

OFFICIAL STOCK AND SHARE LIST.

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

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

NOTES AND EXPLANATIONS.—a "A" receives no div. until 6 per cent. has been paid to "B." b Def. receives no div. until pref. has had 4 p.c. h Recouped to 4 p.c. till 4 p.c. paid on 1877 deb. stock. i Guaranteed by Glasgow and S.W. and N. British. m 4 p.c. till 1893. n Maximum p.c.

2 Indian Railways.

Table listing Indian Railways with columns for company name and values. Includes Assam Bengal, Bengal & North Western, Beng. Doonah 101, Beng. Nagpur, Bom. B. & C. Ind. Gna., Delhi Umballa Kalka, Eastern Bengal 'A' ann., Do. B annuities, Do. gna. 4 p.c. deb. stock, East Indian 'A' annuity, Do. C annuity, Do. B annuity, 11. p. ann., Do. def. ann. gna. 4 p.c., Do. def. ann. B., Do. irred. 4 p.c. deb., Gt. Ind. Penin. gna. 5 p.c., Do. 4 p.c. irred. deb. st., Indian Midland gna. 4 p.c., Madras gna. 5 p.c., Do. 4 p.c., Onda & Rohil. 4 p.c. deb. st., Rohilkund & Kumaon, Selu. Punj. & Delhi 'A' ann., Do. B annuities, S. Indian gna. 4 p.c. deb. st., South Indian capital stock, Southern Mahratta 31 p.c., Do. 4 p.c. deb. stock, Nizam's State Ry. gna. stock, Do. 4 p.c. mort. deb., West of Ind. Port. gna. 5 p.c., Do. 5 p.c. deb. stock.

Foreign Railway Stocks and Shares.

Table listing Foreign Railway Stocks and Shares. Includes Alagoas 201. shares, Do. 5 p.c. deb. stock, Alcoy & Gand. R. & Har. pf., Algeciras (Alhambra) 101. sh., Do. preference 101. shares, Do. 5 p.c. deb. stock, Antofagasta & Bolivia, Do. 4 p.c. deb. stock, Arauco 101. ordinary shares, Do. 10 p.c. cum. pf. 101. sh., Argentine G. W. 5 1/2 p.c. Deb., Arg. N. E. 6 p.c. cum. pref., Do. 5 p.c. deb. stock, Arica and Tacna 201. shares, Bahia & San Fran. 201. sh., Do. Timbo Branch 201. sh., Bahia Blanca & N. W. pref., Barranquilla 6 p.c. 1st deb., Bilb. Riv. & Cant. 4 1/2 p.c. sh., Brazil Great Southern 201. sh., Do. 6 p.c. deb. stock, Braz. Imp. Central Bahia, Do. 6 p.c. deb. stock, Do. 5 p.c. deb. stock, Buenos Ayres Great Southern, Do. Ex. 1894 5 p.c. 101. sh., Do. 5 p.c. pref., Do. 4 p.c. deb. stock, Buenos Ayres & En. Port. ord., Do. 7 p.c. pref., Do. 5 p.c. deb. stock, Do. 5 p.c. B mort. deb., Buenos Ayres Northern, Do. 8 p.c. pref., Do. 5 p.c. mort. deb. stock, Buenos Ayres & P. 7 p.c. pref., Do. 4 p.c. 1st deb. stock, Do. 6 p.c. 2nd deb. stock, Buenos Ayres & Rosario, Do. 7 p.c. pref. 101. shares, Do. Souch. Ex. 101. shares, Do. Extensions 101. shares, Do. Sum. 1894 101. shares, Do. 4 p.c. deb. stock, B. A. & Val. 7 p.c. pf. 201. sh., Do. 7 p.c. deb. stock, Buenos Ayres West. 101. sh., Do. 5 p.c. pref. 101. shares, Do. 4 p.c. deb. stock, Central Argentine, Do. 6 p.c. deb. stock, Cent. Urag. East. Ex. 101. sh., Do. 5 p.c. deb. stock, Cent. Urag. Nor. Ext. 101. sh., Do. 5 p.c. deb. stock, Central Urag. of Montevideo, Do. 5 p.c. 101. shares, Do. 6 p.c. deb. stock, Cude d'Eu 201. shares.

Foreign Railway Stocks and Shares.—Continued.

Table listing Foreign Railway Stocks and Shares (Continued). Includes Cord. & Rosario 6 p.c. pref., Do. 5 p.c. deb. stock, Cordoba Central pref. 201. sh., Do. 5 p.c. deb. stock, Do. do. (C. N. Sec.), Costa Rica 101. shares, Do. Th. Ch. 7 p.c. pf. 101. sh., Dvsk. & Vit. gna. 5 p.c. 201. sh., Do. registered, East Argentine, Do. 6 p.c. deb. stock, Entre Rios 61. shares, Do. cum. 5 p.c. pf. 51. sh., Grand Russian 201. shares, Gt. S. of Spu. 7 p.c. pf. 101. sh., Great West. of Brazil 201. sh., Do. 6 p.c. deb. stock, Do. 6 p.c. ext. deb., Int.-Ocea. of Mex. 6 p.c. deb., La Guaira & Caracas 101. sh., Do. 5 p.c. deb. stock, Lem.-Czer.-Jas. 5 p.c. 201. sh., Lima 201. shares, Manila, Do. 7 p.c. cum. pf. 101. sh., Mexican, Do. 1st pref. 8 p.c., Do. 2nd pref. 6 p.c., Do. 6 p.c. deb. stock, Mex. South. 6 p.c. deb., Midland Uruguay 101. sh., Do. deb. stock, Minas & Rio 201. shares, Namur & Liege 201. shares, Do. pref. 6 p.c. 201. shares, Natal & Nova Cruz 201. sh., Nitrate 101. ord. shares, Do. pref. con. ord. 101. sh., Do. def. con. ord. 101. sh., Do. 7 p.c. pref. till 1894, North East. of Urag. 101. sh., Do. 7 p.c. pref. 101. sh., N.W. Arg. 7 p.c. pref. 101. sh., Do. deferred 101. shares, Do. 6 p.c. 1st. deb. stock, N. Western of Urag. 201. sh., Do. 6 p.c. 1st pref. stock, Do. 5 p.c. 2nd pref. stock, Do. 6 p.c. deb. stock, Ottoman (Sm. to Aid.) 201. sh., Paraguay Central 5 p.c. deb., Piraeus Athens & Pelop. sh., Porto Aleg. 7 p.c. pref. 201. sh., Do. 6 p.c. deb. stock, Province. Orel-Vitebsk 201. sh., Puerto Cab. & Valen. 101. sh., Queb. Rail. Land. & C. 31. sh., Do. 6 p.c. deb. stock, Recife and San Francisco, Riga and Danaburg 201. sh., Rio Claro Sao Paulo 101. sh., Do. new. 1894 101. sh., Do. 5 p.c. deb. stock, Royal Sardinian 101. shares, Do. pref. 101. shares, Royal Swedish 51. shares, Do. pref. 41. shares, Do. lim. (ass. pro. in) 4. sk., Sambre & Meuse 201. shares, Do. 5 p.c. pref. 101. sh., San Paulo 201. shares, Do. 51 p.c. deb. stock, Santa Fe & Cordoba 1001. sh., Do. 5 p.c. deb. stock, Smyrna & Cassaba 201. sh., South Austrian 201. shares, S. Braz. R. G. do Sul 201. sh., Do. 6 p.c. deb. stock, Swedish Cent. 4 p.c. deb. sk., Do. 5 p.c. pref. stock, Uruguay Northern 201. sh., Do. 5 p.c. deb. stock, Villa Mar. & Ru. 6 p.c. pref., Do. 5 p.c. deb. stock, West Flanders 81. shares, Do. 51 p.c. pref. 101. shares.

Foreign Railway Obligations.

Table listing Foreign Railway Obligations. Includes Alagoas 6 p.c., Alcoy & Gandia 5 p.c., Arauco 5 p.c. 1st mort., Do. 6 p.c. gen. mort. bds., Beira Alta 3 p.c. 201. bonds, Braz. Gt. Southern 6 p.c., Braz. Imp. Cent. Bah. 6 p.c., Campos & Carangaba 51 p.c., Conde d'Eu 51 p.c., Costa Rica 6 p.c. 1st mort., Do. 6 p.c. 2nd deb., Cuzco 6 p.c. mort., Donna Ther. Chris. 51 p.c., East of France 3 p.c. 201. bds., Espirito Santo 5 p.c., Grand Russ. 4 p.c. Nic. Bds., Gt. Southern of Spain 6 p.c., Italian Railways 3 p.c., Itanna (Brazil) 6 p.c., Leopoldina 501. bonds, Do. 5 p.c. st. deb. 1924, Macahé & Campos 3 p.c., Do. (Ant. Sec.) 5 p.c., Manila 6 p.c., Do. 6 p.c. prior lien, Matanzas & Sabanita 7 p.c., Minas & Rio 6 p.c. deb., Mogyana (Brazil) 5 p.c., Moscow-Jaroslav 5 p.c., Nassie-Osarsbaum Luome, Natal & Nova Cruz 51 p.c., Nitrate Rys. 5 p.c. mort., N. of France 3 p.c. 201. bonds, N. of Spain 201. priority obs., Ottom. Assentg. (Kay.) 6 p.c., Do. Assentg. (Serakery), Do. Non-Assentg. 6 p.c., Do. 5 p.c. deb., Do. Serak. ext. 5 p.c., Do. Tireh ext. 5 p.c., Do. 5 p.c. deb. 1886, Do. 5 p.c. deb. 1888, Ottoman of Anatolia 5 p.c., Paris Lyons 3 p.c. 201. bonds, Piraeus, Ath. & C. 6 p.c. 1 mt., Do. 5 p.c. mort., Prov. Orel-Vitebsk 5 p.c., Puerto Cab. & Val. 7 p.c. deb., Queb. Rl. & Copper 6 p.c., Rio de Jan. & North. 6 p.c., Rio de Jan. & North. 5 p.c., Roy. Sard. A 3 p.c. 201. bds., Do. B 3 per cent. 201. bds., Royal Trans-Al. 1st mt. bds., Sagu La Grande 7 p.c., Sicilian 6 p.c. 1st mt. deb., Smyr. & Cass. 5 p.c. 1st mt., Do. 5 p.c. red. mort. deb., South Austrian 3 p.c. 201. bds., Do. 1871 (series X) 3 p.c., S. of France 3 p.c. 201. bds., South Italian 3 p.c. 201. bds., S.W. of Venez. 7 p.c. 1st mt., Taital 5 p.c. 1st deb., Tamboff-Cosloff 5 p.c., United Rls. of Havana 5 p.c., Western of Santa FX 3 p.c., Western of B. Ayres 6 p.c., Do. registered certs., Do. 5 p.c. mort. deb., W. of Havans 6 p.c. mt. deb., Western of San Paulo 7 p.c., Western of Santa FX 3 p.c., Zaf. & Huelva 3 p.c. 201. bds., Alberta 6 p.c. 1st mt. deb., Atlantic & N.W. 5 p.c. 1st mt., Atlntic & St. Law. sh., 6 p.c., Buff. & L. Haron 101. sh., Do. 1st mt. 51 p.c. per. bd., Do. 2nd do. 51 p.c. bds., Calg. & Edmtn. 6 p.c. 1 mt., Canada Cent. 5 p.c. 1st mt., Canadian Pacific \$100 sh., Do. stes. 3 p.c. 1st mt. bd., Do. 31 p.c. Lt. Gt. bonds, Do. 31 p.c. inscribed stk., Do. 4 p.c. cons. deb. stk., Do. Algoma 1st. mt. bds., Caraque 6 p.c. 1st mt. bds., Chic. & G. Tk. 6 p.c. 1st mt., Chic. M. Trns. 5 p.c. mt. deb., Denver original stock, Do. 7 p.c. perp. pref., Emu B. & M. Bisch. 51. sh., Do. 41 p.c. irred. deb. stk., G. Tk. G. Bay & L. Erie 1 mt., Grand Trunk of Canada, Do. 4 p.c. guar. stock, Do. 1st pref. stock, Do. 2nd do., Do. 3rd do., Do. 2nd equip. bds., 6 p.c., Do. 5 p.c. perp. deb. stk., Do. 4. do., Do. G. W. 3 p.c. deb. stk., Do. N. of Can. 5 p.c. 1 mt., Do. do. 4 p.c. deb. stock, Grand Tk. June. 5 p.c. bds., Do. 5 p.c. mort. bonds, Hamil. & N.W. 1st mt. 6 p.c., Jamaica 4 p.c. 1st mt. bonds.

Foreign Railway Obligations.—Continued.

Table listing Foreign Railway Obligations (Continued). Includes Manit. & N.W. 6 p.c. 1st mt., Manif. S.W. Col. 1 mt. 5 p.c., Mel. & Hob. Bay 5 p.c. bds., Mich. Air Line 5 p.c. 1 mt. b., Mid. of Canada 5 p.c. 1st mt., Do. 5 p.c. cons. 1 mt. bd., Mid. of W. Aus. 6 p.c. 1 mt., Do. 4 p.c. deb. bds., scrip, Mont. & Champ. 5 p.c. 1 mt., New Bruns. 1st mt. 5 p.c., Do. 4 p.c. cons. deb. stk., Newfoundland. 1st Mt. Ld. Grnt., New Zealand Mid. 101. sh., Do. 5 p.c. 1st mort. deb., Ont. & Quebec 6 p.c. cap. stk., Do. 5 p.c. perp. deb. stk., Qu'Appelle. & C. 6 p.c. 1 mt., Queb. & L. St. J. 5 p.c. 1 mt., Do. 5 p.c. prior lien, Do. 5 p.c. income bonds., St. Law. & Ottawa 4 p.c. bds., Smt. & Okan. 4 p.c. 1st mt., Tenucouata 5 p.c. 1st mt., Do. 5 p.c. ster. 1st mort., Toron., Grey, & C. 4 p.c. 1 mt., Well, Grey, & C. 7 p.c. 1 mt., Well. & Man. 51. sh., 11. pd., Do. second issue, Do. third issue, Wind. & Ann. 201. 5 p.c. pref., Do. B. 4 p.c. deb. stock., Al. G. Sh. A 6 p.c. pf. 101. sh., Do. B. ord. 101. shares, A. N. O. T. & C. A. pf. 101. sh., Do. B. deferred 101. shares, A. Ch. Topeka & Santa Fe, Atlantic 1st leased lines, Baltimore & Ohio, Baltimore & Ohio S.W. pref., Central of New Jersey, Central Pacific of California, Chesapeake & Ohio, Chic. Junc. Rl. & U. S. Yds., Chic. Mil. & St. Paul, Do. pref., Cleve. & Pitts. 7 p.c. 800 sh., Chic. Cinn. Chic. & St. Louis, Denver & Rio Grande, Do. pref., East Tenn. Virg. & Georgia, Do. 2nd pref., Illinois Central, Do. leased lines 4 p.c., Lake Shore & Mich. South., Louisville & Nashville, Mexican Central, Missouri Kansas & Texas, Do. new pref., New York Central, New York Lake Erie & W., Do. 6 p.c. pref., New York Out. & Western, Norfolk & Western, Do. pref., North Pennsylvania \$50 sh., Northern Pacific, Do. pref., Ohio & Mississippi common, Do. pref., Penn. Railroad \$50 shares, Phil. & Reading \$50 shares, Pitts. F.W. & Chic. 7 p.c., St. L. & S.W. non-cum 1 pf., St. Louis Bridge 1st pref., Do. 2nd pref., St. Paul Minn. & Man., Tunnel Rail. of St. Louis, Union Pacific, Wabash, Do. preferred, Do. 6 p.c. B deb. bond cts., Wheeling & Lake Erie pref., American Railways. SHARES. Al. G. Sh. A 6 p.c. pf. 101. sh., Do. B. ord. 101. shares, A. N. O. T. & C. A. pf. 101. sh., Do. B. deferred 101. shares, A. Ch. Topeka & Santa Fe, Atlantic 1st leased lines, Baltimore & Ohio, Baltimore & Ohio S.W. pref., Central of New Jersey, Central Pacific of California, Chesapeake & Ohio, Chic. Junc. Rl. & U. S. Yds., Chic. Mil. & St. Paul, Do. pref., Cleve. & Pitts. 7 p.c. 800 sh., Chic. Cinn. Chic. & St. Louis, Denver & Rio Grande, Do. pref., East Tenn. Virg. & Georgia, Do. 2nd pref., Illinois Central, Do. leased lines 4 p.c., Lake Shore & Mich. South., Louisville & Nashville, Mexican Central, Missouri Kansas & Texas, Do. new pref., New York Central, New York Lake Erie & W., Do. 6 p.c. pref., New York Out. & Western, Norfolk & Western, Do. pref., North Pennsylvania \$50 sh., Northern Pacific, Do. pref., Ohio & Mississippi common, Do. pref., Penn. Railroad \$50 shares, Phil. & Reading \$50 shares, Pitts. F.W. & Chic. 7 p.c., St. L. & S.W. non-cum 1 pf., St. Louis Bridge 1st pref., Do. 2nd pref., St. Paul Minn. & Man., Tunnel Rail. of St. Louis, Union Pacific, Wabash, Do. preferred, Do. 6 p.c. B deb. bond cts., Wheeling & Lake Erie pref., CURRENCY BONDS. per cent. Alb. & Sus. cons. 1st mt., 7 123 128, Allegheny Valley 1st mt., 7 122 127, Bur. Ced. R. & N. 1st mt., 5 100 105, Canada Southern 1st mt., 5 111 115, C. & N.W. 5 p.c. sk. fd. db., 6 112 116, Chic. & Tomah, 6 103 108, Chic. B. & Quin. sk. fd., 6 103 108, Do. Nebraska ext. bd., 4 88 92.

Colonial Railways.—Continued.

Table listing Colonial Railways (Continued). Includes Manif. & N.W. 6 p.c. 1st mt., Manif. S.W. Col. 1 mt. 5 p.c., Mel. & Hob. Bay 5 p.c. bds., Mich. Air Line 5 p.c. 1 mt. b., Mid. of Canada 5 p.c. 1st mt., Do. 5 p.c. cons. 1 mt. bd., Mid. of W. Aus. 6 p.c. 1 mt., Do. 4 p.c. deb. bds., scrip, Mont. & Champ. 5 p.c. 1 mt., New Bruns. 1st mt. 5 p.c., Do. 4 p.c. cons. deb. stk., Newfoundland. 1st Mt. Ld. Grnt., New Zealand Mid. 101. sh., Do. 5 p.c. 1st mort. deb., Ont. & Quebec 6 p.c. cap. stk., Do. 5 p.c. perp. deb. stk., Qu'Appelle. & C. 6 p.c. 1 mt., Queb. & L. St. J. 5 p.c. 1 mt., Do. 5 p.c. prior lien, Do. 5 p.c. income bonds., St. Law. & Ottawa 4 p.c. bds., Smt. & Okan. 4 p.c. 1st mt., Tenucouata 5 p.c. 1st mt., Do. 5 p.c. ster. 1st mort., Toron., Grey, & C. 4 p.c. 1 mt., Well, Grey, & C. 7 p.c. 1 mt., Well. & Man. 51. sh., 11. pd., Do. second issue, Do. third issue, Wind. & Ann. 201. 5 p.c. pref., Do. B. 4 p.c. deb. stock., American Railways. SHARES. Al. G. Sh. A 6 p.c. pf. 101. sh., Do. B. ord. 101. shares, A. N. O. T. & C. A. pf. 101. sh., Do. B. deferred 101. shares, A. Ch. Topeka & Santa Fe, Atlantic 1st leased lines, Baltimore & Ohio, Baltimore & Ohio S.W. pref., Central of New Jersey, Central Pacific of California, Chesapeake & Ohio, Chic. Junc. Rl. & U. S. Yds., Chic. Mil. & St. Paul, Do. pref., Cleve. & Pitts. 7 p.c. 800 sh., Chic. Cinn. Chic. & St. Louis, Denver & Rio Grande, Do. pref., East Tenn. Virg. & Georgia, Do. 2nd pref., Illinois Central, Do. leased lines 4 p.c., Lake Shore & Mich. South., Louisville & Nashville, Mexican Central, Missouri Kansas & Texas, Do. new pref., New York Central, New York Lake Erie & W., Do. 6 p.c. pref., New York Out. & Western, Norfolk & Western, Do. pref., North Pennsylvania \$50 sh., Northern Pacific, Do. pref., Ohio & Mississippi common, Do. pref., Penn. Railroad \$50 shares, Phil. & Reading \$50 shares, Pitts. F.W. & Chic. 7 p.c., St. L. & S.W. non-cum 1 pf., St. Louis Bridge 1st pref., Do. 2nd pref., St. Paul Minn. & Man., Tunnel Rail. of St. Louis, Union Pacific, Wabash, Do. preferred, Do. 6 p.c. B deb. bond cts., Wheeling & Lake Erie pref., CURRENCY BONDS. per cent. Alb. & Sus. cons. 1st mt., 7 123 128, Allegheny Valley 1st mt., 7 122 127, Bur. Ced. R. & N. 1st mt., 5 100 105, Canada Southern 1st mt., 5 111 115, C. & N.W. 5 p.c. sk. fd. db., 6 112 116, Chic. & Tomah, 6 103 108, Chic. B. & Quin. sk. fd., 6 103 108, Do. Nebraska ext. bd., 4 88 92.

American Railways.

American Railways.

Canals and Docks.

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(Continued.)

(Continued.)

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Table of Shipping bonds with columns for bond name and price.

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Table of Trusts with columns for bond name and price.

NOTICES.

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

The Terms of Subscription, including postage within the United Kingdom, are as follows:—One year, 1*l.* 3*s.* 10*d.*; six months, 11*s.* 11*d.*; three months, 6*s.* 6*d.* Foreign and Colonial subscriptions are charged according to the postal rate.

The Scale of Charges for Advertisements may be obtained on application to the Publisher.

Cheques and Post-Office Orders should be made payable to WILLIAM FOOTMAN, the Publisher, and crossed Bank of England (Law Courts Branch).

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HERAPATH'S JOURNAL.

LONDON: FRIDAY, NOVEMBER 16, 1894.

Let us hope we shall not have a minor "battle of the gauges" in connection with the proposed light railways. Controversy is drifting that way, but it is futile, for there is nothing to argue about. There may not be more than 300*l.* or 400*l.* difference in the cost of the railways per mile between a 2ft. gauge and the standard gauge; it is the accessories that tell, and if these light lines are to fulfil the object in view they must be as cheap as possible in every way, cost and administration. A correspondent in the *Times* sets forth the experience derived from the working of light lines in the Isle of Wight, Lee on the Solent, Southwold, and other places. None of these instances are much to the point, and many of his statements are admittedly grossly inaccurate. What we want are not so much passenger lines or tramways, which may always be relied on to pay fairly well, as lines for the cheap haulage of agricultural produce.

Theoretically Mr. Erbsloh, Walton-on-Thames, may be right in his advocacy of the American check system for luggage. It looks safe and satisfactory to have a receipt for your luggage, but we get along very well with our rough-and-ready but much more expeditious way, and we have frequently heard American tourists in this country express a preference for the English system, as giving more freedom and enabling time to be saved at the end of the journey. We should like to see an experiment made before any permanent innovation was decided on. The grain of our people is against registration.

It is not often that an Argentine Railway Company finds itself in an English Court of Justice. Possibly the experience of the Buenos Ayres and Ensenada Port before the Lord Chief Justice this week will not induce a desire for closer acquaintanceship. A former draughtsman in the employ of the company recovered 2,250*l.* damages for injury sustained at a level crossing through the dashing of a train into the conveyance in which he was travelling. The plea was that the fencing and metals were defective. However that may be we cannot help thinking that the serious injuries which the poor fellow sustained, and the sympathetic heart of the Lord Chief Justice, had something to do with the amount of the damages.

Perhaps the most notable event in connection with the ceremony of the cutting of the first sod of the Manchester Sheffield and Lincolnshire Extension on Tuesday was the proposing of Sir Edward Watkin's health by Mr. J. S. Forbes. It affords one more instance that English gentlemen can quarrel and fight tooth and nail over business interests and be good friends in

private, at any rate have no ranking animosity. Just now the remarkable fraternising may have a much wider import, in view of the negotiations for a closer working arrangement between the Chatham and the South Eastern.

It is all very well for the Governor of Bombay to twit native financiers for not taking up railway enterprises obviously remunerative. Lord Harris knows very well that enterprise of this sort is not a strong point with any class of the natives. As a matter of fact, they get much higher interest in other ways. Why does he not face the problem frankly, and recognise that such inducements must be held out as will induce English capitalists to do the work?

Once more we feel bound to quote a criticism of Grand Trunk policy from *Bradstreet's*:—"It would seem," it says, "that the Grand Trunk has suffered from exactly the same complaint which affected so many American railroads during the past year. That there has been over-capitalisation and over-extension of one can doubt; but, on the other hand, the principal cause of disastrous results is the enormous falling off of traffic, from which the stockholders of the Canadian roads could certainly not hope to escape, and which no set of officers, however skilful, could possibly obviate. That the road has been operated economically is shown by the fact that the cost per train per mile on the Grand Trunk is much lower than the average cost of purely American roads." This puts the whole case in a nutshell. It may not suit the game of certain parties to admit it, but it is the truth all the same.

The report of the Buenos Ayres and Pacific for the year ending June 30th, 1894, is favourable and hopeful in tone. The earnings gross and net, are progressing appreciably, the conversion of the debenture capital has given ease to the capital account, and the dribblets of the Argentine Government guarantee are coming better than anticipated, some 37,000*l.* received since the close of the year being carried forward to be dealt with in 1895. Concessions have been secured for connecting the company's railway with the Western Railway and the Rosario at Buenos Ayres. The gross receipts were increased by 18.07 per cent., and the net by 23.54. The ratio of working expenses has appreciably reduced from 61.07 to 50.26. The first debenture interest was met and a distribution of 1*l.* 3*s.* 3*d.* per cent. for the year was made on the second debentures.

According to *Dun's Review* a demand for English rails is springing up in the United States. We are glad to hear "Purchases of English rails," says the *Review*, "by Mr. Huntington for Pacific delivery and by Canadian roads indicate that American makers are losing part of their natural market." We have always felt that the capital, skill, cheap labour, and the combination of natural advantages in the way of coal and iron ought to enable our steel rail manufacturers to compete almost anywhere if they bestirred themselves, and with the lowering of the tariff in the United States their chances in this quarter should be better than ever.

Up to date the decrease for the year in the coal exports from Scotland is 2,581,000 tons, thanks to the coal strike, and though the weekly exports are now showing increases, the shipments of last week being 151,400 tons, it is certain that a good portion of this loss will still remain by the end of the year. The prices of Scotch railway stocks have not suffered proportionately to the ravages of the strike or the decreases in traffics, but this is entirely because of the speculative element and the feeling that prices must reach the old level sometime. The cases of the North Eastern and of the Midland show, however, that recovery may be an extremely slow process.

The committee appointed to devise effective checks on company promoters, "guinea pigs," "stags," and others of the fraternity has its work cut out. It includes some reputable names, including Mr. Justice Chitty, Mr. Justice Vaughan Williams, Sir W. Houldsworth, Sir Albert Rollit, and Mr. A. F. Wallace, a director of the Bank of England. It will be easy enough to devise remedies for evils that are notorious, but the difficulty will be to carry the suggestions through the House of Commons and the House of Lords, composed, as both Chambers are, mainly of interested parties. We saw that in the Limited Liability Amendment Act of 1893. The argument was that if such and such a restriction were imposed, the respectable man would continue to act as a director, and so the noble "guinea pigs" were allowed to emasculate the bill. There is no law in this country for swindling if it be on a sufficiently large and respectable scale. Out of all the company-promoting frauds of the past ten years only two men are in prison—Hobbs and Wright—and these are in for charges unconnected with company swindling.

The "indignation" of the market at the unexpected issue of 1,000,000l. Great Northern capital is highly amusing. Here are half-a-dozen honest jobbers steadily balling Great Northerns, and without the courtesy of consulting them and their interests, or without in the slightest way taking them into their confidence, the Great Northern board is inconsiderate enough to deluge the market with all this new capital without a word of warning. Now, if the Great Northern board had given the tip, these jobbers could have worked the other way, and netted the premium instead of its going to the proprietors, which would be quite the correct thing, and there would be no "indignation" in Capel-court. It would almost appear that these jobbers are freeholders of the Great Northern property, and that the board and Sir Henry Oakley are their servants. How the board will survive this "indignation" we cannot say; nor how honest jobbers can live on 'Change if the railway boards will give the preference of information to the proprietors.

Mr. Henry Goschen's speech at the Mexican Railway meeting went to the kernel of existing facts. Silver was at the bottom of the loss in net revenue for the half-year, counterbalancing the improvement in internal traffic and economies in working. No one, he said, could predict the course of silver; he relied more on an increase of traffic, even in foreign goods, than on a rise in the exchange. Mexico was developing fast, and an improvement in trade seemed imminent.

The Barry Railway Company scored what it will probably regard as a victory over the Taff Vale Company in the Court of Appeal on Wednesday. It was an appeal by the Barry Company against a decision of Mr. Justice Chitty given in favour of the Taff Vale. The suit concerns Barry traffic carried over the Taff Vale, as the Taff has access to certain collieries and the Barry has not. The question is what rate should be charged. The Act says the Taff Vale Company must not charge more than the lowest amount they would charge for "like traffic," and the precise mode of arriving at this charge gave rise to the dispute, which affects, it is said, 3½ million tons of traffic per annum. Mr. Justice Chitty held that the Taff Vale charged within its rights, but the Lords of Appeal have decided unanimously that the Barry mode of arriving at a fair rate was correct. They also held that their court, as well as the Railway Commission, had jurisdiction in the matter. The case will probably go to the House of Lords, as the issue at stake is important, and the nature of the dispute highly technical.

