business Announcements.

The Stock Exchange Committee has ordered the under-mentioned securities to be quoted in the Official List:—Baltimore and Ohio South Western Railway Company—\$407,000 additional first income mortgage 5 per cent. gold bonds, series "A," Nos. 8,344 to 8,750. Chesapeake and Ohio Railway Company—\$3,342,000 additional general mortgage $4\frac{1}{2}$ per cent. coupon gold bonds (1892), Nos. 18,489 to 21,830. 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. Costa Rica Railway Company, Limited—Further issue of 5,860 shares, Nos. 174,141 to 180,000. New York and Putnam Railroad Company—\$1,250,000 additional 4 per cent. first consolidated mortgage guaranteed gold bonds, Nos. 2,251 to 3,500.

According to the *Bankers' Magazine*, which values periodically 334 representative Stock Exchange securities, at the end of 1893 the aggregate market value of these securities was 2,753 millions sterling, in January it reached 2,741 millions, in February 2,765 millions, in March 2,777 millions, in April 2,790 millions, in May 2,792 millions, in June 2,807 millions, in September 2,885 millions, and now it is 2,844 millions. In the past month home railway ordinary stocks show a fall of 5 per cent.

Applications have been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Grand Rapids and Indiana Railroad Company—\$2,038,000 extended $4\frac{1}{2}$ per cent. first mortgage guaranteed bonds (1941), in lieu of 7 per cent. first mortgage guaranteed land grant bonds. Manitoba and North Western Railway Company of Canada—London bondholders' committee certificates for 6 per cent. first mortgage bonds. Metropolitan Railway Company—150,000l. 3 $\frac{1}{2}$ per cent. preference stock (1894).

The transfer books of the ordinary shares of the Taltal Railway Company, Limited, will be closed from the 7th to the 13th day of November, both days inclusive.

Cardiff, October 31.

Messrs. Thackeray and Co. report:—A dull tone has pervaded the market for South Wales rails for the past week, very little inquiry has existed for ordinary stocks, and business has been of a restricted character. Barrys have changed hands to a moderate extent at 229 $\frac{1}{2}$ 230, but there has been little moving in the preference or debenture stocks. The market for Taff Vale has not been well supported; the quotation, however, 82 $\frac{1}{2}$ 83, remains unaltered. The preference and debenture stocks are in good demand. A fair business has taken place in Rhymneys, but the price is again weaker, at the close 197 199—a drop of 1 on the week. A little of the preference is at the moment offering at 134. Vale of Glamorgans have been dealt in at 22s. 6d. premium, and are still offering. Rhondda and Swansea Bay ordinary preference are rather neglected, but the debenture stock continues in good request. In Cambrians the only business to note has been in the No. 1 preference at 77 $\frac{1}{2}$ and $\frac{1}{2}$.

Railways.—Barry, 229 230; Rhondda and Swansea Bay, 8 $\frac{1}{2}$ 8 $\frac{1}{2}$; Rhymney, 197 199; Taff Vale, 83 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 78; Rhondda and Swansea Bay, 5 per cent., 11 $\frac{1}{2}$ 12; Rhymney, 4 per cent., 192 194; Taff Vale, 4 per cent., 134 135; Aberdare, 10 per cent. guaranteed, 150 155; Penarth Harbour, Dock, and Railway, 5 $\frac{1}{2}$ guaranteed, 168 169. *Debenture Stocks*.—Barry, 4 per cent., 137 138; Brecon and Merthyr, 4 per cent. A, 113 116; ditto 4 per cent. B, 100 101; Bute Dock, 4 per cent., 122 123; Cambrian, 4 per cent. A, 128 130; ditto 4 per cent. B, 123 125; Mid-Wales A, 127 130; Neath and Brecon first, 110 112; Rhondda and Swansea Bay, 4 per cent., 117 119; Rhymney, 4 per cent., 136 138; Taff Vale, 3 per cent., 105 107. *Coal and Iron*.—Albion's, 11 $\frac{1}{2}$ 11 $\frac{1}{2}$; D. Davis and Sons, 13 $\frac{1}{2}$ 13 $\frac{1}{2}$; Ebbw Vale Iron, 8 $\frac{1}{2}$ 8 $\frac{1}{2}$; Great Western A, 8 $\frac{1}{2}$ 8 $\frac{1}{2}$; ditto B, 4 $\frac{1}{2}$ 5 x.d.; International, 3 3 $\frac{1}{2}$ x.d.; Nantyglo and Blaiddis preference, 72 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, 10 10 $\frac{1}{2}$; Tredegar A, 4 $\frac{1}{2}$ 5. *Miscellaneous*.—Alexandra A preference, 191 192 x.d.; ditto B preference, 72 7 $\frac{1}{2}$ x.d.; Bristol and South Wales Wagons, 6 $\frac{1}{2}$ 6 $\frac{1}{2}$; Cardiff Corporation, 3 $\frac{1}{2}$ per cent., 116 $\frac{1}{2}$ 117 $\frac{1}{2}$; Hancock ordinary, 17 $\frac{1}{2}$ 18; ditto preference, 13 $\frac{1}{2}$ 13 $\frac{1}{2}$; Hill's Dry Dock, 4 $\frac{1}{2}$ 4 $\frac{1}{2}$; Mount Stuart Dry Dock, 60 71; Swansea Corporation, 3 $\frac{1}{2}$ per cent., 115 $\frac{1}{2}$ 116 $\frac{1}{2}$.

Stirling, October 31.

Mr. J. Grant Maclean reports:—In *Scotch Railways* prices do not show much alteration, though the traffic receipts are still showing decreases. The Highland Railway Company are offering 200,000l. new ordinary stock by tender, with a minimum of 110; also 65,000l. new debenture stock. There seems to be a prospect of trouble, and, perhaps, needless Parliamentary expenses from three proposals for new lines in a district in which they are certainly little wanted. The Highland wants authority to run a line from Inverness to Fort William; the West Highland wants the same authorisation; and the Callander and Oban wish to extend their line from Oban along the coast to Fort William. In *English Railways* prices are generally better. *American Railways* have been flat on gold exports from New York, and rumoured war of rates among the coal roads. The prospects of trade are said to be hopeful. Excepting those of Louisville, traffic receipts are not favourable. In *Canadian Railways* Grand Trunks do not show much alteration. In *Foreign Railways* there has been less business doing. In *Scotch Bank Stocks* prices are steady. In shares of *Coal, Iron, and Steel Companies* a fair amount of business has been done. In shares of *Copper* concerns prices show little alteration, and the market for the metal is steady. In shares of *Gold and Silver Mines* a considerable amount of business continues to be done in South African descriptions. In shares of *Local and Miscellaneous Companies* there has not been much business doing.

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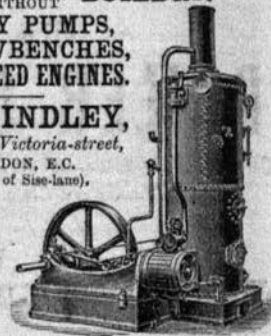
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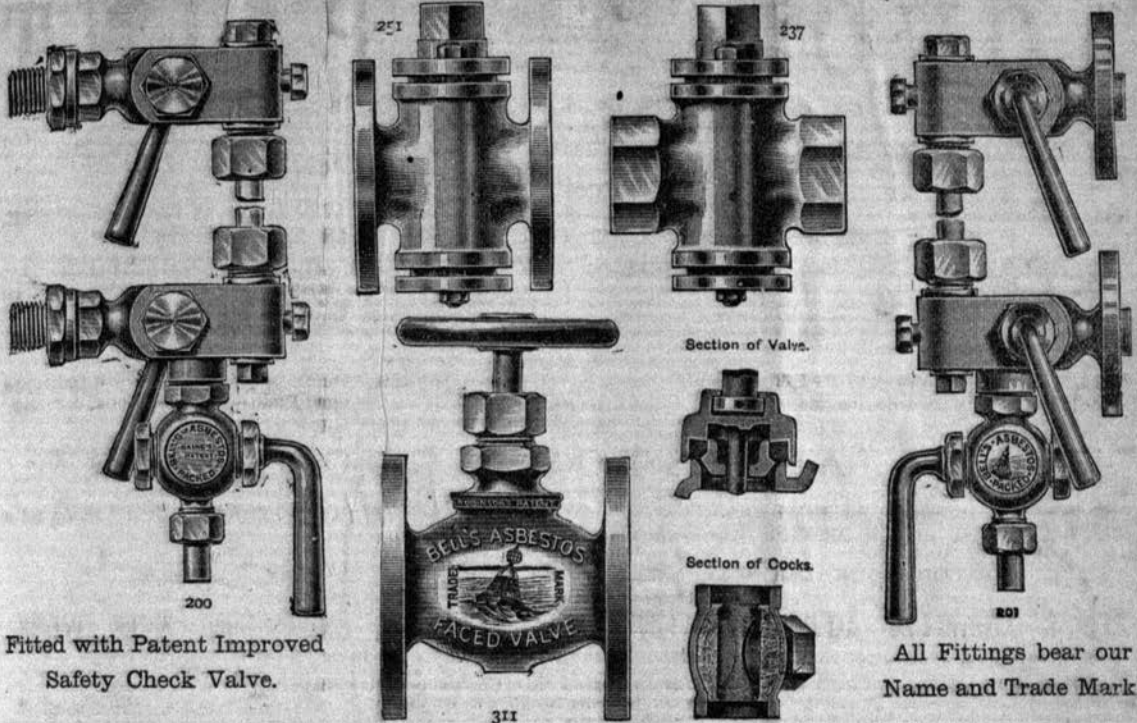
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THE East Indian Railway Company is prepared to receive TENDERS for the supply and delivery of—

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SPIRAL SPRINGS for CARRIAGES.

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

Tenders are to be sent to the undersigned, marked "Tender for Oil Wagons," or as the case may be, not later than One o'clock p.m. on Wednesday, the 14th day of November 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.,
1st November, 1894.

East Indian Railway.

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

MISCELLANEOUS TOOLS and STORES,
RADIAL DRILLING MACHINE,
PORTLAND CEMENT,
LAMP GLASSES, FITTINGS, &c.,
PLOWRAHS and COAL SHOVELS,
PAINTS,

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

Tenders are to be sent to the undersigned, marked "Tender for Miscellaneous Tools and Stores," or as the case may be, not later than One o'clock p.m. on Wednesday, the 14th day of November next.

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

For each Specification a Fee is charged, which cannot under any circumstances be returned, viz.:

For the Miscellaneous Tools and Stores, and Radial Drilling Machine, 2s. each; and for the Portland Cement, Lamp Glasses, Fittings, &c., Plowrahs and Coal Shovels, and Paints, 10s. 6d. each.

By order of the Board,

A. P. DUNSTAN,
Secretary.

Nicholas-lane,
London, E.C.,
25th October, 1894.

East Indian Railway.

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

THIRTY-TWO LOCOMOTIVE ENGINES, and
TWELVE BOILERS.

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

Tenders are to be sent to the undersigned, marked "Tender for Locomotive Engines," or as the case may be, not later than One o'clock p.m. on Wednesday, the 14th day of November next.

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

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

By order of the Board,

A. P. DUNSTAN,
Secretary.

Nicholas-lane,
London, E.C.,
17th October, 1894.

The Taital Railway Company, Limited.

NOTICE is hereby given, that the TRANSFER BOOKS of the Ordinary Shares of this Company will be CLOSED from the seventh to the thirteenth day of November, 1894, both days inclusive.

By order,

LAWRENCE L. WILLIAMS,
Secretary.

c, Great Winchester-street, E.C.

The Cheshire Lines Committee

ARE prepared to receive TENDERS for the supply, during the year 1895, of the undermentioned STORES and MATERIAL, viz.:

GENERAL STORES.

1. Fence, Rails, Springs, Scotchies, &c.
2. Oils, White Lead, Soap, &c.
3. Glass.
4. Waste, Sponge, Cloths, Scouring Flannel.
5. Iron Bars, Sheet, and Plates, Spike Iron, &c.
6. Telegraph Materials, Instruments, Wire, &c.
7. Wrought-iron Tubing, Lead Piping, and Sheet Lead.
8. Nails, Screws, Files, Grover's Patent Washers, &c.
9. Wrought-iron Bolts, Chain, &c.
10. Galvanised Wire, Sheets, and Bolts, Zinc Sheets, &c.
11. Leather.
12. Drain Pipes, Cement, &c.
13. Fog Signals.
14. Rope, Twine, Brushes, Mats, Baskets, &c.
15. Black Lead, Gum, Coal Dust, &c.
16. Roofing Slates.

PERMANENT WAY MATERIALS.

17. Fish-plates.
18. Cresoted Sleepers and Crossing Timbers.
19. Oak Keys.

Patterns can be seen, and Specifications, with Forms of Tender, obtained, on and after November 5th, 1894, upon application to Mr. S. Saxon Barton, Storekeeper, Cheshire Lines, Warrington; and intending Contractors are requested to particularise the Stores for which they wish to tender.

Sealed Tenders, endorsed "Tenders for....." to be in the hands of the undersigned, addressed "Cheshire Lines Stores Department, Warrington," not later than 10.0 a.m. on Saturday, December 1st, 1894.

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

GLEGGE THOMAS,

Secretary.

Central Station,
Liverpool.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the supply of—

about 30,000 cubic yards of Large Stone Ballast and 30,000 " " " Crushed Stone Ballast, to be delivered within 40 miles of the Liskeard Station.

Conditions of Contract and Forms of Tender (upon which alone Tenders can be received) may be obtained on application to the undersigned, by whom Tenders, sealed and marked outside "Tender for Ballast," will be received on or before Tuesday, the 20th proximo.

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

G. K. MILLS,

Secretary.

Paddington Station,
London,
22th October, 1894.

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To the General Mortgage Bond-

holders, Income Bondholders, and Stockholders of the Philadelphia and Reading Railroad Company.

NOTICE is hereby given, that the undersigned Committee have completed a PLAN of READJUSTMENT, copies of which may be obtained from any of the undersigned or from any of the Depositories named below.

The Philadelphia and Reading Railroad Company and the Receivers have been authorized by the United States Circuit Court to enter into an agreement to issue the Securities and make the payment as provided for in the Plan in case the same shall be declared effective by the Committee and Board of Managers of the Philadelphia and Reading Railroad Company. Holders of General Mortgage Bonds are required to deposit their Bonds for which Trust Company receipts will be issued, and to assent to the Plan above mentioned and the Bondholders' Agreement, immediately upon such deposit and assent the Committee will pay in cash par and accrued interest to January 1st, 1895, for the overdue Coupons, or for assignments of the overdue registered interest, as the case may be. Bondholders may instead of cash receive Ten Year 6 per Cent. Equitable Interest Certificates, redeemable at 105, and secured by the deposited Coupons or assigned interest. A Syndicate has been formed to purchase the Coupons and Registered Interest of the General Mortgage Bonds up to and including January 1st, 1895, in case the Company does not pay the same and in case the Holders of Assenting Bonds prefer not to take the Scrip above mentioned. Income Bondholders and Stockholders are required to deposit their respective Securities (for which Trust Company receipts will be issued), and to agree either (1) to purchase at par and accrued interest 5 per cent. Collateral Trust Bonds of the Philadelphia and Reading Railroad Company to an amount equal to 10 per cent. of the par value of their respective holdings, or (2) at their option to contribute an amount equal to 3 per cent. of the par value of their respective holdings, for which contribution no obligation of the Railroad Company will be issued to them. Deposits of Securities must be made under this Plan on or before December 31st, 1894, with one of the following Depositories:—

The Central Trust Company of New York, 54, Wall-street, New York City;

The Finance Company of Pennsylvania, 431, Chestnut-street, Philadelphia;

The London and County Banking Company, Ltd., 21, Lombard-street, London, E.C.

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FREDERIC P. OLCOTT.

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Secretary.

54, Wall-street,
New York City.

The London and County Banking Company, Limited, give notice with reference to above Advertisement that the Bonds and Shares must be deposited at their Head Office only, and can under no circumstances be received by post. The 4 per cent. General Mortgage Bonds must have all Coupons from 1st July, 1893, inclusive, attached, and must be left eight clear days for verification.

Dated October 30th, 1894.

Printed and published for the Proprietors by William Footman, at 3, Red Lion Court, Fleet Street, E.C.—Friday, November 2, 1894.

No. 2894

GOVERNMENT OF INDIA.

PUBLIC WORKS DEPARTMENT.

HERAPATH'S RAILWAY AND COMMERCIAL

Dated 2nd Nov
Received 21st Nov

	When received.	When passed on.	When second time
Secretary	22/11		
Director General of Railways	22.11.11		
Accountant General	12/12	12/12	
Consulting Engineer	28.11	29/11	
Mr. Heap			
Assistant Secretary, Traffic	23.11	26/11	
Assistant Secretary, Construction	27.11		
Deputy Accountant General	17.12	17/12	
Mechanical Engineer			
Under-Secretary, Railway	18.12		
Alp G	15.12	15.12	
- R	17.12	17.12	

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

Miscellaneous No. 2827

Herapath's Railway Journal

TRANSPORT, TRADE, FINANCE.

ESTABLISHED 1835.

PARTO SERIES, VOL. LVI., No. 2895.]

FRIDAY, NOV. 9, 1894.

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

[Price 5d]

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CURRENCY AND STOCKS 1119

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Nov/28/94

MEETINGS AND REPORTS.

West Flanders Railway.

A preliminary meeting to the half-yearly general meeting, to be held at Bruges on the 10th inst., was held on Wednesday last, at the offices, 10, Moorgate-street;

Mr. THOMAS ROBERT TUPNELL presiding.

The SECRETARY (Mr. C. A. Vezev) having read the notice convening the meeting, the report was taken as read.

The CHAIRMAN said—Gentlemen, before we proceed to the business of the day, I must ask you to allow me to express my great regret at the absence of our respected president, Mr. Vernet, through indisposition. It is hardly necessary for me, in referring to the report now before you, to enter into any minute discussion of traffics or results, for the traffics have been quite of an ordinary character, and, though certainly very satisfactory, they have not even had the assistance of the active sea-side traffic, which the unusually fine and warm spring gave us in 1893. We did not expect the Antwerp Exhibition to bring us much money; but it has, no doubt, helped in some degree indirectly, for we hear that the hotel-keepers at Bruges have had a very good season. I think you will agree that, taken all round, our traffics have been remarkably good, as we are able to show you an increase of 2,585*l.* 15*s.*, while the increase of expenses is only 443*l.* 11*s.* 5*d.*, more than half of which arises from the higher price of coal coupled with a greater train mileage. We are able to propose to you a dividend for the first half-year nearly 1*s.* higher than that of 1893, and if, as we hope, we do as well in the second half-year as we did in 1893, the ordinary share will have received nearly 13*s.* dividend for 1894, which, even on the present price of the shares, gives a fair return in these times of low rates on invested capital. When I say that we hope to do as well as in 1893 for the second half of the present year, I trust I am not too sanguine, for, although we seemed to be doing well in July and August, we were warned by our managing director that, owing to the gloomy and unseasonable summer weather, the long-distance traffic coming over our lines towards Ostend and Blankenberghe and Heyst was very disappointing, and that we should find it out when the through traffic accounts were made up. His anticipations have unfortunately proved quite correct, with the result that according to the last returns the increase of the quarter has practically disappeared; I think it right to mention this, although it is a digression from the business which is before the meeting. Reverting to the report, I must say a few words on the so-called *Parcours Communs* lawsuit, which has been so great a disappointment to us. I remarked in this place six months ago that, whatever may have been the cause which led to our defeat, the manner in which the matter had been dealt with by the courts did not encourage us to persevere in litigation. No point having arisen which could be submitted to the Cour de Cassation, the only course open to us would have been to have allowed the Government to sue the company for the amount of their claim, as we had sued them for ours, trusting to get the previous decision reversed. But the prospect of two or three years' litigation in provincial courts was not attractive, and we could not hope to have our case more fully presented or more ably supported than it had been before the Court of Appeal at Brussels, besides which our legal advisers could not hold out much hope of success. In addition to this, we might have been subjected to severe administrative measures, and any one who knows the conditions under which private railway companies have to work in Belgium will understand that it might not be to our advantage to prolong a legal discussion which had already caused so much friction. We thus came to the conclusion that in more respects than one the game was not worth the candle. Our colleague, Mr. Jansen, whom we regret not having with us to-day, was during the whole negotiation in frequent personal communication with the authorities endeavouring to arrive at some reasonable arrangement, but he was unable to achieve it. Our staff have therefore been occupied ever since in compiling fresh accounts from 1880, and they have yet to face many months of extra labour. As far as we can judge at present, we shall be able to reduce the claim of the State by 300*l.* or 400*l.*, but it will still amount to over 13,000*l.* As to the manner in which the payment to Government is made from revenue account and the dividend taken from reserve, a step which is fully provided for in our statutes, I wish simply to say that it is intended to save us from being taxed twice over, as all sums which from time to time had been placed to reserve had already paid taxes, and after inquiry it was found to be the only practical way of avoiding our being assessed a second time. Now, gentlemen, I must not let you suppose that the unfortunate and quite exceptional incident to which I have alluded is one which should be allowed to shake your confidence in the prospects of our company. Much as it is to be regretted that the reserve should thus be diminished, I wish to impress upon you that our annual profits are the principal point for us, far more so than they would be for, say, an English railway company. If at any time we are compelled by law to sell our railway to the State, it is on the amount of our yearly profits that the bargain will have to be struck, and that annual return capitalised for the remaining years of our concession, say up to 1945. If

we were to entertain any doubts for the future they certainly would refer to the capacity of our line to earn good dividends, nor to the prospect of our obtaining a good price for it if repurchased. Having said this I will only proceed to propose:—

"That the report now read, together with the statement of accounts for the half-year ending June 30th, be received and adopted."

Mr. T. J. REEVES—I beg to second that.

The resolution was then put to the vote and carried unanimously without discussion.

The CHAIRMAN—Secondly, I propose:—

"That this meeting do approve of the resolution for the payment of a dividend of 4*s.* 6*d.*, or 5*f.* 65*c.*, per share, to be proposed at the general meeting to be held at Bruges on November 10th, and payable on or after the 15th inst."

Mr. F. R. Y. RADCLIFFE seconded the proposition, which was agreed to *nem. con.*

On the motion of the CHAIRMAN the retiring directors—Mr. H. Vernet and Mr. F. R. Y. Radcliffe—were unanimously re-elected; and on the proposition of Mr. WESTMORE, a hearty vote of thanks was accorded to the chairman and directors for their past services.

The CHAIRMAN suitably acknowledged the vote, and the proceedings then terminated.

Santa Fe and Cordova Great Southern Railway.

At the annual general meeting, held on Friday, the CHAIRMAN (Colonel F. G. Oldham) said that since the last meeting he had, in accordance with the wish of the proprietors, visited the Argentina, and made himself practically acquainted with the working of the line and the country through which it passed. The result of that visit had been incorporated in a report which had been circulated, and he need not therefore dwell upon the matter except to say that one of the principal objects of that visit to Argentina was to ascertain whether there was any desirability of affording further port accommodation at the Port of Villa Constitucion, and he had come to the conclusion that it was an absolute necessity, because if they did not afford sufficient port accommodation they would be unable to cope with the fast increasing grain traffic. They had applied for a concession, but up to the present time they had not received it, and it would therefore be impossible to complete the works in time for the next grain crop. There were several items of capital expenditure which the board would like to see undertaken, but for which there were no funds, and they had decided not to try to get any further capital for any purpose. As to the future, they had excellent prospects, and the colonists were turning up new land all along the line. If they had quiet times and a tolerably stable gold premium they would find next year that the line held as good a position as any other in the list of foreign railways. From what he saw up the country he formed the opinion that the local traffic alone would enable the line to pay its way, as the land was very good and colonisation had commenced at several points on the line. Apart from this, he thought the through traffic between the Argentine Great Western Railway and the west generally would be of great importance.

A resolution was passed awarding 500 guineas to the chairman for his visit to Argentina.

San Paulo (Brazilian) Railway.