A Board of Trade return has been issued respecting the curtailment of liability for injuries on the part of railway companies in connection with workmen's tickets issued at reduced rates. It originated out of questions put in the House of

Commons by Mr. Dodd, and the information now elicited consists principally of letters from various companies. As a general rule, liability is limited to 100l. in the case of workmen's tickets, and the London and North Western, in certain exceptional cases, disclaim any liability at all. This is where workmen are carried by goods and mineral trains indiscriminately as a favour to the men and their employers, and in these cases it is understood the employers undertake the insurance. We do not know if anything further will be heard of this return—we must be prepared for anything in these days—but we may beg leave to state that we consider the limitation of compensation in proportion to fare reasonable as a principle; and, as regards the exceptional practice of the London and North Western, we presume, if the men or their advisers are dissatisfied, the company will be glad to get rid of these irregular passengers.

We learn that at a meeting of the representatives of all the Argentine guaranteed railways, both French and English, with one exception, Messrs. Antony Gibbs and Sons were appointed sole negotiators between the companies and the Government in the matter of the guarantee. The introduction of a Bill by Señor Almada for the commutation of the guarantees by the creation of 10,000,000l. 4½ per cent. bonds points to a welcome and not unnecessary change of attitude on this question by the Argentine Government. The choice of Messrs. Antony Gibbs and Sons to act solely in the dispute is a felicitous one, a letter by a member of the firm to the Argentine Government on the subject some time back, being the ablest summary of the issues we have yet seen. The firm are not themselves very largely interested in Argentine securities, their connections being mostly Mexican and Chilean; but they have intimate knowledge of South American ways and ideas, and, like the Muriettas, some of the members are of Spanish descent.

Manchester Sheffield and Lincolnshire Extension.

The inaugural ceremony of cutting the first sod of the 100 miles of new line that will give the Manchester Sheffield and Lincolnshire a London terminus passed off very successfully on Tuesday. Lady Wharnclyffe, the wife of the chairman of the company, performed the function, and Sir Edward Watkin, the real originator of the scheme, like another Nestor, was present to hear his health proposed by his whilom friend and doughty antagonist, Mr. J. S. Forbes. Surely we have here an incident that will arrest the eye of the future historian of our wonderful railway system. Lord George Hamilton said those light, airy, and witty things appropriate to pleasing festivity of this sort, when the imagination paints everything in glowing tones and the vision of dissatisfied shareholders and scant dividends are nebulous figments. With seven contractors at work the line will probably be completed in two-and-a-half or three years, as the gradients and curves are easy and no engineering difficulties of any magnitude are anticipated. The line starts from Annesley-road, near Chesterfield, to Quanton-road, near Aylesbury, where it joins the Metropolitan extension. The trains will run over the Metropolitan metals as far as Neasden, a little way beyond Willesden, and from that point there will be an independent line to Marylebone-road, where there will be a splendid terminus, with six platforms and occupying 66 acres. There can be no doubt but the new connection will revolutionise the position of more than one company. The Manchester Sheffield and Lincolnshire has always complained that it reaped very little from the traffic it created; that 66 per cent. of it went on to other lines. It may be open to doubt how much of this will really find its way to Marylebone, but, at any rate, a good deal of the Nottingham coal and of the Grimsby fish traffic will. For the Metropolitan system the advantages are manifest. It will at once find profitable employment for the long stretch of country line from Neasden to Quanton-road, the profitableness of which, as it stands, even

taking into account its "feeding" properties, is more than doubtful. Even as a "feeder" pure and simple this main line must be valuable. But this is all by the way compared with the grand object of the whole scheme, to use the Metropolitan, the East London, the South Eastern, and the Channel Tunnel as links in a great Continental line. Whether that bold conception will ever be realised it is idle to discuss, but we must admire the daring of the idea and the loftiness of its proportions. Mr. Forbes seemed cheery enough to lead one to believe that the District and the Chatham would not be quite out in the cold. Altogether we wish the new enterprise success, and we may express the belief that it may command it without in any way diminishing the prosperity of its neighbours. This land of ours is still capable of great development and the Caucasian is far from being played out.

United States Gold Loan.

Rumours have been set at rest by the definite offer of a United States gold loan for 10 millions sterling, the bonds to run for ten years, bearing 5 per cent. interest. Tenders are invited up to the 24th inst., and there is not the slightest doubt but the loan can be issued on a 3 per cent. basis, and probably has been syndicated at something near that figure. Taking the sinking fund, which will be necessary, into account, the net yield to the investor will possibly not much exceed 2½ per cent., and will be eagerly snatched up at that, bearing testimony to the good credit of the United States and the plethora of money. This redundancy of capital, even at New York, and the straits of the Government to keep its cash reserves intact, is not the least obscure enigma in the situation. A few years ago the authorities did not know what to do with their surpluses, so they instituted a huge pension scheme for swallowing it up, and greasing the political machinery. This pension list absorbs about one-third of the revenue, and the difficulty now is how to find the hard cash to satisfy it and meet the redemption of Treasury notes and soft dollars. How far a gold loan is an efficacious means of keeping gold in a country is a disputed point among financial theorists, but there can be no doubt it is in this instance a good, practical, and ready means of putting gold in the Treasury vaults and so inspiring confidence, no matter what becomes of it afterwards. It will tide over the next two months, and after that the revenue will be coming in more freely. There was, so to speak, no immediate necessity for the loan. On the 13th inst. the Treasury free balance in gold stood at \$62,007,000, against \$61,361,000 on November 1st, and nearly 7 million dollars above the balance on August 1st last. It is well, however, to be on the safe side. The revenue fell away after the spurt in connection with the Tariff change, and the Treasury outgoings for October were unaccountably large. Between August 8th and October 31st some 2½ million dollars net in gold were lost by exportation, and doubtless this tendency, however slight, had something to do with President Cleveland's decision, and Secretary Carlisle's not over-willing acquiescence. The issue has perceptibly strengthened markets, both in London and New York, the issue meaning this, at any rate, that the Government will not at any risk allow the paper currency to drop to a discount. We ourselves do not see the smallest possibility of this, in any event, but at the same time it is reassuring to know that the authorities are quite sound on the currency question, and the Republican success will rather tend to confirm this disposition. President Cleveland promises currency reform to be one of the leading Bills of next session, but it is difficult to see what an executive in a minority can accomplish in that or any other way, especially as the Republicans will not want to displease their Southern and Western friends until they actually find themselves once more seated in power.

The Atchison Report.

Expert Little's second report on the Atchison property and accounts is surprisingly good. The finances and prospects of

the system have been so consistently and perseveringly written down during the past few weeks in certain quarters that an inability to see the plain facts lucidly set forth in Mr. Stephen Little's report is not, under the circumstances, surprising. Moreover, the revelation in his report of August 6th, that the Atchison income for the past four years had been over-stated by seven million dollars or more led people to expect more sinister revelations still when the audit was fully completed. There is not a word about illegal rebates or over-statement of income in the second and more complete report; and this, we submit, bears out our original contention that the premature disclosure of the partial investigation was a blunder, if not something worse. It drove down the prices several points, as it turns out, without adequate foundation, and though the tumble may in some way facilitate reorganisation, it is far more likely to have given scope for speculation by persons in the inside trackage.

The first important point elucidated in the report is that after making all adjustments, that is putting the income as it really was without fictitious bookkeeping of any kind, "substantially the interest on the 4 per cent. gold bonds was earned from the Atchison system" for the year ended June 30th last. When we bear in mind what a disastrous year 1893-94 was the significance of this important fact will be fully realised. It means that even in the worst of times Atchison fours should be fully covered, given straightforward management. Last year the real net earnings of the Atchison system were \$5,956,614, so we can realise what a margin would be left over for the A and B bonds and the common stock if the net earnings rose to the level of 1893, which Mr. Little puts at the adjusted figure of \$8,085,607.

There are more important facts still, bearing on this point, to consider. In treating this \$5,956,614 as applicable to interest charges, several items of interest are included which should disappear under any well-ordered plan. They are:—

Interest on unconverted securities.....	\$168,170
" " guarantee fund notes.....	516,300
" " equipment bonds.....	100,000
" " car trusts.....	5,880
Total.....	\$790,350

All these come before the general fours, and are excrescences which should be swept away. The interest on the substituted security would, of course, have to be met, but there is great difference between borrowing at 4 or 5 per cent., and paying 8 or 10 per cent. for the money.

But the most tremendous fact of all is the loss at present sustained in operating the auxiliary companies—a loss which should at once be got rid of. We assume from the tone of Mr. Little's remarks that the Atchison has the power to break the leases or agreements if it so chooses; indeed, it is probable that the reorganised company would not be responsible for the commitments of its predecessor. He bears in mind the consideration that possibly the interchange of traffic with the Atlantic and Pacific, Colorado Midland, and the St. Louis and San Francisco Railways is necessary for the Atchison earnings, but two undoubted facts have to be set against this. If the worst came to the worst, a certain amount of the traffic was bound to go over the Atchison, and the alliance with the Atchison is equally vitally necessary for the auxiliary lines, for they have neither capital nor organisation, nor connections of their own, and if they were cut off from the Atchison would become derelicts. The Atchison, in fact, has the whip hand. The Executive Committee, which we are glad to see has been appointed may, therefore, proceed boldly to scale down the bonded debts of the three subsidiary lines above mentioned, to this point at least that their operation will involve no loss to the Atchison. What would this mean? Incredible as it may seem Mr. Little shows in black and white that on the basis of last year's working it would mean an easement to the Atchison of \$2,607,449 for the year. It lost that by the operation of these three suckers. No wonder Atchison finance seemed like pouring water through a sieve, each reorganisation leaving matters worse than before. Mr. Little's valuable report lays bare the true cause of all the milking. If we add this \$2,607,449 to the

\$790,350 interest on sundry obligations which should be provided for on reorganisation we get \$3,597,799, which, even on last year's working, would be the real surplus available for the second mortgages and common stock. It would more than cover 4 per cent. on the \$85,000,000 of A and B bonds. It is not quite clear whether the \$2,697,449 is or is not included in the \$5,956,614 Atchison net for 1893-4. But even assuming that the deduction had to be made, it is beyond all doubt that earnings on the basis of 1892-3, would leave nearly three million dollars for the second mortgage bonds after providing for everything.

There are, however, certain reservations to be borne in mind— not disturbing the absolute accuracy of the above figures, for Mr. Little puts the matter in a very clear light, but tending to show that provision for the floating debt, the funding of overdue coupons, and the expenses of reorganisation must necessarily create new interest charges which have to be taken into account. The net floating debt is comparatively small, only \$9,149,587, which a stock assessment should amply provide for. A small prior lien loan should be issued to wipe away the sundry borrowings we have referred to and satisfy the unfunded coupons on the fours. Let us say \$20,000,000 at 4 per cent., involving an interest charge of \$800,000, still leaving on the basis of a disastrous period like last year's returns about 2½ million dollars available for the second mortgages—that is, if the leakages in the way of auxiliary roads were stopped. The committee should now vigorously proceed to carry out a reorganisation plan—time enough has been lost already—assessing the shares \$10 or \$12, and cutting down the interest obligations of the auxiliary lines to a point at least which will not allow them to flourish at the expense of Atchison bondholders. If this be done we shall be more than surprised if the long-suffering English holders of Atchison bonds are not on the high road to a secure return on their investments.

CURRENT EVENTS.

The half-yearly meeting of the Pontypridd Caerphilly, and Newport Railway Company, adjourned from February 28th, will be held on the 20th inst.

In the City of London Court on the 8th inst. judgment was given in the case of "Barlow v. Great Eastern Railway Company" for damages for the loss of the contents of a dressing-bag, valued at 50*l.* At the hearing of the case on November 1st the jury awarded plaintiff 15*l.* damages. The contention of the defendant company was that plaintiff must prove felony on the part of the company's servants, and judgment was reserved. The Deputy-Judge now said that felony on the part of the company's servants had not been proved, and if an amicable settlement could not be arrived at, there would be an order for a new trial.

The Mersey Docks and Harbour Board has adopted a scheme for providing lairage accommodation for the Liverpool cattle trade at an estimated outlay of 400,000*l.*

Mr. Alexander Siemens, of Woolwich, has accepted the presidency of the Institution of Junior Engineers, for session 1894-95, in succession to Mr. J. Wolfe Barry, C.B., and will deliver his presidential address to-day (Friday), at the Westminster Palace Hotel.

The arrangements for lighting the Glasgow Corporation tramcars with electricity are now completed, and a few weeks will probably see the old oil lamps displaced by the new illuminant.

The President of the Board of Trade has appointed Thursday, December 6th, as the date for the assembling of the proposed conference on the subject of light railways. The conference will meet at 8, Richmond-terrace, Whitehall, at eleven in the morning, and will sit till half-past one in the afternoon; it will then adjourn till half-past two and sit till half-past four. The question of adjournment will be considered at a quarter-past four.

The South London Tramways Company has put on additional early cars between Wandsworth and the Borough and Westminster, and asks that working men should help to make them a success, as in the event of their not paying they will be withdrawn.

The new American liner *St. Louis* was launched at Cramp's yard, Philadelphia, on Monday. The ship is of 11,000 tons' burthen, and is the largest and most powerful passenger steamer ever built in the United States.

An extraordinary meeting of the members of the London and North Western Railway Superannuation Fund Association will be held at Euston station on Friday next, at 4 p.m., to consider the actuaries' report and certain resolutions to be submitted by the members' committee, copies of which have already been circulated.

The Hayes and Farnborough Railway Company, Limited, is the title of a company which has been formed with the object of applying to Parliament for an Act authorising the construction of a railway between Bromley and Hayes and Farnborough, Kent. The company, which has a capital of 5,000*l.*, divided into shares of 10*l.* each, was registered by Messrs. Baker, Lees, and Postlethwaite, 22, Great George-street, S.W.

The shipment of Scotch coal last week is the best on record since the strike collapsed, being 151,447 tons. For the year up to date, owing to the strike, there is still a decrease of 2,581,972 tons.

The approximate statement of traffic for October on the Manchester Ship Canal gives a total tonnage of 97,784 tons and 8,200*l.* receipts. From January 1st to October 31st the total tonnage is given as 717,967, and the total receipts as 70,694*l.*

Owing to the way in which the Great Northern Railway Company's ordinary stock is "split," the new issue of 1,000,000*l.* ordinary stock adds 1,250,000*l.* to the total of the company's preferred and deferred capital, as each allottee of the new issue will receive 75*l.* in preferred and 50*l.* in deferred stock for the 100*l.* ordinary allotted. Just prior to the announcement of the new issue, the market value of 75*l.* preferred and 50*l.* deferred (equal to 100*l.* undivided ordinary) was about 116*l.*, but the present equivalent is about 114. The new stock, which is to be issued to the present holders of ordinary stock at 108 in the proportion of 64*l.* per 1,000*l.*, was created under the Companies Act of 1892 at the meeting held in February, 1893.

In the Greenock Sheriff Court, on Saturday, the action by Greenock Local Authority against the Glasgow and South Western Railway Company came up for proof on the following specific points:—(1) Whether the work or business connected with the large business shed and its appurtenances were conducted so as to be offensive and injurious to health; (2) whether such work or business is authorised by the statutes under which the company carries on its undertaking; and (3) whether any nuisance results from the proper carrying on of such undertaking. Mr. John George Pratt produced photographs of the shed from various positions. At the joint request of the agents (Mr. James Auld and Mr. William Crawford) the further hearing of proof was adjourned till Monday, December 3rd. It was stated that a conference was being arranged between parties.

Mr. John Morgan, of Kelvin-grove, Beckenham, the secretary of the London Chatham and Dover Company, is included in the new Commission of Lientenancy for the City of London.

In the Court of Appeal on Wednesday, before the Lord Chancellor and Lords Justices Lindley and A. L. Smith, an appeal was heard, "The Barry Railway Company v. the Taff Vale Railway Company," from a decision of Mr. Justice Chitty. The plaintiffs had sought an injunction restraining the defendant company from levying traffic charges on certain portions of their system, worked in connection with the plaintiffs' railway, in excess of those levied on other portions of their system. Mr. Justice Chitty, following a recent decision of Mr. Justice Day,

gave judgment for the defendants. The plaintiff company appealed, and their lordships now unanimously allowed the appeal.

It is stated that the promoters of the proposed railway between Andover and Bristol, which was intended to have provided an alternative route between London and Bristol, have definitely decided to postpone the contemplated application to Parliament next session. This decision has been come to in consequence of the difficulty of completing the necessary arrangements in time for the coming session.

Owing to difficulties that have arisen between the Cardiff Corporation and the representatives of the Bute Docks Company, the scheme for the formation of a Harbour Trust for Cardiff has been hopelessly abandoned. It was estimated by experts that the creation of 5,000,000l. 3 per cent. Cardiff Corporation stock would have sufficed for the purchase of all the Bute Dock estates at Cardiff. A Cardiff telegram reports that the Bute Docks Company will apply for powers to sell the docks to the Bute Docks Syndicate for 4,250,000l. sterling.

Representatives of the Chambers of Commerce of Dublin, Belfast, and Cork will meet the Postmaster-General at the General Post-office to-day (Friday) to confer on the present position of affairs with regard to the proposed accelerated mail service between London and Dublin.

The London and North Western Railway Company is now running workmen's trains in the neighbourhood of Birmingham. The present service is two morning trains from Birmingham to Soho, and one from Soho to Birmingham, with suitable return accommodation, the fare being 2½d. daily, or 1s. 3d. per week.

Penyrsedd Slate Quarry Company Limited v. London and North Western Railway Company.

In this case the Penyrsedd Slate Quarry Company, Limited, applied for an order enjoining the London and North Western Railway Company to alter the gauge of the Nantile Railway in such a manner as to make the said railway of the same gauge throughout, and to afford the applicants all reasonable facilities for receiving, forwarding, and delivering traffic upon the railway.

Mr. C. A. Russell (for the applicants) said that they were a company carrying on business as quarry owners in North Wales. They were incorporated in September, 1862, and ever since had been the lessees of a quarry known as the Penyrsedd Quarry, which was situated in the Nantile Valley, some 9 miles from Carnarvon. The Nantile Valley had been for a long time the principal slate quarry district in the county of Carnarvon, and one of the admitted facts was that the port of Carnarvon had always been the natural outlet for the produce of the quarries. The provision of a cheap and easy method of communication had long been regarded as a matter of public utility and importance, and for a considerable period this communication was to be found in a tram road leading from a point near Penyrsedd Quarry to Carnarvon Quay. The line was worked by horse power, and for the most part the quarry owners provided their own trucks and wagons. In this way there was a continuous, unbroken line of communication between the quarries and Carnarvon Quay. Subsequently a company was incorporated under the name of the Nantile Railway Company, and in 1886 this company commenced to increase the gauge of the existing railway from 3ft. 6in. to 4ft. 8½in. This alteration was, however, not carried out along the whole length of the line. There was a length of about 3 miles at the Nantile Valley end, and about 50 chains at the Carnarvon Quay end, which was left in its original condition, the result being that it was necessary to have three transshipments, by which many slates were damaged and much delay caused. In 1867 the Nantile Railway Company was taken over by the Carnarvon Railway Company, and this company in due time was dissolved, and their undertaking and obligations taken over by the London and North Western Railway Company. On behalf of the applicants it was urged that it was by special Act made obligatory on the part of the respondents to make the line of the same gauge throughout the whole length, and the Commission was also asked to make an order calling upon the company to provide reasonable and proper traffic facilities, and to maintain the line in a proper state of repair. For the defendants

it was stated that no repeated applications had been made to them to alter the gauge of the railway, and they denied that they had neglected properly to maintain the unwidened portion of the Nantile Railway, or had allowed it to become out of repair, but they contended that they were not under any obligation to maintain the said portion of the railway. A considerable portion of the Nantile Railway was now situated upon land which was not part of the land acquired for the purpose of the railway. The railway was made upon land under which there were beds of slate, which the owners had quarried out, and the railway had been moved from time to time as the underlying slate had been removed. The defendants had no power to take lands which would be necessary to enable them to increase the gauge, nor had they power to alter the gauge. They further alleged that the unwidened portion of the railway was not constructed or authorised for, and was not fit for the use upon it of locomotive engines, nor had it ever been so used. The defendants contended, as a matter of law, that the court had no jurisdiction to make the order prayed for, and, by way of counter-claims, they said that the applicants had from time to time used the defendants' Nantile Railway between certain points for the conveyance of traffic, and there was now due and owing from the applicants 91l. 3s. 11d. in respect of tonnage tolls.

Mr. Darbyshire, managing director of the applicant company, was called, and in cross-examination by Mr. Pope, said he believed he was the only person who was not contented with the present state of things.

A number of quarry-owners gave evidence for the respondents, to the effect that alterations of the line were not required, and that the line was maintained in proper repair.

Mr. Justice Collins, in giving judgment, said that assuming there was an obligation to continue their line throughout the whole length at the narrow gauge imposed by the Act of 1865, and assuming that the obligation was carried on and imposed upon the London and North Western Railway Company, he was of opinion that the special powers conferred upon the company destroyed the continuous obligation to maintain the narrow gauge throughout the whole of the system. As to the proposal to increase the existing narrow gauge portions of line to the wider gauge, the company had no power to do that without going to Parliament for a new Act, and the plaintiffs practically admitted he could not call upon them to do that. He was unable to agree that other traders had been given an undue preference, and there was no evidence that the line had not been kept in a proper state of repair. The application would, therefore, be refused without costs.

The Board of Trade and the Companies Acts.

The Board of Trade has appointed a committee to inquire what amendments are necessary in the Acts relating to joint-stock companies incorporated with limited liability, especially with a view to the better prevention of fraud in relation to the formation and management of companies, and to consider and report upon the clauses of a draft Bill which will be laid before them for that purpose. The following will form the committee—viz., The Lord Davey, the Hon. Mr. Justice Chitty, the Hon. Mr. Justice Vaughan Williams, Sir W. Houldsworth Bart., M.P., the President of the Associated Chambers of Commerce (Sir Albert Rollit, M.P.), Mr. A. F. Wallace (a director of the Bank of England), Mr. H. B. Buckley, Q.C., Mr. F. B. Palmer, Mr. John Smith (Inspector-General in Bankruptcy), Mr. John Hollams, Mr. F. Crisp, Mr. E. Waterhouse, and Mr. George Auldjo Jamieson, Mr. T. Girdwood Macfie has been appointed secretary.

Cheap Workmen's Tickets.

There has just been issued as a Parliamentary paper the correspondence—ordered to be printed by the House of Commons in August last—"between the Board of Trade and certain railway companies relative to the conditions upon which tickets are issued at cheap rates to workmen as regards the limitation of the issuing company's liability in case of injury and death." As the result of certain questions asked by Mr. Cyril Dodd, M.P., the President of the Board of Trade addressed a letter to seven of the principal railway companies in England, asking for preliminary information in respect of the several heads of a form of return suggested by Mr. Dodd. The North London, the London and South Western, the Great Eastern, and the Great Northern Railway

Companies reply that the liability for accident as regards workmen's tickets issued by them is limited to 100l. The North Eastern Railway Company state that there is at present no limit on their liability, but that the insertion of a 100l. limit is in contemplation. The Lancashire and Yorkshire Railway Company state that the holders of workmen's tickets are treated as ordinary passengers, except where trains run specially for workmen connected with certain works under arrangement with the proprietors, and except where the tickets are issued from one town to another, when the liability is limited to 100l. The London and North Western Railway Company state that their liability is limited to 100l., except when special arrangements are made by the employers dispensing them from all liability.

The Sheffield Extension to London.

The Countess of Wharnccliffe on Tuesday, in presence of a large company of spectators, cut the first sod of the new extension of the Manchester Sheffield and Lincolnshire Railway to London. The ceremony took place in Alpha-road, St. John's-wood, and was followed by a luncheon in the Holborn Restaurant, under the presidency of Lord Wharnccliffe, chairman of the company. Lord George Hamilton, M.P., proposed "Success to the New London Line." He warmly congratulated the directors on having overcome the initial difficulties attending such an undertaking, and wished success to it.

Sir E. Watkin, M.P., who next rose, was welcomed with an enthusiasm that evidently affected him deeply. The whole company present rose, and cheered for some time, waving handkerchiefs and crying "Bravo, bravo." The hon. baronet spoke in two sentences, in which he thanked the ladies and gentlemen present for their reception, and then, on behalf of the directors, presented to Lady Wharnccliffe a silver casket as a memento of her part in the ceremony of the day.

Replying to the toast of his health, proposed by Mr. Littler, the Chairman expressed regret that physical difficulties no longer enabled Sir E. Watkin to occupy his place as chairman of the company. It would be acknowledged, he thought, that the company were wise in following the example of some of the other great companies and coming to London. They had an enormous amount of traffic consigned to them, but only a small mileage from which to reap a profit. Of its gross receipts from coaching the Manchester Sheffield and Lincolnshire Company received only 35.2 per cent., the other lines getting the remaining 64 per cent. Of merchandise traffic the Manchester Sheffield and Lincolnshire Company got 41.29 per cent., of the total consignments of coal only 24.1 per cent., and of fish 40.89 per cent. Thus, of the total traffic consigned to the Manchester Sheffield and Lincolnshire Company, that company obtained on the average only 33 per cent., and the other companies some 66 per cent. Another interesting fact he dwelt on was the advantages that had accrued to railway companies from spending money on extensions. The Midland Company increased their capital 102 per cent., and in return received 117 per cent. The Great Western Company increased their capital by 77 per cent., and received 95 per cent.; and the Manchester Sheffield and Lincolnshire Company in times past had spent 79 per cent. and received 89 per cent. Another reason for extending the line to London was its constantly growing population, the facts relating to which showed that there was ample room for a new line. The population of London, the population, that was, within a radius of 15 miles from Charing-cross, had increased from 3,885,641 in 1871 to 5,633,332 in 1891, an increase of 45 per cent. in twenty years. He did not know what the competitors of the Manchester Sheffield and Lincolnshire Company would look upon a success with the same eye that they would regard a failure. There might be injury done to some, but at the same time he would remind them that there was but one policy nowadays in railway matters, and that was peace. He cordially acknowledged the support that had been given to him by his colleagues in the directorate, and especially by their unequalled manager, Mr. Pollitt.

Mr. J. S. Forbes said that he had been present at many gatherings of this kind, but never at one that had impressed him more than this, because what was this gathering but the visible manifestation of a great idea conceived by a great man, and carried out with great tenacity and purpose? Who was the author of that gathering? One Watkin! (Cheers and laughter.) With him had been his fate in life, from time to time, in the public press and elsewhere, to be supposed to be more or less in antagonism; but that was entirely an error. (Laughter.) He had no warmer admirer than himself—(cheers)—and it was with the greatest

pleasure that he stood up and testified what manner of man he was. This great achievement of the access of the Sheffield Company to London was the working out of an idea only possible in a man of genius, integrity, and courage. Did they suppose that it would have been possible for any man short of Sir Edward Watkin to have realised it? He was the genius, the strong man, and no man could better afford to bear tribute to his greatness than he himself. That large and distinguished gathering had put the *cachet* to the success of this work, and they were bound to give him the tribute of their sincere admiration. (Loud cheers.) He begged to give them "The Health of Sir Edward Watkin."

Sir Edward Watkin briefly acknowledged the compliment. "The Health of Mr. Pollitt" having been enthusiastically honoured, the proceedings terminated.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending November 10th (the latest published) amounted on 19,262½ miles to 1,462,022l., and for the corresponding week in 1893 on 19,009 miles to 1,404,037l., showing an increase of 253½ miles and of 57,985l. The aggregate receipts for nineteen weeks of the current half-year amount to 30,840,207l., in comparison with 29,298,157l. for the corresponding period last year, an increase of 1,542,050l. Full details for each company will be found on our usual page of traffic returns.

The South Eastern Working Statement.

The South Eastern Railway Company publishes the following statement of earnings and expenses for four weeks ending October 20th, and for the aggregate period from July 1st to October 20th, together with comparative figures for the corresponding periods last year:—

	4 wks. ending		Inc. or	Aggr. from July 1 to		Inc. or
	Oct. 20, '94.	Oct. 21, '93.	Dec.	Oct. 20, '94.	Oct. 21, '93.	Dec.
Traffic receipts	£193,374	£172,292	£21,112	£790,024	£773,121	26,803
Rents and sundries	10,816	10,667	119	44,385	43,582	803
Gross receipts	£204,190	£182,959	£21,231	£834,409	£816,703	27,006
Expenditure	160,468	98,195	2,213	*399,323	195,464	3,889
Net revenue	£103,782	£84,764	£19,018	£444,986	£421,239	23,
	47.30 per cent.			45.42 per cent.		

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

Port Talbot Railway and Docks Company.

Mr. Lewellen Wood, J.P., Penarth, who has just joined the board of the Port Talbot Railway and Docks Company is, says the *South Wales Daily News*, "well known as a supporter of the Barry Company, but he states that he has taken this position with the knowledge and approval of his Barry friends. The Port Talbot Docks will not be a serious rival of either Cardiff or Barry, but will be mainly a competitor of Swansea." Port Talbot is the natural outlet of the Garw and Duffryn Valleys, and in the district above and below Port Talbot there is an immense coalfield almost untouched. New pits are being sunk, and the coal raised from these sources, instead of being shipped at Swansea, will be exported from the new docks at Port Talbot. Several of the large collieries in the vicinity of Maesteg have agreed to ship their coal from Port Talbot, and a great saving in railway carriage will be thus effected. The new undertaking will compete with the Vale of Glamorgan Railway, but it is not expected that any material difference will be made in the shipments either from Barry or Cardiff.

Rhymney Railway Company v. Rhymney Iron Company.

In giving judgment in this action, which was heard before the Railway Commissioners last week and reported in our last issue, the President said the case afforded a good illustration of the great inconvenience of allowing too great an interval to elapse between the period of the decision and the time of asking that it should be reviewed. The limit allowed was three months, and if the application was made within that period the court might have the circumstances fresh in its mind. It could not be expected that they could keep in mind all the circumstances for so long a period as that which had elapsed since the hearing of this case. However, the court had been reminded of these circumstances, and they were made clear that, though they had a discretion to make an order as to future charges, they had

declined to exercise that discretion, and a reference to the order showed that it perfectly carried out the judgment of the court. Had it been a dispute as to the substance of the order, he did not think, in dismissing the application, that Mr. Bompas should have had his costs, but inasmuch as it was a dispute as to what was meant by the order, the court decided to dismiss the application without costs. This would leave the applicants to exercise any rights which they had outside the order of the court.

The application was accordingly dismissed.

Barry Railway Capital.

By the Barry Railway Act, 1894, which received the Royal Assent on August 17th, power is given to consolidate the various preference and debenture stocks, and a scheme is now submitted by the directors whereby holders of the 5 per cent. preference stocks will receive for every 100l. of such stock 125l. of consolidated 4 per cent. preference stock, while the holders of the 4 per cent. preference shares will receive for every ten shares 100l. of the new stock. It is pointed out that, although the amount of the proposed new stock is larger by 239,690l. than the existing preference stocks and shares—viz., 1,348,450l. in place of 1,108,760l.—there is no increase in the amount of dividend that will have to be paid. In place of the existing 3½ and 4 per cent. debenture stocks, amounting to 680,000l., there will be issued 885,000l. of 3 per cent. consolidated debenture stock, the amount being nominally increased 205,000l., but without affecting the annual charge for interest. After the expiration of one month from November 10th meetings of preference and debenture stockholders will be held for the purpose of ascertaining whether or not the scheme is approved.

FOREIGN AND COLONIAL.

In consequence of the representations of Colonel Joffre, who has just returned from the Soudan, the French Minister of the Colonies has become convinced of the absolute necessity of extending the railway from Kayes or Bayfoulbe as far as Tulimandio, and intends to ask Parliament to sanction this proposition.

In consequence of the issue of fortnightly season-tickets in Belgium available over the entire system of the Government railways, the number of season-ticket holders has enormously increased. The Belgian Government has now devised a plan for saving this large section of the travelling public the trouble of constantly diving into their pockets to find their tickets. Coloured badges to be worn in the button-hole will be issued to the season-ticket holders, the colour indicating the character of the ticket, and the class by which the holder is entitled to travel.

Messrs. R. W. Cooper and Sons, of 5, Victoria-street, S.W., are requesting holders of Nicaragua 6 per cent. Railway bonds to send in their names, addresses, and the amounts of their holdings, so that concerted action may be taken to protect the bondholders' rights.

In the action of the South Western of Venezuela (Barquisimeto) Railway Company, Limited, v. the Quebrada Railway Land and Copper Company, Limited, Mr. David Cornfoot, 31, Lombard-street, E.C., has been appointed receiver of a certain fixed portion—55 per cent.—of the gross receipts of the plaintiffs' railway worked by the defendant company. Under a working agreement, the defendants undertook to keep separate accounts in their books of the proportion mentioned, and to pay the plaintiffs a dividend of 5 per cent.; but since getting into difficulties the company had neglected to do this.

Mr. S. Finney, manager of the Eastern Bengal State Railway, will, it is said, go to the Western Presidency as agent to the Southern Mahratta Railway.

Mr. Wenham, Mr. Coles, and Mr. Smithers have been appointed receivers of the Quebrada Railway, Land, and Copper Company, Limited, to represent respectively holders of three sets of securities:—(1) prior lien bonds to the amount of 50,000l.; (2) debenture stock to the amount of 400,000l.; (3) a charge for 124,000l. held by Messrs. Matheson and Co.

The directors of the Brazilian Street Railway do not propose to declare any interim dividend on the ordinary shares for the past half-year, but the dividend on the preference shares will be paid.

The West Flanders Railway Company announces the dividend on the ordinary shares at the rate of 4s. 6d., or 65c. per share for the half-year ending June 30th last (coupon No. 91), and on the preference shares at the rate of 5s. 6d., or 6f. 87½c., per share (coupon No. 84), was payable on and after November 15th, at the offices of the company, in London.

The Beira Railway is expected to be finished to Chimoio by middle of November. Its total length will then be 118 miles.

Mr. Justice Vaughan has sanctioned the reconstruction scheme of the Great Southern of Spain Railway Company, Limited.

An arrangement between the Portuguese Government and obligation-holders of the Royal Portuguese Railway Company has been ratified, and the payment is announced, at a large reduced rate, of the coupons which became due upon the company's obligations in 1893. The unpaid coupons for 1891 and 1892 are annulled or cancelled.

The Lemberg Czernowitz and Jassy Railway Company announced a dividend equal to 8s. 2d. per share.

The directors of the Delhi Umballa Kalka Railway recommend a balance dividend of 1l. 11s. per cent., making 3l. per cent. for the year ended June 30th.

Argentina.

The National Government has given orders to the accounts general that at the time of preparing the guaranteed accounts for the current year he is to include \$294,658 gold, due to the Argentine Railway for 1892, which was omitted in the previous payment.

Application has been made to the Buenos Ayres municipal authorities by Senor Honorio del Villar for leave to construct a tramway which will join the Mercado de Abasto Proveedor, the slaughter yards, and the village of San Justo in the Province of Buenos Ayres. The rails would start at the corners of Cal Laprida and Corrientes, going along the first until Gauna branch would then go off to the slaughter-yards, and the principal line would follow the San Justo road until reaching that village. The total length of the line would be 16 kilometers and the motive power would be steam or electricity and ho power.

The Province of Santa Fé has decided to adopt the National Railway Law for governing the railways of the province.

The Special Committee appointed to go into the question of the railway guarantees, with a view of arriving at some settlement of the question, has been very quiet of late, and it would appear as if this much-vexed question will never be settled, at least in our time. "Certainly," says the *Review of the Plata*, "strange things occur in this country. Finance Minister Terry includes the settlement of the provincial debts, which are not direct debts of the nation, among the subjects to be discussed in the extra-Parliamentary session, but no mention is made of the guarantee question, in which the credit of the nation is directly compromised. If the nation has so much money that it must needs saddle itself with the millions robbed by the provinces so as to prevent disagreeable disclosures, why does it not pay its own debts first?"

The general manager of the Buenos Ayres and Pacific Railway Company issued a circular a short time ago to the employees offering a premium to who ever would invent a patent catch wagon doors that would prevent them being opened whilst the train was in motion. Several schemes were presented, and a definite selection will be made in a day or two.

Mr. R. F. Campbell has resigned his post as locomotive superintendent to the Buenos Ayres and Ensenada Railway.

Mr. F. Bannayne, assistant to Mr. T. C. Chubb at Tolosa, has been named in his stead.

It is stated that the Buenos Ayres and Ensenada Railway Company has sent to the National Government some very important proposals to change the route of the railway in its access to the city of Buenos Ayres. It is also known that the company has proposed some important alterations in the present central station.

In their report for the twelve months ended March 31st last the directors of the Buenos Ayres Grand National Tramways Company, Limited, state that "on April 1st the company paid off the receiver's loan, and again took possession of the property on behalf of the shareholders, since which time it has been worked by the board. The traffic receipts on the old line have shown a steady increase week by week over the traffics for the corresponding period of last year."

The Central Entre Riano Company has applied to Government for authority to build a branch from Gualeguaychu town to the mole at present being built in the port there. The port would thus be connected with the company's network, which has a length of 610 kilometres.

At a meeting on Wednesday of the representatives of all the Argentine guaranteed railways (both French and English), with one exception, Messrs. Antony Gibbs and Sons were appointed sole negotiators between the companies and the Government in the matter of a final settlement of the guarantee question.

Señor Almada has introduced a Bill for the commutation of the railway guarantees by the creation of 10,000,000l. 4½ per cent. bonds.

In the Queen's Bench Division, on Tuesday, Mr. W. K. Cutlar was awarded by a special jury, sitting with the Lord Chief Justice, 2,250l. for personal injuries received by him on the Buenos Ayres and Ensenada Railway Company. Mr. Cutlar lost his left arm and part of one foot.

AMERICAN AND CANADIAN.

The Chicago and Alton Railroad has declared the usual quarterly dividend of 2 per cent. on both its preferred and ordinary stock.

It is reported that the Chesapeake and Ohio has arranged for an entrance into New York over the track of the New Jersey Central, and will commence running in January.

Last week's east-bound all-rail freight tonnage from Chicago amounted to 45,000 tons, against 55,900 in the corresponding week last year.

When the case of "Emery v. the Erie Railway" was reached in New York on Tuesday, the plaintiff's counsel in open court withdrew his appeal from Judge Ingraham's decision denying the plaintiff's motion for an injunction to prevent the company from proceeding with the execution of the reconstruction plan and issuing a new general mortgage. The case can now only proceed to trial, and this trial will be controlled by Judge Ingraham's decision.

The receiver of the Atchison Topeka and Santa Fé has succeeded in adjusting the differences between that company and the Southern Pacific Railroad. Hereafter both roads will work in harmony.

The Federal Labour Commission, which was charged with investigating the strike in which the railroad companies joined Mr. Pullman to fight the strikers, has issued its report. The report condemns Mr. Pullman's action, and says that the railroad companies usurped power and imperilled liberty, further recommending the establishment of a permanent federal strike commission to act in disputes between railways and their employés.

It is understood that the coal companies are endeavouring to patch up their differences, and a meeting will shortly be held with a view to restoring harmony.

Receiver Payne, of the Northern Pacific, says the charges of mismanagement against Villard have been dispelled, with the exception of the allegation that he made \$360,000 unlawful profit from the Manitoba branches. This charge, he says, is being investigated. He adds that a large proportion of the \$360,000 is already accounted for legitimately.

The statement of the New York Ontario and Western, for the quarter ended September 30th, shows:—Gross, \$1,057,170—decrease, \$74,959; net, \$382,763—decrease, \$22,924; surplus over charges, \$168,716—decrease, \$26,150.

The Lake Shore and the Rock Island have agreed jointly to elevate the railroad tracks in Chicago, the cost to be not more than \$2,000,000.

St. Louis Merchants-bridge Terminal Railway Company.

Messrs. Brown, Shipley, and Co. offer for sale, at the price of 103 per cent., \$3,165,500 (part of an issue of \$3,500,000) 5 per cent. first mortgage gold bonds of the St. Louis Merchants-bridge Terminal Railway Company. The bonds are a first lien upon all the property of the St. Louis Merchants-bridge Terminal Railway Company, organised in 1887, to provide at St. Louis further facilities for the increased traffic at that point, and the property having been subsequently acquired by the Terminal Railroad Association of St. Louis, the latter, in accordance with the terms of purchase, guarantees both principal and interest of these bonds. The Terminal Railroad Association of St. Louis is owned by the following railroad companies:—The Baltimore and Ohio South Western Railway Company, the Cleveland Cincinnati Chicago and St. Louis Railway Company, the Louisville and Nashville Railway Company, the Missouri Pacific Railway Company, the St. Louis Iron Mountain and Southern Railroad Company, and the Wabash Railroad Company.

Mr. Little's Report on the Atchison.

The voluminous report of Mr. Stephen Little to the Atchison Topeka and Santa Fé Railroad Company bondholders' committee was issued on Monday. In it he states:—"Your instructions were that I should particularly direct my attention to the ascertainment of the actual net revenues for the year ended June 30th, 1894. The revenue statement shows that, taking the Atchison Topeka and Santa Fé system above described, consisting of 6,720 miles (but not including the Atlantic and Pacific, the Colorado Midland, and the St. Louis and San Francisco lines), the net revenue for that year, after deducting taxes and rentals, the over-statements referred to in my special report of August 6th, 1894, and also deducting \$305,050 for depreciation in equipment (being the estimated cost of 552 cars and eight locomotives destroyed or worn out during the year, but not charged against revenue in the company's accounts), was \$5,956,614. This, however, includes an instalment of \$350,000 of the Sonora Railway Company (of Mexico) subsidy, which became due during the present year, but has not yet been paid. As this was the last instalment to become due, and the subsidy is now wholly at an end, the amount of subsidy which was included in the earnings of past years should be deducted in considering these earnings as a basis for a plan of reorganisation. If the subsidy is deducted from the net earnings of the last year, as above stated, the net earnings would be reduced to \$5,606,614. Treating the \$5,606,614 as the sum available to meet the interest charges on the funded debt of the company, and considering the interest on the old outstanding unconverted securities, \$168,170; the interest on guarantee fund notes outstanding, \$516,300 (not including \$395,000 owned by the company); equipment bonds \$100,000; car trusts, \$5,880—total interest, \$790,350 as practically prior liens upon the property, there would remain the sum of \$4,816,264 applicable to the interest on the \$128,365,605 4 per cent. general mortgage gold bonds outstanding in the hands of the public (not including \$955,000 in the company's treasury), or equal to 3.75 per cent. on the same. This is on the supposition that the present unfunded or floating debt of the company will be otherwise provided for, and that the interest on such debt will not constitute a charge on future revenue. The operating loss for the year ended June 30th, 1894, on the St. Louis Kansas City

and Colorado Railroad, a line of 61.40 miles, included in the general mortgage, was \$95,824. If this road, which is not an important one, had not been operated, the \$95,824 could have been added to the net earnings of the Atchison consolidated system, bringing them up to \$4,912,088, or 3.82 per cent., on the general mortgage bonds. The net earnings would be still further increased to \$5,253,489, being 4.09 per cent., on the general mortgage bonds, by restoring thereto the sum of \$341,401, which was deducted for the year ended June 30th, 1894, by reason of the contributions made by the Atchison Company under the tripartite agreements between the Atchison Company, the Atlantic and Pacific, and the St. Louis and San Francisco railway companies.

While, however, it may be said that substantially the interest on the 4 per cent. gold general mortgage bonds has been earned from the Atchison system, every one conversant with the facts knows that these earnings depend to some extent upon the maintenance of the integrity of the entire system, including its auxiliaries, the Atlantic and Pacific Railroad, the Colorado Midland, and the St. Louis and San Francisco Railroad. The revenue statements of these auxiliary companies for the year ended June 30th, 1894, will show the severe drain upon the Atchison system that a continuance of their present fixed charges would involve. It will be observed that the total loss for that year on the Atlantic and Pacific (including fixed charges on the existing basis) was \$1,360,034, one-half of which is chargeable to the Atchison and one-half to the St. Louis and San Francisco. The loss on the Colorado Midland, the whole of which is chargeable to the Atchison, was \$647,754, while the loss on the St. Louis and San Francisco, also chargeable to the Atchison, was \$599,661. On the results of the adjustment that may be reached with these companies, if they are retained in the system, will depend the real surplus available for payment of the interest on the Atchison general mortgage 4 per cent. bonds, taking the earnings for the year ended June 30th, 1894, as a basis. Referring you again to the revenue statement, I desire to say that the earnings of the Atchison Topeka and Santa Fé system embrace those derived from all sources. In this statement no deduction has been made from the net earnings on account of the guarantee of the interest on the bonds of the Atlantic and Pacific, the Colorado Midland, and the St. Louis and San Francisco companies, nor on account of interest on any part of the funded or unfunded debt of the Atchison system; but I have deducted from the gross earnings of each year the amount of the contributions made under the tripartite agreements to which I have already referred. The amount so deducted for the year ended June 30th, 1894, was \$341,401, and for the four years ended June 30th, 1894, the sum of \$1,267,176. The amount expended for improvements on the Atchison system is not given, as the expenditures on this account are held to be properly chargeable to capital, and not to revenue. The amount thus expended and charged to capital account, not including sums expended for new construction and new equipment in the year ended June 30th, 1894, was \$712,784. The whole amount expended for improvements of this character from October 1st, 1889, to April 30th, 1894 (including the \$712,784), was \$5,619,278. While it may be said that the capitalisation of these expenditures was in accordance with the custom prevailing on many of the western roads, yet it is equally true that on the strong eastern lines the tendency is to charge improvements of a similar character to revenue. The unfunded or floating debt as of April 30th, 1894 (including receivers' debt, but not including the indebtedness of one company to another in the system, nor the overdue and accrued interest on its funded debt), was on the Atchison Topeka and Santa Fé Railroad Company consolidated system, \$12,834,223 gross and \$9,149,588 net; on the Atlantic and Pacific Railroad Company Western Division, \$1,112,776 gross and \$589,505 net; on the Colorado Midland Railroad Company, \$369,491 gross and \$183,358 net; and on the St. Louis and San Francisco Railway, \$789,891 gross and \$487,751 net. Thus the gross unfunded debt of the four companies was \$15,106,381, and after deducting \$4,696,179 offsets, the net floating was \$10,410,202. Mr. Little continues:—"As a matter of information I may here state that at April 30th, 1894, the indebtedness of the Atlantic and Pacific Railroad Company to the Atchison Topeka and Santa Fé Railroad Company was \$5,889,535, and to the St. Louis and San Francisco Railroad Company \$6,894,200, as will appear by their respective balance-sheets. The indebtedness of the St. Louis and San Francisco Railroad Company to the Atchison on the same date was \$1,661,269, while the indebtedness of the Colorado Midland

to the Atchison was \$1,595,915. These claims, aggregating \$16,040,919, are apparently worthless, and should, in my judgment, be written to the debit of profit and loss. For your further information, I embody herein a synopsis of the deficiency in the net earnings of the Atchison system applicable to interest on its funded debt—not including guarantees of the securities of auxiliaries. The deficiency in each year is shown separately, making for the four years ended June 30th, 1894, an aggregate of \$5,168,292, or an average of \$1,292,073 per year."

Grand Trunk Railway of Canada.

We have already in our leader column indicated the cause of the delay in commencing the investigation of the accounts of this company, agreed upon by the committee of shareholders and the board of directors. The general instruction to Mr. Barker was couched by the committee in the following terms:—

Mr. Barker's attention is especially directed to the following:—

Statement 1.—The annual interest on loan capital, amounting to 1,329,690*l.*, and to analyse how the bonds and debenture stock authorised by this creation have been used.

Statement 3.—The total raised on loans and debenture stock, amounting to 21,116,049*l.*, the annual interest upon which, at the rates given, being about 950,895*l.*; the reason of this difference between this statement and Statement No. 1 is to be analysed.

Statement 4.—In view of the fact that 500,000*l.* 4 per cent. debenture stock was offered by circular to the shareholders on November 23rd, 1893, to state why the proceeds of this issue, if sold, do not appear, either in the half-yearly report to December 31st, 1893, or that of June 30th, 1894.

Statement 8.—To make a detailed analysis on both sides of the account of the items comprising the sum of 414,672*l.* charged for interest, being the charge on all the loans and debenture stock issued, "less interest on acquired bonds and obligations of controlled lines," &c., and what portion of the interest upon the acquired bonds credited in this item has been furnished by advances from the Grand Trunk Railway itself, under traffic agreements, or otherwise.

Attention is specifically directed to the advances made to affiliated companies on traffic guarantees, but not referred to in the company's reports, notably the following:—

Toledo Saginaw and Muskegon,
Chicago Detroit and Canada Grand Trunk Junction,
Michigan Air Lines,
Cincinnati Saginaw and Mackinaw,
United States and Canada,

And to state how these allowances appear in the books of the Grand Trunk Company, or, whether the amounts or any of them have been deducted from the earnings before publication of the weekly and monthly statements, and in the half-yearly reports.

Statement 10.—General balances.

Dr. side—Capital balance, 684,130*l.*; show of what comprised loans, 390,000*l.*; dates, periods, and amounts of respective loans, interest accrued on capital, &c., 451,896*l.*

Give details.

Sundry accounts due by the company, 307,137*l.*

Give principal amounts and how long due.

Cr. side—Toledo Saginaw and Muskegon bonds, 320,556*l.*; cost 246,575*l.*

State date acquired.

Other securities, 311,067*l.*

Give details of principal accounts.

Sundry outstanding accounts due to the company, 590,665*l.*

Give analysis of the dates of the debits and specify all amounts over 1,000*l.*

Outstanding traffic accounts, 212,661*l.*

Give principal items, and how long due.

Also in the report to December 31st, 1893, it is stated that about 6,700,000*l.* bonds of affiliated lines remain to be exchanged for 4 per cent. debenture stock.

Give details, and whether the interest was earned upon these bonds in the year 1893, and if the company is responsible at the present for all the interest upon these securities said to average 5*l.* 7*s.* 6*d.* per annum.

State amount of debenture stock remaining in hand to make these exchanges.

From some correspondence which has been published during the past week it appears that to the greater part of these instructions the directors see no objection, but "certain details are asked for which the directors fear could not be furnished without exposing the business transactions of others, and before dealing with the question as a whole the directors feel it incumbent upon them to communicate with the general manager in Canada." Hence the delay in proceeding with the investigation.

MONEY AND STOCKS.

The Money Market.

A slightly increased demand for discounts has manifested itself during the past day or two, and bills at two and three months now command 11-16 to $\frac{1}{2}$ per cent. As regards money there is no change, loans being still done at $\frac{1}{2}$ to $\frac{1}{4}$ per cent. The Bank Return is referred to below. After the making up of the Return yesterday (Thursday) the sum of 533,000l. in bar gold was sold by the Bank, chiefly for Paris, and 20,000l. in sovereigns was withdrawn for the River Plate. The Bank Rate remains at 2 per cent. Silver is quoted at 28 $\frac{1}{2}$ d., per ounce, a fall of 5-16d. on the week. The premium on gold at Buenos Ayres is now 245 per cent., a rise of 1 point on the week. The Valparaiso exchange is 14 $\frac{1}{2}$ d., a rise of 11-16d. on the week. Rio exchange is 11 7-16d., a fall of 5-16d. on the week. New York cable transfers are \$487 $\frac{1}{2}$, against \$487 $\frac{1}{2}$ a week ago.

The Bank of England return for the week ending Wednesday, November 14th, shows an increase of £519,882 in the reserve, and the proportion of reserve to liabilities is now 63.00 per cent., in comparison with 62.12 for the previous week. The changes shown in the return are:—Rest £3,100,039, increase £2,272; public deposits £5,469,315, increase £80,340; other deposits £37,124,155, inc. £112,348; Government securities £15,158,120, dec. £143,797; other securities £18,302,354, decrease £172,389; notes unemployed £24,219,895, increase £360,955; notes in circulation £25,443,915, decrease £64,680; stock of bullion in both departments £35,558,023, increase £455,195.

The Bankers' Clearing-house return for the week ending Wednesday, November 7th, shows a total of £128,048,000, in comparison with £125,010,000 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	£35,558,023	£35,102,828	£25,524,102
Total Reserve	26,914,108	26,394,225	16,266,797
Proportion of Reserve to Liabilities	63 p.c.	62 $\frac{1}{2}$ p.c.	48 $\frac{1}{2}$ p.c.
Notes in Circulation	25,443,915	25,508,595	25,707,309
Bank Rate of Discount ...	2 p.c.	2 p.c.	3 p.c.

The Stock and Share Markets.

Business on the Stock Exchange this week has been quiet, and the course of prices in most departments irregular. For the Funds and other stocks of the first rank the demand is unabated, and the steady upward movement continues. Consols are $\frac{1}{2}$ higher on the week, and are now at a price only once before touched. Amongst *Foreigners*, Costa Rica bonds have been made conspicuous by continued sales, and the A's have lost 4 points during the week. In *British Railways* the feature has been the drop in Great Northern deferred and A stocks on the new capital issue, and the premium on the allotment to existing holders is now only worth about 4 per cent. Sheffield issues are weak notwithstanding the glamour attaching to Tuesday's turf-cutting ceremony. On balance for the week, Caledonian deferred has fallen $\frac{1}{2}$, Great Northern preferred $\frac{1}{2}$, ditto deferred 3 $\frac{1}{2}$, ditto A 3. Great Western $\frac{1}{2}$, Hull and Barnsley $\frac{1}{2}$, Lancashire and Yorkshire $\frac{1}{2}$, Chatham $\frac{1}{2}$, North Western $\frac{1}{2}$, Sheffield preferred 2, ditto deferred $\frac{1}{2}$, North British $\frac{1}{2}$, North Eastern $\frac{1}{2}$, North Staffordshire 1, and Taff Vale 1; but Caledonian preferred has risen $\frac{1}{2}$, Furness 1, Great Eastern $\frac{1}{2}$, Highland 1, Brighton 1, ditto deferred 2, South Western deferred 1, Metropolitan $\frac{1}{2}$, District $\frac{1}{2}$, Midland $\frac{1}{2}$, and South Eastern deferred $\frac{1}{2}$. *Indian Rails* continue in request, and Midland, Madras, and Southern Mahratta stocks are up a point or two each. Bengal and North Western, however, is down 1. *Canadian Rails* receive no support, and closed yesterday (Thursday) at their lowest. On the week Canadian Pacific has fallen $\frac{1}{2}$, Grand Trunk $\frac{1}{2}$, ditto 5 per cent. debenture stock 2, ditto 4 per cent. ditto 1, and Manitoba and North Western bonds are

2 lower. Grand Trunk second preferences, however, are up $\frac{1}{2}$, and third preference $\frac{1}{2}$. Amongst other colonial railway issues, Jamaica 4 per cent. bonds are up $\frac{1}{2}$, Wellington and Manawatu debentures 1 each. *American Rails* at one time looked as if we were on the verge of an all-round recovery, but an undecided feeling has prevailed the last two days, and in the end, beyond a rise of 3 in Lake Shore, prices show no great change on the week. Mr. Little's report on the Atchison has merely confirmed the previous conviction of past misdeeds in connection with that company, and nobody knows what to make of Tuesday's business in the New York courts respecting the Erie. On the week, Illinois Central is up 1, Lake Shore 3, Mexican National first mortgage 1, Missouri Kansas $\frac{1}{2}$, New York Central $\frac{1}{2}$, Erie preference 1, ditto second mortgage 2 $\frac{1}{2}$, Atlantic first mortgage $\frac{1}{2}$, Pennsylvania $\frac{1}{2}$, Fort Wayne and Chicago 2, and Wabash preference $\frac{1}{2}$. On the other hand, Atchison shares have fallen $\frac{1}{2}$, ditto A bonds 1, Central Pacific $\frac{1}{2}$, Northern Pacific preference $\frac{1}{2}$, Reading $\frac{1}{2}$, and Mexican Central 4 per cent. bonds 1. Amongst *Foreign Railway Stocks and Shares* Alagoas have risen $\frac{1}{2}$, Antofagasta 2, Buenos Ayres Great Southern 2, Central Uruguay Eastern Extension debenture stock 2, Central Uruguay Northern Extension $\frac{1}{2}$, ditto debenture stock 3, Central Uruguay of Montevideo 4, Cordoba Central preferences $\frac{1}{2}$, Mexican 6 per cent. debenture stock 1, Midland Uruguay $\frac{1}{2}$, Minas and Rio $\frac{1}{2}$, North East of Uruguay preference $\frac{1}{2}$, North Western of Uruguay debentures 4, Royal Swedish $\frac{1}{2}$, ditto preferences $\frac{1}{2}$, Southern Brazilian Rio Grande do Sul debentures 2, and Taltal $\frac{1}{2}$. On the other hand, Arauco have fallen $\frac{1}{2}$, Bahia and San Francisco $\frac{1}{2}$, Buenos Ayres and Ensenada 1, Buenos Ayres and Rosario 1, ditto Extensions $\frac{1}{2}$, Buenos Ayres Western deferred shares $\frac{1}{2}$, Central Argentine $\frac{1}{2}$, Cordoba and Rosario 2, Entre Rios preference $\frac{1}{2}$, Inter-oceanic of Mexico 1, Mexican $\frac{1}{2}$, ditto first preference 4, Nitrate $\frac{1}{2}$, ditto deferred $\frac{1}{2}$, North West Argentine $\frac{1}{2}$, San Paulo $\frac{1}{2}$, ditto 5 per cent. debentures 2, and West Flanders $\frac{1}{2}$. Amongst *Foreign Railway Obligations* Arauco first mortgage bonds have fallen 1, Costa Rica first debentures 5, ditto second debentures 5, ditto prior liens 2, Inter-oceanic of Mexico prior liens 1, several Ottoman issues 1 each, Puerto Cabello and Valencia 2, and Zafrá and Huelva $\frac{1}{2}$; but Arauco 6 per cent. debentures have risen 1, Piræus and Athens first mortgage bonds 1, Royal Trans-African 2, and South Austrian $\frac{1}{2}$. Amongst *Miscellaneous* securities East and West India stock is down $\frac{1}{2}$, F. Leyland ordinary $\frac{1}{2}$, Union Steamship new $\frac{1}{2}$, and London Tramways $\frac{1}{2}$; but London General Omnibus is up 1, Peninsular and Oriental deferred 1, Railway Debenture Trust 4 per cent. debenture stock 2, and Stock Conversion (North Eastern first charge) stock 1.