At the half-yearly meeting, held on Friday last, the CHAIRMAN (Mr. M. R. Smith) said they had on the present occasion departed from their usual custom of carrying forward a very large amount to the next half-year, and had determined to propose to them in dividend almost the whole amount available, carrying forward only a trifle more than 2,000*l.* They had been encouraged to this course by the fact that the conditions under which they had lately laboured had materially improved for the better, and it was already no longer a mere expectation, but a positive fact, about which there was no doubt whatever, that the figures they would be able to present at their next meeting must be much more favourable than those contained in the present report. As a reason for this he mentioned that the traffic returns from July 1st to September 30th last were 58,000*l.* in excess of the corresponding period of last year, and this in spite of the fact that the exchange last year was found more favourable than it had been during the last three months. To supplement this, and make them still more hopeful, the exchange, which had only averaged 9*d.* during the last half-year, was now close upon 1*s.*, and he thought that under the circumstances of the renewal of complete political tranquillity, and the fact of an abnormally large coffee crop, they were justified in hoping, and, indeed, expecting, that this improvement would be maintained. As regarded the traffic he was glad to be able to tell them that it presented all the symptoms of increasing rather than diminishing, while the coffee crop, the greater portion of which had still to come over their line, was very large. Referring to the adverse criticisms which had recently appeared in the provincial press as to the position of the company, he wished it to be clearly understood that he did not attempt to deny that the railway system of the State was at some points insufficient, but he did take exception to the unreasonableness and

injustice of throwing upon the shoulders of the company the responsibility of the existing state of affairs, for such was the general purport of the comments made. He contended that their past career showed they had done their duty to the State. During twenty-seven years—1867 to 1894—the net earnings of the company had been 7,025,248*l.*, of which had been paid to the Brazilian Government for their share of the profits over 8 per cent.—941,593*l.*—leaving a total net profit of 6,083,655*l.* Dividing this by twenty-seven, the number of years in existence, gave them an annual income from the line of 225,320*l.* The total of the company was 2,750,000*l.*, 100,000*l.* of which was not subscribed, but it was nevertheless good English gold invested in the undertaking and the return they had received upon this amounted to an average of rather under 8*l.* 3*s.* 4*d.* per cent. He did not ask them whether they considered that a satisfactory return, but he did ask the State of San Paulo whether they considered that an exorbitant price to pay for the enormous advantages which they had obtained by the railway, and which had done a great deal towards placing the State in the present and prosperous position it now occupied. To meet the last crisis they had spent every available shilling that they possessed, in addition to which they had raised from their shareholders 250,000*l.* of fresh money that they had spent upon the line. The working expenses were a trifle less, but they were still a great deal too high; but he did not anticipate any general improvement in the average of their working expenses to their receipts so long as the rate of wages in Brazil ruled as high as they were at present. Replying to questions and criticisms the chairman said he believed there was traffic enough for everybody concerned in this direction in the Brazils. The contribution of the Mogyana Railway to the total traffic of the San Paulo Railway had been up to the present time about 11*l.* As to whether the Mogyana Railway was likely to carry out its proposition, he did not think that any human being could consider such a proposition definitely. This much he could say, that no work whatever was being done upon that line. They had come to the end of their resources and were experiencing very great difficulty in raising the necessary funds for the completion of the undertaking. He might tell them that the whole resources of their line wanted very largely increasing, and that was a question of money which they had not got. If the State wanted them to furnish other advantages they must provide them with the means with which to do it, or in other words, they must grant them the conditions to enable them to raise the money in this country.

Taltal Railway.

The report for the year ending June 30th, 1894, shows a gross revenue of \$1,236,432 (against \$932,599 for the previous year—increase \$303,833), and a total expenditure of \$736,250 (against \$497,883—excess \$238,367), leaving a profit of \$500,182 (against \$434,716—excess \$65,466). After providing for all charges, the balance available was \$18,798*l.*, out of which the board recommends the payment of a dividend for the year of 4*s.* per share, or 4 per cent., which is at the same rate as last year, carrying forward the sum of 1,758*l.* to the next account. The directors state:—

"The business of the railway has continued to increase every year since the opening of the line, and last year was no exception to the rule. The aggregate weight carried was 2,675,168 quintals (against 2,309,420 quintals), and the number of passengers carried was 22,320 (against 20,054). The mineral traffic shows an increase of 27,691 quintals, but unlike last year, the increase has been in gold ore, whilst the quantity of copper ore, which was exceptionally large last year, has declined, copper remaining much the same. The working expenses amounted to 59.55 per cent. of the receipts, compared with 53.4 per cent. in 1892-3, an increase of 6.15 per cent. The exchange has fallen during the year from 124 to 121."

Mexican Railway Company, Limited.

The gross revenue for the half-year ending June 30th, 1894, amounted to 296,007*l.* (against 291,293*l.*), and the expenditure to 161,620*l.* (against 161,431*l.*).

The net earnings were thus 134,477*l.*, which, added to transfer fees 51*l.*, and interest on deposits and investments 3,834*l.*, gave a total net revenue of 138,452*l.* Loss on exchange and expenses on remittances absorbed 68,840*l.*, interest on debenture stock 60,000*l.*, and loss on Vera Cruz pier and launch account 161*l.*, leaving a disposable balance of 9,451*l.* Adding to this the cash balance (1,292*l.*) standing at the credit of the preference stockholders, there is a total sum of 10,743*l.*, which will suffice for the payment of a dividend for the half-year on the first preference stock at the rate of 2 per cent. per annum, absorbing 9,578*l.*, and leaving a balance of 1,165*l.* to be carried forward to the credit of the holders of that stock.

Comparing the earnings and expenditure of the period under review with those of the preceding half-year, it will be seen that the receipts from passengers, and from traffic of national origin, produced an increased revenue amounting to 16,556*l.* On the other hand, there was a diminished revenue from import traffic of 4,498*l.*, and a reduction in interest received of 730*l.*, which reduced the increase in the gross

revenue from all sources to 11,328*l.* There was, however, a further depreciation in the value of silver, which neutralised the benefits of various economies which had been effected, and caused an increase in the working expenses of the line, the result being that not only was the gain in gross revenue absorbed, but the net profit of the half-year was 7,267*l.* less than in the second half of 1893.

"There has been a further increase, as compared with the preceding half-year, in the movement of national goods amounting to 21,180 tons; but there is again a diminution in the imports of foreign goods to the extent of 2,279 tons. On the other hand, it is satisfactory to see a considerable development of the passenger traffic, there being an increase of 47,631 passengers, chiefly in the third-class, but to some extent also in the higher classes, owing to the larger number of persons now travelling as tourists, or with the view of investigating the opportunities offered by the country for investments. The general condition of Mexico itself and the prospects of fair crops give reasonable ground for hope that, although many of the adverse features mentioned in the last report still exist, to the detriment of the company's foreign business, the development of native industries, which has been stimulated by the low price of silver, may eventually bring some compensation with it.

"Very little was done on the harbour works during the last six months, negotiations being in progress between the Mexican Government and a French company for dredging the harbour and erecting extensive pier and warehouse accommodation. The question of the extension of the company's pier, referred to in the last report, remains, therefore, in abeyance until the results of these negotiations are known.

"The agreement made with the other railways for pooling European goods traffic, which would have expired on September 1st last, was by mutual consent renewed for another year."

Southern Mahratta Railway.

The receipts of the entire undertaking for the half-year ending June 30th, 1894, amounted to Rs.43,78,936 (against Rs.41,63,505), the expenses to Rs.25,90,254 (against Rs.22,70,142), and the profit to Rs.17,88,682 (against Rs.18,93,363). The report states:—"The company's quarter share of the net receipts of the two railways for the half-year amounted to Rs.3,97,146. Of this amount Rs.3,64,734 has been paid, and has realised 20,516*l.* The amount already realised, with other assets, has enabled the directors to replace in the reserve fund the sum taken from it for the payment of the last dividend and other charges, amounting in all to 8,830*l.*, and also to invest for the credit of the same account 14,120*l.* by the purchase of 14,000*l.* India 3 per cent. stock. The balance still due by Government, estimated at about 1,800*l.*, will, with any interest that accrues on the reserve fund, be similarly invested when it comes to hand. The directors recommend a dividend of 10*s.* per cent. for the current half-year, in addition to the 1*l.* 15*s.* per cent. due from Government, making the payment on January 1st next 2*l.* 5*s.* per cent., subject to English income-tax.

The average length of road operated during the half-year, 1,556 miles (against 1,486 miles); the number of passengers carried, 3,384,809 (against 2,910,120); the quantity of freight carried, including company's materials and revenue stores 520,836 tons (against 503,131 tons); ratio of expenses to receipts, 59.15 per cent., (against 54.52 per cent.). The lines open to public traffic and worked by the company during the half-year were:—Southern Mahratta Railway, 1,045 miles; Mysore Railway, 296 miles; Nanjangud Extension, Mysore Railway, 154 miles; Guntakul-Bangalore Railway, 171 miles; Kolhapur State Railway, 29 miles. Total open on June 30th, 1,556½ miles. No additions to the company's system of railways are either under construction or survey. The East Coast Railway is expected to be completed for another 200 miles from Vizianagram, its present terminus, to within 50 miles of Cuttack, before April, 1895.

There is an improvement in all classes of passenger traffic, amounting to 16 per cent. in numbers and 7 per cent. in earnings. The loss, if any, arising from the reduction on January 1st, 1894, of third-class fares from 2½ to 2 pias per mile on the remaining part, 512 miles in length, of the company's system where it had not been previously carried into effect has been compensated by the general increase of passenger traffic.

The new connections with the South Indian, the Nizam's, and the East Coast Railways have not as yet added much to the company's trade; but Coomada, on the East Coast Railway, may now be regarded as a seaport to which exports flow from the company's system. Out of the total quantity of 416,039 tons of public goods lifted on the railway, 278,000 tons were interchanged with other railways, and of this about two-thirds were exports of agricultural produce from the company's districts. The imports consist principally of salt, kerosine oil, and general goods. The increase of 28 per cent. in the weight of imports in the half-year is satisfactory, indicating as it does greater purchasing power in the inhabitants of the country.

Mr. J. Campbell has resigned his appointment as agent of this company, and Major Burn-Murdoch, R.E., has been nominated to the post of which Colonel Lindsay, a member of the Board, has had charge since October, 1893. Colonel Lindsay went out to India when Mr. Campbell fell ill, at some personal inconvenience, and the best thanks of the company are due to him for his exertions. The service he has, from his long

and intimate knowledge of the company's affairs in India, been able to render in rather difficult circumstances is a proof of the wisdom of the proprietors' choice in putting him on the board. In anticipation of his return to this country the board have nominated him to be deputy-chairman of the company, and they recommend that he be given from the private funds of the company a sum sufficient to make up his allowance as a director to 400*l.* a year.

Minas and Rio Railway.

At the annual general meeting, held on Monday, the CHAIRMAN (Mr. G. R. Ryder) said it was a matter of gratification to the board to be able to recommend a dividend for the half-year at the rate of 4 per cent., making up the total for the year to what they considered its normal amount—viz., 7 per cent. They had every reason to be well satisfied, on the whole, with the traffic receipts of the past year, considering that that year was one which included the whole period of the civil war, when there was great commercial depression and an immense waste of the country's resources. The result was that there was an increase of 7,220*l.* in the traffic receipts, which was arrived at chiefly by reason of the improved traffic in merchandise, live stock, and miscellaneous goods. Unfortunately, however, there was a reverse side to the picture, and that reverse side was the very largely increased expenditure in Brazil, which had raised the ratio of working expenses to earnings from 71 per cent. in the preceding year to 87 per cent. last year. Of course, the obvious reason for this increased outlay was the fact that, while they were compelled to accept the depreciated paper currency of the country in payment of their rates, they had to pay for their wages, fuel, and material in sterling. They hoped to remedy, to a certain extent, that serious drawback during the current year, by applying to the Government for sanction to raise their rates. The chairman concluded by speaking in terms of warm praise of the services of the staff.

FOREIGN AND COLONIAL.

It is announced that the railway running from Altata, on the Pacific coast, to Culiacan, has been purchased by a syndicate of New York capitalists, and will be immediately extended to Durango, where connection will be made with the Mexican International.

It is stated that the Mexican Government has under study several projects for the construction of a railway to Guatemala. It is urged that the building of such a road is required, not merely by military exigencies, but for trade. A railway starting from some point on the Tehuantepec National Railway, and going south into Chiapas, would open up an attractive country for settlement.

The revenue of the Austrian State lines to September 30th this year showed an increase of 540,000*l.* over the corresponding nine months of 1893, and of 860,000*l.* as compared with the first nine months of 1892.

The Mexican International will soon be extended from El Puerto de la Reata to Monterey. The same road will also build a branch from Moulcova to Sierra Mojada, passing through Nadadores, Sacramento, Rosario, and Cuatro Ciénegas. With the Gulf road extended from Triviño to Sierra Mojado, this great mining centre will become the Denver of Northern Mexico, and both roads will reach out to the Pacific.

The Corporation of Shareholders and Bondholders, Limited, announce that they are advised that, in order to make effective opposition to the arrangement regarding the Zafra and Huelva Railway Company, proposed by Messrs. Matheson and Co., two-fifths of the bonds at present outstanding should be deposited. The corporation are prepared to take action in defence of the rights of the bondholders, provided holders to the required amount undertake to lodge their bonds with Messrs. Robarts, Lubbock, and Co., bankers, 15, Lombard-street, E.C., on behalf of the corporation, and in support of their action. Failing a sufficient support, the corporation will not open the deposit. Bondholders willing to deposit their bonds are invited to notify the same to the corporation, 227, Gresham-house, 25, Old Broad-street, E.C.

Freight traffic on the Monterey and Mexican Gulf Railway is increasing, and local business is developing rapidly. Large amounts of coke from the United States are being shipped over

the line from Tampico for the smelters and other industrial establishments at Monterey. Colonists are taking up lands for fruit culture along the line of the road. It is announced that arrangements are making for extending the road to Mazatlan.

The guarantees of the Uruguayan Government, due on the 1st inst., have been paid in full to the North Eastern of Uruguay, the Central Uruguay Northern Extension, the Central Uruguay Eastern Extension, the Uruguay Northern, the Midland Uruguay, and the North Western of Uruguay railway companies.

An extension of time has been granted by the Mexican Government for the completion of the railway which, starting from the city of Guadalajara and touching at Tequila, Teuchitlan, Ahualulco, Ameca, Cocula, and Santa Ana Acatlan, is to return again to Guadalajara. According to a former modification of the concession the line was to be completed by June 17th, 1890, and the new contract extends the time until October 1st, 1900. This concession is held by the Government of the State of Jalisco.

The receipts of the Victorian Government railways for thirteen weeks ending September 27th amounted to 541,699*l.*, against 597,954*l.* for the corresponding previous period. The length of line operated was 3,048 miles, against 2,974 miles.

The directors of the Bombay Baroda and Central India Railway propose the payment in January next, in addition to the guaranteed interest then due, of a dividend on the consolidated stock at the rate of 2*l.* per cent. from the profits of the half-year, making in all a distribution of 4*l.* 10*s.* per cent. for the half-year, less English income-tax, as against a distribution of 4*l.* 12*s.* 6*d.* (in addition to a special bonus of 1*l.* 5*s.* from previous profits undivided) for the corresponding period of last year.

With respect to the deposit of Zafra and Huelva Railway bonds asked for by the Corporation of Share and Bond Holders, the *Times* says that the requisite number of assents (three-fifths) to the scheme have already been deposited by the bondholders, "and therefore the deposit of bonds in opposition, as requested by the above corporation, is useless."

At the close of June, 1894, there were 22,440 miles of railway in operation in France. The total receipts of these lines in the first half of 1894 amounted to 22,553,881*l.*, an increase of 350,770*l.* over the same period of last year.

The Indian Government has sanctioned a detailed survey for a branch line of railway from Hili station to Kaligunge, and a reconnaissance for a railway to connect the Northern Bengal State Railway with the Assam-Bengal Railway, and has placed the same under the control of the Director-General of Railways. The project will be known as the Northern Bengal-Assam connection survey.

Messrs. Matheson and Co. have received from Mexico a remittance of 1,186*l.* in respect of interest payable by the Government upon Mexican National Railroad prior lien subsidy now collected, under the terms of the agreement to partially suspend subsidy collections for a period of three years.

Mail advices from Maritzburg state that Mr. Halett is negotiating with the Government for the right to extend the north coast railway to the Zululand border.

Holders of debentures in the Alcoy and Gandia Railway and Harbour Company, Limited, are hereby required, on or before December 8th, to send in their claims in respect of such debentures to Mr. J. C. F. Lee, the receiver and manager, addressed to him at the offices of the company, 6, Great Winchester-street, E.C.

The Montevideo Supreme Tribunal of Justice has just given sentence in a case brought by various produce brokers against the Central Uruguay Railway, on account of loss sustained by them when the central station was burnt down in 1891. The railway company refused to pay the value of the wool and other goods burnt, but the Courts have now condemned the company to pay the amount claimed besides the cost of the case.

The Victorian Treasurer on Wednesday delivered his Budget statement in the Legislative Assembly. He estimated a deficiency for the year ending June 30th, 1895, of 528,000*l.* Of this deficiency the loss on the railways is responsible for 469,000*l.*

The Cape railway officials visiting Pretoria have made amicable arrangements for a joint traffic. When the Natal line opens there will be a further conference between the heads of the Cape, Netherlands, and Natal railways finally to settle the tariff. It is believed that there is every chance now that war rates will be avoided.

The Bengal and North Western Railway Company, Limited, is allotting 550,000*l.* new stock to the proprietors in the form of one 10*l.* share for every 40*l.* stock of their holdings. These shares are issued at 10*s.* premium, and are payable up in full on payment of 3*s.* 6*d.* per share extra. They carry 4 per cent. interest for four years, and then rank *pari passu* with the old stock.

The net revenue of the Bengal and North Western Railway for the half-year ended June 30th, 1894, admits of the payment of a dividend of 2*l.* 13*s.* per cent., free of Indian but subject to English income-tax.

The net revenue of the Rohilkund and Kumaon Railway for the half-year ended June 30th, 1894, admits of the payment of a dividend of 2*l.* 11*s.* 9*d.* per cent., free of Indian but subject to English income-tax.

New South Wales.

Mr. E. M. G. Eddy, the chairman of the Board of Railway Commissioners of New South Wales, has declined the offer of the Government to re-engage him for a second term of seven years at a salary of 4,000*l.* a year. Mr. Eddy was appointed by the Government of Sir Henry Parkes in the year 1888, at a salary of 3,000*l.* a year, and his period of service expires in October 1895. The financial results of the working of the railways under Mr. Eddy's management have been highly satisfactory. The earnings of each mile of line open for the railway year ending in June last was 1,159*l.*, or 36*l.* more than when the Chief Commissioner took office in 1888, and through the more economical administration of the property 129*l.* per mile additional net profit was paid into the Treasury. The net return last year from the 2,501½ miles of railway open, after paying working expenses, was 1,270,610*l.* The accumulated increase in the net profits paid into the Treasury during the six years was 2,212,840*l.* Mr. Eddy announces that it is his intention to leave for England in March next, and he will represent the colony at the railway congress which will be held in London in June next. After the congress he will not return to the colony. It is understood that he is about to accept an offer which has been made to him of the position of manager of an English railway company.

Argentina.

General Mansilla's project for the construction of a suburban railway running through Belgrano, Caballito, Corrales, and Barracas al Norte has been approved by the Argentine Chamber of Deputies.

Various estancieros and live stock brokers have petitioned the Finance Minister to alter the speed of freight trains carrying live stock, because if these trains are run at the same rate as that lately sanctioned by Government it will prove most prejudicial to their interests. The railway companies have not the means to water and feed the animals at the various stations. They ask that instead of a minimum and maximum of 4 and 10 kilometres per hour, according to distance, that the speed for trains conveying live stock be from 10 to 20 kilometres per hour.

The National Railway Board has refused to accede to the request of the Buenos Ayres and Pacific Railway Company for leave to expropriate the land necessary for the branch between the Chacarita and the Western Railway. This branch would prove a source of great competition to a scheme which is now before Congress for a suburban railway.

Judge Garcia has condemned the Buenos Ayres Great Southern Railway Company to pay \$65,000*m/n* as indemnity for having burnt the wheat crops of the Russian colony in Sauce Corto on February 2nd, 1892, caused by a spark from an engine. The wheat destroyed was about 8,000 fanegas growing in 330 squares and cultivated by eighteen families, who were ruined. The company is also condemned to pay the interests and all costs, and the fees of the lawyers who defended the colonists have been fixed at \$20,000, an exorbitant amount, to say the least of it. The *Review of the River Plate* says:—"The value placed on the wheat is also most exorbitant, and out of all proportion to the market price in 1892; but then the Southern Railway is an English company, and this explains everything."

The Argentine Great Western Railway Company has been authorised to make a reduction of 15 per cent. in its tariff for the carriage of stone from Mendoza to San Martin.

Advices received from Rosario state that the Central Argentine Railway Company intends to construct a branch from Rio Segundo through Villa Rosario on to Santiago and Tucuman, and a branch from Pergamino through Melincue to Belle Ville on the Cordoba and Rosario Railway. This same telegram also states that the South of Santa Fé and Cordoba will extend its line to Carlota, and from Rio Cuarto to Villa Mercedes.

The Senate have sanctioned the amendments proposed by the deputies in the Bill granting permission to the Western Railway to construct a new branch in place of the one which passes down Calle Centro Americo. The amendment reads as follows:—Article 2.—The right is granted to the Western Railway Company of occupying for ninety years the municipal or State lands which may be necessary for a double line, excepting the streets, save those which it is necessary to cross, together with authority to expropriate the private, municipal, or State lands which are indispensable for constructing the lines, warehouses, stations, and other buildings and accessories.

Advices received from Rosario state that the Santa Fé and Cordoba Great Southern Railway Company desires to extend its line to Carlota, and from Rio Cuarto to Villa Mercedes.

Monthly Working Statements.—*June*.—San Cristobal and Tucuman—receipts, \$124,696; expenses, \$122,402; net, \$2,294. *July*.—Central Northern—receipts, \$81,816; expenses, \$55,435; net, \$26,380. Buenos Ayres and Rosario—receipts, \$1,003,394; expenses, \$464,314; net, \$539,080. Transandine—receipts, \$1,999; expenses, \$22,704; loss, \$20,705. Province of Santa Fé—receipts, \$341,830; expenses, \$265,203; net, \$76,627. *August*.—Argentine North Eastern—receipts, \$5,670; expenses, \$10,526; loss, \$4,856. East Argentine—receipts, \$13,686; expenses, \$12,428; net, \$1,258. Bahia Blanca North-Western—receipts, \$22,764; expenses, \$25,433; loss, \$2,669.

The National Railway Board has reported favourably on the petition of the Buenos Ayres and Pacific Railway Company to be allowed to lower its tariff on hay from Villa Mercedes (San Luis) to Buenos Ayres.

Amongst the subjects to be treated during the extra session of Congress we find the following which refer to railways:—Construction of a railway in the Federal capital; authorising the Central Entre Riano Railway Company to construct a wharf on the River Paraná; construction of a railway between San Cristobal and Sancho Corrol; authorising the Western Railway Company to construct a line from Trenque-Lanquen to Victoria or Topy; construction of a Central Railway Station; new route for the North-West Argentine Railway (French Company); General Mansilla's scheme for a suburban railway; construction of an electric railway in the capital to the new slaughter yards; settlement of the guarantee question.

New Zealand.