The next half-monthly settlement in the Stock Exchange will commence on Wednesday, November 27th ("continuation day") and end on Friday, November 29th ("pay day").

Business Announcements.

Applications have been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Buenos Ayres Great Southern Railway Company, Limited, 2,500,000l. additional ordinary stock in lieu of 250,000 extension shares (1894). Great Western of Brazil Railway Company, Limited—Further issue of 12,000l. extension 6 per cent. debenture stock.

The Great Eastern Railway Company announces that the transfer books of the Metropolitan debenture and rent-charge stocks will be closed on the evening of November 28th, and all parties then registered will be entitled to the dividend payable on January 1st, 1895. The books will reopen on November 30th.

Mr. Zephaniah Simpson has been declared a defaulter upon the Stock Exchange.

Mr. Buchanan R. Paterson has been declared a defaulter on the Glasgow Stock Exchange.

Cardiff, November 14.

Messrs. Thackeray and Co. report:—The market for South Wales rails has, for some few weeks, been of a somewhat inactive character, and there does not appear any immediate prospect of much improvement. The ordinary stocks during the week have not been in average request, with the exception, perhaps, of Barry's; these show an improvement of 4 to 5, and have been dealt in to a fair extent. At the close the quotation is 232 235, with a firm tendency. A fair business has taken place in the first, second, and third preferences, which, with the existing 4 per cent. preference shares, will shortly be consolidated into a 4 per cent. preference stock. Vale of Glamorgans continue firm, and have changed hands to a moderate extent. Very little moving in Rhondda and Swansea Bay ordinary or preference shares, but the debenture stock continues in good request. The inquiry for Rhymney has not been well kept up, and there are only a few transactions to note; at closing the price is about 205 207. The preference has been dealt in to a considerable extent, and is still wanted. Taff Vales rather neglected. A little stock has been done at 82; the marking at the close, 81½ 82½, is about ½ below that of preceding week. Good parcels of the preference have changed hands. A good business has taken place in Cambrian second preference.

Railways.—Barry, 231 235; Rhondda and Swansea Bay, 8½ 8½; Rhymney, 204 208; Taff Vale, 81½ 82½. *Preferential and Guaranteed.*—Barry first, 5 per cent., 160 162; ditto second, 5 per cent., 160 162; Cambrian first, 4 per cent., 77 78; Rhondda and Swansea Bay, 5 per cent., 11½ 12; Rhymney, 4 per cent., 133 135; Taff Vale, 4 per cent., 134 136; Aberdare, 10 per cent. guaranteed, 148 150; Penarth Harbour, Dock, and Railway, 5½ 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, 101 103; Bute Dock, 4 per cent., 122 123; Cambrian, 4 per cent. A, 128 130; ditto 4 per cent. B, 122 124; Mid-Wales A, 127 130; Neath and Brecon first, 114 116; Rhondda and Swansea Bay, 4 per cent., 117 119; Rhymney, 4 per cent., 136 138.

Taff Vale, 3 per cent., 165 167. *Coal and Iron.*—Albion's, 111 114; D. Davis and Sons, 134 134; Ebbw Vale Iron, 8½ 8½; Great Western A, 8½ 8½; ditto B, 4½ 4½; International, 3½ 3½; Nantyglo and Blaina preference, 74½ 75½; Rhymney Iron, old, 14½ 14½; North's Navigation, 2½ 2½; South Wales A, 10 10½; Tredegar A, 44 54. *Miscellaneous.*—Alexandra A preference, 101 102; ditto B preference, 75 80; Bristol and South Wales Wagons, 6½ 6½; Cardiff Corporation, 3½ per cent., 116½ 117½; Hancock ordinary, 19 19½; ditto preference, 13½ 13½; Hill's Dry Dock, 4 4½; Mount Stuart Dry Dock, 70 75; Swansea Corporation, 7½ per cent., 116 117.

Stirling, November 7.

Mr. J. Grant Maclean reports:—In *Scottish Railways* prices are generally better, and traffic receipts of the Caledonian are at last showing small increases. Great North of Scotland guaranteed and Highland A preference stock wanted. In *English Railways* the principal feature has been the decline on Great Northern on a new issue of 1,000,000 ordinary stock at 108 *par* rated among ordinary stockholders. The new allotments are worth about 2 premium. Brighton A have improved. *American Railways* continue to improve on better trade reports from the States and new Government bond issue. Traffic receipts are generally better, excepting those of Milwaukee. The opposition in the United States against the Erie reorganisation scheme has been withdrawn. The report of the expert on the Atchison line is considered less unfavourable than looked for. *Canadian Railways* show little alteration. In *Scottish Bank Stocks* prices are firm. In shares of *Coal, Iron, and Steel Companies* a fair amount of business has been done. In shares of *Copper* concerns there has been little business doing. In shares of *Gold and Silver Mines* a considerable amount of attention continues to be directed to South Africans, several of which show good advances. In shares of *Local and Miscellaneous Companies* there is not much alteration to notice beyond a further advance in J. and P. Coats.

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FOR DESTROYING & PREVENTING INCRUSTATION IN MARINE,
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Manufacturers of Steel by the Bessemer
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SEMAPHORE AND DISC SIGNALS,
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Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.
 Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

WROUGHT AND CAST IRON GIRDER BRIDGES, &c.
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Registering Turnstiles for Toll Bridges, Public Gardens, &c.

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SAXBY AND FARMER, LIMITED.

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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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THE RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL, LIVERPOOL, 1886.

FAZAKERLEY, LIVERPOOL.

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Signal Work of Every Description.

SOLE LICENSEES AND MAKERS OF WEBB & THOMPSON'S PATENT ELECTRICAL TRAIN STAFF INSTRUMENTS.

Managing Director—**GEORGE EDWARDS,**

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

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:—No. 1, 2s.; Nos. 2 to 5, 10s. 6d.; and No. 6, 6s.

By order of the Board,

A. P. DUNSTAN,

Secretary.

Nicholas-lane, London, E.C., 8th November, 1894.

East Indian Railway Company.

NOTICE is hereby given, that the REGISTER of HOLDERS of this Company's DEFERRED ANNUITY, and the REGISTER of HOLDERS of ANNUITY CLASS "D," will be CLOSED from Monday, the 3rd to Monday, the 31st day of December, 1894, both days inclusive, for the purpose of making up the account of Guaranteed Interest to the 31st day of December, 1894.

By order of the Board,

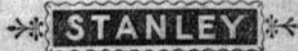
A. P. DUNSTAN,

Secretary.

23, 30, Nicholas-lane, London, E.C., 13th November, 1894.

N.B.—Transfers of the Deferred Annuity and Annuity Class "D" will not be received at this Office while the Registers remain closed.

GOLD MEDAL, Inventions Exhibition, 1883.



MATHEMATICAL INSTRUMENT

Manufacturer to H.M.'s Government, Council of India, Science and Art Department, Admiralty, &c. Mathematical, Drawing, and Surveying Instruments of every description, of the highest quality and finish, at the most moderate prices. Price List post-free. Engine Divider to the trade. Address—St. Turnstile, Holborn, London, W.C.

Great Eastern Railway Company.

NOTICE is hereby given, that the TRANSFER BOOKS of the METROPOLITAN DEBENTURE and RENT-CHARGE STOCKS of the Company will be CLOSED on the Evening of Wednesday, the 28th November instant, and all parties registered at the time of such closing of the Transfer Books will be entitled to the Dividend payable on the 1st January, 1895.

The Transfer Books of the above Stocks will reopen on Friday, the 30th November instant.

By order,

T. D. GENLLOUD,

Secretary.

Liverpool-street Terminus, London, 13th November, 1894.

West Flanders Railway.

NOTICE is hereby given, that a DIVIDEND at the rate of 4s. 6d., or 5 francs 65 centimes, per Share, for the Half-year ending 30th June last (Coupon No. 91), and on the Preference Shares at the rate of 4s. 6d., or 5 francs 87 centimes, per Share (Coupon No. 84), will be payable on and after the 15th November instant, at the Offices of the Company in London: Messrs. Haizer and Co., Bankers, in Brussels; and at the Banque de la Flandre, Occidentale, Bruges.

By order,

C. A. VEZEY,

Secretary.

No. 10, Moorgate-street, London, 12th November, 1894.

Midland Great Western Railway of Ireland.

CONTRACTS FOR 1895.

THE Directors of the Midland Great Western Railway of Ireland Company are prepared to receive TENDERS for the supply of the undermentioned STORES. The Contracts to commence from the 1st of JANUARY next, and terminate on the 31st of December, 1895.

No. of Form.	No. of Form.
Barrows and Trucks ... 1	India Rubber Goods ... 16
Baskets ... 2	Iron Castings ... 17
Bolts, Nuts, Rivets, and Rail Fittings ... 3	Do, Staffordshire Bars ... 18
Brass and Copper Tubes, Plates, Sheets, &c. ... 4	Do, Yorkshire do. ... 19
Brass Cocks and Gasfittings ... 5	Ironmongery ... 20
Bricks, Flugs, Tiles, &c. ... 6	Lamps and Fittings ... 21
Brushes ... 7	Leather Goods ... 22
Candles, Soap, &c. ... 8	Lime ... 23
Carriage Fittings ... 9	Oils and Tallow ... 24
Do, Trimmings ... 10	Ropes, Canvas, &c. ... 25
Cements ... 11	Springs, Steel, and Files ... 26
Clothing ... 12	Steel Tyres, Axles, and Plates ... 27
Copper, Tin (Solders), Lead, Gun Barrel, &c. ... 13	Timber, Slates, &c. ... 28
Fog Signals ... 14	Tools ... 29
Glass ... 15	Tool Handles, Varnish, Paints, OIL, &c. ... 31
	Waste and Wicking ... 32

Patterns and Samples can be inspected on application to the General Stores Department, Broadstone Station, Dublin, on and after the 22nd instant, between the hours of 10 a.m. and 4 p.m.

Contractors cannot be allowed to tender to supply goods to their own patterns, nor can the Company's patterns be sent away for inspection.

Forms of Tender can be obtained on prepayment of 6d. for each form.

The Directors will not consider any Tender unless furnished on the Company's forms, nor any Tender in which any alteration of the form has been made.

Tenders to be sent in by post, sealed, and endorsed on the envelope, "Tender for Stores, Form No. —" and addressed to "The Chairman, Broadstone Station, Dublin," so as to be with him on or before Tuesday, the 4th December.

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

By order, **GEO. WM. GREENE,** Secretary.

Broadstone Station, Dublin, 14th November, 1894.

The Great Indian Peninsula Railway Company.

NOTICE is hereby given, that the Ninetieth HALF-YEARLY GENERAL MEETING of the Proprietors in this Company will be held at Winchester House, Old Broad-street, London, on FRIDAY, the 14th December next, at 12.30 p.m. precisely, for the general business of the Company, pursuant to the Act.

The Registration Books will be closed from Monday, the 3rd, to Monday, the 31st December proximo, both days inclusive, for the purposes of the Meeting, and for the preparation of the Half-yearly Interest Warrants, which will be forwarded to the Proprietors on the 1st day of January, 1895.

F. L. SOARE, Secretary.

Company's Offices, Copthall House, 48, Copthall-avenue, E.C., London, 12th November, 1894.

The Indian Midland Railway Company, Limited.

NOTICE is hereby given, that the Eighteenth ORDINARY HALF-YEARLY GENERAL MEETING of the Proprietors in this Company will be held at Winchester House (Hall No. 174), 36, Old Broad-street, London, on FRIDAY, the 14th December next, at One o'clock p.m., to receive a Report from the Directors and the Accounts of the Company to the 30th June, 1894, and to transact the ordinary business of the Company. The Transfer Books will be closed from Saturday, the 15th December, to Monday, the 31st December proximo, both days inclusive, for the preparation of the Half-yearly Warrants, which will be forwarded to the Proprietors on the 1st January, 1895.

R. A. FAYRE, Secretary.

Company's Offices, Copthall House, 48, Copthall-avenue, E.C., London, 12th November, 1894.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the supply of about 250 Tons of WROUGHT-IRON BRIDGE GIRDERS and other Iron and Steel Work.

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 Ironwork," will be received on or before Tuesday, the 4th proximo.

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

G. K. MILLS, Secretary.

Paddington Station, London, 13th November, 1894.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the ERECTION of a new PASSENGER STATION and an INSPECTOR'S HOUSE at Malvern Wells.

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

Tenders, addressed to the undersigned, and marked outside "Tender for Station, &c., at Malvern Wells," will be received on or before Tuesday, the 4th proximo.

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

G. K. MILLS, Secretary.

Paddington Station, London, 13th November, 1894.

Madras Railway Company.

NOTICE is hereby given, that the Forty-second HALF-YEARLY GENERAL MEETING of the Madras Railway Company will be held at the Offices of the Company, 61, New Broad-street, London, E.C., on MONDAY, the 3rd day of December next, at Twelve o'clock Noon precisely, in conformity with the terms of the Company's Deed of Settlement.

And Notice is hereby further given, that the Transfer Books of the Company will be closed from Tuesday, the 4th day of December, to Monday, the 31st day of December next, both days inclusive, for the above purpose, and for making up the Interest Accounts to the 31st proximo.

The Interest Warrants will be forwarded on the 31st December to the Proprietors whose names are registered on the 4th proximo in the Books of the Company. Deeds of Transfer are not received at the Offices of the Company while the Books are closed.

By order of the Board, **JULIAN BYRNE,** Secretary.

Company's Offices, 61, New Broad-street, London, E.C., 8th November, 1894.

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 Nafocoy, 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 4 1/2 hours' rail from Dublin. Passengers leaving Euston at 8.20 p.m. reach Ballinrobe at 12.25 next day. Another route: Dublin to Galway, 3 1/2 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.

To the Genera.

holders, Income Bondholders.

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.

CHAIRMAN, **FREDERIC P. OLCOTT.**

COMMITTEE.

Adrian Iselin, Jr., Henry Budge, George H. Earle, Jr., Samuel R. Shipley, J. Kennedy Tod, Thomas Lenny, Sidney P. Fryer, Richard Y. Cook.

COUNSEL.

Frederick W. Whitridge, Mayer Sulzberger, John G. Johnson, George L. Rives.

J. N. WALLACE, 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, 1888, 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 10, 1894.

Nov. 16, 1894.

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ESTABLISHED
1835.

23, 1894.

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

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GOVERNMENT OF INDIA,
PUBLIC WORKS DEPARTMENT.

HERAPATH'S RAILWAY AND COMMERCIAL JOINT

Dated 16th Nov. 1894
Received 4 Decy 1894

	When received.	When passed on.	Wanted a second time
Secretary	4/12	4/12	
Director General of Railways	5/12	4/12	
Accountant General	5/12	5/12	
Consulting Engineer	30/11	30/11	
Mr. Heap			
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Miscellaneous No. 2992

Herapath's Railway Journal

TRANSPORT, TRADE, FINANCE.

ESTABLISHED 1835.

QUARTO SERIES, VOL. LVI., No. 2897.

FRIDAY, NOV. 23, 1894.

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

[PRICE 5D

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IN PARLIAMENT.—SESSION 1895.

Great Northern Railway.

(*New Railways at Peterborough, Werrington Junction, Nottingham, Basford, and Manchester; Widening of Railway from Hitchin to Arlesey, Helpston to Essendine, Little Bytham to Corby, and East Markham to Gamston; Diversion of Roads, New Road and Abolition of Level Crossing at Welwyn Junction; New Roads, Abolition of Level Crossings and Stopping up of Footpaths at Steevenage; Diversion of Road at Wyomondley; Widening of Bridges at Wyomondley; Diversion of Road and Abolition of Level Crossing at Holme; Extension of Bridge at Donnington-on-Bain; Acquisition of Lands Compulsorily and by Agreement; Additional Lands at Holloway, Wyomondley, New England, Stamford, Nottingham, Leen Valley Junction, Newstead, Newark, Donnington-on-Bain, Black Carr Junction, Doncaster, and Wakefield; Stopping up Footway at Stamford; Revival of Powers for Purchase of Lands and Extension of Time for Execution of Works on Widening from Corby to Stoke and from Luton to Dunstable; Powers to Company to Levy Tolls, &c.; Exemption from Section 92 of Lands Clauses Consolidation Act; Agreements with Midland Railway Company for Running Powers over their Manchester South District Railway; Provisions as to Underpinning; Maintenance of Diverted or Substituted Roads and Footpaths; Agreements with Local Authorities; Provisions for Preventing Trespass on Railways of or Leased or Worked by the Company Solely or with other Companies; Appropriation of Lands of Company for Labouring Class Dwellings; Extension of Time for Sale of Superfluous Lands; Transfer to the Company of the Undertakings of the Wainfleet and Firby Railway Company and of the Wainfleet and Skegness Railway Company, and Winding up and Dissolution of those Companies; Additional Capital; Incorporation, Repeal and Amendment of Acts.*)

APPPLICATION is intended to be made to Parliament in the next Session thereof by the Great Northern Railway Company (hereinafter referred to as the Company) for leave to bring in a Bill for the following or some of the following among other purposes (that is to say):—

To enable the Company to exercise the following powers and to make and maintain the Railways and the widenings (including in that expression the alteration and improvement of and the laying down of additional lines of rails) of Railways and other works hereinafter described, or such of them or such parts thereof as the Bill shall define, with all needful stations, sidings, approaches, works, and conveniences connected therewith respectively, and to stop up or divert such roads and footpaths as are shown on the deposited plans hereinafter referred to relating to the said Railways and widenings as intended to be stopped up or diverted (that is to say):—

RAILWAY AT PETERBOROUGH.

A Railway (No. 1), commencing in the parish of Fletton in Huntingdonshire by a junction with the main line of the Company at a point about 100 yards south of the centre of the bridge carrying the London-road over the said main line, and terminating in the parish of St. John-the-Baptist in the Soke of Peterborough by a junction with the Company's sidings nearest to and on the west side of their main line of Railway at a point about 115 yards north of the northern end of the viaduct carrying the said main line over the river Nene.

The said Railway will be wholly within the said two parishes.

RAILWAY AT WERRINGTON JUNCTION.

A Railway (No. 2), wholly in the parish of Werrington in the said Soke of Peterborough, commencing by a junction with the Company's up goods and coal line at a point opposite or nearly opposite the centre of the Werrington Junction Signal-box, and terminating by a junction with the up line of the Werrington Junction to Helpston widening, authorised by the Great Northern Railway Act, 1891, and now in course of construction, at a point about 210 yards measured in a north-westerly direction from the centre of the said signal-box.

RAILWAY AT NOTTINGHAM.

A Railway (No. 3), wholly in the town and county of the town of Nottingham, in Nottinghamshire, commencing in the parish of Sneinton by a junction with the Nottingham and Grantham Railway of the Company at a point on that Railway about 400 yards, measured in a westerly direction from the centre of the bridge carrying the said Railway over Meadow-lane and terminating in the parish of St. Mary, by a junction with the Railway No. 1, authorised by the Manchester, Sheffield, and Lincolnshire Railway (Extension to London, &c.) Act, 1893 (now in course of construction), at a point about 10 yards from the western side of Middle Hill, measured from a point 43 yards from the southern side of Middle Pavement.

The said Railway will pass from, in, through, or into the parishes of Sneinton, St. Mary, and St. Peter.

RAILWAYS AT BASFORD.

A Railway (No. 4), wholly in the parish of Basford, in the said town and county of the town of Nottingham, commencing by a junction with the Derbyshire and Staffordshire Railway of the Company at a point on that Railway under the east face of the bridge carrying Park-lane over the said Railway and terminating by a junction with the said Railway No. 1, authorised by the Manchester, Sheffield, and Lincolnshire Railway (Extension to London, &c.) Act, 1893, at a point about 37 yards, measured in a north-westerly direction along the centre line of that Railway from the stream known as Day Brook.

A Railway (No. 5), wholly in the said parish of Basford, commencing by a junction with the said Derbyshire and Staffordshire Railway of the Company at a point on that Railway about 54 yards, measured in a westerly direction from the bridge carrying Park-lane over the said Railway and terminating by a junction with the said authorised Railway No. 1, at a point about 37 yards, measured in a north-westerly direction along the centre line of that Railway, from the said stream known as Day Brook.

RAILWAY AT MANCHESTER.

A Railway (No. 6), wholly in the township and parish of Manchester, in Lancashire, commencing by a junction with the widened lines of the Manchester Central Station Branch Railway of the Cheshire Lines Committee, about 43 yards measured in an easterly direction from the centre of the bridge carrying the said widened lines over the Manchester South Junction and Altrincham Railway and terminating at a point at or near the northern side of Black Lad-lane and about 52 yards west of the western side of Watson-street.

To enable the Company to widen and improve the following portions of their Railway:—

WIDENING FROM HITCHIN TO ARLESEY.

A widening of the main line of the Company on both sides thereof, commencing in

the parish of Hitchin in Hertfordshire by a junction with the said main line at a point about 151 yards south-east of the centre of the Cambridge Junction Signal-box, and terminating in the parish of Arlesey in Bedfordshire by a junction with the said main line at a point about 100 yards north of the centre of the level crossing of the line by the public road leading from Baldock to Shefford, at the north end of Arlesey station.

The said widening will pass from, in, through, or into the parishes of Hitchin and Teckleford in Hertfordshire, and the parishes of Holwell, Arlesey, and Henlow in Bedfordshire.

WIDENING FROM HELPSTON TO ESSENDINE.

A widening of the main line of the Company on both sides thereof, commencing in the parish of Helpston in the said Soke of Peterborough in Northamptonshire by a junction with the said main line, at a point about 20 yards south-east of the centre of the level crossing of the Railway by the public road leading from Grinton to Helpston, and terminating in the parish of Essendine in Rutlandshire by a junction with the said main line at a point about 70 yards north-west of the centre of the Essendine-South Signal-box.

The widening will pass from, in, through, or into the parishes of Helpston, Bainton, Ashton (otherwise Bainton), and Maxey, all in the said Soke of Peterborough, the parishes of Tallington, Uffington, Greatford, and Braceborough, in the parts of Kesteven in Lincolnshire, and the parish of Essendine in Rutlandshire.

WIDENING FROM LITTLE BYTHAM TO CORBY.

A widening of the main line of the Company on both sides thereof, wholly in the parts of Kesteven in Lincolnshire, commencing in the parish of Little Bytham by a junction with the said main line at a point about 10 yards north of the northern end of the platform at Little Bytham station, and terminating in the parish of Corby by a junction with the said main line at a point about 80 yards north-west of the centre of the bridge carrying the said line over the public road leading from Corby to Colsterworth.

The widening will pass from, in, through, or into the parishes of Little Bytham, Creeton, Couthorpe, Swayfield, and Corby.

WIDENING FROM EAST MARKHAM TO GAMSTON.

A widening of the main line of the Company on both sides thereof, wholly in Nottinghamshire, commencing in the parish of East Markham by a junction with the said main line at a point about 270 yards south-east of the centre of the Markham Signal-box, and terminating in the parish of Gamston by a junction with the said main line at a point about 200 yards north of the centre of the Gamston Signal-box.

The widening will pass from, in, through, or into the parishes of East Markham, Askham, and Gamston.

To enable the Company to construct the following works, or some of them, and to exercise the following powers or some of them (that is to say):—

DIVERSION OF ROADS, NEW ROAD, AND ABOLITION OF LEVEL CROSSING AT WELWYN JUNCTION.

To enable the Company wholly in the parish of Hatfield in Hertfordshire to construct a diversion of the public road crossing the Railway of the Company on the level about 800 yards north of the mile-post denoting 20 miles from London, such diversion to commence in the said road about 70 yards west of the centre of the said level crossing and to terminate in the said road

about 180 yards east of the centre of the said level crossing.

Also to construct wholly in the said parish of Hatfield a diversion of the road leading from the western side of the said level crossing to the public road from Stanborough to Hertford, such diversion to commence in the said public road about 50 yards west of the centre of the bridge carrying the said road over the Railway of the Company and to terminate in the above-mentioned proposed diversion of the road crossing the said Railway on the level at a point about 40 yards west of the centre of the said Railway, opposite a point about 120 yards south of the level crossing.

Also to construct wholly in the said parish of Hatfield a new road, commencing in the said public road, from Stanborough to Hertford, at a point about 40 yards east of the centre of the said bridge, and terminating in the above-mentioned proposed diversion of the road, crossing the said Railway on the level at a point about 65 yards east of the centre of the said Railway, opposite a point about 120 yards south of the level crossing.

And the Bill will abolish in the said parish of Hatfield the said level crossing, and will vest the site and soil thereof in the Company.

NEW ROADS, ABOLITION OF LEVEL CROSSINGS, AND STOPPING UP OF FOOTPATHS AT STEVENAGE.

To enable the Company in the parish of Stevenage in Hertfordshire to construct the following new roads:—

A road commencing in the public road leading from Stevenage to Norton-green, at a point about 130 yards west of the centre of the bridge carrying the said road over the main line of Railway of the Company, and terminating in the occupation road that crosses the said main line on the level, about 200 yards north of the said bridge, at a point about 150 yards west of the centre of the said level crossing.

A road commencing in the said occupation road at a point about 290 yards west of the centre of the said level crossing, and terminating in the occupation road, numbered 407 on the 2500 Ordnance map of the parish of Stevenage at the southern end thereof.

A road commencing in the public road leading from Stevenage to Broomin-green and known as Water-lane, at a point about 270 yards west of the centre of the level crossing of the Company's Railway by that road, and terminating in the public road leading from London to Stevenage, at a point on the western side thereof about 13 yards south of the mile-post denoting 31 miles from London.

A road commencing in the last-mentioned proposed new road at or near the north-east corner of the field numbered 487 on the 2500 Ordnance map of the said parish, and terminating in the public road leading from Stevenage to Symond's-green, and known as Brick-lane, at a point about 185 yards west of the centre of the level crossing, of the Company's Railway by that lane.

A road commencing in the said Brick-lane, at a point about 125 yards west of the centre of the last-mentioned level crossing, and terminating in the field numbered 468 on the said Ordnance map at or near the south-eastern corner thereof.

A road commencing in the said Brick-lane, at a point about 140 yards east of the centre of the said last-mentioned level crossing, and terminating in the road numbered 564 on the said Ordnance map at a point about 140 yards west of the junction of that road with the road leading from London to Stevenage, and known as High-street, Stevenage.

A road commencing in the last but one mentioned proposed new road at or near the south-western corner of the field, numbered 478 on the said Ordnance map, and terminating in the last-mentioned proposed new road in the field numbered 556 on the said Ordnance map, at or near the centre of the eastern boundary fence thereof.

The Bill will also enable the Company in the said parish of Stevenage to abolish the following level crossings of their Railway, and will vest in the Company the site and soil of the said level crossings.

The above-mentioned level crossing of the occupation road that crosses the main line of the Company about 200 yards north of the bridge carrying the public road from Stevenage to Norton-green over the Railway.

The above-mentioned level crossings of the public roads known as Water-lane and Brick-lane respectively.

The occupation level crossings respectively 190 yards south and 315 yards north of the said Brick-lane level crossing.

And the Bill will extinguish all rights of way in and over the following footbridges crossing over the Railway of the Company in the said parish of Stevenage:—

The footbridge on the southern side of and immediately adjacent to the said Water-lane level crossing.

The footbridge on the northern side of and immediately adjacent to the said Brick-lane level crossing.

The footbridge at the occupation level crossing 315 yards north of the said Brick-lane level crossing.

The footbridge about half way between Water-lane and Brick-lane level crossings carrying the public footpath from Stevenage to Broomin-green over the Railway, and the Bill will enable the Company to stop up in the said parish of Stevenage so much of the said public footpath as lies between its junction with Water-lane and the point where it crosses the northern boundary of the field numbered 523 on the 2500 Ordnance map of that parish.

DIVERSION OF ROAD AT WYMONDLEY.

To enable the Company in the parish of Little Wymondley, in Hertfordshire, to divert the road leading to Wymondley Bury, such diversion to commence in the said road at the point where it joins the public road leading from Stevenage to Hitchin, and to terminate in the said road at a point about 15 yards measured in a westerly direction from the entrance to the goods yard of the Company at Wymondley siding.

WIDENING OF BRIDGES AT WYMONDLEY.

To enable the Company in the said parish of Little Wymondley to widen, on the western side thereof respectively, the bridge carrying their main line of Railway over the said public road leading from Stevenage to Hitchin, and the bridge carrying the said main line over the public road leading from Little Wymondley to Much Wymondley.

DIVERSION OF ROAD AND ABOLITION OF LEVEL CROSSING AT HOLME.

To enable the Company in the parish of Holme, in Huntingdonshire, to construct a diversion of the public road known as Long Drove, crossing the main line of the Company on the level at the southern end of the platforms at Holme station, such diversion to commence in the said road about 190 yards west of the centre of the said level crossing and to terminate in the said road about 250 yards east of the centre of the said level crossing.

And the Bill will abolish in the said parish of Holme the said level crossing, and will extinguish all rights of way in and over the same, and in and over the footbridge on the southern side of the said crossing, and

will vest the site and soil of the level crossing in the Company.

EXTENSION OF BRIDGE AT DONNINGTON-ON-BAIN.