A correspondent sends us particulars of the new railway Bill which has been introduced in that colony, and is now before the New Zealand Parliament. He states the principal features of the Bill are:—

(1) A member of the Executive Council is appointed Minister of Railways, who by virtue of such office becomes,

without salary, a Commissioner of Railways, together with the three Commissioners appointed under the principal Act, and is to preside at their meetings and to have an original and casting vote at their proceedings. When only two Commissioners are present, and they differ, the question at issue is to be deferred for another meeting. (2) The office of Chief Commissioner under the principal Act is abolished, and the salaries of the three Commissioners equalised and fixed at not more than one thousand pounds each. (4) The power of taking lands for railways under section 24 of the principal Act is taken away from the Commissioners, and vested in the Governor or Minister for Public Works. (5) The power of fixing upon sites for stations, &c., under section 31 of that Act is transferred from the Commissioners to the Minister of Railways. (6) The Minister of Railways may require Commissioners to suggest schemes for reducing expenditure, and if disapproved of may propose his own scheme, the whole matter remaining to be determined by the joint Commissioners. (9) Salaries exceeding 300*l.* are not to be increased by Commissioners without approval of Governor in Council. (10) The power of Commissioners to grant leave of absence is limited to that of granting short periods of leave only. (11) An Appeal Board for each district is constituted, consisting of one Commissioner and two persons elected respectively by the officers and servants of the railway service, who are to hear all appeals, except for fines inflicted, from officers or employés; the decision of the Board is to be approved by the Minister.

Appeals from employés against fines inflicted are to be heard by one Commissioner.



Cordoba Central Railway Company, Limited.

The Committee of Debenture Stockholders (Central Northern section) appointed at the meeting of September 28th, 1894, report that they have carefully considered the financial position of the company, and, after conferring with the board, have unanimously arrived at the conclusion that a scheme of reconstruction is desirable in the interests of all parties. The committee have also considered the conditions of such a reconstruction scheme, and recommend the debenture stockholders to give their assent to the proposals summarised in the annexed memorandum, and subject to the provisions set forth in the complete scheme, which can be inspected at the offices of the company:—

(1) The existing 4,166,667*l.* 5 per cent. debenture stock Central Northern section, together with arrears of interest to the end of 1893, amounting approximately to 10 per cent., will be replaced by—

	4 p.c. deb. stk. (C.N.S.)	Income deb. stk. (C.N.S.)
(A) 44 per cent of new 4 per cent. debenture stock (Central Northern section)	£1,833,333	
Carrying interest as from January 1st, 1894.		
(B) 66 per cent of new income debenture stock (Central Northern section)		£2,750,000
Entitled to the balance of the net revenue of the Central Northern section as from January 1st, 1894.		
(C) Reserve for working capital.....	166,667	
	£2,000,000	£2,750,000

(2) The 4 per cent. debenture stock will have a first charge upon the Central Northern section and its revenue (including the Government guarantee, subject to the rights, if any, of the Argentine Government); it will also have a charge upon the original line and on all other property of the company, subject to the existing 400,000*l.* 5 per cent. debenture stock already secured thereon. (3) The income debenture stock will have a second charge upon the Central Northern section; it will be entitled to the balance of the net revenue of the section, and, in addition, to such an amount of the net profits of the original line as would be payable in respect of 100,000*l.* additional preferred shares, if issued and held for the benefit of the income debenture stockholders. (4) The holders of income debenture stock will be entitled to attend the meetings of the company, and will have one vote for every 50*l.* of stock. (5) The 166,667*l.* 4 per cent. debenture stock reserved for working capital will be used exclusively for the purposes of the Central Northern section. (6) The Cordoba Central Railway Equipment Company, Limited, will transfer to the Central Northern section 500 of the wagons now belonging to it, against a payment of 31,000*l.* (7) In the event of the company agreeing with the Argentine Government to a commutation of the guarantee which expires in 1904, the funds which may be received under such an arrangement will be realised in equal annual amounts during the unexpired period of the guarantee,

and the proceeds placed to the credit of the revenue account Central Northern section, together with the estimated yearly average of the interest to be derived therefrom. (8) When the arrears of guarantee to the end of 1893, or any part thereof, are received from the Argentine Government, 150,000*l.* will be retained as a special reserve fund for the Central Northern section, the balance of the amount being taken into the revenue account of the section. (9) The sum of 7,106*l.* 8*s.* 6*d.* to the credit of net revenue account original line on December 31st, 1893, will be transferred to the accounts of the Central Northern section.

The effect of the scheme will be as follows:—By the division of the existing debenture stock into 4 per cent. debenture stock and income debenture stock the fixed charges of the company will be reduced to such an amount as, in the opinion of the committee, will not exceed the revenue of the company, even after the expiration of the Argentine Government guarantee in 1904, thus placing the 4 per cent. debenture stock on a sound basis. The new 4 per cent. debenture stock and the income debenture stock will together receive the whole of the revenue of the Central Northern section, and a share of the net profits of the original line available for dividend, whereas the existing debenture stock is limited to 5 per cent. interest. The arrears of interest to the end of 1893 will be capitalised, as to 4 per cent. in 4 per cent. debenture stock, and as to 1 per cent. in income debenture stock; this is necessary inasmuch as under the scheme the funds now at the disposal of the company do not enable a cash distribution in respect of arrears to the end of 1893. A distribution in cash, however, to cover interest for the year 1894 on the 4 per cent. debenture stock will be made as soon as possible after the scheme has been approved by the debenture stockholders. It is estimated that the accounts for the year 1894 will show a surplus equal to from 1½ to 2 per cent. on the income debenture stock. The voting power given to the income debenture stockholders will give them control over the affairs of the company. The transfer of the wagons to the Central Northern section will, it is estimated, increase the net earnings of the section by about 9,000*l.* per annum. The principal object of placing to a reserve fund 150,000*l.* out of the arrears due to the Argentine Government, when received, is to provide the company with an additional security for the 4 per cent. debenture stock which can be drawn upon, more especially after the Argentine Government guarantee comes to an end.



Queensland.

The annual report of the Railway Commissioners, from which we gave some figures last week, bears the signatures of two Commissioners only—namely, those of Mr. Mathieson, the Chief Commissioner, and Mr. Gray, the second Commissioner. The absence of Mr. Johnston's signature (writes a correspondent) caused no surprise to those who were aware that for months past matters had not been working smoothly among the three Railway Commissioners. When interviewed each Commissioner declined to afford any information, but it is well known that Mr. Johnston had an opportunity of signing the report and declined to do so, presumably because he did not agree with some portions of the conclusions arrived at. Mr. Johnston subsequently intimated his willingness to sign the report provided he were permitted to write an addendum; but this request does not appear to have been complied with. The origin of the trouble dates back to last year, when Sir Thomas M'Ilwraith made certain statements in the Assembly as to whom was due the credit for the great reductions made in maintenance expenses. Since then the relations between the two senior Commissioners and Mr. Johnston have become more and more strained, until this last affair has brought matters to such a pass that an inquiry seems inevitable.

Messrs. Norton, Rose, Norton, and Co., of 10, Victoria-street, Westminster, and 57½, Old Broad-street, E.C., solicitors, announce that as from November 1st they have taken into partnership Mr. Edward Garthwaite Farish, who has for many years been connected with the City branch of their business.



Messrs. Barrington and Son, 10, Ely-place, Dublin, have been appointed solicitors to the Dublin and Kingstown Railway Company, in succession to the late Mr. F. R. Pim.



Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending November 3rd (the latest published) amounted to 19,262½ miles to 1,477,996*l.*, and for the corresponding week in 1893 on 19,009 miles to 1,445,429*l.*, showing an increase of 253½ miles and of 32,567*l.* The aggregate receipts for eighteen weeks of the current half-year amount to 29,378,185*l.*, in comparison with 27,894,120*l.* for the corresponding period last year, an increase of 1,484,065*l.* Full details for each company will be found on our usual page of traffic returns.

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 1164 miles Joint Lines. c Exclusive of 1164 miles of Joint Lines...

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.
Alsagoas.....e	95	95	July.	24,980	31,377	151,544	164,899
Algeciras (Gibraltar).....s	110	110	Oct. 27	21,830	16,400	293,299	291,899
Argentine Great Western.....b	319	319	Nov. 2	44,400	36,509	—	—
Antofagasta (Chili) and Bolivia.....b	—	—	Sept.	453,000	427,000	—	—
Bahia and San Francisco.....a	76½	76½	2 weeks Oct. 6	3,370	2,734	22,122	18,064
Timbo Branch.....a	55	55	2 weeks Oct. 6	496	368	3,071	2,273
Barbados.....b	—	—	Sept.	2,288	2,481	—	—
Bengal and North Western.....c	756	756	Oct. 6	78,470	91,377	11,52,830	10,16,901
Bengal Central.....e	125	125	2 weeks Oct. 6	38,600	33,370	2,16,610	2,06,609
Bengal-Nagpur.....c	863	863	Oct. 27	82,000	79,153	12,22,860	13,40,113
Bilbao River and Cantabrian.....a	14	14	Oct.	8,369	7,765	87,719	84,653
Bombay Baroda and Central India.....a	461	461	Nov. 3	22,550	22,635	333,113	328,219
Rajputana-Malwa Lines.....a	1,789	1,699	Nov. 3	31,717	32,407	593,671	589,174
Brazil Great Southern.....d	110	110	Sept.	8,533	8,533	78,355	59,777
Brazilian Imperial Central Bahia.....d	197	197	July.	73,213	85,014	563,490	529,838
Buenos Ayres and Ensenada Port.....a	64	64	Nov. 4 j	1,839	1,801	99,274	101,410
Buenos Ayres Ensenada and S.C.....a	53	49	Nov. 4 j	291	248	9,435	10,433
Buenos Ayres and Pacific.....b	426	426	Nov. 3 j	60,650	58,530	1,346,000	1,044,271
Buenos Ayres and Rosario.....a	911	903	Nov. 3	9,720	11,720	524,900	495,148
Buenos Ayres Great Southern.....a	1,398	1,398	Nov. 4 j	22,545	20,057	298,970	279,257
Buenos Ayres Western.....a	403	403	Nov. 4	8,980	10,011	143,787	164,739
Canadian Pacific.....b	6,327	6,015	Oct. 21	487,000	481,000	—	—
Central Argentine.....a	768	746	Nov. 3 j	13,602	13,779	587,363	526,202
Central Uruguay.....a	271	271	Nov. 3	7,997	5,056	91,910	81,604
Eastern Extension.....a	128	128	Nov. 3	1,160	903	14,493	13,513
Northern Extension.....a	182	182	Nov. 3	1,234	594	11,871	11,460
Cordoba Central.....b	128½	128½	Oct. 28	23,500	20,220	994,350	762,109
Central Northern Section.....b	549½	549½	Oct. 28	46,000	47,340	2,283,580	2,053,517
Cordoba and Rosario.....b	180	180	Oct. 21	43,800	34,740	504,510	394,320
Costa Rica.....b	137	137	Oct. 27	31,665	37,857	554,944	574,494
Delhi Umballa and Kalka.....c	162	162	Nov. 3	25,400	25,400	3,99,400	3,87,600
Demerara.....b	20	20	2 weeks Oct. 6	6,667	8,570	—	—
Donna Theresa Christina.....e	73	73	July & August	17,422	11,802	17,422	11,802
East Argentine.....a	99	99	Sept. 23	596	538	—	—
East Indian.....c	1,842½	1,794	Nov. 3	9,05,000	9,96,000	1,59,86,000	1,52,45,000
Entre Rios.....a	379	379	Nov. 3	1,155	1,044	21,640	15,383
Grand Trunk of Canada.....a	3,512	3,515½	Nov. 3	84,299	*96,467	1,397,880	1,579,631
Chicago and Grand Trunk.....a	335	335	Nov. 3	11,301	*19,556	175,653	400,400
Detroit Grand Haven and Milwaukee.....a	189	189	Nov. 3	4,134	*4,493	80,831	86,934
Great Indian Peninsula.....a	1,490	1,490	Nov. 3	41,048	58,738	684,403	789,244
Great Western of Brazil.....d	87	87	2 weeks Sept. 29	54,436	60,520	873,827	721,744
H.H. The Nizam's Guar. State Rys.....c	354	354	July 1 to Oct. 13	8,34,056	8,61,083	—	—
Indian Midland.....c	734½	734½	Nov. 3	90,680	1,13,275	16,61,416	13,31,692
Interoceanic of Mexico.....l	531	531	Nov. 3	44,900	39,500	745,580	690,940
La Guaira and Caracas.....a	23	23	Sept. 30	1,878	2,470	90,035	116,047
Lima.....a	17½	17½	12 weeks Aug. 19	2,225	1,901	31,399	31,800
Lombardo-Venetian.....g	2,178	2,178	Oct. 21	937,000	966,962	—	—
Madras.....a	840	840	Sept. 22	17,517	19,448	214,870	224,868
Manila.....b	122	122	Nov. 3	7,580	9,280	485,180	502,237
Mexican.....a	321	321	Nov. 3	10,200	9,900	196,100	192,600
Mexican Southern.....b	227	227	Oct. 21	7,680	8,048	259,927	187,150
Midland Uruguay.....a	196	196	Oct.	2,978	2,331	10,213	9,945
Minas and Rio.....d	106	106	Aug.	139,242	122,422	275,409	242,906
Natal and Nova Cruz.....d	75	75	Aug.	8,105	7,416	—	—
Nitrato.....a	150	150	Oct. 1 to 15	35,100	30,369	—	—
North West Argentine.....b	94	94	Oct. 28	17,162	16,299	985,243	823,104
North Western of Uruguay.....b	111	111	Oct.	18,400	14,573	157,405	125,388
Ottoman.....a	320½	320½	Oct. 27	8,193	11,638	114,448	122,931
Peruvian Corporation.....b	772½	772½	Oct.	222,925	225,025	—	—
Puerto Cabello and Valencia.....a	34	34	2 weeks Sept. 16	308	2,272	43,055	63,234
Quebec Central.....a	—	—	Oct. 14	5,735	5,114	—	—
Recife and Sao Francisco.....a	77½	77½	Sept. 8	2,953	2,470	24,073	21,594
Rohilkund and Kumaon.....c	55	55	Oct. 6	8,737	8,014	96,139	98,849
Lucknow Sitapur Bareilly.....c	200	199	Oct. 6	12,561	10,287	2,48,097	1,40,030
Royal Swedish.....e	44	44	Aug.	4,902	5,128	—	—
Sao Paulo.....e	86½	86½	3 weeks Sept. 30	1,212,925	556,693	—	—
Southern Brazilian Rio Grande do Sul.....e	175	175	July.	73,442	34,074	389,729	504,138
Southern Mahratta.....c	1,045	1,043	Oct. 13	88,218	91,838	14,36,843	14,49,933
Mysore State Railways.....c	296	296	Oct. 13	39,642	34,855	4,31,565	4,53,325
Other Lines.....c	215	215	Oct. 13	13,477	10,058	1,83,305	1,24,682
South Indian.....c	1,042	1,043	Sept. 22	1,65,699	1,44,287	1,879,412	18,03,929
Swedish Central.....a	60½	60½	Sept.	5,690	4,822	46,346	37,546
Uruguay Northern.....a	70	70	Sept.	1,382	1,014	3,670	2,432
West Flanders.....a	113	113	Nov. 4	1,848	1,862	—	—
Western of Havana.....a	110	100	Nov. 3	2,860	2,665	41,925	40,623
West of India Portuguese.....c	51	51	Oct. 13	9,511	10,375	86,406	92,176
Zafra and Huelva.....i	113	113	Oct.	231,825	261,746	—	—

a Earnings reported in pounds sterling, b in dollars, c in rupees, d in milreis, e in reis, f in roubles, g in florins, h in pesetas, j reduced to gold, i in Mexican dollars (= 20d.). * 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 Colonial Government Stocks and Foreign Government Bonds.

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

Table with 2 columns: Indian Railways. Lists various railway lines and their stock prices, including Assam Bengal, Bengal & North Western, and Eastern Bengal 'A' ann.

Foreign Railway Stocks and Shares.

Table with 2 columns: Foreign Railway Stocks and Shares. Lists international railway stocks such as Alagoas 201. shares, Antofagasta & Bolivia, and Buenos Ayres Great Southern.

Table with 2 columns: Foreign Railway Stocks and Shares. Continuation of international railway stocks, including B. A. & Val. 7 p.c. pf. 201. sh. and Buenos Ayres West 101. sh.

Foreign Railway Stocks and Shares.—Continued.

Table with 2 columns: Foreign Railway Stocks and Shares.—Continued. Lists international railway stocks including Cord. & Rosario 5 p.c. pref., East Argentine, and Grand Russian 201. shares.

Foreign Railway Obligations.

Table with 2 columns: Foreign Railway Obligations. Lists international railway bonds and debentures, including Alagoas 5 p.c. and Arauco 5 p.c. 1st mort.

Foreign Railway Obligations.—Continued.

Table with 2 columns: Foreign Railway Obligations.—Continued. Lists international railway bonds and debentures, including East. of France 3 p.c. 201. bds., Espirito Santo 5 p.c., and Grand Russ. 4 p.c. Nic. bds.

Colonial Railways.

Table with 2 columns: Colonial Railways. Lists railway lines in various colonies, including Alberta 6 p.c. 1st mt. deb., Atlantic & N. W. 5 p.c. 1st mt., and Canadian Pacific \$100 sh.

Colonial Railways.—Continued.

Table with 2 columns: Colonial Railways.—Continued. Lists railway lines in various colonies, including Manit. & N. W. 6 p.c. 1st mt., Manit. & W. Col. 1 mt. 5 p.c., and Mich. Air Line 5 p.c. 1 mt. b.

American Railways.

SHARES.

Table with 2 columns: American Railways. Lists shares of various American railway companies, including A. G. Sth. A 6 p.c. pf. 101. sh., B. & O. 101. shares, and C. & N. W. 5 p.c. 1st mt.

CURRENCY BONDS.

Table with 2 columns: CURRENCY BONDS. Lists currency bonds from various regions, including Alb. & Sus. cons. 1st mt., Allegheny Valley 1st mt., and Bur. 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 'ML. & C. 1st S.W. div.' and 'Illinois Cent. 1st mt. bds.'

GOLD BONDS.

Table of Gold Bonds with columns for bond name, percentage, and price. Includes entries like 'Ala. Gt. South 1st mt. bds.' and 'N.Y. Cent. & Hudson 1st mt. bds.'

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.' and 'Norfolk & W. Gen. mort.'

STERLING BONDS.

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

Canals and Docks.

Table of Canals and Docks with columns for name, price, and other details. Includes entries like 'Alexandra (Newport, &c.)' and 'Bute Docks 4 p.c. deb. stock.'

Miscellaneous.

Table of Miscellaneous items with columns for name, price, and other details. Includes entries like 'Ang.-Chil. Nit. & Rl. pf.' and 'Assam Ry. pref. A.'

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, NOVEMBER 9, 1894.

The light railway scheme was bound to produce a crop of literature. There may in some cases be wisdom in a multitude of counsel, but the "presumptuous tower on Shinar plain" is by no means the only instance where it has resulted in confusion. Any discussion on railways would be inadequate without a contribution from Major Rasch, and how helpful it is in this instance may be gleaned from his highly recondit discovery that light railways are badly wanted in Essex so long as they do not put up the rates. We can assure the honourable and gallant member that the people of Essex are not alone in desiring things that can be got without paying for them. Another correspondent has the simplest solution imaginable. By working on the American system railway expenses could be cut down from 50 to 70 per cent. Railways could then carry produce so much cheaper and there would be no necessity for cheaply built light lines. We were under the impression that American methods generally ended in the Bankruptcy Courts, but we live to learn.

It is sometimes very difficult to drive some facts home where sentiment is opposed, but when an authoritative body in Manchester recognises the hard truth that not a single sixpence in the way of traffic will be given to the Manchester Ship Canal except on business principles, it is to be hoped the shareholders will wake up to the realities of their position. That is what we have been saying all along, and possibly our remarks were deemed somewhat hard-hearted. We predict a similar fate for the proposed cotton exchange at Manchester. Exchanges of any kind, like the lichen of cathedrals, are not mushroom growths, and cannot be forced. Like trade in a certain quarter of a city they are the outcome of indefinable influences that will not bear analysis. It is now announced that the Ship Canal Company has succeeded in making arrangements whereby cotton goods will be sent direct to India from Manchester by steamers leaving three times a month during 1895 and 1896. The vessels, it is said, are owned by a firm of London shipowners who have secured contracts with native merchants in Bombay, the latter binding themselves not to buy goods shipped by other lines. Yes, but what about rates? Will the philanthropy of the shipowners go so far as to pay exceptional rates for the sake of the canal? We trow not. For the canal it is a question of rates *versus* those of the railway companies and the Liverpool charges, and there is nothing so far to show that it can profitably compete.

The proposed writing down of the Imperial Bank of Persia shares from 10*l.* to 6*l.* 10*s.* was carried at the extraordinary meeting convened for the purpose by 38,818 votes against 94, and if Parliament sanctions the alterations in the Charter necessary to

give effect to this the scheme will be carried out. The stated reason is that some 957,000*l.* of the bank's capital is locked up in silver securities in the East, and until the loss in exchange of this is provided for the directors would not be justified in distributing any dividends; consequently, the capital has to be scaled down from 1,000,000*l.* to 650,000*l.* This point in company law, as to the necessity for providing for depreciation in assets, is an obscure one. We contested it when it was sought to be applied a year ago to one of the railway share trust societies, on the ground that, if carried out to its universal and logical conclusion, no company could declare a dividend without continually overhauling securities fluctuating in value from day to day. No doubt it is a prudent precaution to provide for bad debts, but to state emphatically that a company is precluded by law from declaring a dividend until provision of the nature described is made we believe to be untenable. The opposition to this present scheme have scored one point, an important one. It has been made clear that the 10 per cent. accruing to the original shares before the founders' shares get anything still holds good, though the shares have been written down from 10*l.* to 6*l.* 10*s.* With all their professed legal acumen the advisers of the bank seem to have overlooked this point.

It is still very doubtful whether we shall have the honour of Mr. Jabez Balfour's company as a Christmas guest. The extradition proceedings are complete, but it appears the redoubtable Jabez practised a little of his peculiar skill in native quarters, and until this subsidiary little matter is cleared up he is not at liberty to avail of the hospitality of Scotland-yard. Whether he takes a short cut for Bolivia or some other remote region meanwhile we should not like to say positively. We await developments.

We are not surprised to learn that Mr. Eddy, the chairman of the Board of Railway Commissioners for New South Wales, has declined a second term of seven years, from October next year, when his term expires, even though offered 4,000*l.* a year instead of 3,000*l.* a year, as at present. Our southern cousins will in time find out that it will not do to entice honourable and capable railway officials from England, and then use them as the buffer between needy politicians, grasping traders, and mulcted taxpayers. Mr. Eddy, we understand, has been offered an important post as manager of an English company, and in that capacity his colonial experience, though perhaps peculiar, will be of decided advantage.

Too much has been made of the threatened break in the coal combination among the coal-carrying roads in the United States, resulting in serious depreciation in Central of New Jersey securities. It appears that there has been an over-production and a general cutting of prices, so that each of the companies has been virtually accepting whatever it could get. The agents of the anthracite combination fixed November prices at figures much above those which are actually obtained, and at the same time resolved that no restriction should be put upon the November output of the mines. This anomaly was bound to result in uncertainty, but not necessarily in a coal war.

People who regard Sir William Harcourt's death duties as the embodiment of confiscation may derive some consolation from the reflection that fiscal reform is being pushed to much greater extremes in the Australian colonies, judging by the budget speeches delivered this week. In Victoria, for instance, unimproved land values are to be taxed to the tune of half a million sterling per annum; an additional tax of 20 per cent. is placed on absentee landowners, and the income-tax on income derived from personal exertions is only half what it is on those derived from property. Is it not strange that the demands of financial reformers, unheeded here for years, should meet with such apt and ready realisation at the other end of the hemisphere?

The Chinese silver loan for 1,635,000l. has failed to attract, even with its 7 per cent. interest. In all probability the underwriters are stuck fast. A premium of 1 to 1½ was manufactured, but on a few stags trying to get out it fell to even to ½ premium, which virtually meant that if you wanted to sell any considerable block you could do so only at a loss. China will want a lot more money yet; investors need not be in too big a hurry. Japan is talking of a 100,000,000l. sterling indemnity!