To enable the Company in the parish of Stenigot in the Parts of Lindsey in Lincolnshire, to construct an additional opening at the southern end of the bridge carrying the public road leading from Donnington to Horncastle over the Louth and Lincoln Branch Railway of the Company at the eastern end of Donnington-on-Bain station.

And in connection with the said work to alter the levels of so much of the said public road as lies between the centre of the said bridge and a point about 114 yards measured along the road in a southerly direction from the centre of the said bridge.

To empower the Company to purchase lands (in which term whosoever used in this Notice houses, buildings, and other hereditaments are included) compulsorily or by agreement for the purposes of the said Railways, widenings, and works, and for any of the other purposes of the Bill, and the Bill will extinguish all rights of way over, and will empower the Company to stop up and appropriate the sites of so much of any streets, roads, and footpaths as will become unnecessary by reason of any of the said works, or as shown on the deposited plans as intended to be stopped up or diverted, or as are included within the limits of the lands shown on the deposited plans as intended to be taken compulsorily under the powers of the Bill, and which shall be so taken, and whenever the Company shall have acquired any lands or houses on both sides of any such street, highway, or footpath shown on the deposited plans, and described in the deposited books of reference, the Bill will empower the Company to stop up and appropriate the site and soil of so much of such street, highway, or footway as is coterminous with the lands or houses so acquired, and all rights of way in or over the same shall be thenceforth extinguished.

To enable the Company to acquire by compulsory or agreement, in addition to the other lands and property which they will by the intended Bill be authorised to acquire, the lands and other property hereinafter described, or some of them, or some part or parts thereof, and to retain and hold such lands as have already been purchased by or on behalf of the Company, and shown on the deposited plans hereinafter mentioned, that is to say:—

ADDITIONAL LANDS AT HOLLOWAY.

Certain lands in the parish of St. Mary, Islington, in the county of London, being the premises numbered respectively 466, 498, 500, 502, 504, and 506 in the Caledonian-road, and the Bill will or may repeal section 17 of the Great Northern Railway (Various Powers) Act, 1890.

ADDITIONAL LANDS AT WYMONDLEY.

A strip of land in the said parish of Little Wymondley, adjoining the main line of the Company, on the south-western side thereof, bounded on the north-east and south-east by the property of or reputed to belong to the Company, and on the north-west by the road leading to Wymondley Bury.

ADDITIONAL LANDS AT NEW ENGLAND.

A strip of land in the said parish of St. John-the-Baptist, in the said Soke of Peterborough, adjoining the main line of Railway of the Company on the eastern side thereof, bounded on the south-east by the property of or reputed to belong to the Midland and Great Northern Railways Joint Committee, and on the north-west by the north-western boundary of the Fox Covert.

ADDITIONAL LANDS AT STAMFORD.

Certain lands in the parish of St. George, Stamford, in the said parts of Kesteven, bounded on the north by the Lower-road,

on the south by the River Welland, on the east by the Stamford and Essendine Railway of the Company, and on the west by Cherry Holt-road.

Also a strip of land in the said parish, bounded on the south by the said river and extending from Cherry Holt-road aforesaid to the Stamford Gas-works.

ADDITIONAL LANDS AT NOTTINGHAM.

Certain lands in the said parish of St. Mary, in the town and county of the town of Nottingham; bounded on the south by the road known as Leenside, on the west partly by St. Martin's-yard and partly by the passage known as St. John's Churchyard, and on the north partly by St. John-the-Baptist's Church and partly by property extending from the north end of Lowes-place to St. John's Churchyard aforesaid, and on the east by Lowes-place.

ADDITIONAL LANDS AT LEEN VALLEY JUNCTION.

A strip of land in the said parish of Basford, about 44 yards wide, adjoining the Leen Valley Branch, and the Derbyshire and Staffordshire Railway of the Company on the northern sides thereof, and extending from the bridge carrying the Arnold-road over the said Leen Valley Branch to the occupation road crossing under the said Derbyshire and Staffordshire Railway, about 280 yards east of the Leen Valley Junction Signal-box.

ADDITIONAL LANDS AT NEWSTEAD.

A strip of land about 44 yards wide in the extra-parochial Liberty of Newstead in Nottinghamshire, adjoining the said Leen Valley Branch on the south-western side thereof, and extending from the bridge carrying the said branch over the private road leading from Newstead Abbey to the Newstead Station of the Midland Railway Company, for a distance of about 500 yards measured in a south-easterly direction along the boundary fence on the south-western side of the said Leen Valley Branch.

ADDITIONAL LANDS AT NEWARK.

A strip of land about 40 feet wide in the parish of Newark-upon-Trent in Nottinghamshire, adjoining the Gas-works Branch of the Company on the east side thereof, and extending from the Barnby-road in a northerly direction for a distance of about 140 yards.

ADDITIONAL LANDS AT DONNINGTON-ON-BAIN.

Certain lands in the parts of Lindsey in Lincolnshire, partly in the parish of Donnington-on-Bain, and partly in the said parish of Stenigot, adjoining the Louth and Lincoln Branch Railway of the Company on the southern side thereof at Donnington-on-Bain station, bounded on the north and north-west by the property of or reputed to belong to the Company, and on the east by the public road leading from Donnington to Horncastle.

Certain other lands wholly in the said parish of Stenigot adjoining the said Louth and Lincoln Railway on the southern side thereof, bounded on the west by the said public road and extending therefrom for a distance of about 150 yards measured in an easterly direction along the southern boundary fence of the said Railway.

ADDITIONAL LANDS AT BLACK CARR JUNCTION.

A strip of land about 80 yards wide in the township and parish of Cantley in the West Riding of the county of York, adjoining the main line of the Company on the southern side thereof and extending from a point about 22 yards west of the mile-post denoting 153 miles from London in a westerly direction, to the point where the boundary between the parishes of Cantley and Doncaster crosses the said main line.

ADDITIONAL LANDS AT DONCASTER.

Certain lands in the township of Balby-with-Hexthorpe, in the parish of Doncaster, in the said West Riding, bounded on the east and north-east by the property of, or reputed to belong to, the Company, and extending from a point on the south-western boundary of that property, about 60 yards measured along that boundary in a south-easterly direction from the Balby-road, for a distance of about 500 yards measured along the said boundary in a southerly direction.

ADDITIONAL LANDS AT WAKEFIELD.

Certain lands in the township and parish of Wakefield, in the said West Riding, bounded on the south by Balne-lane, on the east and north by the property of, or reputed to belong to, the Company, and on the west by the occupation road, adjoining the Cliff Tree Inn.

Certain other lands, partly in the said township of Wakefield, and partly in the township of Stanley-cum-Wrenthorpe, in the said parish of Wakefield, adjoining the Railway of the Company on the western side thereof, and extending from the occupation road crossing under the said Railway about 50 yards south of the Wrenthorpe South Signal-box to the occupation road crossing under the said Railway, about 450 yards south of the said Signal-box.

To enable the Company in the said parish of St. George, Stamford, to stop up and extinguish all rights of way over the public footpath leading from the public road at Hudd's Water Mill to the junction of the Deeping-road with the hereinbefore mentioned lower road.

To revive and extend the powers of the Company for the compulsory purchase of lands for the purposes of the widenings of the Company's Railway from Corby to Stoke, and from Luton to Dunstable, authorised by the Great Northern Railway Act, 1891, and to extend the time now limited for the construction of the said widenings.

To empower the Company and the Midland Railway Company to enter into and fulfil agreements for the use by the Company of the Midland Railway Company's Manchester South District Railway between Heaton Mersey Junction and Chorlton-cum-Hardy Junction, with their engines and carriages, and for traffic of every description and with their clerks, officers, and servants, and upon such terms and conditions and upon payment of such tolls, rates, and charges as may be agreed upon between the said two Companies.

To vest in the Company the usual powers granted to Railway Companies for the construction and maintenance of Railways, and especially the powers granted by the 16th section of the Railways Clauses Consolidation Act, 1845; and to authorise the Company in connection with and for the purposes of all or any of the said Railways, widenings, and other works, to make such alterations in the levels of the roads, streets, or ways, communicating with the roads, streets, or ways intended to be made, diverted, or altered under the powers of the Bill as may be necessary in executing the said Railways, widenings, and other works; and the Bill will also enable the Company to alter the width, level, and line of any road or street, and to deviate from the lines of Railways, widenings, and other works hereinbefore mentioned to any extent within the limits of deviation to be shown on the plans deposited as hereinafter mentioned or defined by the Bill, and to deviate from the levels shown upon the sections deposited as hereinafter mentioned to any extent which may be defined by the Bill.

To authorise the Company to levy tolls, rates, and charges for and in respect of the said intended Railways, widenings, and other works, to alter existing tolls, rates, and charges, and to exercise other rights and privileges.

To enable the Company to purchase so much of any house or other building or manufactory as

they may require for the purposes of the Bill without being subjected to the liability imposed by the 92nd section of the Lands Clauses Consolidation Act, 1845.

To authorise and provide for the underpinning or otherwise securing or strengthening of any houses or buildings which may be rendered insecure or affected by any of the intended Railways, widenings, and other works, and which houses and buildings may not be required to be taken for the purposes thereof.

The Bill will, or may, provide that every diverted or substituted road or footpath shall be maintained and repaired by the same body or persons as are now liable to maintain and repair the roads and footpaths for which they are substituted, and it will or may also provide that as respects the said intended Railways and widenings the Company shall not be liable under the 46th section of the Railways Clauses Consolidation Act, 1845, to maintain the surface of any turnpike, highway, or public carriage road which shall be carried over the said intended Railways or widenings or any of them, by a bridge or bridges, or the immediate approaches thereto, the levels of which said road or roads or approaches shall not be permanently altered so as to increase the gradient of any part thereof.

To empower the Company on the one hand, and any municipal, sanitary, highway, or local authority and any Company or person or persons and the owners, lessees, and occupiers of any lands taken under or affected by the powers of the Bill on the other hand, to enter into and fulfil contracts and agreements for or in relation to the execution of any works, and the cost thereof and incidental thereto, the construction, maintenance, and repair of any roads or footpaths, and the taking of any lands in or by which they may respectively be interested or affected; and to enable any such authority to provide the necessary funds for the purpose by borrowing and by the levying of rates or by either of those means, and the Bill will or may confirm any such contract or agreement which may already have been or which at any time hereafter may be entered into for or in relation to any of the matters aforesaid.

To authorise the Company to appropriate any lands for the time being belonging to them, for the erection thereon of, and to erect dwellings for the labouring classes, and to appropriate for such dwellings any buildings for the time being belonging to the Company, and to sell or let such dwellings.

To enable the Company as to lands acquired by them alone, and the Company and any other Company, as to lands acquired or held by them jointly, under any Act relating to the undertaking of the Company or of such other Company or Companies, to retain and hold for a term or terms to be prescribed by the Bill such of those respective lands as are not yet used or applied by them respectively.

To transfer to, and vest in, or to provide for the transfer to and the vesting in the Company of the undertakings, lands, and property of the Wainfleet and Firsby Railway Company, and of the Wainfleet and Skegness Railway Company, freed or otherwise from all or certain debts, liabilities, and obligations of those Companies, upon such terms and conditions as may have been, or which, during the progress of the Bill, may be agreed on between those Companies and the Company, or as may be defined in the Bill or prescribed by Parliament, and to confirm with or without alteration any agreement or agreements with respect to the matters aforesaid or any of them, and in the event of such transfer being effected to enable the Company to exercise and enjoy the powers, rights, and privileges of the Wainfleet and Firsby Railway Company and of the Wainfleet and Skegness Railway Company, including the powers to levy tolls, rates, and charges, with respect as well to the undertaking of any other Company as to their own undertakings, and to provide for the payment or applica-

tion of the purchase money or other consideration for the transfer and for the distribution thereof among the mortgagees, creditors, and stock and Share holders of those Companies, and for the winding up of the affairs of those Companies and their ultimate dissolution, and to authorise and require the holders of Debenture Stock and of the several classes of Shares in the undertakings of the Wainfleet and Firsby Railway Company and of the Wainfleet and Skegness Railway Company respectively to accept in exchange and substitution for their said Stock and Shares, Debenture or other Stock or Shares of the Company of such amount, and bearing such rate of Interest, as may be prescribed by the Bill, or such sums of money as may be agreed on or prescribed by the Bill in discharge thereof.

The Bill will authorise the Company to raise further sums of money for the purposes of the Bill, and also for the completion of the lines of Railway, widenings, and other works already authorised, and also for the general purposes of the Company incident to their undertaking, by the creation of new Shares or Stock, with or without a guaranteed or preferential Dividend, or other special rights or privileges attached thereto, or by borrowing or by the creation of Debenture Stock, or by any of such means, and also to apply all or any of such purposes any Capital or funds now belonging to the Company, or hereafter to belong to them or under the control of their Directors.

To enable the Company to make more effectual provision for the prevention of and punishment of trespass upon the Railways, now or hereafter being or leased to or worked by the Company, singly or in conjunction with any other Company or Companies, and to enable the Company to make, enforce, and rescind bye-laws with reference to the matters aforesaid and to impose and provide for the recovery of penalties for breach of any such bye-laws or of the provisions of the Bill.

The Bill will vary and extinguish all existing rights and privileges which will interfere with the objects, and it will incorporate with itself certain of the provisions of "The Companies Act, 1845, 1863, and 1869," "The Land Clauses Act," "The Railways Clauses Consolidation Act, 1845," and "The Railways Clauses Act, 1863," and it will or may repeal, alter, and enlarge the powers and provisions of "The Great Northern Railway Act, 1846," and any other Act or Acts relating to the Company or their undertaking, "The Local and Personal Act" 7 and 8, cap. 18, and any other Act or Acts relating to the Midland Railway Company or their undertaking, and "The Wainfleet and Firsby Railway Act, 1869," and "The Wainfleet and Firsby Railway (Extension to Skegness) Act, 1872," and any other Acts relating directly or indirectly to the Wainfleet and Firsby Railway Company and the Wainfleet and Skegness Railway Company and their undertakings, and of other Act or Acts which would interfere with its objects.

The Bill will duplicate plans and sections, describing the situations and levels of the proposed Railways, widenings, and other works, and the lands, houses, and other property in or through which the same will be made, and also duplicate plans, sections, and sections, describing the lands and property intended to be compulsorily taken for other purposes under the provisions of the Bill, together with a book of reference to such plans, containing the names of the owners and lessees, or reputed owners and lessees, and of the occupiers of such lands, houses, and other property, also an Ordnance map, with the lines of Railway delineated thereon, so as to show their general course and direction, and a plan of this Notice will, on or before the 30th day of November instant, be deposited for public inspection as regards the works to be executed, and the lands to be taken in the several counties and divisions hereinafter mentioned, with the

respective Clerks of the Peace thereof, at their respective offices, also hereinafter mentioned, that is to say: For the County of Huntingdon at Huntingdon, the county of the Soke of Peterborough at Peterborough, the county of Northampton at Northampton, the county of Nottingham at Nottingham, the county of Lancaster at Preston, the county of Hertford at St. Albans, the county of Bedford at Bedford, the county of Rutland at Oakham, the parts of Kesteven in Lincolnshire at Stamford, the parts of Lindsey in Lincolnshire at Lincoln, the county of London at the Sessions-house, Clerkenwell, the West Riding of the county of York at Wakefield, and on or before the same day a copy of so much of the said plans, sections, and book of reference as relates to each parish in or through which the intended Railways, widenings, and other works will be made, or in which any lands, houses, or other property are intended to be taken, and a copy of this Notice will be deposited with the parish clerk of each such parish at his residence, and in the case of any extra-parochial place with the clerk of some parish immediately adjoining such extra-parochial place at his residence. Excepting that with respect to the parish of St. Mary, Islington, the deposit for such parish will be made with the Vestry Clerk thereof at the Vestry Hall, Upper-street, Islington.

Printed copies of the proposed Bill will be deposited in the Private Bill-office of the House of Commons on or before the 21st day of December next.

Dated this 15th day of November, 1894.

WILLIAM BARRS,
King's-cross Station, London; and
29, Abingdon-street,
Westminster, Solicitor.

DYSON and CO.,
24, Parliament-street,
Westminster,
Parliamentary Agents.

North Eastern Railway.

NOTICE is hereby given, that the BOOKS for the REGISTRATION OF TRANSFERS of the Company's Debenture Stock will be CLOSED from the 4th to the 31st December next inclusive, preparatory to the payment of the Half-yearly Interest.

C. N. WILKINSON,
Secretary.

York, 16th November, 1894.

The Lea-Bridge Leyton and Walthamstow Tramways Company.

NOTICE is hereby given, that the ORDINARY GENERAL MEETING of the Shareholders of this Company will be held at the Offices of the Company, No. 7, Poultry, in the City of London, on WEDNESDAY, November 23rd, 1894, at Four o'clock precisely, to receive the Directors' Report and Statement of Accounts, to declare a Dividend, and to transact the general business of the Company.

Dated this 13th day of November, 1894.
The Transfer Books will be closed from the 20th to the 29th November, 1894, inclusive.

By order of the Board,
J. BARBER GLENN,
Secretary.

The Belfast and County Down Railway Company

REQUIRE the services of a SECRETARY. Only gentlemen who have had experience of similar work need apply. Applications (which will be treated confidentially), stating age and experience, with copies of testimonials, and references, must be addressed to the Chairman, Belfast and County Down Railway Company, Belfast.

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 Depositories named below.

The Philadelphia and Reading 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 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 Synodicate 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 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.

CHAIRMAN
FREDERIC P. OLCOTT.

COMMITTEE.

Adrian Iselin, Jr.
Henry Budge.
George H. Karle, Jr.
Samuel H. Shipley.
J. Kennedy Tod.
Thomas Denny.
Sidney F. Tyler.
Richard Y. Cook.

COUNSEL.

Frederick W. Whitridge.
Mayer Sulzberger.
John G. Johnson.
George L. Rives.

J. N. WALLACE,
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.

MEETINGS AND REPORTS.

Delhi-Umballa-Kalka Railway.

The ordinary general meeting was held on Wednesday, at Winchester-house, E.C.;

Lieut.-General Sir ANDREW CLARKE, R.E., G.C.M.G., presiding.

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

The CHAIRMAN said—I would just for a second go rapidly through the tables and appendices attached to the report, and call attention to what changes, if any, there are between this and last year. Practically, the first, second, third, and fourth tables remain unchanged; in the fifth table there is a small change in the right direction—a slight reduction in our capital account to the extent of nearly 4,000*l.*, due to the sale of plant and material. The other returns call for no observation, but the differences, slight as they are, are all indications in favour of the satisfactory financial position of the company. The London general charges are about the same, being slightly less, while the Indian general charges are considerably less. With reference to our mileage statement, our sidings have been increased. I think I mentioned last year that there was a correspondence between us and the Secretary of State for India as to the supply of funds for new works. You will see by the report that an arrangement has now been made. Under this arrangement, the funds required for new works are to be provided by the Secretary of State. Interest, however, will have to be paid by this company, but only on the actual amount expended, and no interest will be paid to the Secretary of State unless the company's share of the gross earnings exceeds Rs.3,25,000 for the half-year. Works costing not less than Rs.1,000 will be paid for by the working company out of their share of the gross earnings. By this arrangement no demand will be made for new works unless these are absolutely necessary, and the working company will have an interest in keeping down all unnecessary expenditure. With reference to the traffic and the position of the line, there has been a steady increase in the receipts, and the passenger traffic has been increasing steadily each half-year. The traffic of the line was considerably in excess of the previous year, part of the increase being due to extraordinary pilgrim traffic. At the same time the ordinary traffic of the line shows a steady expansion. For the year 1892-3 the passengers carried were 931,148, earning Rs.6,96,931; for 1893-4 the passengers carried had increased to 1,128,927, earning Rs.8,56,070, an increase of passengers carried by 197,779 and of revenue therefrom of Rs.1,59,139. The goods traffic does not show a large increase, but a steady rise. For 1892-3 the tonnage carried was 90,372 tons, earning Rs.4,11,071; while for 1893-4 the tonnage carried amounted to 95,657 tons, earning Rs.4,42,009, an increase of 5,285 tons carried and Rs.30,932 earned. The total increase in the earnings of the line during the past year has been Rs.1,89,172. With reference to our through traffic, that has been for three or four years a question between ourselves and the Government of India. Though refused by two Secretaries of State, at last we have got the present Secretary of State to acknowledge that this company has not been fairly treated in the past. The terms of the arrangement proposed by the Secretary of State for settling the matter were not satisfactory to your directors, and they have made a counter proposition. We have the co-operation of our powerful working agency—the East Indian—with us, and I have every hope that we will get the matter settled on the terms we have proposed. If we obtain these terms—and I have every confidence that if we do not obtain these, at least our proposal with certain modifications will be accepted—the condition of this line will be very much improved. We have not yet to any extent got the great benefit which would have arisen, and which will arise, from the hearty co-operation of the Government of the Punjab in giving us feeder-roads to our railway. It takes a long time before the old local traffic alongside the line by native carts passes away, but that is gradually disappearing, and with these feeder-lines I am quite certain our traffic will very considerably increase. The proprietors were informed by circular last May of the concession of a further 2 per cent. of the earnings given to us by the Secretary of State. I can only look on that as being what we were thoroughly entitled to, and I have expressed my obligations so far to the Secretary of State for India for giving it to us. It may be pointed out that under the agreement with the Secretary of State the company were to receive 50 per cent. of the gross earnings, while the Secretary of State had to work and maintain the line for the other moiety of the earnings. The Secretary of State, however, arranged with the East Indian Railway to work and maintain the line for 48 per cent. of the earnings, the Secretary of State retaining 2 per cent. The directors urged the Secretary of State to forego this 2 per cent., which has been done, and a refund of the amount retained since the beginning of 1893 has been made, which is included in the accounts now submitted. I have now to move that the report and accounts be adopted.

Mr. W. DUFF BRUCE seconded the resolution.

Mr. MARTIN WOOD said it appeared that generally the concern was steadily advancing—not very rapidly, but still steadily, as was shown by the gross returns per mile in both passenger and goods traffic. The board had been hindered by the long delay with the India-office, but he was glad they had got through it at last, after having used up two Secretaries of State over it. In regard to what was said as to the Punjab Government, the board appeared to depend on them for the making of feeders for the line. That, as had been said, was exceedingly important, but could not some local corporation be devised, which might be able to carry out that very practical object? As to the working expenses, he did not know whether they were calculated similarly to those of other lines, but taking them as under 50 per cent., it was tolerably satisfactory for a land-locked line with dear fuel.

The CHAIRMAN said, with reference to the question of the working expenses, Mr. Wood was aware that the working was with the East Indian Company, and that, whatever the working expenses might be, this company received 52 per cent. of the gross earnings.

Mr. R. GORDON SHAW—I was in India two years ago, and came down from Rawal Pindi to Bombay by the North-Western State Railway. Coming over our line from Umballa to Delhi shortened the journey very much. They gave me an ordinary ticket, and we left the other line at Umballa, coming down to Delhi by the Delhi-Umballa-Kalka line, but our luggage they would not book. This baggage had to be sent all round, and we had to wait for it at Delhi. That arrangement was in force about a couple of years ago, when I was there. I want to ask if it is still so, or have you the whole control of the line now?

The CHAIRMAN—That is what we are struggling for—to get the through traffic. That is one of the difficulties we have to complain of. I feel much more strongly than any words I can give you upon it, and you may rest assured that your board are looking after your interests.

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

The CHAIRMAN next moved:—

“That a dividend of 1*l.* 1*s.* per cent. for the half-year ending June 30th, 1894, free of income-tax, but subject to English income-tax, making, with the ad interim dividend already paid, a dividend of 3 per cent. for the year, be and is hereby declared.”

Mr. J. J. J. KESWICK seconded the motion, which was agreed to.

The retiring directors and auditors were re-elected, and a vote of thanks to the chairman closed the proceedings.

Arica and Tacna Railway.

The gross receipts for the year ending March 31st, 1894, amounted to 13,439*l.* (against 19,122*l.* for the previous year), and the expenses to 13,797*l.* (against 16,694*l.*), leaving a loss of 358*l.* (against a profit of 2,428*l.*). Deducting 29*l.* for interest received and adding 1,554*l.* for London charges, loss on exchange, and Income-tax, the total deficiency for the year was 1,883*l.* The report states that during the last four years the earnings have declined from \$3,184,918 to \$1,076,815. Having regard to the present unsatisfactory state of things on the West Coast of South America, it cannot be said that any signs of a speedy recovery are yet visible. On the other hand, it does not seem likely that there can be much further diminution in the traffic receipts, while, with regard to the exchange rate, there are hopes of a considerable improvement taking place as the time approaches for the rehabilitation of the Chilean currency, which the Government seems determined to carry out. The political situation has undergone no change, and no decision has been arrived at as to the ownership of the province, the uncertainty about which has been so prejudicial to this company. After several postponements, October, 1894, was named as the date for determining this question, but nothing has yet transpired as to any settlement being arrived at.

The ordinary general meeting was held on Thursday, at the offices, 40 New Broad-street;

Mr. C. J. KEGAN presiding.

The SECRETARY having read the notice convening the meeting, the report was taken as read.

The CHAIRMAN said—Gentlemen, I will just make a few remarks explanatory of the report, although I have very little to add thereto. We cannot but regret, of course, the unsatisfactory result of the year's working, which is shown by the report submitted to you. It is distinctly traceable to two causes, as stated in the report—namely, the falling off in the traffic, and the fall in exchange. Perhaps it will be wise to say a few words with regard to those two points, although they have been before us at our annual meetings for some years past, and I am afraid there is very little further that can be said in regard to them. The events which have led to this falling off in traffic are matters of history, and have formed the staple subject of discussion at our meetings for some years past. It is due solely to the competition of rival routes—viz., (a) the Mollendo-Arequipo-Puno line to the north, and (b) the Antofagasta-Huanchaca-Oruro line to the south. Forty years ago had any one suggested that communication with the interior should be made by either of those routes rather than *via* Arica and Tacna he would have been laughed at as a lunatic. Yet there they are, while the Arica and Tacna route, with all its natural advantages, remains undeveloped.

Now any one approaching the subject for the first time might not unnaturally conclude, reasoning on *à priori* grounds, that we here had been more than long asleep all this time, at all events very much remiss, to allow our neighbours to push ahead and get the better of us in the way they have done. A study of the facts would, I venture to think, show that conclusion to be erroneous. The facts, I think, must be known to every one here. The Peruvian line, that by way of Arica, was made at a time when Peruvian credit was high, when they were able to borrow as much as they required on the London markets, and the statesmen of that day, honestly believing they were benefiting their country, employed this money in the making of railways—expensive railways stretching over the Cordilleras and into the interior. Events have proved that those railways were far in advance of the requirements of the country, and nothing but an ordinary rate of interest has been paid. These lines took the traffic which previously was carried by mules, donkeys, and llamas; and it stands to reason that a railway which lasted for some weeks over the Cordilleras, was not to the advantage of merchants when compared with the speedy results of sending goods by the railway to the coast. Then with regard to the line in the north, we have had a very formidable competitor in the fact that the very rich Huanchaca silver mine is on the direct route. They had the greatest facility in sending their ores to the coast along the great desert, in getting fuel for their furnaces; and it was entirely in the interest of that silver mine that the Antofagasta line was made. The other, on the other hand, have not only been unassisted by any special facts of that nature, but we have also been handicapped severely the line being situated on a strip of territory which ever since the year 1883 has been a sort of political "No-man's land." It was a portion of the territory which when the war between Peru and Chili ended was held for a period of ten years by Chili, pending the final decision as to ownership. That, of course, should have been decided in the year just gone by, 1893; but it did not suit the respective Governments to settle so hurriedly. It was natural that neither of them would agree readily to alienate the territory, and therefore the settlement has been postponed. It was finally postponed until October of the current year, but we have had no settlement having been come to, and the subject has doubtless had to be postponed again. The second main difficulty with which we have to contend, viz., the heavy fall in exchange, is a no less serious matter. Indeed during the past twelve months the fall has been greater than in any period before. When we last met, at the end of 1893, I reported to the fall as having been in the twelve months preceding 10s. per dollar in the Chilean currency, and 4½d. in the hard dollar; on the present occasion we have to report a further fall of 10s. in the Chilean currency, and 4d. in the hard dollar. This result, of course, differs from the first (with which I have been hitherto dealing) in that no efforts, no ingenuity, on our part are of any use to counteract it, or in the least degree to improve the situation. We are in common with all those who do business with silver-using countries, in whatever part of the world they may be situated. In the case of Chili, however, there is this favourable feature, that the Government seem determined to place their currency on a sound basis, and have declared their intention of redeeming their paper issue in the summer of 1895. Doubts have been cast upon their ability to do this, and even *bona fides* in the matter has been questioned. I notice in to-day's paper a report that the conversion is to be postponed for a couple of years. The difficulties they will have to encounter are doubtless very great, but I think that they deserve a more generous estimate of the success of the intentions than has been accorded them in some quarters. The policy of Chili has been consistently a straightforward and an honest one, setting therein an example which other South American Republics have been, unfortunately, slow to follow; and with the credit she so fully enjoys I see no reason why the conversion of the currency should be an impossibility for her. But, however that may be, we have to deal with the state of things as they exist at the present moment, and the only way to do so is in homely language to "cut our coat according to our cloth." To this we have given special attention during the twelve months which have elapsed since our last meeting, and considerable economies have been effected, though the effect of these is, of course, not felt in the accounts now submitted to you. We decided, in the first place, to make a thorough change in the management. You cannot expect economies to be instituted thoroughly and satisfactorily by heads of departments who have been a long time in the service. New brooms proverbially sweep cleaner than old ones. However, this gave us the opportunity of consolidating the two posts of engineer and locomotive superintendent, which has saved us 600l. per annum. I am happy to say that we secured the services of a very good man for the combined post—Mr. H. D. A. Reid—who had been on the staff before, and has given us every satisfaction. Indeed, I cannot speak highly of the way in which he has set to work to reduce expenditure wherever possible without impairing the efficiency of the line. The train service has been reduced. Instead of running each way once a day the train now runs only on steamer days—that is four days a week. This reduction in train service, besides involving a smaller consumption of fuel, and less wear and tear of the rolling stock, has enabled Mr. Reid to discharge a number of men, whose wages have thus been saved. I am unable to lay before you the exact figures of the reduction in expenditure which has taken place, for some of the later economies have

only just been advised; but I make it to be not less than 2,500l. per annum, which I think you will admit is a very satisfactory feature. Here in London there is, of course, comparatively little opportunity for economising, but at Lady-day we shall move into smaller offices, and we think we see our way to save a couple of hundred a-year. I ought to say a few words as to the extension of the concession we obtained from the Chilean Government, as we discussed it fully last year; but there is very little that has been done in that respect. When we obtained that concession of course we thought that the ownership of the province would be shortly decided, which would have enabled us to open up negotiations and get the necessary capital for the extension; but while the ownership is undecided it would be futile to expect any one to put money into the concern. Therefore, we have only done this—we have just complied with the terms of the concession which obliged us to commence work on June 30th last. We did commence then, at an expenditure of a small amount, and obtained the Government's approval of what had been done, to the effect that we had complied with the terms of the concession so far. More than that we shall not do until the ownership of the province is decided and we are able to treat with capitalists in the matter. I am not aware of anything else that I have to say on this occasion, but, of course, I shall be very glad to answer any questions which any gentleman wishes to put. Before sitting down I will just move the resolution. I beg to move:—"That the directors' report and audited statement of accounts, now submitted, be received and adopted." The motion was seconded and, after a short discussion, agreed to.