In one or two directions there have been some sharp fluctuations in the home railway market during the week. North Staffordshire ordinary fell about six points owing to a decrease of 8,500l. in the traffic receipts of the last three weeks of October compared with the corresponding period. We see no ground for such alarm, the decrease being due solely to the current state of trade, and there can be no doubt that the lower tariff in the United States must benefit the "Potteries." Rhymney stock jumped up six points on Wednesday on the statement that the directors had decided to split the stock into preferred and deferred, the former to carry 4 per cent. Some people like to think that two and two make five.

The Mexican report goes to show that the company did very well in every respect, except as regards net income in gold, which was affected by the exchange, the loss on which was 68,840l. for the half year, or 13,738l. over that of the preceding six months. Though the dividend on the first preference stock was only at the rate of ¼ per cent. per annum, against 2 for the corresponding half-year, there was no adequate reason for the tumble in Mexican Railway issues, because the business of the company is progressive and sound. The gross revenue was 296,097l., or about 12,000l. over that for the previous half-year, and nearly 5,000l. over that for the June half of 1893. Passengers and traffic of national origin produced an increase of 16,556l. over the preceding half-year. Wheat import traffic yielded 4,498l. less. The expenditure was almost level with that for the corresponding half of 1893. The pooling agreement runs on to September next year, and so far we see no signs that it has not been beneficial to all parties, the loss on exchange, a question entirely apart, solely causing the embarrassment of the Mexican Company.

A Charge of Undue Preference.

In one sense the citation of the London and South Western Railway before the Railway and Canal Commission at the instance of the Mansion-house Association is not to be regretted, because it will raise the question of undue preference in a concrete way. The allegation is that the London and South Western Railway Company charges an exceptionally low rate for foreign produce from Southampton to London, to the detriment of the home trader, and that this constitutes undue preference. The fact is, we believe, that the London and South Western Company charges a universal rate of 6s. per ton from Southampton Docks to London, and the defence of the company will be that it is a competitive rate necessitated by rivalry with the Port of London. On Tuesday, before the Railway and Canal Commission, a novel point was heard in connection with the case. Under the Railway and Canal Traffic Act "public bodies" have a *locus standi* in cases affecting the railway rates of their localities, and by virtue of this the Corporation, Harbour Board, and the Chamber of Commerce of Southampton claimed to be heard in this action. The application was, of course, readily acceded to, for it would be difficult to imagine circumstances in which the locality was more interested. Southampton lives on the water traffic, and it is shrewdly suspected that although the Mansion-house Association is the nominal plaintiff in this action the Port of London is the real party, so to speak, interested on the other side. Counsel for the London and South Western

Company pleaded that the rates complained of were in force many years, that even the low rates did not prevent the decay of the port and its abandonment by the Peninsular and Oriental Steamship Company in 1878, and that there was not a glimpse of recovery until in 1892 the London and South Western Railway Company purchased the docks, and proceeded to carry out the important improvements now in progress. All this went to show the vital local interest in the question of railway rates. As to the merits of the main issue it would be improper to speak whilst the case is *sub judice*; but, as we have said, it is not to be regretted that the dispute has arisen, because it will bring much loose assertion respecting undue preference for foreign produce to the test in a tangible and concrete way.

New York Pennsylvania and Ohio.

A meeting of the holders of the first and second mortgage bonds will be held here, in London, on Friday, the 16th inst., to carry out the customary election business and approve of important modifications in the lease to the New York Lake Erie and Western. The alteration in the lease was approved of at a meeting of first mortgage bondholders, held on the 16th of last month, and we have no doubt unanimous ratification will follow at the meeting to be held this day week. It is too bad that what is virtually another reorganisation should be necessary so soon after the settlement of 1880, besides some minor alterations and fruitful crop of lawsuits since then. But this does not affect the practical question as to how best to deal with the situation as it is. We are of opinion that the voting trustees have acted with prudence and sound judgment. The situation was this. The Erie went into bankruptcy and declined to pay the per centage under the lease, offering to pay only the profit on the traffic, and the court upheld that contention. The lease, in fact, was in abeyance for the time being. The Ohio Company might break the lease, no doubt, and go adrift, but then it would have to find working capital and seek alliances for working its own traffic. This was deemed impracticable.

It was felt, and we think rightly, that it was more prudent to take what could be got for the time being and to alter the lease so as to give an inducement to the reorganised Erie Company to accept it and work it in a thorough and cordial spirit. The percentages under the lease are slightly altered, from 68 and 32 to 69 and 31 respectively, and as a set-off the minimum rent is increased from \$1,757,000 to \$2,000,000. The next most important provision is that the \$100,000 per annum, which was to be spent every year in improving the Ohio property, is to be capitalised so as to raise \$2,000,000 in cash, the interest on which will thus not be a burden on the net income. There are various other modifications of a favourable nature, but the two above-mentioned points are the leading features in the new lease. As a necessary consequence the financial affairs of the Baltimore and Ohio Company will have to be recast. The principal features of the scheme are these:—The prior lien bonds are to be renewed for forty years at not more than 4½ per cent. interest, reducing the interest by at least \$120,000 per annum. Further capital for improvements, as above stated, to be issued to an amount of \$2,000,000, bearing 5 per cent. interest, secured on the \$100,000 formerly set aside for betterments. This new issue will rank before the first mortgage bonds. The first mortgage bonds will be extended until 1940, and, as far as the coupons are concerned, will really become income bonds. The coupons due on them—January 1st, 1895, and July 1st, 1895—will be at once cut off and funded. There will be no necessity under the foregoing plan to make any change in the junior securities of the company. There is no doubt some of these features are drastic enough, but nothing better is obtainable, and that is the most that can be said. The voting trustees must have exercised some tact and perseverance to get even as much, and the bondholders would be well advised in giving the scheme cordial support.

The Defeat of Tammany.

The sweeping success of the Republicans in the United States elections is an event of the first importance from a business point of view, and the markets both in New York and in London have so interpreted it. Politicians may well wonder at the oscillation from a Democratic victory two years ago to the defeat of the party to-day. Business men have little to do with that, but are intimately interested in the tangible results. For many reasons these are likely to be beneficial. Republicanism and Protection have always been allied terms, but the Republican party was taught a severe lesson in connection with McKinleyism, and is more likely to lean to further tariff reform than repeat the blunder. For the next two years there will be the curious anomaly of a Republican majority in both houses with the executive in the hands of the Democrats, and the result must be a deadlock in aggressive legislation of any sort. In other words there will be peace, and that is what the country wants. The fact is that party shibboleths in the United States are losing their old meanings. We have seen what the Free-trade of Democrats means—the miserable wirepulling and the preference of local interests which emasculated and all but wrecked the Wilson Tariff Bill. Then, again, a great many Republicans are leaning to Free-trade, and are as much anti-Protectionist as Mr. Cleveland himself, who quarrelled with many of his own party over the Tariff Bill. The broad facts we have now to be thankful for are that the Republicans have swept the country, converting a Democratic majority of 93 into a Republican majority of 90; whilst the Populists or Socialists will number only 8 instead of 11. The North Western and Western States, and to some extent the South, hitherto supposed to be solidly Democratic, voted Republican, and the Tammany Hall tribe, that has for long been battering on the citizens of New York, is utterly routed. The Democratic party has paid the penalty of bad trade and unredeemed pledges. Certainly over the Tariff Bill election pledges were completely forgotten, but the honourable stand of President Cleveland in the deadlock with the Senate and the prompt action of the Executive in calling out the Federal troops to quell the Pullman rioters go far to redeem the sordid manœuvring of many of Mr. Cleveland's followers and their endeavours to pander to local privileges. It is thought that the Republicans will act more friendly towards the railway interest, and may abolish the anti-pooling clauses of the Interstate Commerce Act. The ripening of opinion in this matter in the States certainly tends that way, but it is nearly three years yet before the Republican party will be in a position to give effective voice to any such proclivity. A Bill might, of course, be promoted meanwhile, and there is no special reason to suppose that the Democrats are particularly ill-disposed towards railroad corporations. But in the interregnum between now and the end of the Democratic tenure of office there is not likely to be much legislation of a pronounced character, such as a railway reform Bill undoubtedly would be. In this way, though we are certain reform ultimately will come, we believe it is a long way off. There is plenty of scope for improvement without it. The new tariff can be worked for what it is worth. The symptoms of revival are already abundant, and, with peace assured for the next three years, we should witness an important revival.

Atchison Developments.

Mr. Stephen Little's report of the Atchison Topeka and Santa Fé Company and its properties is now complete and is expected to be issued to-morrow. It is anticipated that it will go to show that hardly at any time since the last reorganisation has the general mortgage interest been fairly covered, but this does not necessarily imply that the system cannot be profitably worked if carefully and honestly managed. The Protective Committee

was beaten at the election on all points and the entire ticket of the combined committees was voted solid. The "cumulative vote" system for which the so-called Protective Committee contended is operative in the State of Kansas, but the law was passed subsequent to the granting of the Atchison Topeka and Santa Fé charter, and hence it did not apply. Under this law a shareholder can vote as many times as there are directors to elect, so that if there were ten directors the holder of a single share would practically have ten votes. The market has favourably interpreted the result of the election, believing that a reorganisation plan, which cannot very well be opposed, is near at hand. It is probable that some of the general mortgage coupons will be funded. There may be some change in the status of the A and B bonds, but no assessment on them. The shares must be assessed at not less than \$10 to \$12. A very small prior lien short dated loan would then suffice to clear off floating liabilities, find some needed capital, and pay off the trust notes as well. The principal difficulty will be in scaling down the capital of the subsidiary roads, but the Atchison proper is master of the situation, because, at the worst, it could practically abrogate the leases, as the Erie virtually did towards the New York Pennsylvania and Ohio. In the event of foreclosure and sale a reconstituted Atchison would not be bound by the contracts of the old company at all, so that the Colorado Midland bondholders are not so free to insist on their pound of flesh as might at first sight appear.

The Grand Trunk Inquiry.

We have been at some pains to elucidate the exact facts of the somewhat serious allegation that the Grand Trunk board were not now willing to allow the investigation of the accounts in Canada promised at the half-yearly meeting—in other words, that they had broken faith with the meeting. We are glad to be able to state that this is very wide of the truth. The committee who nominated Mr. Barker to see into the accounts have submitted certain terms of reference; and these terms the Grand Trunk board are still considering. They have not rejected them, which would be quite a different matter. It would be most unreasonable to suppose or require that a matter of such delicacy could be disposed of hot foot, without due consideration, for there are other parties and other interests involved which have to be taken into account. For instance, it would be most improper to divulge the names of creditors or debtors, and the amounts owing or due. Any indiscretion in this direction might, with the very best intentions, do much mischief, just as it would in the indiscriminate disclosure of private banking accounts. Other railway companies doing business with the Grand Trunk might not unreasonably object to the publication of their accounts, and having regard to considerations of which these are only examples, the Grand Trunk board have very properly, we think, communicated with the general manager in Canada before finally deciding on the exact scope and terms of the reference. The Grand Trunk board do not in the slightest way object to the most minute examination of the accounts, or to the publication of the figures in totals and properly classified, but are naturally anxious that the examination shall not injure the business interests of the Grand Trunk Company, or lead to the publication of names, &c. The fairness and propriety of this must be so obvious that we are at a loss to understand the construction sought to be put on the matter. We could understand it if ulterior objects were in view, connected, say, with speculative interests on the Stock Exchange. Everything in this way is grist to the mill of the "bear." We trust, however, that an inquiry which might be useful, and to which, within legitimate limits, there is not the slightest objection, will not be turned to a different purpose, as the directors need all their time and energy to combat the serious depression which still prevails, and its attendant anxieties and difficulties, without being harassed by the twistings and windings of unwarranted rumours of this kind.

AMERICAN AND CANADIAN.

It is announced that the through service to Chicago by the Delaware Lackawanna and Western and the New York Chicago and St. Louis (Nickelplate) railroads has been withdrawn.

Government receiver Anderson and the board of directors of the Union Pacific Railroad will recommend to the Secretary of the Interior a plan under which would be cut off all stock and all liabilities of the Union Pacific branch lines by foreclosure, and would subject these branch lines to the general mortgage in discharge of the Union Pacific Company's liabilities to the United States Government.

At Milwaukee on Monday Judge Jenkins, on the application of the Northern Pacific receivers, made an order discharging twenty-two receivers of leased lines, and authorising the leasing of those lines. President Ives and his party say that they consider this abolition of receiverships for the branch lines a good move.

The United States Supreme Court on the 22nd ult. refused a rehearing of the Indiana railroads tax cases decided at the last term of the court. The cases involved the legality of the railroad tax law of Indiana, under which the State obtained judgment for back taxes which the railroads had refused to pay on the ground that the increased assessments were illegal.

In the United States Circuit Court at Topeka, on Monday, Judge Foster decided against cumulative voting, on the ground that the Atchison charter was obtained before Kansas was a State, and that the charter did not provide for cumulative voting. The fact that the Kansas State laws do provide for such voting Judge Foster held has no bearing on the Atchison charter. At the adjourned meeting of shareholders on Tuesday the election resulted in the success of the regular directors' ticket, which received 607,576 votes. The protective committee representing the minority had 212,412 shares, which they voted by the cumulative system, notwithstanding the adverse decision of the court, for Mr. Theodore Myers and Mr. Henry Clews. Those votes were thrown out, the shareholders' meeting confirming the tellers' report. Various resolutions for investigating the company's affairs presented by the protective committee were referred without action to the incoming directors.

The directors of the Pennsylvania Railroad have declared the usual half-yearly dividend of 2½ per cent. The statements submitted to them show that it had been fully earned.

For the quarter ended September 30th, the New York Central and Hudson River shows gross receipts, \$10,840,821—decrease, \$1,371,027; net, \$3,726,063—decrease, \$217,696; deficit after charges and dividend, \$96,943, against a surplus of \$196,057.

September Working Statements

Louisville and Nashville, gross, \$1,688,690—increase, \$202,131; net \$686,737—increase, \$24,245. New York Central and Hudson River, gross, \$3,788,351—decrease, \$433,353. Mexican Central, gross, \$622,000—increase, \$72,000; net, \$221,000—increase, \$25,000. Denver and Rio Grande, gross, \$653,000—increase, \$74,000; net, \$299,000—increase, \$53,000; surplus after charges, \$100,000. New York Ontario and Western, gross, \$309,000—decrease, \$34,000; net, \$89,000—decrease, \$12,000. Philadelphia and Erie, gross, \$392,000—decrease, \$72,000; net, \$121,000—decrease, \$51,000. Atchison Topeka and Santa Fé, gross, \$2,425,000—decrease, \$806,000; net, \$566,000—decrease, \$713,000; entire system, gross, \$3,341,000—decrease, \$632,000; net, \$839,000—decrease, \$759,000.

Philadelphia and Reading Railroad—September—gross, \$1,785,150, against \$1,946,595; net \$822,223, against \$927,327; aggregate, for 10 months, gross, \$16,409,894, against \$18,753,543; net, \$7,040,238, against \$7,360,929; deficiency on fixed charges, \$1,498,077, against \$1,058,593. Philadelphia and Reading Coal and Iron Company—September—gross, \$1,793,033, against \$2,290,002; loss, \$12,522, against profit, \$208,893; aggregate for ten months, gross, \$17,527,442, against \$18,699,941; net, \$94,035, against \$453,845; deficiency on fixed charges, \$1,086,390, against \$629,360.

A Record of Disaster.

During the quarter ending with September nine railroads, with 2,266 miles of lines, and representing bonds and stock to the amount of over \$101,500,000, have gone into the charge of receivers appointed by the courts, and these added to the list reported for the first six months make a total for the nine months from January 1st to October 1st of thirty-two roads, aggregating 6,254 miles in length, with a funded debt of \$185,078,500, and capital stock of \$176,578,000, or a total of \$361,656,500, for which receivers have been appointed on account of default in payment of interest on their bonds. The greater part of the mileage and liabilities in the table for the last three months is made up by the addition of two lines controlled by the Union Pacific, which company went into bankruptcy last year; but the securities of these two were not included in those of the Union Pacific, and properly have a place in the list for this year. The work of reorganising bankrupt roads by means of foreclosure and purchase for new organisations has gone on very rapidly this year. During the last three months fifteen roads, with 3,187 miles of line and over \$180,000,000 of bonds and stock, have passed through this process, nine of them going toward making up the new Southern Railway Company, which is founded on the ruins of the Richmond and Danville and East Tennessee Virginia and Georgia systems. Added to our previous figures for six months they give a total of thirty-one roads, aggregating 4,503 miles and representing nearly \$257,000,000 of securities, which have appeared under new names and ownership during the nine months just past.

New York Pennsylvania and Ohio.

The Voting Trustees have issued a report in which they state that since July of last year the lease has been in abeyance, and this company has received from the Erie receivers only the actual net earnings of the road. After prolonged conferences with the officials of that company, an understanding has been arrived at for a modification of the lease, in the interest of both companies. Among the proposed modifications of the lease are the following:—

(a) The per-centages as specified in section 1st of Article 10 are to be 69 and 31, in lieu respectively of 68 and 32. The sliding scale as specified in Article 10, section 2nd (as amended in 1889), is to be modified so that there shall be a reduction of one-tenth of 1 per cent. for each \$50,000 of gross earnings in excess of \$6,000,000 until the gross earnings amount to \$7,000,000, and from that point a reduction of one-tenth of 1 per cent. for each extra \$100,000 of gross earnings until the gross earnings amount to \$8,000,000, from which point onward the per-centage shall be 72 per cent. to the Erie and 28 per cent. to the Ohio Company. If in the working of the lease under this amendment there results any profit to the Erie Company in any fiscal year, such profit, after reimbursing the Erie Company for any loss that shall have accrued in the working of the lease subsequent to the taking effect of this modification, shall be expended on betterments to the Ohio road. All claim for losses which have been incurred by the Erie Company prior to this modification is waived, and the whole of section 4th of Article 10 struck out.

(b) The minimum rent, as provided in Article 11, to be \$2,000,000 in lieu of \$1,757,054.

(c) The \$100,000 betterment fund provided for in the lease is to be capitalised, so as to raise about \$2,000,000 in cash, to be expended for betterments on the road of the Ohio Company, not more than \$500,000 to be expended in any one year.

(d) That so soon as the betterment fund is capitalised and fresh Ohio securities to the amount of \$2,000,000 created, the monthly payments to the Ohio Company specified in the last clause of the 1st section of article 12 shall be increased from \$100,000 to \$110,000.

(e) The foregoing amendments to go into effect upon the reorganisation of the Erie Railroad, but to date from the beginning of the present fiscal year—to wit, October 1st, 1894.

With regard to the necessary adjustment of the financial affairs of the company, trustees submit the following plan, which, if cordially endorsed by the first mortgage bondholders, can be carried out promptly and without incurring the heavy expense and delay involved in a foreclosure. Power will, however, be

taken to apply for a foreclosure should any factious opposition render it necessary:—

1. Prior lien bonds to be renewed for forty years at not more than 4½ per cent. interest, thus reducing the interest by at least \$120,000 per annum.

2. Further capital for improvements to be issued to an amount of \$2,000,000, bearing 5 per cent. interest, to be met by the present betterment charge of \$100,000 a year, and 1 per cent. sinking fund; this to be a part of \$5,000,000 bonds to be created, leaving \$3,000,000 in hand to meet future requirements; but no part of this latter amount to be issued before the year 1900, or without the sanction of the first mortgage bondholders.

3. The first mortgage bonds to be made subject to the following terms:—(a) That the principal is not due till 1940, and that only such an amount of interest as shall have been earned shall be payable on each coupon. (b) That the capital to be created as above shall have priority over the first mortgage bonds, both as to principal and interest. (c) That the coupons due January 1st, 1895, and July 1st, 1895, be at once cut off and funded. (d) That the expenses of carrying out this plan shall be taken from the rental to be paid by the Erie Company.

4. The deferred warrants to be exchanged, on payment of the stamp duty, for first mortgage bonds similar to those now issued carrying coupons from January 1st, 1896, inclusive, such bonds to be made subject to the same terms as the rest of the first mortgage bonds.

5. There will be no necessity under the foregoing plan to make any change in the junior securities of the company.

A meeting of the first and second mortgage bondholders is called for the 16th inst. (a) To receive the report of the voting trustees, dated November 1st, 1894. (b) To confirm certain modifications in the existing lease to the New York Lake Erie and Western Railroad Company, as set forth in the said report. (c) To authorise the company, the board of directors, and the voting trustees to adopt the plan for the reconstruction of the company's finances as set forth in the said report. It may be mentioned that a committee of the first mortgage bondholders has already passed the following resolution:—"That this meeting of the First Mortgage Bondholders' Committee, having heard the propositions of the voting trustees as to the alterations in the lease, and also as regards the raising of fresh capital and the modifications to be made in the first mortgage bonds, hereby express their cordial approval of the same, and strongly recommend them to the acceptance of the first mortgage bondholders."

The Reading Reorganisation Plan.

In our advertisement columns appears an announcement addressed to the general mortgage bondholders, income bondholders, and stockholders of the Philadelphia and Reading Railroad Company stating that the New York committee has completed a plan of readjustment, copies of which may be obtained from any of the committee or from any of the depositaries. The railroad company and the receivers have been authorised by the United States Circuit Court to enter into an agreement to issue the securities and make the payment as provided for in the plan in case it shall be declared effective by the committee and board of managers of the railroad company. Holders of general mortgage bonds are required to deposit their bonds (for which Trust Company receipts will be issued), and to assent to the plan and the bondholders' agreement. Immediately upon such deposit and assent the committee will pay in cash accrued interest to January 1st, 1895; but bondholders may, instead of cash, receive ten-year 6 per cent. equitable interest certificates, redeemable at 105, and secured by the deposited coupons. A syndicate has been formed to purchase the coupons and registered interest of the general mortgage bonds up to and including January 1st, 1898, in case the company does not pay the same, and in case the holders of assenting bonds prefer not to take the scrip above mentioned. Income bondholders and stockholders are required to deposit their respective securities (for which Trust Company receipts will be issued), and to agree either (1) to purchase at par and accrued interest 5 per cent. collateral trust bonds of the Philadelphia and Reading Railroad Company to an amount equal to 10 per cent. of the par value of their respective holdings, or (2), at their option, to contribute an amount equal to 3 per cent. of the par value of their respective holdings, for which contribution no obligation of the railroad company will be issued to them. Deposits of securities must be made under this plan on or before December 31st, 1894, with (in this country) the London and

County Banking Company, Limited, 21, Lombard-street, London, E.C.

The London and County Banking Company, Limited, gives notice, with reference to the above, that the bonds and shares must be deposited at its head office only, and can under no circumstances be received by post. The 4 per cent. general mortgage bonds must have all coupons from July 1st, 1893, inclusive, attached, and must be left eight clear days for verification.

CURRENT EVENTS.

A meeting of coal merchants was held at the Cannon-street Hotel on Monday, when it was resolved:—(a) That steps be taken at once to make application to the Board of Trade with reference to the increased coal rates since the 1st January, 1893, under the Railway and Canal Traffic Act, 1894; (b) that a guarantee fund be formed to provide for the expenses of taking the case before the Railway Commission; (c) that the principle of assessment for the guarantee fund be on the basis of a per-centage of the amount of which members claim for the difference in the rates paid by him.

The Glasgow Yoker and Clydebank Railway Company has declared a dividend at the rate of 5½ per cent. per annum. The Kilsyth and Bonybridge Railway Company has declared a dividend at the rate of ½ per cent. per annum.

Lieutenant-Colonel Yorke reports to the Board of Trade that the collision at Cambridge station on the Great Eastern Railway on August 31st, when six passengers were slightly injured, presents all the features usual in cases of this kind, and was clearly due to the fact that Driver Downs entered the station at too high a rate of speed, and thereby broke the rule which enjoins that trains shall not enter dead-end bays at a greater than hand-brake speed, the result being that before the train came to rest it struck the buffer-stops at the end of the line. Driver Downs makes the usual excuse that the rails were greasy; but this, it is added, does not constitute any excuse for the driver, for it is to meet an emergency of this nature that the continuous brake is ordered to be held in reserve.

At a special general meeting of the Liverpool and St. Helens Junction Railway Company, held on Tuesday, a resolution was passed sanctioning the creation of 50,000*l.* new capital by the issue of debenture stock under the powers granted by the Act of 1894.

The new Kirkcaldy and District Railway has just been finished and taken off the hands of the contractor by the North British Railway Company. It is expected that the line will eventually be used for passenger as well as mineral traffic. Along the line is some scenery of a highly picturesque kind.

Mr. Lewellen Wood, J.P., Penarth, has consented to join the directorate of the Port Talbot Railway and Docks Company. The other directors are Lord Dunraven (chairman), Colonel Wright (Messrs. Wright, Butler, and Co.), Mr. S. H. Brass, and Mr. Edward Knox (Margam); it is understood that Mr. Thomas Watson (Messrs. Pyman, Watson, and Co., Cardiff) will also join the board. The contract for the new sea wall in connection with the above docks has been let to Messrs. David and Piper, of Port Talbot.

In the Chancery Division on Friday last, upon the application of the Great Western Railway Company, Mr. Justice North granted an *ex parte* injunction over to-day (Friday) restraining the Rhondda and Swansea Bay Railway Company from trespassing on the plaintiffs' line for the purpose of affixing catch-points.

A railway scheme of an ambitious character is in contemplation with a view to securing a shorter and more direct, and consequently cheaper, route for the transit of traffic between the east and west coasts. A very heavy trade is done between the Durham coke fields and the west coast, but at present the carriage of coke is so high as to be almost prohibitive. The scheme which is now under consideration is for the construction of a line from

Hincaster, a few miles south of Kendal, a station on the Furness line, to Hawes, and so obtain a direct connection with Darlington. The undertaking would be a somewhat expensive one, as considerable tunnelling would be required. At present all the coke for Barrow, Askam, Ulverston, and Millom has to be brought via Tebay and Carnforth.

Sir Frank Adam, president of the Manchester Chamber of Commerce, addressing the quarterly meeting of that body yesterday, said they must at length recognise that not a single expense would ever be paid to the Ship Canal on the ground of sentiment. If the undertaking was to be made successful the directors would have to come down to the same or lower rates than other routes. Even with the same rates it would be a long time before the traffic was diverted from its present channels.

At a meeting of the Engineering, Electrical, and Allied Trade Sections of the London Chamber of Commerce, held on Friday, a resolution was unanimously passed expressing the opinion that the increase of light railways and steam and electric tramways would exercise a great and beneficial influence on the internal trade of the country, and that the facilities for their construction should be increased. A committee was afterwards appointed to consider the Board of Trade circular on the subject and select delegates to represent the Chamber at the proposed conference.

The London Brighton and South Coast Railway Company has just added another steamer to its fleet. The *Calcedos* is a large iron steamer, built by Denny Brothers, of Dumbarton, with all the latest improvements, and will run between Newhaven and Caen.

The ceremony of turning the first sod of the Exeter Teign Valley and Chagford Railway was performed on Wednesday at Exeter by Lady Northcote.

The directors of the Furness Railway have recently had under consideration an application from their servants, who wished to know if they would be permitted to stand for the office of councillor under the new Local Government Act. It is stated that the reply has been favourable. The directors will shortly issue a circular similar in terms to one sent out by the London and North Western Railway, giving leave to men in their employ to become parish councillors provided the duties attached to the office do not interfere with the discharge of their official duties.

The London County Council decided on Tuesday by 103 votes to 4 to serve notice on the London Tramways Company to sell to the Council the 2 miles of line extending from Kennington Park-road along the Causeway to Old Kent-road. Seventeen more miles of tramway will fall in to be purchased in 1898.

The London and South Western Railway Company announce that until further notice the workmen employed in the locomotive and carriage works at Nine Elms will be put on short time. Instead of beginning work at six o'clock on Mondays they will not do so in future until nine o'clock. On the other days of the week the hours will remain the same. The alteration affects some 1,500 or 2,000 hands, including skilled artisans of all classes, general labourers, and others.

In Greenock Sheriff Court on Monday the debate was resumed in the complaint by the local authority against the Glasgow and South Western Company. Mr. C. J. Guthrie (for the railway company) stated that pursuers had made an addition to their condescendence, and the case was now in a position for his lordship to determine the competency of the complaint. He still thought, however, that Mr. Auld had failed to put himself in a position to ask for further procedure. Petitioners sought to put a construction upon section 16, sub-section E, of the Public Health Act which manifestly it was not intended to bear. But even if this contention of pursuers was correct there was no relevant averment against a statutory company carrying on statutory obligations. The Sheriff upheld the relevancy of the complaint, and fixed Saturday, November 10th, for proof.

The engineering staff of the Furness Railway Company are at present surveying the route of a railway from Bardsea, on the shore of Morecambe Bay, to Barrow-in-Furness. The new line

will strike off from the present main line about 2 miles below Ulverston, and after skirting the shore for some 5 or 6 miles in the direction of Rampside, will strike across the country in the neighbourhood of Roose to Barrow, a distance of about 9 miles.

The practice of issuing cheap "week end" tickets on the Caledonian, North British, and Glasgow and South Western Railways has just been considerably extended. Only in very few cases do the fares for the double journey exceed the price of an ordinary single ticket.

Mr. William Shirley Rose, the late superintendent of the Continental and Local Parcels Department of the London Chatham and Dover Railway Company was recently presented, at his residence, Trent-road, Brixton-hill, S.W., with a valuable diamond ring, on his retirement from the company's service. The presentation was made privately on behalf of the staff of the Parcels Department, Holborn Viaduct Station, as a token of their high esteem and affectionate regard for their late chief.

A meeting of the shareholders of the Petroleum Engine Company, Limited, was held on Wednesday, at the offices, 23, Queen Victoria-street, E.C. The proceedings were private.

The directors of the Great Northern Railway have decided to extend their line from the present terminus in London-road, Nottingham, to a point near the centre of the town, where it will effect a junction with the new railway of the Manchester Sheffield and Lincolnshire Company. The requisite plans have already been prepared, and it is understood that early measures will be taken for securing the necessary Parliamentary assent to the scheme.

In connection with the movement for obtaining railway facilities between Middlesbrough, Normanby, and Eston for passengers, merchandise, &c., a letter has been received from Mr. G. S. Gibb, general manager of the North Eastern Railway, stating that the directors have decided to adopt the existing Eston branch line for the running of passenger trains; and, provided land can be purchased on reasonable terms, they will carry out the necessary works.

At a meeting of the Pontypridd Chamber of Trade, held on Tuesday, the secretary stated he had communicated with the Swansea town clerk in respect to the proposed scheme of running passenger trains through the Rhondda Valleys from Swansea to Newport. The Rhondda and Swansea Bay Railway Company had replied that they were favourable to the scheme, and also in favour of running through trains from Swansea to Cardiff.

Tenders are invited by the Midland Railway Company for the supply of stores and materials, and by the East Indian Railway Company for the supply of—(a) oil wagons, &c., and (b) sundries. Particulars will be found in our advertisement columns.

Railway Rates—The Test Case against the South Western.

The Railway Commission, consisting of Mr. Justice Collins, Sir F. Peel, and Viscount Cobham, on Tuesday, heard an application by the Corporation, the Harbour Board, and Chamber of Commerce of Southampton for leave to appear in a case instituted by the Mansion-house Association on Railway Rates against the London and South-Western Railway, in regard to rates in force for foreign produce from Southampton to London. Mr. Littler said his clients desired to appear in objection to the application of the Mansion-house Association, as they were likely to be affected by the case which was to come before the court. One of the allegations in the case was that a difference was made in the rates for foreign and home produce, to the advantage of Southampton against—although the applicants did not say so—the port of London. He believed when the application came to be heard it might turn out that it was really made on behalf of the London docks, in order to crush the competition of Southampton. At any rate, any alteration of the rates would have the effect of crushing the competition of Southampton. The rates which were in force between Southampton and London had been in existence for a very long time, and under them Southampton had grown considerably. The Southampton Harbour Board had

borrowed money on the faith of the continuance of the rates, and they said if these rates were altered the result would be destruction of the trade of the port. Whether such a change would benefit London or not was an open question. Even with the existing rates in 1878 the Peninsular and Oriental Company removed its ships from Southampton to London, the result being a serious blow to Southampton, from which it did not recover until the year 1892, when the London and South Western Railway Company purchased the Southampton Docks, and spent money on them which the old dock company was unable to do. The rates had not been altered for many years. Some were altered ten or twelve years ago, but the bulk of them had been in existence for a long period. The whole of Southampton lived on the traffic which came by water. The ground of the complaint of the Mansion-house Association was that the rate from the Southampton Docks to London was a universal one of 6s. for everything, as compared with much higher charges to other places. It was tolerably obvious, if the rates were increased from 6s. to London to the higher rates for other places, immediately the whole of the great American trade, which was now finding its home at Southampton, would inevitably go somewhere else. Whether it would remain in England he did not know; but, if it did, it might go to London or Liverpool. Therefore, the bodies he represented were likely to be enfeebled by any decision of the court in the application, and under the Act were entitled to appear.

Mr. Cripps, Q.C., for the railway company, supported the application.

Mr. Sutton (for the Mansion-house Association), in opposing it, said this was not a question of undue preference. What his clients alleged was that the railway company were, contrary to the direct provisions of the Act, charging illegal rates in the sense that they were preferring foreign to home produce. Any evidence which the various public bodies desired to give in the case might be tendered through a witness for the railway company, and therefore Mr. Littler's clients need not be joined in the application.

Sir F. Peel—Do you dispute that they are affected by the application?

Mr. Sutton said of course, if the foreign rates of Southampton were put up to the home rates, the public bodies, as representing the town, would be affected.

Sir F. Peel—If that is so, they have a right to appear.

Mr. Sutton submitted that that was not so on the true interpretation of the section.

Mr. Justice Collins said he was of opinion that the public bodies of Southampton represented by Mr. Littler had a right to appear in the case, as he was satisfied they were likely to be affected by the application which was to be made to the Commissioners. Under these circumstances, an order would be made enabling those bodies to appear, and they must file an answer to the application within seven days. The costs of the motion would be reserved.

Sir F. Peel and Viscount Cobham concurred.

Brecon and Merthyr Railway Company.

The following circular has been issued to some of the principal shareholders of the Brecon and Merthyr Railway Company:—
132, Palmerston-buildings, Old Broad-street, E.C.

Dear Sir—The time has now arrived for considering what steps shall be taken towards doubling the company's line of railway between Maesywmmmer Junction and Machen, a distance of 7 miles and 43 chains, which, if carried out, would enable the present increasing traffic to be worked with greater expedition and economy, and, indeed, is absolutely necessary in view of the very large traffic which may be expected from the new pits about to be sunk in the Rhymney Valley. For this purpose, including the acquisition of land, it is estimated that a sum of 30,000*l.* will be required, and the board are advised to seek Parliamentary powers to raise this sum by the issue of B debenture stock, ranking *pari passu* with the existing stock of that class. But before approaching the proprietors as a body upon the subject, the board, some members of which are considerable holders of the stock in question, are desirous to know whether you will join them in a circular to be addressed to the proprietors, inviting their co-operation; if so, kindly sign and return without delay the enclosed card.—I am, &c.,

(Signed) H. R. PRICE, Secretary.

Rhymney Railway Company.

The secretary of the Rhymney Railway Company has issued a circular in the following terms to the shareholders with reference to the proposal to split the Rhymney stock:—"A suggestion has been made to the directors that it would be of advantage to the holders of ordinary stock of the Rhymney Railway Company that this stock, which now stands at the market price of about 198, should be converted into two stocks of double the present nominal amount, one being preferred ordinary and the other deferred ordinary stock. This course has been adopted in some other companies, but opinions are not unanimous as to its advantage. The preferred ordinary stock becomes more valuable, but the deferred stock, in like proportion, more speculative. If adopted, each 100*l.* ordinary stock would be converted into 100*l.* preferred ordinary stock, with a fixed dividend of 4 per cent. per annum, and 100*l.* deferred ordinary stock, which would take the residue of the dividend available for the year on the original 100*l.* stock. Although the shareholders will thus receive nominally 200*l.* stock for each 100*l.*, the value of the 200*l.* would probably not much differ from the market price of the undivided 100*l.* original stock, and the aggregate dividend paid on the two stocks of 100*l.* each would together be the same as the dividend payable on the original 100*l.* stock. As the question is eminently one for the decision of the ordinary stockholders, and Parliamentary sanction would be necessary for its adoption, for which notice must be given during the present month, you are requested to fill up and return the enclosed form not later than the 12th inst., expressing your opinion as to the suggested conversion, in order that the directors may be informed of the opinions of the individual shareholders as some guide to their action."

Rhymney Railway Company and the Rhymney Iron Company.

On Tuesday, before the Railway Commission (Mr. Justice Collins, president; Sir F. Peel, and Viscount Cobham), Mr. Bompas, Q.C., on behalf of the Rhymney Railway Company, applied that their lordships should make it quite clear what was their decision in the application, made some time ago, for a declaration that the Rhymney Iron Company were liable to pay for, or, in the alternative, to contribute towards the expenses of renewing and perfecting, certain sidings and junctions of the Rhymney Iron Company. The court decided that the Iron Company were to pay 400*l.* for the making of the junctions. That amount had been paid, and no question arose upon it. The court further decided not to exercise any discretion as to the continuous working and maintenance of the sidings. A difference arose between the parties as to the effect of the order. The question was whether their lordships meant to determine the meaning of the 55th and 56th Vict., chap. 5, which provided that a railway company may make an additional tonnage charge for services rendered at the request of the trader. In the event of a disagreement, the section provided for application to the Board of Trade for the appointment of an arbitrator. The Railway company wrote to the Rhymney Iron Company stating that they proposed to make an additional tonnage charge for siding services, &c., and that if it was disputed they should make application to the Board of Trade for the appointment of an arbitrator. The Rhymney Iron Company wrote in reply that they could not assent to the proposal, inasmuch as the points had already been decided. The railway company did not take that view, because if the decision of the Commissioners was what the Rhymney Iron Company contended the railway company would in future be prevented, under any circumstances, from making a charge for services in working the signals, sidings, &c. And, if that view were upheld by the court, the railway company would be obliged to appeal to the higher court, because the matter was of great importance in that it affected the whole of their sidings which were of a similar character. It was a question whether they had the right to charge or whether they had not.

Great Eastern Railway Ambulance Corps.

The final competition between the ambulance detachments from each of the divisions of the Great Eastern Railway, for the challenge cup given by the directors of the company, took place in the wagon shops at the company's works at Stratford on Saturday. Lord Claud Hamilton presided over the proceedings, which were attended by the principal officers of the company. The chairman remarked that during the past twelve months the

members of the Great Eastern Ambulance Corps had not been asleep. They had largely increased their numbers, and, what was more important, they had added to their efficiency. Further divisions had been formed in six new centres, and there were now altogether twenty-five divisions, containing no less a membership than 856. Taking, roughly speaking, the employes of the Great Eastern Railway Company at 22,000, he hoped that, before another year or a year and a half had elapsed, they would be able to say with just pride that 5 per cent. of their men belonged to the Ambulance Corps. Out of the 856 members, during the past year 544 had been examined by the St. John's Ambulance Association, and 520 of them passed, which he considered highly creditable. Out of the number who passed examinations no fewer than 374 passed for the first time, seventy-seven for the second time, and sixty-nine for the third time. The competitions, which they were present that day to witness, kept up the interest of the men and their friends in a great and noble work, and they also established a healthful rivalry between the different centres of the corps. The establishment and maintenance of these large numbers of divisions cost a considerable sum of money, which the directors advanced with no ungrudging hand; at the same time, the success of the movement must be judged by its results, and he suggested, as the best means of judging of those results, the keeping of an accurate record of the many cases of aid in which the members had assisted to alleviate the misery of those who had met with accidents.

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Scotch Private Bill Legislation.

On Wednesday Sir George Trevelyan, Secretary for Scotland, received in Edinburgh a deputation representing public bodies throughout Scotland on the subject of private Bill legislation. Several members of the deputation having spoken, Sir George Trevelyan said that, speaking for the Government, he did not feel justified in saying anything more than that he would lay the views of the deputation before the Cabinet and would take the judgment of the Cabinet upon it, and see whether they could not get a Bill of a non-contentious nature passed through the House of Commons next session. In his private capacity he should like to say he could not help thinking that the reason why former private Bills had not met with greater favour in the House of Commons was because they had not gone to the root of the matter. Scarcely a word had been said by the deputation upon the question of great railway Bills, but, on the other hand, very many strong and just words had been spoken about the very formidable inflictions that resulted to local communities from being unable to get purely local business done in Scotland, and, if possible, on the spot. This question would not be settled until a very clear distinction was made between those Bills which were merely local and those which were general; that had never yet been met in any Bill before Parliament. He did not see any reason whatever why Glasgow, Edinburgh, Dundee, and Aberdeen should go to London for gas Bills, water Bills, tramway Bills, or sewage Bills. If he could see his way to a Bill that would adequately meet what the great and the small municipal communities of Scotland desired, and that would hold out a reasonable hope of being uncontentious, he should be very glad to bring it in.

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A Railway Servants' Bank.

The directors of the London and North Western Railway Company issued a circular on Monday last to all classes of their employes, announcing the establishment of a savings-bank, with its head office at Euston Station, into which any servant of the company and his wife, or any child (being under sixteen years of age) of such servant will be entitled to deposit. Interest at the rate of 3½ per cent. per annum on sums up to 500l., and 2½ per cent. per annum on sums exceeding 500l., will be allowed, and will be guaranteed by the company. It is provided that interest will only be allowed on every completed pound deposited, and for every completed month, and will be reckoned from the first day of the month next following the completion of each pound. Deposits of 1s., or of a multiple of 1s. at one time, will be received. Seven days' notice will be required for the withdrawals of deposits, at the expiration of which period payment will be made on the first wages pay-day following. It is arranged to open the bank on January 1st next. We understand that the station-masters in the service of the company will act as receivers of deposits, and their receipt will be accepted as the receipt of the company. It will be seen that the terms of interest offered by

the company are far more liberal than those of the Post-office Savings-bank, or of any other kind of savings-bank in the country. So far the scheme is regarded with the greatest favour by the employes of the company, and it is certain to be an incentive to thrift and steady habits.

MONEY AND STOCKS.

The Money Market.

There is still no change to report in the monetary situation. Rates for loans are unaltered at ½ per cent., and discount rates are steady at 9-16 per cent. The Bank Return is referred to below. After the making up of the Return yesterday (Thursday) the sum of 81,000l. in bar gold was sold for Paris. The Bank Rate remains at 2 per cent. Silver is quoted at 29 3-16d. per ounce, being unaltered on the week. The premium on gold at Buenos Ayres is now 244 per cent., a rise of 7 points on the week. The Valparaiso exchange is 13 9-16d., a rise of 5-16 on the week. Rio exchange is 11¼d., a fall of ¼d. on the week. New York cable transfers are \$487½, against \$488 a week ago.

The Bank of England return for the week ending Wednesday, November 7th, shows a decrease of £799,943 in the reserve, and the proportion of reserve to liabilities is now 62.12 per cent., in comparison with 62.55 for the previous week. The changes shown in the return are:—Rest £3,097,767, increase £12,729; public deposits £5,388,975, decrease £100,707; other deposits £37,011,807, dec. £777,344; Government securities £15,301,917, increase £29,641; other securities £18,474,743, decrease £171,471; notes unemployed £23,858,940, decrease £710,185; notes in circulation £25,508,595, decrease £274,715; stock of bullion in both departments £35,102,820, decrease £1,074,658.

The Bankers' Clearing-house return for the week ending Wednesday, November 7th, shows a total of £107,912,000, in comparison with £108,944,000 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	£35,102,820	£36,177,478	£25,593,565
Total Reserve	26,394,225	27,194,168	16,079,525
Proportion of Reserve to			
Liabilities	62½ p.c.	62½ p.c.	46 p.c.
Notes in Circulation	25,508,595	25,783,310	25,964,040
Bank Rate of Discount ...	2 p.c.	2 p.c.	3 p.c.

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The Stock and Share Markets.

A decidedly more cheerful feeling has prevailed on the Stock Exchange during the past week, and, notwithstanding a slightly easy tendency yesterday (Thursday), prices are substantially higher on balance for the week in every department. A good effect was produced by the character of the Board of Trade returns; it is now regarded as possible that the war in the East may be speedily closed by the submission of the Chinese; big things are expected from the Republican successes in the United States (just as the Democratic successes some time back were expected to do so much for that country); the condition of the Money Market is very comfortable; France and Madagascar are forgotten for the moment—in short we have nearly all the elements essential to a boom, and yet we question if the Stock Exchange can make much of them with the all-important element—public interest in the markets—lacking, as it undoubtedly is so far. However, for the moment, the bulls are having the best of it. In the Funds Goschens are up ½ on the week, and the Two-and-a-Half's ¼, Bank of England stock 1, and India 3¼ per cents. ½. British Corporation Stocks and Colonial Government Bonds are still inquired for. Foreign Government Bonds, with the exception of Costa Rica (which may now be bought for a recovery), are generally higher, Mexican Sixes being up 4 on the successful underwriting of the new loan, and Uruguay's 1½ on the reported taking up by the syndicate of the remaining bonds in the hands of the Bank of England. Spanish js up 2½, Italian

$\frac{3}{4}$, Brazilian (1889) 1, and Argentine Funding $\frac{1}{4}$. The Chinese loan has been quite a failure, so far as public subscriptions go. *Home Rails* have been somewhat irregular, and yesterday closed generally, though moderately, lower. Excepting, however, the drop in Furness, on the report of intended extensions, and a further fall in North Staffordshire, on sales induced by poor traffic, the movements on balance for the week are mostly upwards. Rhymney leads the way with a rise of 7 on the official stock-splitting proposals. Caledonian has risen $1\frac{1}{2}$, ditto preferred 1, ditto deferred $1\frac{1}{4}$, City and South London 1, Great Eastern $\frac{3}{4}$, Great Northern deferred 1, Highland 1, Brighton deferred $\frac{1}{4}$, Chatham $\frac{3}{4}$, North Western $1\frac{1}{4}$, Sheffield $\frac{3}{4}$, Metropolitan 1, ditto Surplus Lands $\frac{3}{4}$, District $\frac{3}{4}$, North British preferred $1\frac{1}{4}$, ditto deferred 2, Rhymney 7, Shortlands and Nunhead $\frac{1}{4}$, South Eastern 1, ditto deferred $\frac{1}{4}$, and Waterloo and City $\frac{1}{4}$. On the other hand, East London has fallen $\frac{1}{4}$, Furness 4, Great Western $\frac{3}{4}$, Lancashire and Yorkshire $\frac{1}{4}$, Chatham second preference 1, Sheffield preferred 1, ditto London Extension 1, Midland $1\frac{1}{4}$, North Eastern $\frac{3}{4}$, and North Staffordshire 2. *Indian Railways* mark a rise of $\frac{1}{2}$ to 1 per cent. in several instances, and amongst other Colonial railway securities Jamaica first mortgage are up $\frac{1}{2}$, and New Zealand Midland debentures down 3. Canadian Pacific shares, after being rigged up on Wednesday, fell $1\frac{1}{2}$ yesterday, and are now $\frac{1}{2}$ lower on the week. Trunk ordinary is up $\frac{1}{2}$, and the preference and debenture stocks $\frac{3}{4}$ to 1 each. Midland of Canada bonds have risen $\frac{3}{4}$, Ontario and Quebec debenture stock 1, Quebec Central income bonds 1, and St. Lawrence and Ottawa 1; but Calgary and Edmonton bonds have fallen 1, Quebec and Lake St. John 2, and Atlantic and St. Lawrence 2. A good deal of attention has been given by professional operators to *American Railways*, and, apparently on the principle that the worse their earnings the better their finances, higher prices are quoted in every case on balance for the week, after allowing for the all-round relapse on profit snatching yesterday. Atchison shares have risen 1, ditto A $1\frac{1}{2}$, ditto B 2, Central Pacific $1\frac{1}{4}$, Milwaukee $1\frac{1}{4}$, Denver $1\frac{1}{4}$, ditto preference 4, ditto first mortgage 3, Illinois 1, Lake Shore 1, Louisville 2, Mexican Central 4 per cents. $1\frac{1}{2}$, Mexican National first mortgage 1, Missouri Kansas and Texas $1\frac{1}{4}$, New York Central $1\frac{1}{4}$, Erie preferences 2, Erie second mortgage 1, Atlantic firsts $\frac{3}{4}$, ditto deferred warrants 1, Norfolk and Western preference $1\frac{1}{4}$, Northern Pacific preference 2, Pennsylvania 1, Reading $\frac{3}{4}$, Union Pacific 2, Wabash preference $\frac{3}{4}$, and ditto B debenture $1\frac{1}{4}$. *Foreign Railway Securities* are mostly higher. Cordoba and Rosario issues have been inquired for on the favourable report received from the manager; the preference stock is up 7 and the debenture stock 4. The Cordoba Central reconstruction plan has been well received and the stocks maintain their recent rise. Amongst other Argentine issues Buenos Ayres Great Southern is up 2, Central Argentine $\frac{1}{4}$, Argentine Great Western 2; but Buenos Ayres Western has lost $\frac{1}{4}$, and Ensenada ordinary 1. Uruguayan rails are in request, and Centrals are up 4, North Western first preference 1, ditto debenture stock 2, Northern debenture stock 2, Midland debenture stock 3, and ditto shares $\frac{3}{4}$. Arauco ordinaries are up $\frac{1}{4}$, Costa Rica ordinary $\frac{3}{4}$, Nitrates $\frac{1}{4}$, and South Austrian $\frac{3}{4}$. Mexican rails have recovered a little of their late loss, the ordinary being up $1\frac{1}{4}$ on the week, and the first preference 2. Amongst the less active foreign railway stocks there are the usual ups and downs, mostly nominal. In *Miscellaneous* descriptions Peninsular and Oriental Steamship preferred is up 1 and Mercantile Steamship $\frac{3}{4}$; but Union Steamship new is $\frac{1}{4}$ lower, and North Metropolitan Tramways are down $\frac{1}{4}$.