New York Pennsylvania and Ohio.

A meeting of first and second mortgage bondholders was held on Friday at the Cannon-street Hotel;

The Rev. J. LOCKINGTON BATES presiding.

The CHAIRMAN, in moving the adoption of the report of the voting trustees, said they had been called together on one of the most important occasions in the history of the company. They had to confirm certain modifications in the existing lease of the New York Lake Erie and Western Company, and to adopt a plan for a reconstruction of the company's finances. Of course, they had had a most anxious time during the past year, owing to the financial crisis in the States, and among those who had suffered was their lessee, the Erie Company, which had gone into bankruptcy, and consequently could not pay its rents. It had been a disastrous and critical time, and they were aware of the fact that if the prior lien bondholders did not get their interest next March they could take possession of the property. They were satisfied that the present lease involved an annual loss to the Erie Company, and it was vain to hope that the reorganised Erie Company would assume the onus of the Ohio lease as it now stood. They would all consequently have to adopt a give-and-take policy. The Erie Company would in future only secure the full benefit of the concession for keeping the line in repair by developing to the utmost of their ability the business over the road. This company had secured important concessions from the Erie Company, notably the increase of the minimum guaranteed rent from \$1,767,054 to \$2,000,000. It was true they had made concessions to the Erie Company, but the latter had also made concessions to them, and on the whole he thought it was a fair and businesslike agreement.

Sir CHARLES TENNANT seconded the motion, which, after some discussion, was adopted.

Bengal-Nagpur Railway Company, Limited.

The accounts for the half-year ending June 30th, 1894, show a gross revenue of Rs.42,37,728 (against Rs.40,23,451), and an expenditure of Rs.16,82,734 (against Rs.15,79,583), leaving a profit of Rs.25,54,994 (against Rs.24,43,869). Under the contract with the Secretary of State, surplus profits depend on the net earnings for a whole year exceeding the guaranteed interest for the same period. The net earnings for the past half-year—Rs.25,54,993—exceed the guaranteed interest for the half-year (taken at 15.425 pence per rupee) by Rs.4,27,836 or 27,497l.

The mean length of line worked was 862 miles (against 858 miles); the ratio of expenditure to receipts 39.71 per cent. (against 39.26 per cent.); the number of passengers carried was 1,129,004 (against 1,112,697); the quantity of goods carried 689,540 tons, including 63,565 tons of railway materials and revenue stores (against 696,771 tons, including 120,109 tons of railway materials); and the number of train miles run, 883,705 (against 831,575).

The bridge of boats across the Mahanadi, at Sambalpur was opened on March 25th. The board are still negotiating with the Government in regard to the contemplated extension of this company's system from Sambalpur to Khurda for Cuttack. The questions of direct access to Howrah and of the extension, Raipur to Dhantari, still remain open.

As compared with the traffic for the corresponding half of 1893, there have been increases of numbers carried in all the classes except the first and second, and of amounts received in all the classes. In the first and second classes, while there have been decreases in the numbers carried there have been increases in the amounts received, the average distances travelled having been longer. The development of the through traffic

between Calcutta and Bombay has contributed to this, and is gratifying, as being probably the result of the greater inducements mentioned in the last report.

The increase in the intermediate class is specially gratifying, and is attributed by the company's officers to the better accommodation provided. In connection with this it may be well to remember that a few years ago the reduction of the third-class fares resulted in a large reduction of the intermediate class of passengers—the lower fare attracting them to the third-class. Improved accommodation has now, it would seem, more than counterbalanced the attraction of lower fares!

CURRENT EVENTS.

The annual dinner of the Railway Benevolent Institution in 1895 will be held at the Hotel Métropole on Monday, May 20th. Viscount Emlyn, deputy-chairman of the Great Western Railway Company, will preside.

The branch railway being made by the London and North Western Railway Company to connect its system with the Ship Canal is progressing rapidly. The cutting on the north side of the main line east of Eccles station is finished, and has the bottom ballast laid on, and several bridges have been built. A very considerable area of land is fenced off close to the junction, which will be no doubt used for marshalling and shunting purposes.

The death is announced of Mr. Reginald Saunders, of 83, Cambridge-gardens, W., last surviving son of the late Charles A. Saunders, secretary and manager of the Great Western Railway.

The Duke of Fife has presented Mr. Green, the station-master at Victoria Station, London Chatham and Dover Railway, with a scarf-pin, consisting of a cluster of pearls, in acknowledgment of the great courtesy he had experienced at Victoria Station.

In the annual supplement to the *Liberty Review*, to be published on Monday, a railway goods agent will deal with "The Railway Rates Fiasco" as an object-lesson in State interference.

The directors of the Glasgow Yoker and Clydebank Railway have resolved to issue 10,000 new ordinary shares of 10*l.* each, at a premium of 5*l.* per share. The shares (which are offered in the first instance to existing proprietors) will rank for dividend from March 31st, 1896.

Mr. John Milliken, after a service of almost thirty-two years with the Belfast and County Down Railway Company, has tendered his resignation of the secretaryship. In accepting his resignation the directors bore high testimony to his long and faithful services to the company, and placed on record the great regret with which they part with him. Mr. Milliken will continue in the discharge of his duties till a successor is appointed.

The work of constructing the Midland Company's new railway from Wincobank, *via* Chapelton and Hoyland, to Barnsley, is being pushed on very rapidly, over 500 workmen being employed at various points along the route.

At a meeting of landowners and others interested in the proposed Garnant and Morriston Railway, held at Swansea, it was resolved to abandon the scheme for the present owing to want of support from the large anthracite colliery owners, the chief traders in the district to be served.

Notices were posted in the London and North Western Railway Company's works at Crewe on Tuesday, stating that the workmen will be placed on full time from Saturday, December 1st, until Christmas. For many months past the works have been closed on Friday nights till Monday mornings. This notice affects about 7,000 men.

Mr. J. T. North, chairman of North's Navigation Collieries, Limited, has consented to join the board of the Port Talbot Railway and Docks Company.

Mr. George Morrall has been appointed to the position rendered vacant by the death of Mr. J. Pettifor, J.P., of Nottingham, as chief of the General Stores Department of the Midland Railway Company. Mr. Morrall was for many years Mr. Pettifor's assistant.

The Scotch coal shipments last week were 51,900 tons, against 174,146 tons during the corresponding week of 1893. For the month of October the shipments were 211,900 tons against 601,349 tons during October, 1893.

The Belfast and County Down Railway Company require the services of a secretary.

Lord Cranborne, M.P., presided at the thirty-third annual festival of the United Kingdom Railway Officers' and Secretaries' Association, held on Friday at the Hotel Métropole. Donations to the amount of 2,350*l.* were announced.

Mr. Charles N. Cawkwell has been appointed district superintendent for the Manchester Sheffield and Lincolnshire Companies Nottinghamshire and Derbyshire lines, in succession to the late Mr. J. E. Halmshaw. Mr. Cawkwell has been with the company for twenty-seven years, having joined the service as clerk in the superintendent's office in 1867, and for many years has held appointment in the office of the general manager.

A lecture on "Recent Railway Legislation as affecting Commerce and Industry," was delivered by Mr. J. S. Jeans, before the Institute of Secretaries, on Wednesday.

The Carlisle and District Tramways Company, Limited, has been formed with a capital of 5,000*l.* in 10*l.* shares, to construct, equip, and maintain tramways in the city of Carlisle and vicinity thereof, and to apply to Parliament for any Act or Order to the Board of Trade for a provisional order to authorize the construction of such tramways. The company is registered under Messrs. Fowler and Co, 28, Victoria-street, S.W.

In the Chancery Division on Saturday, before Mr. Justice North, a motion was heard on the part of the Great Western Railway Company for an injunction to restrain the Rhondda Swansea Bay Railway Company from committing alleged trespass on the lands of the plaintiffs by doing works necessary to enable the defendant company to carry on passenger traffic over lands belonging to the Swansea Harbour trustees, over which the defendant company have acquired running powers. His lordship held that the Swansea Harbour trustees had power to do the works, and that they had delegated that power to the defendant company, and he, therefore, refused the application.

Workmen's Trains Concessions.

A conference of delegates of the Workmen's Trains and Mails Committee was held on Sunday night in Battersea-park. The secretary, Mr. G. J. Simmons, read a letter from Mr. Burns, M.P., enumerating the concessions the London and North Western Railway Company were prepared to grant. The directors stated that they were willing to grant workmen's trains either daily or weekly, to be issued on Saturday or Sunday together with an increase of workmen's trains at Queen's Cross. Amongst other concessions mentioned in the letter were: (1) overcrowding to be stopped; (2) tickets available for any day if wet or through stoppage, accident, or emergency; (3) holder of the ticket wishes to return home; (4) greater facilities for obtaining tickets than now, to avoid rush and crowding. The company further promised to consider any further concessions the committee cared to submit. Communications were read from the London Brighton and South Coast Railway Company and the West London Extension Railway Company promising to consider the question of cheaper fares.

The Irish Mails.

At a special meeting of the Mails Committee of the Corporation of the Chamber of Commerce and Shipping on Tuesday a report was submitted of the private interview obtained by the committee with the Postmaster-General by Messrs. Wigham, G. Heyn, representing the commercial interests of Dublin.

and Belfast, respecting the new contract for the home and Transatlantic mail services. Mr. Arnold Morley informed the deputation that since tenders had been invited the position had assumed a new phase. Sir John Burns, on behalf of the Cunard Company, had estimated to the postal authorities that they contemplated abandoning Queenstown as a port of call, owing to the time the mail steamers were delayed there, and that even an acceleration of two hours between Euston and Queenstown would be insufficient to prevent this, which would be a great injury to Ireland and a national loss. Under those circumstances the Government, fully recognizing the importance of retaining the Queenstown route for the conveyance of the Transatlantic mails, contemplated making special arrangements for forwarding those mails *via* Queenstown, and he considered that this proposal diminished to a considerable extent, although of course it did not remove, the force of the argument in favour of a general acceleration between London and Dublin. He stated, with regard to the London and North Western service between Holyhead, that at present it ran at practically the same speed as the fastest train in the kingdom. The speed of the Irish mail exceeds 43 miles an hour, and no mail train of a similar character attains a speed throughout of 44 miles. That company, however, had tendered for an acceleration of about half-an-hour between Euston and Holyhead, and he hoped to arrange for this, at any rate so far as the night mail is concerned; but the Postmaster-General explained subsequently that this would not mean more than five minutes' gain in the time of arrival in the morning at Holyhead, as it would be impossible to anticipate the present hours of departure of the night mails from Crewe and Chester without a dislocation of the mail service of the whole country, necessitating, for instance, the earlier posting of letters for London throughout the most of England and Scotland. With regard to the sea service, Mr. Morley explained that practically the only tenders he had received were those of the City of Dublin Steam Packet Company. These are—(1) same service as at present, with same steamers at same price, 2,000*l.*—but without rebate, averaging about 2,000*l.* per annum, which the Post-office at present receives; (2) increased speed of thirty minutes with new steamers for 135,000*l.*; (3) increased speed of sixty minutes, 275,000*l.*—the latter two for twenty years, the former for ten years. He could not advise the Government to entertain any of these exorbitant offers. It was, therefore, possible to make any immediate change in the sea service. The Postmaster-General, however, expressed his willingness to receive and consider any modified proposals from the Dublin Steam Packet or any other company, but wished to mention that he had been advised by experts that the present subsidy was much too large for the service rendered, and would not be an adequate payment for a service half-an-hour faster. Considerable dissatisfaction was expressed at the action of the Dublin Steamship Company, and it was decided to summon a special meeting for Thursday next to take into consideration the altered situation with regard to the mails question.

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The deputation, consisting of representatives of the Dublin, London, and Belfast Chambers of Commerce, which waited on the Postmaster-General on Friday last in reference to the contract for the carriage of mails from Kingstown to Holyhead, have made a joint report to the Mails Committee, in which they say that Mr. Arnold Morley informed them that, according to the opinion of experts connected with the Postal and Naval Departments, the present subsidy of 84,000*l.* per annum is sufficient to enable the present contractors, the City of Dublin Steam Packet Company, to increase the rate of speed so as to shorten the passage between Euston and Holyhead to half-an-hour. The committee, after considering the report, passed a resolution expressing astonishment at the Postmaster-General's reply, and it is understood that steps will shortly be taken to convene a public meeting, with the object of eliciting the expression of public opinion on the subject.

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A Scotch Railway Dispute.

Judgment has been given by Lord Wellwood in an action brought by the Great North of Scotland Railway Company against the Highland Railway Company for declarator as to the rates received for traffic carried between Aberdeen and Inverness. The pursuers claimed that these rates, both past and present, should be divided between the companies in certain proportions as determined by an arbiter in 1886. In defence it was contended that the division of the passenger traffic and competitive traffic between the companies had not been submitted to the arbiter, and that as parties

had instructed the clearing-house to divide the receipts, no redivision should be made. The pursuers stated that there is about 5,000*l.* for redivision, besides a considerable accumulation since July last year. Lord Wellwood granted decree, with expenses. His lordship said that, looking to the history of the case, it would require some hardihood to say that the construction of the award was entirely free from doubt, but, on the whole, he was of opinion that the construction sought to be put on it by the pursuers was warranted by the terms of the submission to the arbiter.

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Mr. Asquith and the Employers' Liability Bill.

A deputation representing a variety of trade societies in Birmingham and the district waited upon the Home Secretary after the Town-hall meeting on Wednesday to ask him to use his influence with the Government to reintroduce the Employers' Liability Bill.

Mr. Asquith, in reply, said—You will not, I am sure, expect me to make a speech to you to-night or do more than acknowledge in a very few words the kindness with which all the speakers who have addressed me have referred to myself personally, and the appreciation which they have shown of the attempt her Majesty's Government has made, and made principally, to place working men upon a more satisfactory legal footing, face to face not only with the employer, but with the condition and danger of his employment. (Cheers.) As you know, to use a French expression, you have been pushing the open door. You were urging the argument to me against what is called the contracting-out clause. I do not need to be converted. Your missionary enterprise might perhaps be good-humouredly directed to other quarters quite near home. ("Hear, hear.") I agree with you that it would be a perfectly idle and nugatory thing to pass an Employers' Liability Bill, established in the interests, not merely of the individual workman, but of the community at large, without certain rigid statutory safeguards intended, not so much to give full measure of compensation in case of injury, as to provide an effective prevention against it. (Cheers.) I say it would be perfectly idle and nugatory, in a measure of that scope and intention, to at the same time incorporate provisions which would enable the rights and obligations conferred by and imposed by the Legislature to be set aside to provide arrangements between man and man. ("Hear, hear.") I do not want to go into the question, which I have argued over and over again in the House of Commons and elsewhere, of the position of these insurance funds. I have always said, and I believe, where an insurance fund provided more adequate compensation than the law would give, and where a man was a voluntary and consenting party, the employers who contribute to this fund had nothing to fear; but, in order to make assurance doubly sure, I inserted a provision in the Bill to enable an employer—if a man chose to take advantage, not of his right against the firm, but of the statutory right given to him by the Act of Parliament—to enable the employer to set off against the claim his contribution to the fund to which the man otherwise would be entitled. I do not know how it was possible to go further in an honourable, an equitable, and a reasonable way, and I cannot help regretting that some employers in this country did not see their way to accept the position which so many of them were quite willing to take. ("Hear, hear.") I do not wish to say any hard words about the London and North Western Railway Company, although I shall not forget the statements which have been made to me to-night; but when it is alleged, as it was, that the London and North Western Railway Company would have withdrawn the large contributions which they undoubtedly make to the accident fund if their servants were entitled to contract themselves out of the Act, no answer can be given to this statement; but as the Great Eastern and the London Brighton and South Coast companies have made—or one has made and the other is prepared to make—contributions on an equally liberal scale without exacting any such provision, it stands to reason that it is not the contracting-out which is the operative inducement to the employer to subscribe to the fund. In some cases, at any rate, there are other reasons which operate in the minds of the employer, which make this by no means a matter of pure benevolence, or even of good business. I know there are employers who took a different view, who behave to their workmen with the greatest humanity—some of them in this city—who objected to the provisions of this Bill. But I cannot help hoping that with further reflection and consideration, they will see that it was a measure not in the

least degree directed against them. The object of the framers of the Act was to leave intact all arrangements which the masters and men were voluntarily disposed to continue, but yet to prevent a man, for any consideration whatever, from prospectively bargaining himself out of safeguards which the law imposed for the benefit of the community at large. As far as I am concerned, I will never be party to an Employers' Liability Bill in which the legislation which gives with one hand supplies with the other the means of taking away the boon which it has conferred. As to the reintroduction of the Bill, I do not wish to say much. I fear there is little prospect of its being reintroduced in the next session.

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Colliery Workings underneath Railways.

In the Queen's Bench Division of the High Court, on Monday, judgment was given by Mr. Justice Wright and Mr. Justice Collins in a case, "The Attorney-General v. the Conduit Colliery Company," which had been previously argued. It was an application on behalf of the Walsall Highway Board for an injunction and a claim for damages under the following circumstances:—In 1854 the London and North Western Railway Company carried a railway across a certain road near Walsall on a level with the ordinary way. Subsequently the legitimate operations of the defendant colliery company had caused a large subsidence of a considerable area of ground, altering the level of the road and railway as well as the adjoining land. The railway company, as the subsidence proceeded, placed ballast under their track so as to maintain the level of the line, with the result that in place of a level-crossing there is now an embankment 10 feet high barring the use of the road. The Highway Board asked for an injunction restraining the colliery company from causing further subsidence, and also claimed 1,400*l.* as the expense of making the road passable by a subway under the line.

Mr. Justice Wright said the motion was one for judgment on admissions and the report of a referee. The relators, who sued by permission of the Attorney-General, were the Brownhills Local Board, and in their district there was a lane over which the London and North Western Railway Company some years ago carried their railway on a level. The defendants worked their coal in the usual manner, and caused a considerable subsidence. The railway company placed ballast under their rails, with the result that in place of a level-crossing there was now an embankment 10ft. high, which barred the use of the lane by the public. The plaintiffs applied for an injunction to restrain the defendants from causing further subsidence, but there were no admissions that further subsidences were likely to occur without further working or that any further working was intended, and on the materials before the court he could not draw such an inference as he was asked to draw. The other claim was for 1,400*l.*, the cost of again making the lane passable by the construction of a subway underneath the railway. No such expense had been incurred, and the real object of the action was to obtain in damages such a fund as would provide the money for the construction of the subway; but the defendants had in no way been responsible for the erection of the obstruction which it was sought to get over, and the real remedy of the local board appeared to be against the railway company, assuming that the lane was dedicated to the public before the construction of the railway. In his opinion the motion for judgment ought to be dismissed.

Mr. Justice Collins said a subsidence to the extent of 10ft. brought about by the acts of the defendants was an invasion of the plaintiffs' proprietary rights in the road, and therefore gave them a cause of action for nominal damages at least, which he would put at one shilling without costs.

The motion was then dismissed, without costs.

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Next Week's Meetings.

- Nov. 27.—New York Lake Erie and Western (Annual), at New York.
- Nov. 27.—Buenos Ayres and Pacific (Annual), City Terminus Hotel, at 12.
- Nov. 27.—Rohilkund and Kumaon (Ordinary), 237, Gresham-house, at 12.
- Nov. 29.—Trust and Loan Company of Canada (Extraordinary General), 7, Great Winchester-street, at 2.
- Nov. 30.—Demerara (Half-Yearly), City Terminus Hotel, at 12.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending November 17th (the latest published) amounted to 19,262½ miles to 1,416,698*l.*, and for the corresponding week of 1893 on 19,009 miles to 1,388,274*l.*, showing an increase of 253½ miles and of 28,424*l.* The aggregate receipts for twenty weeks of the current half-year amount to 32,256,905*l.*, in comparison with 30,686,431*l.* for the corresponding period last year, an increase of 1,570,474*l.* Full details for each company will be found on our usual page of traffic returns.

AMERICAN AND CANADIAN.

September Working Statements.—Illinois Central, gross \$1,585,260—decrease, \$585,557; net, \$405,298—decrease, \$411,180. St. Louis South Western, gross, \$419,000; net, \$89,000—increase, \$44,000. Southern Pacific Company, gross, \$4,253,000—increase, \$11,000; net, \$1,686,000—decrease, \$256,000. Northern Pacific, gross, \$2,203,423; net, \$972,775; other income, \$36,861; surplus over charges, \$1,149. Union Pacific, gross, \$1,498,014; net, \$622,721; ditto, entire system, gross, \$2,266,161—decrease, \$126,344; net, \$812,233—decrease, \$211,233. Central Pacific, gross, \$1,318,000—decrease, \$115,000; net, \$541,000—decrease, \$191,000.

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A meeting of the holders of the first debentures of the Alberta Railway and Coal Company will be held at the offices of the company, 37, Old Jewry, E.C., to-day (Friday) 23rd inst., for the purpose of considering, and, if thought fit, passing, special resolutions:—(1) Approving, subject to the necessary legislative sanction of the Canadian Parliament and otherwise, a scheme for the creation of prior lien bonds or debenture stock, and for the consolidation of the company's existing bonded debt and overdue interest thereon, and the division of the same into two or more classes of debentures of such capital amount and with such rate of interest respectively (partly cumulative and partly non-cumulative) as the meeting shall determine. (2) Sanctioning for the above purposes the release of the mortgaged premises and the modification or compromise of the rights of the debenture-holders under the Debentures and Trust Deed of August 11th, 1891, and special resolutions subsequently passed.

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The annual report of the Missouri Kansas and Texas gives the earnings for the year ended June 30th, as follows:—Gross \$9,877,290—decrease, \$510,900; net, \$2,671,348—increase, \$83,891 per-centage of expenses to earnings, 72.95, against 75.2 the previous year; deficit after charges, \$9,522, against a surplus of \$238,047 the previous year. The report shows the company to be free from floating debt. President Rouse says in the document that the road will never again be confronted with so many adverse influences as during the past year. Since the end of the year there have been heavy gains in the earnings. The president feels confident that the final decision of the court will take the Galveston Houston and Henderson road from the control of the International and Great Northern Company. He further says that the moderate increase in charges which will arise from the interest on the second mortgage bonds need cause no disquietude and that the extensions to St. Louis and Kansas City have been amply vindicated.

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In the Judicial Committee of the Privy Council, on Saturday judgment was given in an appeal, "The Quebec Central Railway Company v. Robertson," from a judgment of the Court of Queen's Bench for Lower Canada, reversing a decision of Mr. Justice Brooks. The arguments had been heard before the vacation. The question at issue was as to the right of Mr. Robertson, one time president of the railway company, to receive certain prior lien bonds in consideration of his having, under an agreement, discharged debts of the company, which debts had, in point of fact, been discharged out of the company's receipts. Mr. Justice Brooks had held that Mr. Robertson was not entitled to the bonds. This decision was reversed by the Canadian Court of Queen's Bench, but their lordships, agreeing with Mr. Justice Brooks, restored his judgment, and reversed that of the Superior Court, ordering the respondent to pay the costs of the appeal.

TRAFFIC RETURNS—BRITISH AND IRISH RAILWAYS.

Name of Company.	Miles open in		Passengers.		Goods.		Total.			No. of weeks	Aggregate from commencement of Half-year.		
	1894.	1893.	1894.	1893.	1894.	1893.	1894.	1893.	Increase or Dec.		1894.	1893.	Increase or Dec.
Barry	29	29	395	323	4,729	7,111	5,124	7,434	- 2,310	20	132,383	108,726	+ 23,657
Belfast and County Down	75½	75½	1,183	1,192	641	642	1,824	1,834	- 10	20	51,894	50,672	+ 1,222
Belfast & Northern Counties	203	203	2,185	—	2,555	—	4,740	4,396	+ 344	20	112,005	108,781	+ 3,224
Brecon and Merthyr	61	61	314	300	1,153	1,129	1,467	1,429	+ 38	20	32,961	29,782	+ 3,179
Caledonian	809½	806½	18,556	—	48,172	—	66,728	69,619	- 2,891	16	977,382	1,148,485	-170,913
Cambrian	237	237	2,005	1,867	2,283	2,181	4,288	4,048	+ 240	20	112,727	109,079	+ 3,648
City and South London	34	34	—	—	—	—	972	882	+ 90	20	17,801	16,473	+ 1,328
Cleator and Workington	21½	21½	34	31	908	933	942	964	- 22	19	17,272	18,293	- 1,021
Cockermouth Kes. and Pen. Co.	31½	31½	305	349	413	456	718	805	- 87	20	16,929	18,213	- 1,284
Cork Bandon and S. Coast	85	85	525	645	914	780	1,439	1,425	+ 14	20	33,712	30,881	+ 2,831
Cork Blackrock and Passage	64	64	—	—	—	—	258	213	+ 45	20	10,401	10,487	- 86
Dublin Wicklow & Wexford	144	144	—	—	—	—	4,091	4,075	+ 16	20	111,704	110,881	+ 823
Furness	139	139	2,310	2,020	5,818	6,091	8,128	8,111	+ 17	20	177,954	171,897	+ 6,057
Glasgow & South Western	384½	384½	8,584	—	14,435	—	22,819	22,917	- 98	16	401,544	445,510	-43,966
Great Eastern	1,031½	1,031½	35,042	34,435	34,234	33,485	69,276	67,920	+ 1,356	20	1,669,361	1,581,226	+ 88,135
Great Northern	1,057½	1,054	29,532	27,845	49,852	47,629	79,384	75,474	+ 3,910	20	1,773,081	1,615,479	+157,602
Great North of Scotland	315½	315½	2,572	—	4,237	—	6,800	6,416	+ 383	16	132,480	130,118	+ 2,362
Great Northern (Ireland)	487	487	6,594	6,224	7,694	7,040	14,288	13,264	+ 1,024	20	315,481	306,133	+ 9,348
Great Southern & Western	575	575	6,981	6,659	8,692	7,909	15,673	14,568	+ 1,105	20	355,728	342,622	+ 13,106
Great Western	2,497	2,481	59,200	59,420	87,330	96,720	146,530	156,140	- 9,610	20	3,693,610	3,522,830	+170,780
Highland	450½	437	3,693	—	3,494	—	7,097	7,051	+ 46	12	118,089	118,153	- 64
Hull Barnsley & W. Riding	66½	66½	—	—	—	—	5,881	5,369	+ 512	20	118,242	93,860	+ 24,382
Ile of Man	27	27	276	256	41	62	317	318	- 1	46	23,676	23,879	- 203
Ile of Wight	12	12	297	272	104	80	401	352	+ 49	20	14,532	14,013	+ 519
Ile of Wight Central	21½	21½	—	—	—	—	401	410	- 9	1	12,315	11,893	+ 422
Lancashire and Yorkshire	527	527	28,220	25,057	54,536	47,143	82,756	72,200	+ 10,556	20	1,875,734	1,742,257	+133,477
London Brighton and S.C.	476½	476½	28,001	27,549	12,828	12,361	40,829	40,010	+ 819	20	1,067,538	1,019,740	+ 47,798
London Chatham & Dover	185½	185½	17,329	16,637	5,196	5,371	22,525	22,008	+ 517	20	620,655	595,906	+ 24,749
London & North Western	1,895½	1,888½	73,787	69,810	131,766	131,191	205,533	201,001	+ 4,532	20	4,673,733	4,366,772	+306,961
London & South Western	908	908	35,432	34,306	21,438	21,772	56,870	56,978	- 108	20	1,478,123	1,422,638	+ 55,485
London Tilbury & Suthnd.	79	78	2,141	2,077	1,761	1,753	3,902	3,830	+ 72	20	109,909	103,039	+ 6,870
Manchester Sheff. & Linc.	352½	350½	9,515	8,134	32,990	19,261	42,505	27,395	+ 15,110	20	880,940	642,102	+238,838
— Cheshire Lines	—	—	—	—	—	—	5,073	4,518	+ 555	20	106,666	100,857	+ 5,809
Maryport and Carlisle	41½	41½	858	—	1,175	—	2,033	2,236	- 203	20	38,570	41,667	- 3,097
Mersey	4	4	—	—	—	—	1,233	1,304	- 71	20	26,074	27,426	- 1,352
Metropolitan	51½	51½	—	—	—	—	14,123	13,411	+ 712	20	280,893	272,639	+ 8,254
Metropolitan District	13	13	—	—	—	—	7,668	7,351	+ 317	20	148,700	145,591	+ 3,109
Midland	1,338½	1,301	45,391	43,782	114,326	112,552	159,627	156,334	+ 3,293	20	3,510,603	3,003,841	+506,762
Midland Gt. West. (Ireland)	481	462	4,732	4,413	7,346	7,300	12,078	11,713	+ 365	—	—	—	—
North British	1,192½	1,087½	20,910	—	47,077	—	67,987	65,461	+ 2,526	16	1,025,607	1,140,146	-114,539
North Eastern	1,588	1,581	35,126	31,261	105,476	110,848	140,602	142,109	- 1,507	20	6,035,229	5,010,114	+ 1,025,115
North London	12	12	5,671	5,581	2,788	3,357	8,459	8,938	- 479	20	174,457	177,864	- 3,407
North Staffordshire	312½	312½	—	—	—	—	13,875	16,654	- 2,779	20	295,023	310,701	-15,678
Pembroke and Tenby	27	27	215	205	200	254	415	459	- 44	20	12,293	11,947	+ 346
Rhondda and Swansea Bay	18	15	164	141	888	370	1,062	511	+ 551	20	13,638	10,405	+ 3,233
Rhymney	63½	63½	—	—	—	—	3,872	3,828	+ 44	20	83,040	75,564	+ 7,476
South Eastern	439½	434	24,990	22,706	11,998½	12,001½	35,988	34,707	+ 2,281	20	957,984	920,138	+ 37,846
Taff Vale	119	119	2,466	2,316	9,579	13,750	12,045	16,066	- 4,021	20	295,344	263,482	+ 31,862
Waterford & Central Ireland	31	31	192	160	536	434	728	594	+ 134	7	4,516	—	+ 4,516
Waterford and Limerick	297½	280½	2,293	2,104	755	822	3,048	2,926	+ 122	—	—	—	—
West Lancashire	16	16	—	—	—	—	470	382	+ 88	—	—	—	—
Wrexham Mold and C.Q.	25	25	144	128	818	705	962	833	+ 129	20	21,706	13,886	+ 7,820

a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 116½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 163 miles Foreign Lines worked and 233 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. j The 1894 aggregate is for 1 day less than that of 1893. * Week ending Nov. 10.

United States Railways.

Tramway and Omnibus Companies.

Company.	Latest Earnings Reported.	Aggr. to latest date.		Mileage.		Name.	Latest Earnings Reported.	Aggr. to latest date.	
		1894.	1893.	1894.	1893.			Wk. or Month.	1894.
Atch. Gt. South.	Oct.	\$156,000	\$175,000	—	—	296	295	—	—
N. Y. O. T. & P.	Aug.	430,000	464,000	—	—	864	864	—	—
N. E. Top. & S. Fe.	1st wk. Nov.	888,000	967,000	—	—	7,438	7,481	—	—
Ill. & Ohio	Sept.	204,515	220,223	\$15,688,179	\$190,790,004	—	—	—	—
Ill. & O. S. W.	2nd wk. Nov.	129,814	118,906	—	—	917	917	—	—
Central Pacific	Aug.	143,793	136,215	8,300,058	9,304,204	—	—	—	—
Ill. and Ohio	2nd wk. Nov.	180,000	184,000	—	—	1,278	1,278	—	—
Ill. and N. W.	Sept.	274,061	322,512	21,068,805	24,676,130	—	—	—	—
Ill. and N. W.	2nd wk. Nov.	71,235	87,188	1,500,925	1,763,975	922	922	—	—
Ill. and N. W.	2nd wk. Nov.	564,000	769,000	—	—	6,148	6,148	—	—
Ill. and N. W.	3rd wk. Oct.	238,000	288,000	—	—	1,850	1,850	—	—
Ill. and N. W.	2nd wk. Nov.	151,000	151,000	—	—	1,657	1,646	—	—
Ill. and N. W.	Oct.	179,070	269,344	14,659,437	18,438,582	2,888	2,888	—	—
Ill. and N. W.	2nd wk. Nov.	433,000	406,000	—	—	2,955	2,955	—	—
Ill. and N. W.	2nd wk. Nov.	164,092	136,026	—	—	1,860	1,860	—	—
Ill. and N. W.	2nd wk. Nov.	82,901	75,757	—	—	1,317	1,317	—	—
Ill. and N. W.	2nd wk. Nov.	469,000	478,000	—	—	5,372	5,372	—	—
Ill. and N. W.	2nd wk. Nov.	296,000	247,000	—	—	1,783	1,783	—	—
Ill. and N. W.	Oct.	353,622	135,025	34,315,405	30,232,266	2,386	2,334	—	—
Ill. and N. W.	2nd wk. Nov.	80,000	83,000	—	—	477	477	—	—
Ill. and N. W.	3rd wk. Oct.	79,669	89,589	—	—	—	—	—	—
Ill. and N. W.	2nd wk. Nov.	232,000	215,000	—	—	1,567	1,556	—	—
Ill. and N. W.	Oct.	243,800	229,000	—	—	4,405	4,405	—	—
Ill. and N. W.	2nd wk. Nov.	139,000	135,000	—	—	1,233	1,233	—	—
Ill. and N. W.	2nd wk. June	129,456	115,828	—	—	1,804	1,804	—	—
Ill. and N. W.	Aug.	108,610	95,289	6,853,218	7,975,307	3,030	3,030	—	—
Ill. and N. W.	2nd wk. Nov.	210,000	196,000	—	—	1,469	1,469	—	—
Ill. and N. W.	2nd wk. Nov.	232,000	279,000	—	—	1,935	1,935	—	—
Anglo-Argentine	Oct. 8	£3,026	£2,947	—	—	—	—	—	—
Barcelona	Nov. 17	1,299	1,203	432,514	400,375	—	—	—	—
Belfast Street	Nov. 17	1,654	1,529	36,505	35,386	—	—	—	—
Bordeaux Tram. and Om.	Mar. 20	2,467	2,263	—	—	—	—	—	—
Brazilian Street Railway	Sept. (mils.)	30,016	33,308	—	—	—	—	—	—
B. Ayres and Belgrano	Sept.	3,894							

TRAFFIC RETURNS—FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1894.	1893.	Week or Month.	1894.	1893.	1894.	1893.
Alagoas.....	95	95	July.	24,960	31,377	151,544	164,809
Algieras (Gibraltar).....	110	110	Nov. 10	17,335	14,220	329,634	322,166
Argentine Great Western.....	319	319	Nov. 2	44,400	36,509	—	—
Autofogasta (Chili) and Bolivia.....	—	—	Sept.	453,000	427,000	—	—
Bahia and San Francisco.....	76½	76½	2 weeks Oct. 20	3,225	3,243	25,347	21,297
Timbo Branch.....	55	55	2 weeks Oct. 20	547	477	3,618	2,732
Barbados.....	—	—	Sept.	2,288	2,481	—	—
Bengal and North Western.....	756	756	Oct. 20	92,570	68,239	13,27,975	11,68,121
Bengal Central.....	125	125	Oct. 20	13,950	15,636	2,43,693	2,40,017
Bengal-Nagpur.....	862	862	Nov. 18	97,000	103,472	14,99,267	16,34,933
Bilbao River and Cantabrian.....	14	14	Oct.	8,369	7,765	87,719	84,633
Bombay Baroda and Central India.....	461	461	Nov. 17	26,400	20,160	388,164	308,637
Rajputana-Malwa Lines.....	1,789	1,669	Nov. 17	40,975	32,184	668,891	602,031
Brazil Great Southern.....	110	110	Sept.	8,533	8,533	78,355	59,777
Brazilian Imperial Central Bahia.....	197	197	Aug.	69,050	80,155	632,541	610,011
Buenos Ayres and Ensenada Port.....	64	64	Nov. 18 j	2,128	2,243	103,907	105,795
Buenos Ayres Ensenada and S.C.....	53	53	Nov. 18 j	226	368	9,931	11,177
Buenos Ayres and Pacific.....	426	426	Nov. 17 j	66,650	72,374	1,482,100	1,183,127
Buenos Ayres and Rosario.....	911	903	Nov. 17	10,840	10,984	545,762	547,792
Buenos Ayres Great Southern.....	1,398	1,398	Nov. 18 j	27,121	24,021	350,548	326,533
Buenos Ayres Western.....	425	425	Nov. 18	9,785	12,135	162,051	188,147
Canadian Pacific.....	6,327	6,181	Nov. 14	437,000	501,000	16,169,000	18,201,000
Central Argentine.....	768	746	Nov. 18 j	11,785	10,270	610,020	546,688
Central Uruguay.....	271	271	Nov. 17	6,850	5,823	106,601	93,009
Eastern Extension.....	128	128	Nov. 17	1,188	1,076	16,685	15,833
Northern Extension.....	182	182	Nov. 17	1,085	689	13,929	12,789
Cordoba Central.....	128½	128½	Nov. 11	19,500	15,500	1,029,760	795,909
Central Northern Section.....	549½	549½	Nov. 11	47,500	43,030	2,365,660	2,145,267
Cordoba and Rosario.....	180	180	2 weeks Nov. 4	39,100	27,290	527,600	331,610
Costa Rica.....	137	137	Nov. 10	28,068	28,167	614,940	638,285
Delhi Umballa and Kalka.....	162	162	Nov. 17	30,800	30,700	4,56,000	4,44,000
Demerara.....	20	20	2 weeks Oct. 20	8,069	9,553	—	—
Donna Theresa Christina.....	73	73	Sept.	8,023	7,201	25,446	19,003
East Argentine.....	99	99	Sept. 23	596	538	—	—
East Indian.....	1,842½	1,794	Nov. 17	11,16,000	10,01,000	1,80,98,000	1,72,16,000
Entre Rios.....	379	379	Nov. 17	1,185	1,020	23,857	17,707
Grand Trunk of Canada.....	3,512	3,515½	Nov. 17	82,875	88,454	1,561,968	1,760,546
Chicago and Grand Trunk.....	335	335	Nov. 17	10,843	13,334	196,691	426,691
Detroit Grand Haven and Milwaukee.....	189	189	Nov. 17	4,109	4,074	88,898	95,324
Great Indian Peninsula.....	1,490	1,460	Nov. 17	52,901	69,832	794,364	894,588
Great Western of Brazil.....	87	87	2 weeks Oct. 13	80,927	81,315	954,755	803,060
H.H. The Nizam's Guar. State Rys.....	354	354	July 1 to Nov. 17	9,56,773	7,77,949	—	—
Indian Midland.....	734½	734½	Nov. 17	1,09,800	97,456	18,75,115	15,28,822
Interoceanic of Mexico.....	531	531	Nov. 17	53,400	44,580	841,480	789,210
La Guaira and Caracas.....	23	23	Sept. 30	1,878	2,470	90,035	116,047
Lima.....	17½	17½	2 weeks Oct. 19	2,225	1,901	31,869	31,406
Lombardo-Venetian.....	2,178	2,178	Oct. 21	937,000	966,982	—	—
Madras.....	850	840	Oct. 13	17,658	17,975	269,000	263,438
Manila.....	122	122	Nov. 17	8,910	9,000	494,090	511,237
Mexican.....	321	321	Nov. 17	11,500	10,800	217,600	214,600
Mexican Southern.....	227	227	Nov. 14	7,850	7,331	287,757	213,355
Midland Uruguay.....	196	196	Oct.	2,978	2,331	10,213	9,345
Minas and Rio.....	106	106	Sept.	148,917	94,812	424,326	337,718
Natal and Nova Cruz.....	75	75	Oct. 1 to 15	8,105	7,416	—	—
Nitrato.....	150	150	Nov. 1 to 15	39,572	33,531	—	—
North West Argentine.....	94	94	Nov. 18	16,324	17,713	1,034,603	674,842
North Western of Uruguay.....	111	111	Oct. 8	18,400	14,573	157,405	125,388
Ottoman.....	320½	320½	Nov. 10 j	7,179	11,329	129,280	144,765
Peruvian Corporation.....	772½	772½	Oct.	222,925	226,025	—	—
Puerto Cabello and Valencia.....	34	34	2 weeks Sept. 16	303	2,272	43,055	63,324
Quebec Central.....	—	—	Oct. 14	5,735	5,114	—	—
Recife and Sao Francisco.....	77½	77½	Sept. 22	3,984	2,346	30,176	26,879
Rohilkund and Kumaon.....	55	55	Oct. 20	13,095	9,065	118,184	115,299
Lucknow Sitapur Bareilly.....	200	199	Oct. 20	26,974	9,450	2,40,887	1,62,297
Royal Swedish.....	44	44	Aug.	4,902	5,128	—	—
San Paulo.....	86½	86½	2 weeks Oct. 14	844,306	344,866	—	—
Southern Brazilian Rio Grande do Sul.....	175	175	Aug.	54,253	63,353	443,982	567,501
Southern Mahratta.....	1,045	1,043	Oct. 27	93,043	91,733	16,11,488	16,17,727
Mysore State Railways.....	296	296	Oct. 27	30,711	43,759	4,87,493	5,41,739
Other Lines.....	215	215	Oct. 27	11,414	14,225	2,11,231	1,51,914
South Indian.....	1,042	1,043	Oct. 6	1,63,913	1,49,479	2,199,342	21,09,914
Swedish Central.....	60½	60½	Sept.	5,690	4,822	46,346	37,543
Uruguay Northern.....	70	70	Oct.	1,382	1,012	5,053	3,444
West Flanders.....	113	113	Nov. 18	2,056	1,877	—	—
Western of Havana.....	110	100	Nov. 17	2,985	2,830	48,090	46,178
West of India Portuguese.....	51	51	2 weeks Oct. 27	14,911	20,066	1,01,317	1,12,242
Zafra and Huelva.....	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 (= 25c.).

OFFICIAL STOCK AND SHARE LIST.

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

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

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

2 Indian Railways.

Table listing Indian Railways with columns for stock type and price. Includes entries like Assam Bengal, Bengal Cent, and Eastern Bengal.

Foreign Railway Stocks and Shares.

Table listing Foreign Railway Stocks and Shares with columns for stock type and price. Includes entries like Alcoas, Bahia, and Buenos Ayres.

Table listing Foreign Railway Stocks and Shares with columns for stock type and price. Includes entries like B. A. & Val, Buenos Ayres, and Central Argentine.

Foreign Railway Stocks and Shares.—Continued.

Table listing Foreign Railway Stocks and Shares.—Continued with columns for stock type and price. Includes entries like Cord. & Rosario, East Argentine, and N. W. Arg.

Foreign Railway Obligations.

Table listing Foreign Railway Obligations with columns for stock type and price. Includes entries like Alcoas, Bahia, and Buenos Ayres.

Foreign Railway Obligations.—Continued.

Table listing Foreign Railway Obligations.—Continued with columns for stock type and price. Includes entries like East. of France, Espirito Santo, and Grand Russ.

Colonial Railways.

Table listing Colonial Railways with columns for stock type and price. Includes entries like Alberta, Atlantic & N. W., and Atlantic & St. Law.

Colonial Railways.—Continued.

Table listing Colonial Railways.—Continued with columns for stock type and price. Includes entries like Manit. & N. W., Manit. S. W., and Mel. & Hob.

American Railways.

SHARES.

Table listing American Railways Shares with columns for stock type and price. Includes entries like Al. G. Sth., A. N. O. T., and Atch. Topeka & Santa Fe.

CURRENCY BONDS.

Table listing Currency Bonds with columns for stock type and price. Includes entries like Alb. & Sus. cons. 1st mt., Allegheny Valley 1st mt., and Bur. Ced. R. & N.

3 American Railways.		American Railways.		Canals and Docks.		GLASGOW STOCK EXCHANGE.	
CURRENCY BONDS. (Continued.)		GOLD BONDS. (Continued.)					
	per cent.		per cent.				
C. M. & C. 1st S.W. div. 6	113 118	N. Y. On. & W. c. 1st m. b. 5	111 113	Alexandra (Newport, &c.)	88 93	Ordinary Stocks.	Price.
Do. LaCrosse, &c. div. 5	103 106	N. Y. Pen. & Oh. 1st m. b. 5	17 17 1/2	Do. Conv. pref. stock A.	90 102	Caledonian	134
Do. Hast. & Dak. div. 7	125 129	Do. Def. Int. Warrants	153 151	Do. 4 p.c. debent. stock	101 103	Do. preferred converted	85 1/2
Do. Chic. & Miss. div. 5	101 104	Do. 2nd mort. bonds	1 2 1/2	Birmingham Canal	134 130	Do. deferred converted	30 1/2
Chc. Rk. Is., &c. 1st m. ex. 5	103 107	Do. 3rd mort. bonds	1 1 1/2	Bute Docks 4 p.c. deb. stock	121 124	Do. deferred No. 1	60 1/2
Del. & Hudson mt. bonds 7	98 103	Norfolk & W. Gen. mort. 6	119 121	East & West India Dock	19 21	Do. deferred No. 2	15 1/2
Do. 1st mt. (Penn. div.) 7	133 138	Do. Impr. & Ext. bds. 6	104 106	Grand Junction Canal	126 129	Callander & Oban (10l. sh.)	5 1/2
Do. 2nd mt. A	98 102	Do. Adjust. mort. bds. 7	103 107	Leeds & Liverpool Canal	67 69	Cathcart District (10l. sh.)	6 1/2
Do. con. mort.	92 96	Do. 100-year gold bds. 5	63 68	London & St. Kath. Docks	47 49	Glasgow & South Western	107 1/2
Illinois Cent. 1st mt. bds. 6	101 105	Do. Clinch Val. Div. 5	76 80	Do. 4 1/2 p.c. pref.	124 129	Do. deferred	104
Ind. & Vin. 1st mt. bds. 6	121 126	Do. Mary & Wash. Div. 5	74 78	Do. 4 1/2 p.c. pref. 1875	122 127	Glas. Toker & Clydebank (10l. sh.)	10 1/2
Do. 2nd mt. bds.	103 109	Northern Pacific 1st mort. 6	117 119	Do. 4 1/2 p.c. pref. 1882	120 123	Great North of Scotland	103 1/2
Lehigh Valley con. mort. 6	120 125	Do. 2 mt. Rl. & Ld. Gt. 6	90 92	Do. 4 p.c. deb. stock	125 127	Do. deferred No. 1 a	25 1/2
Mex. Cent. 2nd con. in. bd. 7	7 8	Do. 3rd mort. do.	61 64	Man. Ship. Cal. pref. (10l. sh.)	3 3 1/2	Do. deferred No. 2 a	87 1/2
Minn. & Pac. 1st mt. bds. 5	93 98	Do. Ld. Gt. con. m. g. b. 5	28 30	Milford A. debent. stock	101 103	Highland	114 1/2
N. Y. C. & H. Riv. mt. bds. 7	125 130	N. Pac. & Mont. 1st m. gu. 6	35 40	Do. 5 p.c. perp. pref.	20 25	Kilsyth & Bonnybridge (10l. sh.)	99 1/2
Do. deb. bonds	110 115	Oreg. & Calif. 1st mt. bds. 5	77 79	Do. 4 1/2 p.c. red. pref.	104 108	North British ordinary	30 1/2
Do. 2nd mt. A	110 115	Oreg. Rl. & Nav. Col. Trt. 5	49 53	Do. 5 p.c. pref. 1887	109 114	Do. ord. pref. 5 p.c.	76
Do. 2nd mt. B	110 115	Oreg. Short Line Col. Trust 5	30 40	Do. 4 1/2 p.c. red. pref.	104 108	Solway Junction	20
Do. 2nd mt. C	110 115	Panama Subsidy bonds 5	94 98	Do. 5 p.c. pref. 1887	109 114	Preference Stocks.	
Do. 2nd mt. D	110 115	Pennsylvania gold bonds 4 1/2	113 115	Newhaven Harb. (10l. sh.)	12 13	Caledn. cons. 4 p.c. No. 1	136 1/2
Do. 2nd mt. E	110 115	Do. Equip. Trust A	103 107	North Met. Rail. & Canal	93 95	Do. do. No. 2	136 1/2
Do. 2nd mt. F	110 115	Do. Co. 1st mort.	108 110	Suez Canal (20l. sh.)	117 119	Do. cons. 5 p.c. 1878	107 1/2
Do. 2nd mt. G	110 115	Perkiomen g. ba., 2nd ser. 5	83 87	Suez Commercial Dock	125 130	Do. 4 p.c. con. pref. 1884	134 1/2
Do. 2nd mt. H	110 115	Phil. & Read. gen. mort. 4	78 80	Do. 4 1/2 p.c. deb. stock	100 103	Do. 4 p.c. con. pref. 1887	134 1/2
Do. 2nd mt. I	110 115	Do. 1st pref. inc. mort. 5	29 31	Do. 5 p.c. deb. stock	140 143	Callander & Oban 4 p.c. (10l. sh.)	11
Do. 2nd mt. J	110 115	Do. 2nd pref. do.	19 21	Do. 4 p.c. deb. stock	100 103	Glasgow & S. Western 4 p.c. pref.	135 1/2
Do. 2nd mt. K	110 115	Do. 3rd pr. without op. 5	15 17	Do. 5 p.c. deb. stock	100 103	Do. 4 p.c. pref. 1888	131 1/2
Do. 2nd mt. L	110 115	Do. do. with op. of con. 5	15 17	Do. 4 p.c. deb. stock	100 103	Do. 4 p.c. pref. 1891	131 1/2
Do. 2nd mt. M	110 115	Pitts. Cl. & Toledo 40-year 6	117 129	Do. 5 p.c. red. mt. deb.	109 111	Gt. N. of Scot. 4 p.c. pref. A	131 1/2
Do. 2nd mt. N	110 115	Rich. & Dan. Equip. mort. 5	94 98	5 Hand. Wrightson & Co.	3 3 1/2	Do. 4 p.c. B	129 1/2
Do. 2nd mt. O	110 115	Rio Grande Junc. 1st mort. 5	83 88	100 Int. Sleep. Cars 5 p.c. bd.	4 6	Do. 4 p.c. C	118
Do. 2nd mt. P	110 115	St. Louis & S. Fran. 1st mt. 6	110 120	10 Assan Rys. pref. A	12 13	Highland 5 p.c. (Nalm)	151 1/2
Do. 2nd mt. Q	110 115	St. Louis & S. Fran. 2nd mt. 6	110 120	10 Do. 8 p.c. pre-pref. A	14 15	Do. min. 5 p.c. (do.)	140
Do. 2nd mt. R	110 115	St. Louis & S. Fran. 3rd mt. 6	110 120	100 Do. 6 p.c. deb. com.	107 109	Do. 4 1/2 p.c. Class A	144 1/2
Do. 2nd mt. S	110 115	St. Louis & S. Fran. 4th mt. 6	110 120	100 Do. 5 p.c. red. mt. deb.	109 111	Do. 5 p.c. Class B	143 1/2
Do. 2nd mt. T	110 115	St. Louis & S. Fran. 5th mt. 6	110 120	5 Hand. Wrightson & Co.	3 3 1/2	Do. 4 p.c. con. pref. B	150 1/2
Do. 2nd mt. U	110 115	St. Louis & S. Fran. 6th mt. 6	110 120	100 Do. 6 p.c. deb. com.	107 109	North British cons. 4 p.c. No. 2	133
Do. 2nd mt. V	110 115	St. Louis & S. Fran. 7th mt. 6	110 120	100 Do. 5 p.c. red. mt. deb.	109 111	Do. Monkland pref. ord. 6 p.c.	150 1/2
Do. 2nd mt. W	110 115	St. Louis & S. Fran. 8th mt. 6	110 120	10 U.S. Rolling Stock com.	1 3	Do. Edin. & Glasgow 4 1/2 p.c.	144 1/2
Do. 2nd mt. X	110 115	St. Louis & S. Fran. 9th mt. 6	110 120	100 Do. 6 p.c. real estate	85 90	Do. 5 p.c. 1874 conv.	150 1/2
Do. 2nd mt. Y	110 115	St. Louis & S. Fran. 10th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Do. 4 1/2 p.c. 1875 conv.	141 1/2
Do. 2nd mt. Z	110 115	St. Louis & S. Fran. 11th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Do. 5 p.c. 1879 conv.	155
Do. 2nd mt. AA	110 115	St. Louis & S. Fran. 12th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Do. 4 p.c. 1884 conv.	125 1/2
Do. 2nd mt. AB	110 115	St. Louis & S. Fran. 13th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Do. 4 p.c. 1888 conv.	125
Do. 2nd mt. AC	110 115	St. Louis & S. Fran. 14th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Do. 4 p.c. 1890 conv.	125 1/2
Do. 2nd mt. AD	110 115	St. Louis & S. Fran. 15th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Do. 4 p.c. 1891 conv.	125 1/2
Do. 2nd mt. AE	110 115	St. Louis & S. Fran. 16th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Do. 4 p.c. 1892 conv.	125 1/2
Do. 2nd mt. AF	110 115	St. Louis & S. Fran. 17th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Guaranteed (Div. Cumulative).	
Do. 2nd mt. AG	110 115	St. Louis & S. Fran. 18th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Glas. & S. Western 4 p.c.	136
Do. 2nd mt. AH	110 115	St. Louis & S. Fran. 19th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Gt. N. of Scotland 4 p.c.	131 1/2
Do. 2nd mt. AI	110 115	St. Louis & S. Fran. 20th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	N. British 4 p.c. con. pref. No. 1	135 1/2
Do. 2nd mt. AJ	110 115	St. Louis & S. Fran. 21st mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Guar. and Pref. Stocks	
Do. 2nd mt. AK	110 115	St. Louis & S. Fran. 22nd mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	(with Liens).	
Do. 2nd mt. AL	110 115	St. Louis & S. Fran. 23rd mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Caledonian 4 p.c. annuities	140 1/2
Do. 2nd mt. AM	110 115	St. Louis & S. Fran. 24th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Do. cons. guar. 4 p.c.	130 1/2
Do. 2nd mt. AN	110 115	St. Louis & S. Fran. 25th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Do. 4 p.c. annuities No. 2	130 1/2
Do. 2nd mt. AO	110 115	St. Louis & S. Fran. 26th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	G. & S. W. 4 p.c. St. En. St. rt. ch.	130 1/2
Do. 2nd mt. AP	110 115	St. Louis & S. Fran. 27th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Gt. North of Scotland 4 p.c. lien.	134
Do. 2nd mt. AQ	110 115	St. Louis & S. Fran. 28th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Highland 6 p.c. Per. & Dnkld. pref.	124 1/2
Do. 2nd mt. AR	110 115	St. Louis & S. Fran. 29th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	North British 4 p.c. con. lien	130 1/2
Do. 2nd mt. AS	110 115	St. Louis & S. Fran. 30th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Leased and Guar. (Separate)	
Do. 2nd mt. AT	110 115	St. Louis & S. Fran. 31st mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Stcks.	
Do. 2nd mt. AU	110 115	St. Louis & S. Fran. 32nd mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Arb. & For. (6 p.c. for yr.) 25l. sh.	47
Do. 2nd mt. AV	110 115	St. Louis & S. Fran. 33rd mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Ayr & Maybole 7 p.c. 10l. shares	22 1/2
Do. 2nd mt. AW	110 115	St. Louis & S. Fran. 34th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	C. of Glas. Union 5 p.c. (Col. Stn.)	157
Do. 2nd mt. AX	110 115	St. Louis & S. Fran. 35th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Do. 5 p.c. con. pref. C	166
Do. 2nd mt. AY	110 115	St. Louis & S. Fran. 36th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Do. 5 p.c. do. F	162 1/2
Do. 2nd mt. AZ	110 115	St. Louis & S. Fran. 37th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Edinburgh & Bathgate 5 p.c.	130 1/2
Do. 2nd mt. BA	110 115	St. Louis & S. Fran. 38th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Forth-bridge 4 p.c.	130 1/2
Do. 2nd mt. BB	110 115	St. Louis & S. Fran. 39th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Forth and Clyde Junction	182
Do. 2nd mt. BC	110 115	St. Louis & S. Fran. 40th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Do. 5 p.c.	150
Do. 2nd mt. BD	110 115	St. Louis & S. Fran. 41st mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Do. 5 p.c. No. 2 10l. shares	131
Do. 2nd mt. BE	110 115	St. Louis & S. Fran. 42nd mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Do. 6 p.c. red. 10l. shares	14 1/2
Do. 2nd mt. BF	110 115	St. Louis & S. Fran. 43rd mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Portpatrick & Wig. gar. 3 1/2 p.c.	115 1/2
Do. 2nd mt. BG	110 115	St. Louis & S. Fran. 44th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Debenture Stocks.	
Do. 2nd mt. BH	110 115	St. Louis & S. Fran. 45th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Caledonian 4 p.c.	141 1/2
Do. 2nd mt. BI	110 115	St. Louis & S. Fran. 46th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Callander & Oban 4 p.c.	132 1/2
Do. 2nd mt. BJ	110 115	St. Louis & S. Fran. 47th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Cathcart District 4 p.c.	131 1/2
Do. 2nd mt. BK	110 115	St. Louis & S. Fran. 48th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	City of Glasgow Union 4 p.c.	131 1/2
Do. 2nd mt. BL	110 115	St. Louis & S. Fran. 49th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Forth-bridge 4 p.c.	138
Do. 2nd mt. BM	110 115	St. Louis & S. Fran. 50th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Glasgow & South Western 4 p.c.	142
Do. 2nd mt. BN	110 115	St. Louis & S. Fran. 51st mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Great North of Scotland 4 p.c.	138 1/2
Do. 2nd mt. BO	110 115	St. Louis & S. Fran. 52nd mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Highland 4 1/2 p.c.	143 1/2
Do. 2nd mt. BP	110 115	St. Louis & S. Fran. 53rd mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Do. 4 p.c.	114
Do. 2nd mt. BQ	110 115	St. Louis & S. Fran. 54th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Kilsyth & Bonnybridge	100 1/2
Do. 2nd mt. BR	110 115	St. Louis & S. Fran. 55th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	North British 5 p.c.	134 1/2
Do. 2nd mt. BS	110 115	St. Louis & S. Fran. 56th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Solway Junction 3 1/2 p.c.	41 1/2
Do. 2nd mt. BT	110 115	St. Louis & S. Fran. 57th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Clyde Navig. 4 p.c. funded debt.	...
Do. 2nd mt. BU	110 115	St. Louis & S. Fran. 58th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Miscellaneous Securities.	
Do. 2nd mt. BV	110 115	St. Louis & S. Fran. 59th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Glas. Tramway 10l. sh. (6l. pd.)	54
Do. 2nd mt. BW	110 115	St. Louis & S. Fran. 60th mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Railway Investment Co. pref.	104
Do. 2nd mt. BX	110 115	St. Louis & S. Fran. 61st mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Do. deferred	17 1/2
Do. 2nd mt. BY	110 115	St. Louis & S. Fran. 62nd mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85	Scottish Wagon 10l. shares	12
Do. 2nd mt. BZ	110 115	St. Louis & S. Fran. 63rd mt. 6	110 120	100 Do. col. trust 5 p.c. deb.	75 85		

NOTICES.