The next half-monthly settlement in the Stock Exchange will commence on Monday, November 12th ("continuation day") and end on Wednesday, November 14th ("pay day").

Business Announcements.

The Stock Exchange Committee has ordered the under-mentioned securities to be quoted in the Official List:—Brazilian

Government.—Further issue of 360,000, Western of Minas Railroad 5 per cent. bonds, Nos. 2,701 to 3,000 and 12,501 to 14,600. Buenos Ayres Western Railway, Limited.—Further issue of 25,000 ordinary shares, Nos. 690,001 to 715,000. Quebec Central Railway Company.—Further issue of 67,200, 5 per cent. prior lien bonds, Nos. 1,829 to 2,061, 2,152 to 2,359, 2,450 to 2,653, and 2,903 to 2,929.

The directors of the Railway Passengers' Assurance Company have appointed Mr. E. R. Turton to the post of standing counsel to the company, in place of Mr. F. C. Gore, who has resigned.

Messrs. Louis Cohen and Sons notify that they have admitted Mr. Henry Alfred Cohen, son of their Mr. Alfred L. Cohen, as a partner in their firm.



Stirling, November 7.

Mr. J. Grant Maclean reports:—In *Scotch Railways* prices are all better. In *English Railways* prices have also improved. *American Railways* have recovered, as it is expected the result of the elections will restore confidence in the entire country. Traffic receipts will probably begin to compare more favourably now, and some progress is being made with the Reading reorganisation. *Canadian Railways* have also improved. In *Foreign Railways* a fair amount of business has been done. The report of the Mexican is satisfactory in the circumstances. The trade of the country is progressing well; but a better price is much to be desired for silver. In *Scotch Bank Stocks* prices are higher. In shares of *Coal, Iron, and Steel Companies* prices do not show much alteration. In shares of *Gold and Silver Mines* a considerable amount of business continues to be done. In shares of *Local and Miscellaneous* companies the principal alteration is an advance in J. and P. Coats's shares.



Cardiff, November 7.

Messrs. Thackeray and Co. report:—Very little change has taken place in the market for South Wales rails during the week, and the dull tone which has been pre-eminent for some time still continues. Barrys have been in moderate demand, and a little stock has changed hands at 230 and 229 $\frac{1}{2}$; there is no alteration in the quotation. Hardly any inquiry has existed for Taff Vale, though the price continues firm, 82 $\frac{1}{2}$ 83. Vale of Glamorgans have been in fair request, and a good number of shares have changed hands at 23s.; market firm. Rhondda and Swansea Bay remain neglected; rather offered. The circular recently issued by the directors of the Rhymney Railway relative to the splitting of the stock has, up to the present, had the effect of improving the price, there being buyers at 205 $\frac{1}{2}$. In the opinion of many commercial men, the conversion into preferred and deferred will benefit holders, there being a great demand for preference stocks of a good class, such as the Rhymney. On the other hand, the fact should not be lost sight of that the East Glamorgan Railway Bill may come on at any moment, and should this be sanctioned the Rhymney traffics might be affected, perhaps to a serious extent. There has been little to note in the market for preference and debenture stocks.

Railways.—Barry, 229 230; Rhondda and Swansea Bay, 81 84; Rhymney, 198 202; Taff Vale, 82 $\frac{1}{2}$ 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., 11 $\frac{1}{2}$ 12; Rhymney, 4 per cent., 133 134; Taff Vale, 4 per cent., 134 135; Aberdare, 10 per cent. guaranteed, 150 155; Penarth Harbour, Dock, and Railway, 5 $\frac{1}{4}$ guaranteed, 168 169. *Debenture Stocks*.—Barry, 4 per cent., 137 138; Brecon and Merthyr, 4 per cent. A, 113 116; ditto, 4 per cent. B, 100 102; Bute Dock, 4 per cent., 122 123; Cambrian, 4 per cent. A, 128 130; ditto 4 per cent. B, 123 125; Mid-Wales A, 127 130; Neath and Brecon first, 110 112; Rhondda and Swansea Bay, 4 per cent., 117 119; Rhymney, 4 per cent., 136 138; Taff Vale, 3 per cent., 105 107. *Coal and Iron*.—Albion's, 11 $\frac{1}{2}$ 11 $\frac{1}{4}$; D. Davis and Sons, 13 $\frac{1}{2}$ 13 $\frac{1}{4}$; Ebbw Vale Iron, 8 $\frac{1}{2}$ 8 $\frac{1}{4}$; Great Western A, 8 $\frac{1}{2}$ 8 $\frac{1}{4}$; ditto B, 4 $\frac{1}{2}$ 5 x.d.; International, 3 $\frac{1}{2}$ 3 $\frac{1}{4}$; Nantyglo and Blaina preference, 72 74; Rhymney Iron, old, 1 $\frac{1}{2}$ 1 $\frac{1}{4}$; North's Navigation, 2 $\frac{1}{2}$ 2 $\frac{1}{4}$; South Wales A, 10 10 $\frac{1}{4}$; Tredegar A, 4 $\frac{1}{2}$ 5 $\frac{1}{4}$. *Miscellaneous*.—Alexandra A preference, 101 102 x.d.; ditto B preference, 73 76 x.d.; Bristol and South Wales Wagons, 6 $\frac{1}{2}$ 6 $\frac{1}{4}$; Cardiff Corporation, 3 $\frac{1}{2}$ per cent., 116 117; Hancock ordinary, 18 18 $\frac{1}{2}$; ditto preference, 13 $\frac{1}{2}$ 13 $\frac{1}{4}$; Hill's Dry Dock, 4 $\frac{1}{2}$ 4 $\frac{1}{4}$; Mount Stuart Dry Dock, 69 71; Swansea Corporation, 3 $\frac{1}{2}$ per cent., 116 117.

STEVENS AND SONS.

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



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INTERLOCKING LEVER FRAMES,
 For Junctions, Stations, Sidings, &c.,
 Of the MOST APPROVED DESCRIPTION; also Every Description of
SEMAPHORE AND DISC SIGNALS,
 IN EITHER IRON, STEEL, OR WOOD.

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Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special Export Prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

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GOLD MEDAL, LIVERPOOL, 1886.

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ROBT. INGHAM CLARK & CO.,

LONDON.

East Indian Railway.

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

- OIL WAGONS with CYLINDRICAL TANKS.
- SPIRAL SPRINGS for CARRIAGES.

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

Tenders are to be sent to the undersigned, marked "Tender for Oil Wagons," or as the case may be, not later than One o'clock p.m. on Wednesday, the 14th day of November 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., 1st November, 1894.

East Indian Railway.

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

1. FLANGED STEEL END TOP FLAP DOORS for WAGONS.
2. WROUGHT-IRON GAS TUBING.
3. SPRING STEEL.
4. TURPENTINE.
5. CANVAS and INDIA-RUBBER HOSE.
6. VARNISH.

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

Tenders are to be sent to the undersigned, marked "Tender for Flap Doors for Wagons," or as the case may be, not later than One o'clock p.m. on Wednesday, the 29th day of November 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 is charged, which cannot under any circumstances be returned, viz:— Nos. 1, 2s.; Nos. 2 to 5, 10s. 6d.; and No. 6, 5s.

By order of the Board,

A. P. DUNSTAN, Secretary.

Nicholas-lane, London, E.C., 8th November, 1894.

JAMES BOOTH & CO.,
 SHEEPCOTE-STREET
 TUBE & ROLLING MILLS,
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 BRASS & COPPER TURES.

BELL'S ASBESTOS AQUOL PAINT



IS MADE READY FOR USE.

IS FIRE RESISTING. IS MANUFACTURED IN ALL USEFUL COLOURS.
 IS WASHABLE. IS IMPERVIOUS TO HEAT, COLD, OR WATER.
 IS NON-POISONOUS. IS WITHOUT SMELL.
 NO EXPENSIVE OIL OR TURPENTINE REQUIRED. WILL NEVER BLISTER,
 HAS A COVERING CAPACITY 40 PER CENT. GREATER THAN LEAD PAINTS.
 FOR OUTSIDE OR INSIDE WORK IN ANY CLIMATE.

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

BELL'S ASBESTOS AQUOL PAINT is susceptible of the most delicate treatment, and, owing to its perfect flatted service, it brings up the varnish in a manner that no other paint can equal. One coat of varnish on BELL'S ASBESTOS AQUOL is equal to two coats on ordinary paint.

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

THOSE WHO STUDY ECONOMY and PROTECTION FROM FIRE SHOULD USE ONLY

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BELL'S ASBESTOS AQUOL PRIMING is made Ready for Use. BELL'S ASBESTOS AQUOL PRIMING should be applied to Wood, Cement, Plaster, &c. all New Work.

SUITABLE FOR CEILINGS, WALLS, NEW WOOD, AND IS VERY DURABLE.

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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.



IMPROVES
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Price and full particulars on application, which should state quantity required and purpose intended for.

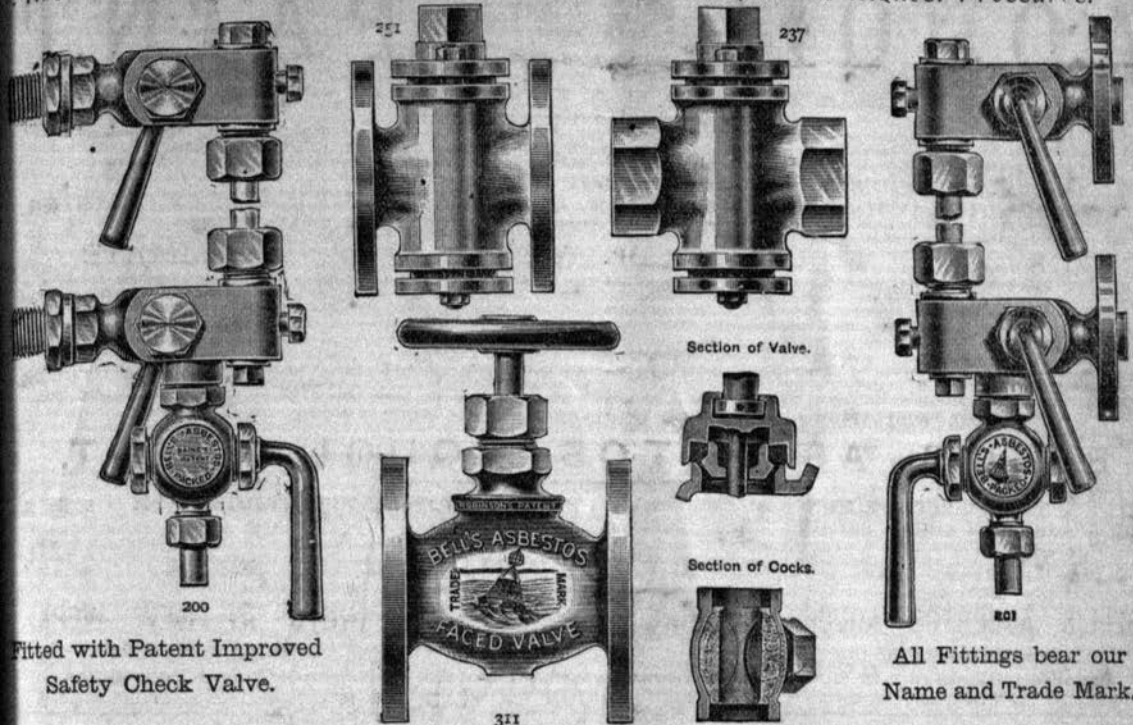
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Are Thoroughly Reliable & Adjustable when Working at the Highest Pressures.



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Is the BEST LOCOMOTIVE PACKING made.



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



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



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IS UNEQUALLED FOR HIGH PRESSURE ENGINES.
USED BY ALL THE LEADING STEAMSHIP COMPANIES.

Made Round or Square.



BELL'S ASBESTOS EXPANSION SHEETING RINGS AND TAPE.

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



BELL'S ASBESTOS NON-CONDUCTING COMPOSITION

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



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

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

ALL BAGS ARE MARKED AS ABOVE.

BELL'S ASBESTOS BOILER PRESERVATIVE

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



Midland Railway Company.

CONTRACTS FOR STORES, 1895.

THE Directors of the Midland Railway Company are prepared to receive TENDERS for the supply of:—

1. Tyres, Axles, and Plates, "Siemens-Martin" Steel.
2. Axles, Plates, Bars, and Sheets—Iron.
3. Wheel Centres, for Engines and Tenders.
4. Gas and Water Mains.
- 4A. Malleable Castings.
5. Steel and Files.
- 5A. Screw Augers, &c.
6. Copper and Brass Tubes, &c.
- 6A. Engine Fittings—Brass.
7. Tin Plates and Block Tin.
8. Iron Chains.
9. Nails, Screws, and Pins.
10. Telegraph Instruments, Stay Rods, Bolts, &c.
- 10A. Telegraph and Signal Wires.
11. Shovels.
- 11A. Locks, Hinges, Riddles, &c.
12. Lamps, Fittings, and Tin Wares.
13. Gas Tubes and Fittings—Iron.
14. Gas Fittings—Brass.
15. Glass.
16. Woollen Cloths.
17. Cotton Cord.
18. Bunting, &c.
19. Ropes and Twines.
20. Canvas.
21. Leather.
22. Saddlery.
23. Carriage Trimmings, Carpets, and Rugs.
24. Brushes and Door Mats.
25. Hampers, Skeps, &c.
26. English Timber; Elm, Ash, Brake Blocks, &c.
27. Oak Chair Keys and Larch Fencing.
28. Varnishes.
- 28A. Colours and White Lead.
29. Drysalteries.
30. Emery and Glass Cloths.
31. Soaps.
32. Fog Signals.
33. Lampwick.
34. Indiarubber Brake Pipes Washers, &c.

Contractors cannot be allowed to submit, or tender to supply, goods to their own Patterns, nor can the Company's Patterns be sent away for inspection, all being sealed, and exhibited at Derby only.

The Patterns will be ready for inspection at the General Stores Department, Derby, on and after Monday, the 12th of November, and Forms of Tender may be had, on and after the same date, on application being made to Mr. G. Morrill, Derby, care being taken to give reference to the particular Contract (by the above numbers) for which it is proposed to tender.

The Tenders, addressed to the Secretary of the General Stores Committee, Midland Railway, Derby, and endorsed "Tender for Stores," must be sent so as to be received not later than 9.0 a.m. on Tuesday, the 20th of November, 1894, and must be made out on the Forms supplied for that purpose.

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

JAMES WILLIAMS,

Secretary.

Derby,
November, 1894.

The Trust and Loan Company of Canada.

NOTICE is hereby given, that an EXTRAORDINARY GENERAL MEETING of Shareholders in this Company will be held on THURSDAY, the 29th inst., at Two o'clock p.m., at the Offices of the Company, for the purpose of declaring a Dividend on the Paid-up Capital of the Company. The Transfer Books will be closed on the 12th inst., and reopened on Wednesday, the 5th of December. The Dividend Warrants will be issued on Wednesday, the 5th of December.

By order,

W. W. RAVENHILL,
Secretary.

7, Great Winchester-street, E.C.,
November 9th, 1894.

Demerara Railway Company.

NOTICE is hereby given, that the next HALF-YEARLY GENERAL MEETING of this Company will be held at the City Terminus Hotel, Cannon-street, London, on FRIDAY, the 30th inst., at Twelve o'clock.

The Transfer Books of the Company will be closed from the 29th to the 30th inst., both days inclusive.

GEO. H. CHAMBERS,
Chairman.

H. MARTIN SELLS,
Secretary.

110, Cannon-street,
London,
29th November, 1894.

New York Pennsylvania and Ohio Railroad Company.

1. A MEETING of the HOLDERS of FIRST and SECOND MORTGAGE BONDS issued by the above Company will be held at the Cannon-street Hotel, in the City of London, on FRIDAY, the 16th day of November, 1894, at Two o'clock in the afternoon precisely.

(a) To receive the Report of the Voting Trustees, dated 1st November, 1894.

(b) To confirm certain modifications in the existing Lease to the New York, Lake Erie, and Western Railroad Company, as set forth in the said Report.

(c) To authorize the Company, the Board of Directors, and the Voting Trustees to adopt the plan for the reconstruction of the Company's finances as set forth in the said Report.

2. At the conclusion of the above business a MEETING will be held of the FIRST MORTGAGE BOND-HOLDERS of this Company for the purpose of Electing persons to act as three out of the five Voting Trustees for the years 1894 and 1895.

3. At the conclusion of the foregoing Meeting of First Mortgage Bondholders, a MEETING will be held of the SECOND MORTGAGE BOND-HOLDERS for the purpose of Electing One Voting Trustee for the years 1894 and 1895.

4. No person's name will be submitted to the Meetings for election unless a formal proposal in writing, containing the name and address of such person, be left at the Office of the London Agency of the Company, directed to the Secretary, not later than the 15th day of November, at 3 o'clock p.m. Such proposal must state whether the person nominated is to represent the First or Second Mortgage Bondholders, and must be accompanied by a written consent of the person nominated to act as Voting Trustee.

5. Having regard to the functions to be performed at these Meetings, no person will be admitted without a card of admission, which can be obtained only at the office of the London Agency on written application by any one claiming to be a First or Second Mortgage Bondholder, stating the amount of the Bonds which he holds in his own right. Where the holding so stated does not substantially agree with the record in the Company's books, the Trustees reserve to themselves the right of calling for the numbers of the Bonds, or further proof of ownership.

6. Forms of Proxy may be obtained at the London Agency, and Proxies must be lodged at the London Agency not later than Wednesday, the 14th day of November, at 2 p.m.

7. The Trustees reserve the right of calling for production of the holding of, or other satisfactory evidence of the holding of, any person voting in such election in case of a poll. The time, place, and conditions of a poll, if one be demanded, in writing, by at least ten persons entitled to vote, and holding Bonds to the amount of £100,000 in the aggregate, will be communicated at the Meeting.

8. Application for Cards of Admission to the Meeting must be made on the prescribed form, copies of which can be obtained at the Office.

FRED. W. SMITH,

Secretary London Agency.

Offices of the London Agency,
20, Bucklersbury, E.C.,
1st November, 1894.

To the General Mortgage Bondholders, Income Bondholders, and Stockholders of the Philadelphia and Reading Railroad Company.

NOTICE is hereby given, that the undersigned Committee have completed a PLAN of READJUSTMENT, copies of which may be obtained from any of the undersigned or from any of the Depositaries named below.

The Philadelphia and Reading Railroad Company and the Receivers have been authorized by the United States Circuit Court to enter into an agreement to issue the Securities and make the payment as provided for in the Plan in case the same shall be declared effective by the Committee and Board of Managers of the Philadelphia and Reading Railroad Company. Holders of General Mortgage Bonds are required to deposit their Bonds (for which Trust Company receipts will be issued), and to assent to the Plan above mentioned and the Bondholders' Agreement. Immediately upon such deposit and assent the Committee will pay in cash par and accrued interest to January 1st, 1895, for the overdue Coupons, or for assignments of the overdue registered interest, as the case may be. Bondholders may instead of cash receive Ten Year 4 per Cent. Equitable Interest Certificates, redeemable at 105, and secured by the deposited Coupons or assigned interest. A Syndicate has been formed to purchase the Coupons and Registered Interest of the General Mortgage Bonds up to and including January 1st, 1898, in case the Company does not pay the same and in case the Holders of Assenting Bonds prefer not to take the Scrip above mentioned. Income Bondholders and Stockholders are required to deposit their respective Securities (for which Trust Company receipts will be issued), and to agree either (1) to purchase at par and accrued interest 5 per cent. Collateral Trust Bonds of the Philadelphia and Reading Railroad Company to an amount equal to 10 per cent. of the par value of their respective holdings, or (2) at their option to contribute an amount equal to 3 per cent. of the par value of their respective holdings, for which contribution no obligation of the Railroad Company will be issued to them. Deposits of Securities must be made under this Plan on or before December 31st, 1894, with one of the following Depositaries:—

The Central Trust Company of New York, 64, Wall-street, New York City.

The Finance Company of Pennsylvania, 431, Chestnut-street, Philadelphia.

The London and County Banking Company, Ltd., 21, Lombard-street, London, E.C.

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GOVERNMENT OF INDIA,

PUBLIC WORKS DEPARTMENT.

HERAPATH'S RAILWAY AND COMMERCIAL

Dated 9th Kaiti . 189

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MEETINGS AND REPORTS.

Mexican Railway.

The half-yearly general meeting of the shareholders was held on Wednesday, the 14th inst., at the City Terminus Hotel, Cannon-street; Mr. HENRY GOSCHEN presiding.

The SECRETARY (Mr. John T. Denniston) read the notice convening the meeting. The report was taken as read.

The CHAIRMAN then said—Before making any remarks upon the general contents of the report, I first wish to allude to that paragraph in it which refers to the death of Mr. Sandars. I am sure that you will all share with us the deep regret we feel at his loss. During the long time that he has been associated with the company, first as deputy-chairman and then as chairman, he has acquired a mastery of detail that was of the greatest service to us, and would be hard to equal, whilst his trained judicial mind and clearness of judgment specially qualified him for dealing with the many intricate matters connected with our past history, and with the almost equally difficult questions of the present day. I am sure, also, that you will gladly pay a tribute to his unflinching courtesy and genial manner, that contributed so much to establish the cordial relations which I think I may say have always existed, and will, I hope, continue to exist, between you and the board. My colleagues have done me the honour of electing me as his successor, and as long as I am able, and can find the necessary time, to devote myself to the work which has devolved upon me, I shall do my utmost, in concert with them, to promote the welfare of the company. I am glad to have the assistance of Mr. Newbold, who has been appointed deputy-chairman, and whose long experience and knowledge of our business, both here and in Mexico, will be invaluable to me. I may add that owing to some rearrangement of the fees there will be no increase of expense, but, on the contrary, some little saving, for the present at any rate, by this arrangement. Turning now to the report itself, the chief point of interest is, perhaps, the dividend, the small amount of which is naturally a source of deep regret to every one concerned. But I can hardly think that to any one who has watched with any care the course of trade generally, and the fluctuations in silver particularly, it could be a source of much surprise. It is true that the increase in the movement of national goods and passengers is considerable; but the import business of Mexico, like that of most countries, has been hampered and greatly curtailed by the circumstances alluded to in the last report, and the decrease under this head, combined with increased loss on exchange, has more than neutralised the benefits we should have reaped from the increase of our internal traffic. Over these circumstances we have no control. It may be possible to raise rates. We may offer advantages to shippers which will induce them to use our line whenever they have goods to ship; we may effect economies whenever we have opportunities of doing so, but we cannot create traffic if there is nothing to carry, nor can we design any means of influencing the price of silver, or counteracting the effects of the fall in its value on our income. It is not that the traffic is leaving us for other lines. That is not the case. We are simply suffering from the late stagnation of trade in common with every one else, and though there are undoubted symptoms of revival, it must be some little time before any large or decided increase of traffic in foreign goods sets in. Even our economies are nullified to a great extent by the fall in silver; and although, as I said last time, this question of economies constantly occupies our attention, reductions in expenses can only be gradually made, and must not be made in any way prejudicial to the proper maintenance of the line at a high standard, or to our being able to take advantage at any moment of an increase in our business. I do not wish to make light of economies, however small, but I think we should not attach undue or exaggerated importance to them. We must look for any serious improvement in our affairs to an increase of traffic and a rise in the value of silver; and even if we were only to get back the amount of traffic we have lost through stagnation of trade, and silver were to go up a penny (both of which are at least within the bounds of possibility), the few hundreds we might be able to save by pinching and screwing in every direction, possibly to the detriment of the line, would be but little compared to the amount we should then add to our revenue. I myself believe more in the increase of traffic than in the rise in silver. Mexico is still in some respects a new country, where the people are only just beginning to realise the effects of good and honest government, and of the efforts to consolidate and maintain the national credit. Land is being more and more brought under cultivation; the coffee crop alone being now some 40 per cent. larger than it was at the last harvest, and 25 per cent. better than the last good harvest, and the total value of the exports, apart from precious metals, showing an increase in the first half of 1894 of more than \$1,300,000 over those of the first half of 1893. The increase in the number of passengers is also a sign of life and movement in the country, and although it may appear almost trivial to allude to tourists and other travellers, it is not unimportant, as it is an indication that foreigners are taking advantage not only of the improved and more settled condition of Mexico, but also of the greatly increased railway

facilities, to visit and explore it, as men do a new country, with a view to finding a new field for enterprise and investment of capital. On the other hand, it is, of course, for the moment true that the imports into Mexico have fallen off to a very considerable extent, the value of these having fallen from \$24,000,000 in the first half of 1893 to about \$17,000,000 in the first half of 1894; but surely any one who has watched the course of trade cannot be surprised at this, and it is almost unnecessary to recapitulate facts which are in every one's recollection. Even here, however, signs are not wanting that improvement may be coming. With larger crops, the purchasing power of the country will be greatly increased; exports result by degrees in increased imports; increased inhabitants means increased wants, and without wishing to take an optimistic view of the situation, but simply one based on actual facts, cannot help thinking that we may look by-and-by for an increase in revenue from foreign traffic also. I said that I trusted more to this than to a rise in the price of silver, for how can we predict the future of that? We have so much less to go upon; no one can form a really reliable opinion as to whether silver will go up or down. The only comfort we can extract from facts is this, that, in spite of recent events, the fluctuations for some months past have been only trifling, and the price has almost to have touched bottom; that is, at all events, the general idea. But beyond reminding you again of the fact that silver is the main cause of our diminished dividend this half-year, and that it has affected nearly all our purchases of coal, steel, material of every kind, our salaries, and other expenses, it is useless to waste your time over the discussion of so speculative a subject. The policy of the board, indicated last year, of providing new engines for completing the relaying of the line with steel rails and sleepers, is being carried out, though the half-year under review does not show much of the benefits we eventually expect. Three heavy Fairlie engines and two powerful passenger engines and tenders were sent out in the latter part of the half-year under review. The cost of these engines (25,919*l.*) was taken from the locomotive reserve fund, reducing the balance of that account to 43,896*l.* 17*s.* 3*d.*, which sum, with the half-yearly addition of 45,000*l.* from revenue account (explained by our late chairman at the general meeting this time last year), makes the amount of 47,896*l.* 17*s.* 3*d.* in the general balance-sheet. The proprietors will observe that the locomotives do not appear in the statement of rolling stock on page 15 of the report, as the Fairlies, which were only shipped in the latter part of May last, were not erected until some time after the close of the half-year, and the passenger engines, shipped a month later, had not reached the country; but, as the consulting engineer tells you in his report, the classes of engines are by this time at work. Four additional goods engines are at present in course of construction, and will be shipped before the close of the year. In like manner the permanent way renewal account has been reduced by the cost of shipments of steel rails and sleepers, and we confidently hope that the economies anticipated will by degrees be effected in the maintenance of the road and repairs of rolling stock. As both the late chairman and I myself have pointed out to you, it would be a bad policy, in face of the competition we have to meet, to starve the line of its equipment, and we must be prepared at all points for the sake of expeditious handling, not only of the traffic we have, but of that which may come at any moment. Perhaps it may be well to say a word on the subject of our New York agency, which is referred to in the report. It was established, as you may remember, rather more than a year ago, for the purpose of meeting competition and of influencing American business by the sea route to Vera Cruz, and thence over our line to Mexico. We have an excellent and energetic agent there, who was formerly chairman of the Mexican Traffic Association in Mexico, but, as is generally the case with new agencies, it takes time to work up a connection, and the first results may not be commensurate with the expense incurred. The expense may seem considerable, though here, again, the low exchange makes it appear larger than it would otherwise be. But by degrees we hope to secure traffic from this source, and to make the agency pay, and I may add that we are negotiating, with every prospect of success, with the Inter-oceanic Railway to make the agency a joint one with them, so that the expense will be divided between us in proportion to our interest in the pool. Our competitors are very active in the matter of agencies generally, and we must meet them at this point also. Shippers and merchants must be looked after nowadays if we want to secure the business; any advantages that our route may offer must be explained to them, and every reasonable inducement held out to them to give our line the preference; and the chief of such advantages must be the certainty that we are in a position to handle their goods as quickly and safely as other lines, and perhaps even more quickly and safely still. And, gentlemen, I will move the first resolution, viz. :—

"That the directors' report to the stockholders, with the accounts and balance-sheet to June 30th, 1894, be received and adopted."

Mr. GEO. W. CAMPBELL—I beg to second that.
Mr. CONNOR—Gentlemen, I have attended, I think, every meeting as long as Mr. Sandars was chairman of the company, and I can certainly re-echo the sentiments which have been expressed as to the character and services of the late chairman. We all know that this was at all times a matter of great solicitude to Mr. Sandars, and the character has been represented by the chairman in the best way possible. No man can say that he was a speculator or

investor, that Mr. Sandars ever wavered to the one side or the other; that he gave a true account of the facts, so far as he could see them, in regard to the present position and future of our railway. It is a gratifying thing to be able to say that Mr. Sandars never misled us in this respect. ("Hear, hear.") As to the position of the line, I think your remarks, sir, are very fair, and you seem to follow in the footsteps of the late chairman. Yours is the proper frame of mind in which to approach matters when dealing with a country like Mexico; but as to the position taken in this report, I think that probably not sufficient stress has been laid on the feature exhibited here—of the increase of 60,000*l.* odd received from national goods and passengers. As you stated, that will be followed sooner or later by a development of, or rather a recovery of, the import traffic, because if in Mexico they are making money by their own productions and exports, that means that improvement in the imports will follow later on. On the vexed subject of silver it is difficult to foreshadow what will be the course of events. I think we may say, however, that with the improvement in trade which has set in all over the world, although very gradually, we may fairly assume that silver will not further depreciate; but, as you have said, it is a difficult subject to tackle. I agree with you that we have probably seen the worst time as far as traffic is concerned, and that the railway now starts—considering the extraordinary career it has had—with a very strong position. You have not mentioned the fact which I alluded to at the last meeting, that if any one looks at the balance-sheet he will find that we have cash and available securities to the extent of 350,000*l.* to start with in the future. Now there are very few railways, whether foreign or home railways, successful or unsuccessful, that are in that strong position. That money will be available, I take it, either to develop your line out there and increase the rolling stock arrangements, or, as time goes on and if you see your way, to develop little local lines. I am not personally in favour of extensions; but we start now with the earning power of 350,000*l.* of available cash. I don't wish you to think that I am referring to the stock Exchange value of that. I ignore that question altogether, although it is my business; but I may say, as far as the internal working of the railway is concerned, that I think we have seen the very worst of the depression. ("Hear, hear.")

Mr. JEFFRIES—Mr. Chairman and gentlemen, I think, Sir, you in your speech made the remark that the shareholders would be fully repaid for the result offered to us in this balance-sheet to-day; but for my own part, sir, I cannot deny that I have read this report with some considerable regret, for after noticing the various reports of traffic week after week, and observing with a great deal of good feeling the small increase that was accruing to our company, at the same time remembering the promises of the board at past meetings as to future economies, I did expect something better than $\frac{1}{2}$ per cent. per annum on the first preference stock. ("Hear, hear.") But doubtless you and your colleagues have done the best you could in the interests of the company. I do not think I am finding fault with you for what you have done if you venture to ask one or two questions and make one or two suggestions which will be simply in the interests of our company. You have spoken of the matter of agencies; and when I look at the accounts I see a cost of 2,829*l.* for the half-year, in connection with the New York Agency. Then, again, referring to the accounts and observing that these agencies in New York and Vera Cruz were established, I think, to look after the goods of shippers and merchants, and transmitting goods from one point to another, I looked for some little increase in the receipts from goods; but I was surprised to find the goods traffic for the half-year under consideration was only 165,207*l.*, whereas in the corresponding half-year terminating in June, 1893, when you had not this expense for agencies, you received 189,720*l.*, according to your published figures. Now, it does not appear to me that your agencies are bringing you any extra traffic, and it appears to me, looking at the cost and the result, that, at any rate so far as the agencies are disappointing. Then, again, Sir, I notice the commissions cost 489*l.* for the current half, against 197*l.* for the June, 1893, year, so that, when you consider both these items, it seems as if you were paying 13*l.* for each of your shillings. I would now offer a suggestion. You may say that, if you adopted it, it would be only a small consideration; but I am in the habit of looking at small items, and in this case they would make something respectable. Therefore, I would ask you to consider whether during these tremendously dull times you could not abandon the expense, although small, of your consulting engineer in London? It appears to me you have engineers in Mexico, where your property is situated, and they are the most reliable to send reports, for they know the whole history of the undertaking, and could tell us whether a bridge was going to decay or not, and whether everything was in good order. On the other hand, if we have a consulting engineer in London, and he has to make a report, he must get from the information he receives from the engineers in Mexico. I think, therefore, that is an item, although small, which might very well be done away with. I am conversant with other railway companies both in England and America, and I cannot for the minute remember any of these companies, having engineers on the spot, which also put the shareholders to the expense of paying a consulting engineer in London. I merely throw that out as a suggestion, for I think it is worthy of consideration. Then you have alluded to

the loss on exchange. That is a very, very heavy item, and I would ask the board if they do give every consideration they possibly can to the purchase of all stocks of goods in Mexico? Whatever you purchase in Mexico I imagine would be paid for in the current coin of the realm, and knowing as we do the loss on remittances, I presume you would not send the money back to pay for the goods. The labour, too, would be paid for in Mexican money; consequently I cannot see how such a large expense as 68,840*l.* has been incurred as losses on exchange and expenses on remittances. You may say there is the debenture interest to be provided, but there is 60,000*l.* set forth in the accounts to meet the debenture interest. Then there is 9,577*l.* to meet what you are paying on the first preference stock, and there are the London charges, 4,500*l.* Altogether these amount to 74,000*l.* odd, which must be remitted, and on which we must submit to a loss. You may buy some of your goods in England and pay for them in English money, and also some of your rolling-stock; but, after allowing for that, I do not see how you can bring it up to 68,840*l.* for loss on exchange. (Cries of "Time, time.") I do not wish to detain you much longer, but, lastly, I would ask one other question. I would ask for an explanation in regard to the 1,692 passengers that you have carried during the half-year a distance of 283,808 miles free. It appears to be a very large number to carry over your railway without their having to pay any fare at all, and I hope you will not think me out of order in asking for some little explanation on that point.

Mr. BISHOP—The first speaker has so eloquently spoken on the subject of the loss we have sustained in the death of our late chairman, that I need only say we emphasise your own feelings and sentiments on this side of the table, for I am sure there is not one person in this room who is not actuated by a feeling of respect for the memory of Mr. Sandars. ("Hear, hear.") You have treated the subject of traffic very largely, but it may be worth while, perhaps, to point out how large the increases of traffic to which you call attention are. I remember the time when English railways were affected, not by similar circumstances, but by circumstances which had a great effect upon them. Great Western stock was at 43, and Brighton stock was at the same price. They are now both of them at about 170. Your reliance, like theirs, is in the growth of traffic, and you call attention, I think wisely, to what I think is an essential element in the prosperity of the line. I notice that the increase in first-class, as compared with 1890, is from 17,000 to 26,000; in second-class from 39,000 to 58,000 odd; and in third-class from 79,000 to 273,000. That growth of traffic shows the large number of people and the large quantity of goods carried, which have increased in the National section from 181,000 in 1893 to 194,000 in 1894, and from 11,000 to 16,000 in 1894; and it shows very eloquently the conditions and elements of prosperity which promise well for the future. Therefore I think the stockholders should not be depressed by circumstances, permanent or accidental, which are being counterbalanced by the exceedingly promising and hopeful signs of growing traffic. I would ask one question, as no doubt the receipts on this line have been very much injured by the undue competition which followed the loss of the harvest in 1890 and 1891, and the silver scare in 1893. The competition of the other lines so reduced the receipts that the Inter-oceanic make no secret of having applied to the Government to restore the rates and fares which would give them a profit, and I should like to know whether that negotiation is making progress.

Mr. HERRING—The real reason why shareholders receive so small a dividend is the enormous loss on exchange, and I would like to ask you what steps you are taking to remedy that defect. I think you might increase the tariffs locally, as has been done in the case of several of the Argentine railway companies. I ask what steps you are taking to increase the local fares?

The CHAIRMAN—I will answer your question first, sir, and say that it is quite impossible to do anything to remedy the loss on exchange; and as to increasing the local fares, we could only do that with the sanction of the Mexican Government. Mr. Jeffries spoke of the cost of agencies. The chief agency we have at present is the New York agency. As I said in my remarks, it takes some time for an agent to work up business through the agency, and the expense, which does appear considerable, would be very much reduced if the exchange had not affected it so seriously. As to the business being increased by it already, I do not say that it is, but our agent there is doing his very best, and it is a matter of great difficulty to secure traffic when all the other lines—the Central, the National, and other lines—are competing with the steamships. With one thing and another it is difficult to work up a connection, but I hope they will do so in time, and an arrangement we are negotiating with the Inter-oceanic Company, which I hope will be carried out by the next meeting, will enable us, I trust, to reduce the expenses to a large extent. The separate item for commission is for sums paid, not to our agents, but to people who occasionally get us traffic in goods, and they receive the usual commissions for such business. As regards the consulting engineer in London, I feel sure the shareholders would not for a moment wish us to give up that appointment. The board will certainly not think of it for a moment. I will just read what Mr. Sandars said on that subject in November last. He said, and it is as true now as then:—"With reference to engineering, we have an excellent consulting engineer, and every single sixpence we pay him is earned every

year over and over again in connection with the large outlays which we are always having. Perhaps it may be a question of building a bridge, or we may want to lay out a large sum of money on the newest and best type of locomotive, and you want in such a case the advice and information of an engineer who knows what is going on in the different works, and can tell you about the best method of construction and who are the best makers." It would be quite impossible to dispense with the services of Sir Alexander Rendel.

Mr. JEFFRIES—Would not the engineers in Mexico tell you the same?

The CHAIRMAN—No. The specifications are prepared by our consulting engineer. The engines are built here and superintended by him during construction, and I think it would be the worst policy possible to dispense with the services of our engineer in this country. ("Hear, hear.") As regards the exchange, I do not think that I have anything to add to what I have said already. Everything almost has to be paid for in this country. There is very little that can be purchased in Mexico itself. Nearly everything we use—coal and material of every kind—has to be purchased in this country. And as regards the passengers being carried free, I think probably in every company a certain number of passengers must be carried free—our employes with their families, and probably some of the Government servants, and so on; and out of the large number of passengers carried 1,600 does not seem to be very many.

Mr. JEFFRIES—On 300 miles of line, 1,600 people are carried free!

The CHAIRMAN—But it is the number of people carried free, and not the number of miles. Then I think it was Mr. Bishop who asked about the Inter-oceanic applying to the Government for an increase of the fares. They are doing that, and we are supporting them. I hope it may come to something, but I can hardly say one way or another. I should not like to hazard an opinion whether we shall be successful. Unless any gentleman has any further question to ask, I will put to the meeting the motion, which has already been seconded, that the directors' report be now adopted.

A SHAREHOLDER—Did I understand you to say who were building the engines that you are sending out?

The CHAIRMAN—Messrs. Neilson and Company are the builders of them.

The resolution for the adoption of the report and accounts was then put and carried unanimously.

The CHAIRMAN—I next beg to move—

"That a dividend at the rate of 2 per cent. per annum be declared upon the amount of the first preference share capital stock of the company for the half-year ended June 30th, 1894, such dividend to be payable, less income-tax, on and after the 30th inst., at the office of the company's bankers."

Mr. W. NEWBOLD—I beg to second that.

The resolution was agreed to *nem. con.*

The CHAIRMAN—That concludes the business of the meeting, gentlemen.

Mr. JEFFRIES—Before we part, I think it is usual for us to propose a vote of thanks to the chairman and directors for their services. ("Hear, hear.") I trust that they will excuse the little knock I gave them, and I hope they will put their shoulders to the wheel, and try to give us a little better dividend than 2 per cent. in the next half-year. I beg to move a vote of thanks to the chairman and directors, as well as to the officers of the company. ("Hear, hear.")

Mr. CONCANON—I beg to second that vote, and to say it was my intention to propose a separate vote to the officers. I have had many interviews with our respected secretary, for many years past, and I feel sure, although we have had a serious loss in the death of our late chairman, Mr. Sanders, that gentleman on your left hand (Mr. Newbold) will be of considerable assistance to you; and without the ability of the secretary, Mr. Denniston, to help you, I should pity you—that's all. ("Hear, hear.")

The resolution was put and carried by acclamation.

The CHAIRMAN—I am very much obliged to you for your vote, and I can assure you that any knocks which, as you say, are given to the directors from time to time will be received in good part. I can endorse what Mr. Concanon said so nicely about the officers, and especially the secretary, who has been of invaluable assistance to me in preparing what to a beginner, to some extent, was a difficult task; and I am glad the vote of thanks to the officers, especially Mr. Denniston, has been carried so unanimously. (Cheers.)

The proceedings then terminated.

Sharpness New Docks and Gloucester and Birmingham Navigation.

At the half-yearly meeting of this company the CHAIRMAN (Sir W. Marling), in moving the adoption of the report and accounts, said the directors were glad to be able to meet the shareholders with a somewhat more favourable statement than had been the case in several preceding years. The dividend on the ordinary stock was a better result than they had had since 1883. Referring to the transfer of the Severn and Wye and Severn-bridge Railway, the speaker stated that he believed it to have been effected on terms which would prove of advantage to the

traffic of the Canal Company, and not a bad bargain so far as their monetary interest was concerned. They exchanged the large nominal sum of 76,000*l.* for a cash payment of 19,000*l.* (the cheque had been received that morning), and that would be of some advantage to the company.

The DEPUTY-CHAIRMAN seconded the motion, and, referring to the possibilities of developing their undertaking, said no great expenditure to bring it to the level of an ocean port would be warranted. They must be content with a moderately small trade, and give all the facilities for this they could.

Mr. THORPE appealed to the directors to adopt a more forward policy in the future than in the past—to move for an increase of those railway rates which brought other ports into close competition with Gloucester, to go in for a further reduction of canal dues, and to take up the lighterage work.

The report and accounts were adopted, and the dividends recommended therein were declared.

Taltal Railway Company, Limited.

At the annual meeting, held on Tuesday, the CHAIRMAN (Lieut.-Col. Sir G. A. Leach) said that the increase in the traffic was not only in the number of quintals carried, but also in the number of dollars received, and there had also been an increase in the passenger and mineral traffic. As regarded the latter, a curious circumstance had occurred—namely, that, whereas the increase in the previous year was in the silver ores, it had been in the past year in the gold ores. The returns for August, September, and October had been \$488,000, as compared with \$233,500 for the same three months of 1893. He had purposely excluded July because in that month there was a very unusual fall of rain, which affected their working. The working expenses for the past year had been somewhat higher. The fall in exchange had necessarily increased the dollar price of all articles imported into Taltal, which they had to pay for in sterling. The price of all commodities rose, and they had had to make a small advance in the wages of those of their employes who were paid in currency. Notwithstanding the very large increase in the traffic, their working expenses during August, September, and October were rather less than 50 per cent. of the gross receipts. The Atacama branch had been opened during the year, and another branch, 7 miles long, to the Julia-Taltal oficina, was in course of construction, and would be opened early next year. If they compared the number of miles of line opened with the total amount of their capital it would be found that the capital receiving dividend was only at the rate of 4,520*l.* a mile. They began with only 50 miles; but owing to the calls made on them the mileage had been increased to 120; and they had had a largely increased equipment and a very much improved water supply. There had been another serious fall in exchange, but it had since risen from 12*d.* to 14*d.*, and it was believed that there was likely to be a further advance. An Act was passed in the last Congress with the object of returning to metallic currency in 1896, and redeeming the paper dollar at 24*d.* This would materially benefit the company.

Buenos Ayres and Pacific Railway.

The gross receipts for the year ending June 30th, 1894, amounted to \$4,235,128 (against \$3,587,048), the expenses to \$2,509,715 (against \$2,190,421), and the profits to \$1,725,413 (against \$1,396,627). The receipts in sterling amounted to 95,342*l.* This was disposed of as follows:—Interest on first mortgage debenture stock, 79,943*l.*; wages, expenses, &c., 864*l.*; interest, &c., 512*l.*; distribution of 1*l.* 1*s.* 3*d.* per cent. on the second debenture stock, 13,980*l.*; balance forward, 43*l.*

The number of passengers carried in the year was 320,689 (against 280,313 in the previous year); the quantity of freight carried 216,540 tons (against 208,717 tons); number of animals carried, 192,939 (against 129,532); the train miles run, 936,500 (against 840,345); the receipts per train mile, \$4,522 (against \$4,269); expenses per train mile, \$2,509 (against \$2,607); net profit per train mile, \$1,842 (against \$1,662); receipts per passenger, \$3,167 (against \$3,210); the receipts per ton of goods, \$13,700 (against \$11,855); length of line worked, 426 miles (each year); ratio of working expenses to receipts, 59.26 per cent. (against 61.07 per cent.).

Arrangements have been made with the Western Company for interchange of traffic, which the directors feel sure will be mutually advantageous.

The directors have to inform the proprietors of the success of the conversion of the debenture capital, which has been completed in accordance with the scheme of arrangement. This measure has afforded considerable relief to the shareholders by making a large proportion of the interest on the debenture stock non-cumulative until the year 1901.

By the scheme the company undertook to pay the whole of the arrears of interest then due up to June 30th, 1893, amounting to 188,400*l.* although the guarantee had not been received from the Argentine Government. During the year the following payments have been received—account—viz., 87,624*l.* nominal in funding bonds, and 19,521*l.* by bill of exchange, and the whole cash proceeds therefrom have been appropriated to the payment of the debts of the company. The company has no liabilities except for additional rolling stock under construction, and no necessary

arisen to issue any of the additional capital authorised by the Government has continued the payments on account, and the company has received two bills since June 30th—viz., on July 17th for £17,585*l.*, and on October 5th for 17,585*l.*, which will be dealt with in the following June 30th, 1895.

The directors understand that the Argentine Government contemplate the commutation of the railway guarantees, and some conditions have been suggested. The board, however, will only enter into an *ad referendum* arrangement, and consult the shareholders.

Southern Mahratta Railway.

At the half-yearly meeting on Wednesday the CHAIRMAN (Major-General Trevor) said that the dividend to be paid on January 1st next will be 2*l.* 5*s.*, and not 2*l.* as heretofore. The profits of the past half-year were equal to 12*s.* 9*d.* per cent. on the capital, but, as the second half of the year was always worse than the first half, the directors propose to carry forward the difference between the amount—10*s.*—they were going to divide and the 12*s.* 9*d.* earned, in order to help them to pay the dividend of 2*l.* 5*s.* on July 1st next year. The forecast of the receipts for the current half-year was that the company's share of the profit would be about Rs.2,33,500, and this sum, at the ruinous rate of the day, would not be sufficient to pay the 2*l.* 5*s.* dividend, which the directors wished to establish as the future normal rate of dividend. There was, of course, the reserve fund available, but that fund would not be encroached upon except in the case of accident to works or failure of crops. Last half the number of passengers increased in more than the usual proportion; but the receipts did not correspond quite as well as in 1891. The increase might be attributed partly to lower fares charged and partly to longer distances having been travelled. The traffic in food grains—a branch which depended largely upon European prices—showed a serious depression, and nothing could be done to arrest or even to mitigate the same. On the other hand, the traffic in sugar had nearly trebled itself. The increased expenditure was due to rain damages—a chronic charge on the Indian railways—and the heavy engine repairs caused by the failure of the tube plates. The figures for the first halves of the years 1890-94 show that with an increase of 21½ per cent. in the length of line worked there had been an increase of 55 per cent. in gross receipts, and with it an increase of only 18 per cent. in working expenses. That, he thought, was not an unsatisfactory record of progress.

Delhi Umballa Kalka Railway.

The accounts for the half-year ending June 30th, 1894, show a gross revenue of 34,655*l.* (against 36,879*l.*), an expenditure of 17,416*l.* (against 18,111*l.*), and a net profit, after deducting 291*l.* Indian income-tax, of 16,948*l.*. Adding balance brought forward 80*l.*, transfer-fees 10*l.*, and a credit of 651*l.*, the total net revenue was 17,619*l.*, which was distributed as follows:—Interest on debenture stock, 6,000*l.*; dividend, 11,600*l.*; balance to next account, 20*l.* Length of line worked, 161½ miles. The capital account shows a total expenditure of 1,120,071*l.*—viz., ordinary shares, 800,000*l.*; 4 per cent. debenture stock, 300,000*l.*; sundries, 20,071*l.* An arrangement has been made with the Secretary of State for the loan of funds to meet the demands of the East Indian Railway for additional works as may be found necessary from time to time to meet the requirements of the traffic.

In a circular issued to the proprietors on May 17th the chairman stated that the directors had again urged upon the Secretary of State to put this railway in the position which it is equitably entitled to occupy, as regards the through traffic, because of its shorter mileage, and the directors have just been informed that a revision of the existing arrangements is at present the subject of communication between the Secretary of State and the East Indian Railway Company.

Midland Uruguay Railway.

The accounts for the year ending June 30th, 1894, show that the gross revenue amounted to 34,968*l.* (against 26,113*l.* for the previous year), the expenditure to 20,017*l.* (against 25,788*l.*), and the profit to 8,950*l.* (against 325*l.*). Adding to this amount the Government guarantee of 181*l.* and the balance brought forward from last year (665*l.*), and deducting the interest on the debenture stock (47,178*l.*), there is a balance of 9,188*l.*, out of which the directors recommend that a sum of 2,500*l.* be added to reserve, and that a dividend at the rate of 2½ per cent. per annum be paid on the ordinary capital, carrying forward a balance of 6,688*l.* The total capital expenditure amounted to 1,743,129*l.*, whilst the receipts had been 1,779,462*l.*—viz., ordinary shares, 600,000*l.*; first mortgage stock (bearing 4 per cent. interest until April 30th, 1896, 5 per cent. interest from that date until April 30th, 1901, and 6 per cent. interest thereafter), 1,179,462*l.*

The general manager reports that a commission has been appointed by the Government to report as to the steps necessary to improve the navi-

gation of the river Uruguay below Paysandu. If this work is successfully carried out it will greatly improve Paysandu as a shipping port for the produce of that part of the Republic, as well as for through traffic to the interior of Brazil.

The Government having required the railways in Uruguay to adopt the automatic vacuum brake on all their trains, the directors have sent out the necessary fittings, which are now being applied to the rolling stock.

Pullman's Palace Car Company.

The report of Pullman's Palace Car Company (whose securities are held to some extent in this country) for the year ended July 31st, 1894, shows the following results:—*Revenue*.—From earnings of cars, 88,761,935; patent royalties, manufacturing profits, rentals, dividends, interest, &c., 833,132; total, 89,595,067. *Disbursements*.—Operating expenses, 83,497,298; proportion of net earnings paid other interests in Sleeping Car Associations controlled and operated, 897,352; dividends on capital stock, 2,880,000; total, 87,274,650. Surplus for the year, 2,320,417. During the fiscal year the contract with the St. Louis and San Francisco Railway, which would have expired May 19th, 1894, and the contract with the Colorado Midland Railway Company, which would have expired July 1st, 1902, were replaced by new contracts dated August 1st, 1893, expiring February 1st, 1914.

The number of cars owned and controlled is 2,588, of which 2,335 are standard and 253 tourist or second-class cars. The number of passengers carried during the year was 5,282,323, and the number of miles run was 197,409,503. During the previous year the number of passengers carried was 5,673,129, and the number of miles run 206,453,796. The year just ended shows, therefore, a decrease of about 7 per cent. in the number of passengers carried, and of about 4 per cent. in the number of miles run. The total mileage of railways covered by contracts for the operation of cars of this company is 126,411. The value of the manufactured product of the car works of the company for the year was 4,347,317, and of other industries, including rentals, 578,014, making a total of 4,925,331, against 813,414,708 for the previous year. The total number of persons in the employ of the company in its manufacturing and operating department is 10,558, and the wages paid during the year 4,968,548. The number of employes for the previous year was 14,635, and the wages paid 7,751,644.

The report states:—
“The strike at the car works, which occurred May 11th, 1894, in consequence of which the works were idle for the remainder of the fiscal year (about twelve weeks), and the temporary disturbance of railway travel, account for some part of the large differences between the figures of this and the preceding year, above given. The depression in the car-building business, which began in 1893, manifested itself, not only in a falling off in the prices for cars, averaging in all classes 24 per cent., but in such stagnation that the force in the Pullman shops on November 1st, 1893, was less than 1,100, while the average number employed in the fiscal year ending July 31st, 1893, was 4,497. The number of men now employed at the shops is 2,640, and the scale of wages now is the same as that existing at the time of the strike, and rents are promptly paid. As to the tenants who were not re-employed, none of them have been evicted or unduly pressed for their arrearages of rent. There has been a gradual voluntary departure of unemployed tenants going on, as they have found work elsewhere, and there are now 279 of them remaining. The real cause of complaint during the autumn of 1893 and the succeeding winter was not altogether on account of the scale of wages, but largely because there was not enough work to give an opportunity for anything like full earnings by all the men. The average daily pay to journeymen mechanics at the time of the strike was \$2.03, and charges of insufficient wages have for their foundation chiefly the misleading statements of three mechanics to whom full employment could not be given, but two of whom nevertheless earned \$634 and \$642 respectively in the year, and the other earned \$345, working hardly more than half-time. The wages paid were in fact current wages in such trades, and substantially the same as at our Wilmington shops, where the attempt of the American Railway Union to cause a strike met with no concurrence on the part of the employes.”

CURRENT EVENTS.

Tenders are invited by the Midland Great Western Railway Company of Ireland for the supply of general stores, by the Great Western Railway Company for (a) the construction of a station, &c., at Malvern, and (b) the supply of ironwork, and by the East Indian Railway Company for flap-door wagons, &c. Particulars will be found in our advertisement columns.

The Board of Trade Notice of Long Hours.

The report of Maj.-Gen. Hutchinson to the Board of Trade on the accident which occurred on August 25th, near Whitehead

Station, on the Carrickfergus and Larne section of the Belfast and Northern Counties Railway, has been published. In this case a passenger train passing round a curve about a quarter of a mile from Belfast left the rails, and one passenger was reported slightly injured. Maj.-Gen. Hutchinson states that a responsible man should have been left to warn trains, and to see that no displacement of the rails took place after the trains had passed over, as a relaying gang engaged on the lines had left the spot from Saturday until Monday morning. The report concludes as follows:—"The hours of duty of the guards of the train are not satisfactory. Donnelly commenced work at 9.0 a.m., to sign off at 11.20 p.m., and though he was off duty for six or seven hours between whiles, the longest interval of rest was only two hours. Murphy's hours of duty on Saturday were from 7.30 a.m. till 10.35 p.m., and on other days of the week his hours of duty were twelve, with one-and-a-half hours' interval. The company's attention should be called to the necessity of reducing the long hours of Donnelly on each week-day, and of Murphy on Saturday."

Lieut.-Col. Yorke's report into the circumstances attending the accident which occurred on September 5th at Towyn Station, on the Cambrian Railway, has been issued by the Railway Department of the Board of Trade. It appears that as the 8.23 a.m. train from Glandovey Junction was approaching Towyn Station, the engine, tender, and six coaches left the rails at the facing points at the south end of the loop, and ran along the ballast for about forty yards before they came to a stand. No passengers were reported to have complained of injuries. Towyn Station is on the single line between Glandovey Junction and Barmouth, and is a passing place for passenger trains. Colonel Yorke arrived at the conclusion that the accident must be attributed to the fact that the facing points at the south end of the loop line were not properly closed when the engine of the down train reached them. It was the rule that the points were not only to be examined before the passage of a train in the facing direction, but were always to be held firmly down by some competent person until the train passed over them. Had this rule been acted upon on the present occasion the accident would not have occurred. Porter Owen, whose duty it was to hold the points, was not at his post when the train arrived, and this omission of duty on the part of this porter was the origin of the accident. But this lad, who was only seventeen and a half years old, had many other station duties to perform, and at the time of the arrival of the train he was engaged in pumping water into a tank. There was no system in force by which he was warned of the approach of a train, and he was expected to watch the clock and otherwise find out for himself whether a train was due or not. Under these circumstances, it was not surprising if, his attention being given to his other duties, he was sometimes behindhand in going down to the points to hold them. On the day in question Owen was engaged in his station duties, and appeared not to have noticed the time. He suddenly heard the engine whistling as it approached the station, and he at once went towards the points in order to hold them. But before he reached them the train had passed over them and run off the rails. Although, therefore, the porter Owen was, according to a strict interpretation of the rules, to blame for being late in reaching his post, there was some excuse for his delay. Porter Walters, whose duty it was to attend to the signals, was more to blame than Owen. He was fully cognisant of the rules that the points were to be examined and held by the latter before the signal was lowered for the admission of the train to the station. Walters in this matter committed a breach of the regulations, and this conduct on his part seemed to have been the immediate cause of the accident. Although Owen and Walters must be held blameworthy to the extent explained, Station-master Bowen was also to a large extent responsible for the mishap. As Mr. Bowen's attention had been specially called to the matter, he was remiss in his duty in not making sure that the orders of the company were carried out. The fact was, under the present conditions, the station was undermanned, and not suitable for use as a passing-place for trains. In conclusion, it was his (Colonel Yorke's) duty to draw attention to the hours of work of the porters at the station. Porter Walters stated that his daily hours were about thirteen hours twenty minutes, and some weeks eleven hours fifty-five minutes. But these represented the booked hours and not the actual hours, and it was certain that they were frequently exceeded, especially during the summer months. The duties were so hard that Owen had on September 1st forwarded a complaint to the station-master that he was over-worked. Moreover, although both men had half-an-

hour for breakfast, there were no regular hours for their meals. Continuing, Colonel Yorke says:—"It is clear that the station-master's hours must be proportionately long. I therefore, submit that the company should be called upon to lay before the Board of Trade a revised schedule, according to the Act of 1893, which should bring the hours of duty of the station-masters and porters of the Coast Section of their line within reasonable limits."

In his report to the Railway Department of the Board of Trade on the slight collision which occurred on the 11th ult. at Vinton Station, Manchester, on the Lancashire and Yorkshire Railway, Maj.-Gen. Hutchinson attributes the accident—which resulted in four passengers being slightly injured—to want of care on the part of the driver of the Colne train, and adds:—"The attention of the company should be drawn to the hours of work of the driver and fireman of the Colne train—11h. 55min. and 11h. 35min. respectively—as being longer than are reasonable, and to the consequent necessity for their reduction."

Maj.-Gen. Hutchinson, in his report to the Board of Trade on a collision which occurred on August 31st between Hertford and Loughborough Junction stations, says:—"This inquiry has disclosed longer hours of work than are reasonable in the case of Shunter Lee (11 hours), Driver Bloomfield and Fireman Weeks (12½ hours), Goods Guard Rose (11 9-60), and Driver Emergent Fireman Weeks (10½ hours each). The attention of the company should be directed to these hours with a view to their reduction."

Portsmouth Railway Fares and Accommodation

Mr. F. J. Macaulay, secretary of the South Western Railway Brighton Railways Joint Committee, has addressed the following letter to the President of the Portsmouth Chamber of Commerce:—

"The Joint Committee have had under consideration a letter of the 1st inst. on the subject of fares between London, Portsmouth and the accommodation at the Portsmouth station. With regard to the question of fares, I am to point out that this subject was dealt with, at some length, when the directors met the Mayor and others at Portsmouth on July 2nd last."

"The comparison of rates referred to in your letter is between stations north of the Thames, and stations having a single first-class fare is 1½d. per mile; the second-class fare in proportion, and return-fares double the single."

"If comparison had been made with stations south of the Thames, and even many stations in the north, it would have been found that the fares of which you complain are, in several cases, lower than those referred to, and only slightly higher in a few cases."

"No mention is made in your letter of the existing rates of fares to and from Portsmouth stations, for all classes of passengers, more particularly to members of yacht clubs and officers of the army and navy, which are considerably less than the ordinary fares, and also less than the ordinary fares in the north."

"If the assimilation of fares, as suggested, were made to conform with the practice of, say, the Midland Company, it would result, so far as Portsmouth is concerned, in giving a reduction to a very small per-centage of the total passenger traffic, because more than 90 per cent. are third-class passengers. None of the third-class fares are more than on any other railway in the north, and as nearly one-half of the third-class passengers take return tickets, your suggestion means that the whole of these passengers would have to pay a higher fare than is now in operation."

"The directors admit that, comparing the fares with those of Southampton and Brighton, a few anomalies exist; and they have given instructions for these to be adjusted."

"The directors have ordered plans and estimates to be prepared of certain alterations at the Harbour station, and also of the suggested subway; after which they will decide as to the course to adopt, with a view to improve the accommodation."

"Additional platform roofing and other works have been ordered for improving the accommodation at the High Level station."

"Instructions have been given, and the work is now in progress for improved accommodation at the Low Level station."

"Some of the proposed alterations at Fratton station are, in the opinion of the directors, not required; but the others suggested will be dealt with in due course."

"The name of Southsea station shall be altered, as suggested, to 'East Southsea.'"

TRAFFIC RETURNS—BRITISH AND IRISH RAILWAYS.

Main table with columns: Name of Company, Week ending Nov. 10, Miles open in 1894/1893, Passengers 1894/1893, Goods 1894/1893, Total 1894/1893, Increase or Dec., No. of weeks, and Aggregate from commencement of Half-year 1894/1893.

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 Nov. 3.

United States Railways.

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

Tramway and Omnibus Companies.

Table with columns: Name, Latest Earnings Reported (Wk. or Month, 1894, 1893), and 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	Nov. 3	19,000	16,080	312,299	307,978
Argentine Great Western.....b	319	319	Nov. 2	44,400	36,509	—	—
Antofagasta (Chili) and Bolivia.....b	—	—	Sept.	453,000	427,000	—	—
Bahia and San Francisco.....a	76½	76½	2 weeks Oct. 20	3,225	3,243	25,347	21,297
Timbo Branch.....a	55	55	2 weeks Oct. 20	547	477	3,618	2,752
Barbados.....b	—	—	Sept.	2,288	2,481	—	—
Bengal and North Western.....c	756	756	Oct. 13	75,070	82,891	12,31,468	10,09,882
Bengal Central.....c	125	125	Oct. 13	14,930	17,722	2,29,703	2,24,382
Bengal-Nagpur.....c	862	862	2 weeks Nov. 10	147,000	191,341	13,90,547	15,31,460
Bilbao River and Cantabrian.....a	14	14	Oct.	8,369	7,765	87,719	84,633
Bombay Baroda and Central India.....a	461	461	Nov. 10	23,925	20,263	357,335	348,477
Rajputana-Malwa Lines.....a	1,789	1,669	Nov. 10	36,667	30,673	629,349	569,847
Brazil Great Southern.....d	110	110	Sept.	8,533	8,533	78,355	59,777
Brazilian Imperial Central Bahia.....d	197	197	July.	73,213	85,014	563,490	529,856
Buenos Ayres and Ensenada Port.....a	64	64	Nov. 11 j	2,505	2,133	101,779	103,552
Buenos Ayres Ensenada and S.C.....a	53	53	Nov. 10 j	270	356	9,705	10,809
Buenos Ayres and Pacific.....b	426	426	Nov. 10 j	68,850	66,478	1,415,450	1,110,753
Buenos Ayres and Rosario.....a	911	903	Nov. 10	10,022	11,624	534,922	506,809
Buenos Ayres Great Southern.....a	1,398	1,398	Nov. 11 j	24,457	23,215	323,427	302,512
Buenos Ayres Western.....a	425	403	Nov. 11	8,479	11,253	152,266	176,012
Canadian Pacific.....b	6,327	6,181	Nov. 7	484,000	480,000	15,732,000	17,760,000
Central Argentine.....a	768	746	Nov. 10 j	10,872	9,656	598,235	536,418
Central Uruguay.....a	271	271	Nov. 10	7,841	5,582	99,751	87,186
Eastern Extension.....a	128	128	Nov. 10	1,004	1,142	15,497	14,757
Northern Extension.....a	182	182	Nov. 10	973	604	12,844	12,094
Cordoba Central.....b	128½	128½	Nov. 4	23,500	18,000	1,010,260	780,109
Central Northern Section.....b	549½	549½	Nov. 4	46,500	48,720	2,318,160	2,102,237
Cordoba and Rosario.....b	180	180	2 weeks Nov. 4	39,100	27,290	527,600	331,610
Costa Rica.....b	137	137	Nov. 3	31,928	35,624	586,872	610,118
Delhi Umballa and Kalka.....c	162	162	Nov. 10	25,800	26,300	4,25,200	4,13,900
Demerara.....b	20	20	2 weeks Oct. 20	8,069	9,553	—	—
Donna Thereza Christina.....e	73	73	July & August	17,422	11,802	17,422	11,802
East Argentine.....a	99	99	Sept. 23	596	538	—	—
East Indian.....c	1,842½	1,794	Nov. 10	9,96,000	9,70,000	1,69,82,000	1,62,15,000
Entre Rios.....a	379	379	Nov. 10	1,032	1,102	22,672	16,687
Grand Trunk of Canada.....a	3,512	3,512½	Nov. 10	81,213	*92,461	1,479,093	1,672,092
Chicago and Grand Trunk.....a	335	335	Nov. 10	10,195	*13,246	185,848	413,646
Detroit Grand Haven and Milwaukee.....a	189	189	Nov. 10	3,958	*4,316	84,789	91,250
Great Indian Peninsula.....a	1,490	1,490	Nov. 10	51,929	45,492	738,427	834,736
Great Western of Brazil.....d	87	87	2 weeks Sept. 29	54,436	60,520	873,827	721,744
H.H. The Nizam's Guar. State Rys.....c	354	354	July 1 to Oct. 20	8,96,073	7,22,977	—	—
Indian Midland.....c	734½	734½	Nov. 10	1,00,130	99,674	17,61,138	14,31,366
Interoceanic of Mexico.....l	531	531	Nov. 10	37,600	47,690	783,180	744,630
La Guaira and Caracas.....g	23	23	Sept. 30	1,878	2,470	90,035	116,047
Lima.....g	17½	17½	2 weeks Aug. 19	2,225	1,901	31,399	31,406
Lombardo-Venetian.....g	2,178	2,178	Oct. 21	937,000	966,962	—	—
Madras.....a	850	840	2 weeks Oct. 6	30,037	40,595	250,769	265,462
Manila.....b	122	122	Nov. 10	8,132	8,680	485,180	502,237
Mexican.....a	321	321	Nov. 10	10,000	11,200	*206,100	203,800
Mexican Southern.....b	227	227	Nov. 7	7,230	6,610	279,907	266,023
Midland Uruguay.....a	196	196	Oct.	2,978	2,331	10,213	9,345
Minas and Rio.....d	106	106	Sept.	148,917	94,812	424,326	337,718
Natal and Nova Cruz.....d	75	75	Aug.	8,105	7,416	—	—
Nitrato.....a	150	150	Oct. 1 to 15	35,100	30,369	—	—
North West Argentine.....b	94	94	2 weeks Nov. 11	33,036	34,026	1,018,279	857,129
North Western of Uruguay.....b	111	111	Oct.	18,400	14,573	157,405	125,388
Ottoman.....a	320½	320½	Nov. 3	7,653	10,445	122,101	133,376
Peruvian Corporation.....b	772½	772½	Oct.	222,925	225,025	—	—
Puerto Cabello and Valencia.....a	34	34	2 weeks Sept. 16	303	2,272	49,055	63,324
Quebec Central.....a	—	—	Oct. 14	5,735	5,114	—	—
Recife and Sao Francisco.....a	77½	77½	Sept. 15	3,019	2,609	27,062	24,533
Rohilkund and Kumaon.....c	55	55	Oct. 13	10,044	7,488	105,694	106,334
Lucknow Sitapur Bareilly.....c	200	199	Oct. 13	15,836	12,897	2,54,573	1,52,947
Royal Swedish.....a	44	44	Aug.	4,902	5,128	—	—
San Paulo.....e	86½	86½	3 weeks Sept. 30	1,212,925	556,693	—	—
Southern Brazilian Rio Grande do Sul.....e	175	175	Aug.	54,253	63,358	443,982	567,501
Southern Mahratta.....c	1,045	1,043	Oct. 20	93,924	70,060	15,24,851	12,25,993
Mysore State Railways.....c	296	296	Oct. 20	33,623	44,646	4,61,696	4,97,971
Other Lines.....c	215	215	Oct. 20	12,275	13,007	1,98,701	1,37,689
South Indian.....c	1,042	1,042	Sept. 29	1,56,017	1,56,507	2,035,429	19,60,436
Swedish Central.....a	60½	60½	Sept.	5,690	4,822	46,346	37,543
Uruguay Northern.....a	70	70	Sept.	1,382	1,014	3,670	2,432
West Flanders.....a	113	113	Nov. 11	1,848	1,792	—	—
Western of Havana.....a	110	100	Nov. 3	2,860	2,665	41,925	40,663
West of India Portuguese.....c	51	51	Oct. 13	9,511	10,375	86,406	92,176
Zafra and Huelva.....i	113	113	Oct.	231,825	261,746	—	—

a Earnings reported in pounds sterling, b in dollars, c in rupees, d in milreis, e in reis, f in roubles, g in florins, h in pesetas, j reduced to gold, l in Mexican dollars (= 25d.). * The traffic receipts for 1893 include traffic in connection with the World's Fair at Chicago.