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

The Terms of Subscription, including postage within the United Kingdom, are as follows:—One year, 1l. 3s. 10d.; six months, 11s. 11d.; three months, 6s. 0d. Foreign and Colonial subscriptions are charged according to the postal rate.

The Scale of Charges for Advertisements may be obtained on application to the Publisher.

Cheques and Post-Office Orders should be made payable to WILLIAM FOOTMAN, the Publisher, and crossed Bank of England (Law Courts Branch).

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

HERAPATH'S JOURNAL.

LONDON: FRIDAY, NOVEMBER 23, 1894.

Mr. Ewing Matheson, Leeds, concurs with us in the view that on the whole the American check system of luggage is inferior to our looser but more expeditious ways, and that the Americans, after they get accustomed to it, prefer ours. The American system was the outcome of conditions which do not exist here—the absence of cloak-rooms, porters, and cabs. But we are gradually learning of each other. "We have adopted Pullman cars for long journeys; they are finding out that ours are best for short and suburban service. They had dining-cars before we thought them necessary; we have had decent stations for many years past; in America they are only beginning to have them. First in Philadelphia, then in New York and Baltimore, now in Chicago, large, commodious buildings replace the old sheds. Waiting-rooms, lavatories, and other sensible conveniences of the English kind are appreciated, and the standard of comfort once established will lead to imitation elsewhere. Railway cloak-rooms were never to be found in America till the new stations above referred to were built. Formerly one had to make a private bargain at the newspaper stand or refreshment-room for the temporary care of bags and parcels; even in the new cloak-rooms one is charged 10 cents (5d.) for the care of an umbrella."

When Canadian Pacifics were at 90 we never abated our expressed belief that one day they would sink as low as Grand Trunk thirds. They have now fallen to about 60, and are weak at that. The selling is said to be from Toronto; from wherever it is it is most determined, and is probably well informed. The loss in net for the half-year will probably be half-a-million dollars, and it is not impossible, though unlikely, that the dividend may be passed for the current half. It all depends on whether the directors will venture to draw on the reserve fund. Talks of a fresh capital issue, of a new line from Victoria in the West, paralleling the line for a portion of the way, of fresh developments in regard to the Montreal and Sorel, and the unprofitable nature of the "Soo" connections add further uneasiness to already serious symptoms.

The Costa Rica Government has not only notified fresh default on its debt, but it has accompanied it by a bit of sharp practice. By the arrangement of 1885 holders of the 6 per cent. bonds of 1871 received for every 100l. of the old bonds 50l. new 5 per cent. bonds—Series A—and 22l. 10s. in shares of the Costa Rica Railway, while holders of the 7 per cent. bonds of 1872 received 50l. new 5 per cent. bonds—Series B—and the same amount of shares in the Costa Rica Railway. It was agreed that the old bonds of 1871 and 1872 should be deposited with the Bank of

England and retained until July, 1894, after which time, if no previous default had been made, the Government could demand their cancellation and return, while in the event of default there was to be a distribution *pro rata* among holders of the new bonds. The July coupon has only just been paid when the old bonds are cancelled and a fresh default announced on the new. At present the Government of Costa Rica has made no definite offer its agent, "on a holiday in Europe," as usual in such cases, speaking in the vaguest of language. It is the Ecuador business over again.

The letter from the chairman of the Denver and Rio Grande, published during the week, reminds us strongly of the stereotyped report by the captain of a dubious mine. The greatest stress is laid upon matters of trifling importance, and glowing hopes are founded upon nothing. Fancy dwelling on the finding of a few painted houses up at Cripple Creek, when a revenue of upwards of \$9,000,000 a year from a system of 1,687 miles is in question. The rest of his letter is taken up with gold-mining prospects at Leadville. Surely the substantial conditions must be bad, when he can only touch the fringe like this:

Car-motors, which have proved so successful on the Liverpool Overhead line, are to be introduced on the City and South London in lieu of the locomotives now in use. It is said they will be cheaper and take up less room, and permit of the addition of a fourth carriage to each train. The company is meditating the creation of a second-class, but probably this somewhat doubtful change will be postponed until the Islington extension is completed.

If we are to credit certain financial writers, the Missouri Kansas and Texas is a much-maligned property, and something like a conspiracy exists at New York to depreciate its securities, where the Rockefeller interest, into whose hands the system has fallen, is at loggerheads with the old Gould element. The statement of a new stock issue is contradicted; but we beg leave to say it is a very partial one, leaving the substantial accuracy of the original version untouched. The second mortgage bond interest may or may not be met next February—it is early to surmise as yet, and it may hinge on circumstances. These are the two principal points round which the controversy rages. We have no doubt the Missouri Kansas and Texas is an enterprising property, and may do better later on; but we have never been able to arrive at a satisfactory explanation of the increase in traffics during the past few months, whilst most of the other roads had reversed experience.

Current commercial reports from the United States are on the whole favourable. The upward current continues, but its volume is small. Advices show that in nearly all branches of the country's trade there is a gradual improvement. They lay stress on the fact that the main conditions of business cannot be suddenly changed; that the low prices for farm products, low wages, and only partial employment of labour retard free distribution; and the limited demand thus hinders the recovery. In industrial circles many establishments report resumption or additions to the working force, and some are advancing wages. A gradual expansion is sometimes better than spasmodic bursts. The horizon is now without a cloud, but the season of the year naturally precludes the activity which should logically result. The bond issue will be over-subscribed and is widely distributed.

It appears that if the Londonderry Mine goes to allotment the original vendors will receive no less than 180,000l. in cash and 116,000l. in shares from Lord Fingall, Mr. J. T. North, and those with whom they are associated, and that the latter will make a profit of 354,000l. from the resale of the property to the company, which is to pay 650,000l. for it. Moreover, that the working capital which will be left, 50,000l., is only one-fourteenth of the

whole capital. Mines are venturesome things at all times, but, even assuming that the mine is rich and that the promoters honestly believe in the concern, what a tremendous risk it is to pay a huge price like this for an untried property and with such slender working capital to fall back upon.

We gather from the letter of the Messrs Allan in Tuesday's *Times*, of the Canadian fast mail service, that they have made proposals to the Canadian Government in the matter which will take the wind out of the sails of the Huddart scheme—that is, if Canadian public life is not impregnated with the virus of jobbery even more deeply than is usually credited. They say:—"We have presented to the Government strong reasons for their preferring for the sake of Canada a system of service that will at once secure the highest rapidity of voyage that the nature of the navigation admits of, combined with other classes of the service that will give the greatest facility for the transport of Canadian produce. We have shown that in this lies the true solution of their beneficent purposes, leaving them, so far as we are concerned, free to choose their own instruments for its attainment." The controversy has so far shown that a 20-knot speed, though theoretically possible, is not practicable, and under no circumstances could be commercially profitable. That being so, the duty of the Canadian Government is clear.

Such a pronounced bimetalist as Sir Wm. H. Houldsworth, M.P., was bound, of course, to take up the cudgels against the monometallic heresies of Mr. Shaw Lefevre. He did so this week in the sympathetic atmosphere of the Bradford Chamber of Commerce. The whole point of his address was to show that the fall in prices was due to the appreciation of gold, which was substantially a fact and not an economic illusion; and also that the fall in prices was immoral, injurious to England as a nation, and would finally prove prejudicial to the working man. No doubt we shall hear the same doctrines emphasised at the Silver Congress shortly to assemble in the United States.

The complete wiping out of the Baring indebtedness to the Bank of England will lift a weight off the City, although it has been clear for some time that the risk to the guarantors was nil. What a rebuke to the wreckers who scowled at the Bank for performing the noblest act recorded in our financial history.

Whatever way times go the Trust and Loan Company is one of those staid institutions that always show good results. The report for the half-year ended June 30th last is no exception. The usual 6 per cent. per annum dividend will be paid, 2,326l. has been added to the reserve fund and 1,782l. is charged against losses. The reserve fund now stands at the respectable total of 182,581l.

It is now some years since we reproduced an authoritative Argentine opinion that the country should not pay more than 3 per cent. on any borrowing, railway, or national debt. That was the standard of European credit, and it should be that of Argentina. We are reminded of the circumstance by the fresh proposal of Señor Terry to pay the guaranteed railway companies in bonds of 3 per cent. instead of 4½. And it appears the Finance Minister has a good deal of local support. Naturally.

The Irish Mail Contract.

The question of the Irish Mail Contract has entered a new, we might almost say, for Ireland, a dangerous phase. What we have often pointed out as likely to happen has come to pass. Whilst the Irish members of Parliament and the Irish public

bodies have been expending all their ingenuity and force in bringing pressure to bear on the Chief Secretary and the Postmaster-General with the view of squeezing as much as they could out of the Government and the London and North Western, the Transatlantic portion of the mail service has virtually slipped between their fingers. Sir John Burns, on behalf of the Cunard Company—the owner of the fastest Atlantic boats—has informed the Postmaster-General that it purposes abandoning the Queenstown route, owing to the delay in shipping the mails at Queenstown, and will not, therefore, again tender for the Irish mails; that even an acceleration of the time between Queenstown and London by two hours would not be sufficient to induce it to alter its determination. Of course there are other steamships calling at Queenstown, and the Post-office can make "other arrangements," but the Cunard has the fastest boats, and the cause underlying their course of action will tell equally with other companies, engaged as they must be in the racing to which the Transatlantic passenger business is now reduced. It may not be to-day or to-morrow, or whilst Parliamentary exigencies remain what they are, but we may take it that this incident foreshadows the death-knell of the Queenstown mail route. It could scarcely be otherwise, with the Great Southern and Western hugging its dividend, and the Irish members oblivious of everything but the shortsighted propping-up of the Dublin Steam Packet Company, merely because it was an Irish institution.

It appears from the terms of the new tenders sent in that the London and North Western is willing to shorten the time between Euston and Holyhead by half-an-hour, a very liberal response in our view, considering that the speed of the Irish mail at present is practically as high as that of any similar train in the kingdom, exceeding an average of 43 miles an hour, whilst no mail train of a similar character attains a speed throughout of 44 miles. The Cork Chamber of Commerce now recognises this. It would have been better had it taken the pains to ascertain the actual facts before hurling Philipps against the London and North Western for starving the Irish mail service for the benefit of the Scotch. It is to be regretted that only five minutes out of the thirty minutes saved can be utilised without disorganising the whole of the mail service of Great Britain, but it is to be hoped even that this task, formidable as it is, will not eventually prove too much for the Post-office, and that the extra speed of the Irish mail train will result in a real and not unsubstantial saving of time. It appears that the City of Dublin Steam Packet Company has tendered—(1) same service as at present, with same steamers at same price, 84,000l.—but without rebate, averaging about 2,000l. per annum, which the Post-office at present receives; (2) increased speed of 30 minutes with new steamers for 135,000l.; (3) increased speed of 60 minutes, 275,000l.—the latter two for twenty years, the former for ten years. The terms are, of course, preposterous. Taking the last, which in point of time is the only one worth considering, it simply means replacing the whole of the present capital in one year, according to current market value. If it came to that, better start a new company altogether, free from traditional taint and troublesome legacies. Experts advise the Post-office that the present subsidy is too high, and would be adequate for a service half-an-hour faster. But if we might put in a word, even at the eleventh hour, we should recommend the putting aside of the City of Dublin Steam Packet Company altogether. If the subsidy which the Post-office can legitimately give is not sufficient to attract an efficient independent steamship company to do the work, why not reopen negotiations with the London and North Western? We hold no brief for that company, and we genuinely desire the continuance of the Queenstown mail route. But can we shut our eyes to the patent fact that if the route is to be saved it can only be by the capital and enterprise of the great English company that has a decided interest in the business, either by the Galway route, which is still theoretically as sound as when Lever boomed it, or *via* Queenstown under altered cir-

circumstances? We believe the London and North Western would "make a record" for American mails and passengers if given a free hand and some encouragement.

Railway Parliamentary Session, 1895.

The Parliamentary session of 1895, in so far as railways are concerned, will be distinguished for its non-aggressive character. Save the schemes of the West Highland the horizon is one unbroken sheet of peaceful development. We do not wish to convey by this that the session, from a railway point of view will not be an important one, for it is just these internal developments, improvements, and consolidations that tell intimately on dividends. Nor would it be safe to assume that some lively contests will not be encountered, for local opposition in these days is in itself a formidable item to reckon with. The character of the session is in keeping with the still quiet state of trade, and the to some extent uncertain position as regards railway rates and Parliamentary interference.

The London and North Western Bill is of considerable proportions, dealing principally with the acquisition of sundry small branches and other improvements. The Great Western Bill deals with a multitude of necessary improvements necessitated by the requirements of such an extensive and progressive system. Only one small absorption is contemplated. A separate company is projected for constructing a line from the Devon and Somerset Railway to Lynton. The Lancashire and Yorkshire Bill is of similar scope. The same in a measure applies to the London and South Western Bill. The details are, no doubt, of great importance to the company, but of no outside significance. The Mersey Railway Company seeks a rearrangement of share and loan capital. There was hardly a time since the start that it did not want it. The Midland Company is of a strictly non-aggressive character, dealing exclusively with developments and relations with other companies. The chief feature in the North Staffordshire Railway Company's Bill is the consolidation and conversion of debenture and preference stocks. The Great Northern Bill is a most important one, dealing with new lines, running powers, widenings, and numerous improvements.

The South Eastern Bill foreshadows the acquisition of the Lydd Railway undertaking, which would give a route to the Continent outside the scope of the Continental agreement. We may take it, therefore, that there is an understanding with the Chatham, and this bodes well for the larger question of a closer working agreement for the two systems. The South Eastern, we may take it, is not so foolish as to face the Shorncliffe litigation over again without knowing what it was about. Neither the Chatham nor the Brighton Companies have Bills this year.

The Great Eastern Bill deals only with internal development, and this will possibly be the keynote until the Liverpool-street improvements are well off hand.

Extension of time is sought for the Great Northern and City Railway. The "East and West Coast" Company's Bill deals principally with deviations incidental to construction and variation of the power of the Great Eastern Company to appoint directors by virtue of the capital subscribed and projected running powers. A new company, styled the "Lincoln and East Coast Railway and Dock Company," seeks incorporation to acquire the eastern portion of the system. The London Walthamstow and Epping Forest Railway Company seeks an increase of capital and working agreements with the surrounding companies. The Metropolitan District Bill is of the barest description, and we can only hope that the modification sought in the agreement with the Metropolitan spells peace. The Metropolitan Outer Scheme is to be abandoned. It must wait till "Greater London" grows a little more.

It looks as if the Stratford-upon-Avon Towcester and Midland and East and West Junction Railway Companies meditate lease or transfer of joint undertakings to some other company. A scheme is projected for amalgamating the Thames and Severn

Canal and a number of canals in Worcestershire, Gloucester, Stafford, and Wilts, under the title of the "Allied Navigations," to be backed up by local support.

Extension of time is required for the completion of the Kingstown and Kingsbridge Railway in Ireland. Perhaps the new phase of the mail contract question may render the works unnecessary. Some things come too late.

The Glasgow and South Western Bill is not of formidable dimensions, dealing only with sundry new works. The North British Bill traverses a wider area. The preference stocks subsequent to 1890, and certain lien stocks are to be converted, and the East Fife Central Railway is to be acquired. The West Highland Bill deals mainly with the Inverness extension and points to agreements with the North British and the Highland Railway Companies. How far this will generate friction with the other Scotch companies remains to be seen. The coal strike has knocked the stuffing out of the Scotch lines, else we should very likely have a contentious Scotch Parliamentary session.

The Barry Railway Bill does not embrace a very wide compass. It principally refers to agreements with the Rhymney, Midland, Great Western, and other companies, and fresh capital powers incidental to normal development. The Bute Docks Company contemplates taking over the Glamorganshire Canal and Aberdare Canal Navigation, and seeks a rearrangement of capital in the direction of refunding, as well as some modification in the agreement with the Taff Vale Company. Some interest will be centred in the Fishguard and Rosslare Railways Bill, foreshadowing the raising of capital for steamships, as this company's lines may possibly be the nucleus of a new mail route to Ireland, *via* the Great Western, and the projected line from the Wexford coast to Cork city. The "Neath Pontardawe and Bryn-Anan Railway Company" seeks incorporation for the construction of certain lines in Glamorganshire, with running powers over the Midland and the Great Western. The Rhondda and Swansea Bay Bill, as usual, contemplates a good many improvements, but it is not a fighting Bill. The Taff Vale Bill is without special feature. The Wrexham and Ellesmere Railway Company seeks modifications of the original scheme, and powers to enter into working arrangements with the Cambrian, Wrexham Mold and Connah's Quay, and the Manchester Sheffield and Lincolnshire Companies.

The Light Railway Controversy.

Week by week contributions to this subject grow, and all is helpful towards the elucidation of the problem, which simply is to provide remunerative railway accommodation for remote agricultural districts. In a great measure, as we had occasion to say last week, the discussion at present verges round the question of gauge; some preferring the narrow, some the standard. We have minute and learned calculations as to relative cost of both gauges, but they do not advance us very much, for one essential factor in the problem, the locality and its needs, is necessarily absent. Lieut.-Colonel Warburton points out that the cost of the earthwork of a narrow gauge is only 2½ per cent. less than that of the standard; and even reckoning the slight saving in the length of sleepers and bridges, the preponderance is in favour of the standard gauge, if cost of carriages and engines per ton of freight, working expenses, &c., are taken into account. We have no doubt this is so; that if there is a certain volume of traffic the standard gauge will beat, but supposing the traffic is scanty, and that every shilling is of importance, what then? Are the localities to go without any line unless they can support the standard gauge. That fatal mistake was made by the Devon Commission in dealing with Ireland, and it took half a century to knock some common sense into the English Treasury on the subject. We would again impress upon the Board of Trade not to take up any fads in connection with the question. We are as alive as any one to the great value of transhipment facilities, and to the fact that certain goods will not bear transhipment at all. But, then, we know

scores of valleys in the shires converging on market towns where local market facilities alone are needed, and where the transshipment question is of comparatively little consequence. Are these places to do without light railways because carriages to run on the Great Western, Midland, or London and North Western metals are too costly? Sir George Stephenson fixed the standard gauge in a very homely way. He took the width between the wheels of the country wagons used in the north of England, and science has ratified this rule-of-thumb decision. Let us have something of the same common sense in settling the scope of these light railways. Local needs and not scientific standards must predominate.

A correspondent gives particulars of a 2-mile narrow gauge line to gas-works, where movable boxes are used instead of ordinary wagons, and six of these fit into an ordinary standard gauge main line wagon. This idea is helpful. The question of utilising horse-power instead of steam in some cases, at least in the first instance, is also worth consideration. Another correspondent furnishes an interesting account of a light railway worked successfully near St. Malo, but as it deals mostly with excursion traffic and touches centres of considerable population, it does not help us much in the problem of hauling turnips and cabbages. Messrs. Merryweather and Sons, the well-known engineers, draw attention to the 2-mile light steam tramway at Wantage, worked by the Wantage Tramways Company, we are glad to learn, at a profit. When we have the aggregation of the results from existing lines of this sort in England and compare them with the results from the State-aided light railways in Ireland, we should have some useful data to work upon. The Board of Trade is best fitted to carry out an inquiry of this sort, and it is to be hoped the forthcoming conference will lead to the formation of a small committee to deal with the matter.

FOREIGN AND COLONIAL.

At a meeting of the Glasgow Chamber of Commerce a letter was read from the Liverpool Chamber asking that a delegate should be sent to join a deputation to the Secretary for the Colonies on the question of the construction of railways in the West of Africa. The Chamber decided that no action should be taken, the chairman remarking that it was not their custom to send delegates.

The completion is announced of the Tehuantepec Railway, which now connects the Atlantic and Pacific Oceans. The railway is 130 miles in length, and has been constructed across the isthmus of Tehuantepec, in Southern Mexico.

On the subject of railway tariffs in South Africa, Mr. Cecil H. Rhodes says he hopes that the various railway lines will be able to concert tariffs, and that there will not be a cut-throat competition. It must be recognised, he thinks, that the railways concerned are State lines, and that the countries themselves would suffer by competition.

The receipts of the Paraguay Central Railway for the month of August amounted to \$61,727, and the expenditure to \$60,867.

Cable advices have been received from Pretoria that a passenger train is now running through between Lourenço Marquez and Pretoria, up and down, three times a week. Under these arrangements passengers for Pretoria who prefer to take the route *via* Delagoa Bay will now be able to reach their destination by rail.

The Taltal Railway Company, Limited, notifies its intention to pay off the whole of the outstanding 7 per cent. debentures (1891-8) of the company (in accordance with the conditions of the said debentures) upon February 28th next, and that as from that date all interest upon such debentures will cease. Holders of debentures can receive payment at an earlier date, with interest to date of payment, on making application to the company.

The accounts of the Great Indian Peninsula Railway Company for the half-year ended June 30th last having been passed by Government, the directors propose a dividend, payable in January next, on the capital stock, at the rate of 16s. 4d. per cent., in addition to the guaranteed interest of the half-year.

Western of Santa Fe Railway.

The consolidation of the interests of various classes of bonds having been approved in principle by nearly all the large holders, Messrs. Baring Brothers and Co., Limited, will, on and after the 23rd instant, receive bonds of the issues of 1887, 1888, and 1889, and funding scrip issued this year of the above railway on behalf of trustees. The general arrangements proposed were described in a circular of September 19th. The terms and conditions of deposit to be signed by the holders at the time of deposit, and a copy of the consolidated scrip certificate to be issued in due course for the bonds and funding scrip deposited, may now be obtained at the offices of Messrs. Baring Brothers and Co., Limited. In order that the issue of scrip certificates may begin as soon as possible, and to avoid the long detention of the bonds which occurred in the summer, it has been thought desirable to alter the minimum limit from three-quarters, proposed in the circular of September 19th, to two-thirds, and the condition will now stand that the proposed arrangements will not be carried out unless they are accepted by the holders of at least two-thirds in value of the issues of 1887, 1888, and 1889. It has been decided to have three trustees, of whom Messrs. Baring Bros. and Co., Limited, will be one, Mr. Fred. Chalmers (of Messrs. Brown, Shipley, and Co.) another, and Mr. Alexander Young (representing the Industrial and General and other trust companies) the third. At the suggestion of the latter, a small provision has been made for the remuneration of the trustees. The consolidated scrip certificates will carry interest from January 1st, 1895, the first coupon being due on July 1st, 1895. Bonds of the issues of 1887 and 1888 and funding scrip should be deposited without the coupon of January 1st, 1895, and the interest on bonds of the issue of 1889 will be adjusted to that date.

A circular has been issued stating that the committee appointed by the bondholders of the Piræus-Athens-Peloponnesus Railway Company, at the meeting held on September 10th, has examined the facts recorded in the statement published by the directors. The circular goes on to say:—"The great decline in the receipts of the line has been caused principally by the fall in the price of currants, the chief article of export of Greece, and in a lesser degree by sea competition. Until improvement takes place in the financial and commercial position of the country, no return to the former prosperity of the railway can be expected. Mr. Skousens is of opinion that his estimate of profits for the year 1894—viz., 1,100,000 drachmas (25,000*l.*) is likely to prove correct. The committee, desirous of avoiding the legal complications which foreclosure always entails, and being of opinion that the affairs of the railway would by this course suffer much more than by being left under the present management, has agreed with the company to recommend to the bondholders to consent to the following reductions in interest for three years, viz.:—On the 6 per cent. sterling loan from 6 to 5 per cent., on the 5 per cent. sterling loan from 5 to 3 per cent., on the 5 per cent. Internal Loan, from 5 to 2 per cent. All sinking funds to be suspended for three years. This abatement has been accepted by the holders of the Internal Loan. A meeting, at which the *pro forma* agreement with the company will be submitted to the bondholders, will be held at Winchester-house on Monday, 26th inst."

India.

The Calcutta correspondent of the *Times* telegraphs:—"The Governor of Bombay, replying to a municipal address at Ahmedabad on Saturday, expressed surprise that native enterprise did not come forward to undertake a certain local railway project which promised to be very remunerative. He could understand people in England refusing to invest capital in Indian railways while exchange remained unsteady, but he failed to understand the backwardness displayed by native capitalists in putting money into what appeared a most favourable scheme. Lord Harris's remarks might be applied to the whole country. It is true that some few purely native joint-stock undertakings on a small scale have been started in the towns of the Presidency during the past few years, but a vast field remains practically untouched, and

the development of the country would advance much more rapidly if only native capital could be attracted to the new railway and other industrial projects."

The proposal to connect Ceylon with India by a railway across the Gulf of Mannar, via Pamban to Anuradhapura, has (says the *Indian Daily News*) been the principal topic of discussion in the Ceylon newspapers during the last fortnight. The Ceylon officials are opposed to the scheme, as they would be to any measure to connect Ceylon with India. The fact that the colony has been lamentably slow in its progress as regards railway extension stands uncontradicted, and in spite of all which has been urged towards this end in the past by Mr. George Wall and other well-wishers of Ceylon, the Government could not be stirred to greater energy in the adoption of a progressive policy in railway extension. Ceylon can only boast of 191½ miles of railway opened, whilst Madras has 2,112 miles open for traffic, with some 782 in course of construction. While large sums have been spent and are being spent over irrigation schemes (some of doubtful success), in spite of the abolition of the paddy tax, and offices in the public service unnecessarily multiplied, the question of railway extension has always been shelved. It is only of late years that some progress has been made in this direction by the extension of the line to Galle, to Kusunegala, to Haputala and Bandarawala, those in course of construction from Galle to Malara, and surveys of lines from Kusunegala to Anuradhapura and thence to Jaffna; and that to the Kelani valley. These works have not been finally decided upon, but it is hoped that they will be. If Madras would heartily join in the proposal, and contribute its quota towards the cost, an Indo-Ceylon railway need not be deferred to the distant future. As Mr. Young points out, the one fact that such a line will cheapen food in Ceylon ought to weigh much in the consideration of the question. With the South Indian Railway Company to undertake the work, we cannot see why the proposal should not be seriously entertained.

Argentina.

The first train from Bahia Blanca to General Acha, on the Bahia Blanca and North Western Railway, was run on October 15th. The journey was effected in twelve hours.

The arbitration tribunal appointed to fix the indemnity claimed by Messrs. Lucas Gonzalez and Co. on account of the rescission of their contract for the prolongation of the Central Northern line to Jujuy and various branches, have fixed the amount at \$250,000 gold. Government has appointed Dr. Carlos L. Marengo to report upon the finding of the Commission.

The Andine Railway has been authorised to form a junction with the North West Argentine (French company).

Mr. F. R. Guppy, of the traffic department of the Central Argentine Railway, is translating into English the general railway bye-laws and regulations issued by the National Railway Board, which came into force on October 1st.

The National Railway Board has advised Government not to accede to the request of the representatives of the Westinghouse Brake Company to make it obligatory for all trains to be fitted with this system, as the existing systems have always given entire satisfaction.

Monthly Working Statements. — August: — Transandine—receipts, \$34,580; expenses, \$24,535; loss, \$21,047. Argentine Great Western—receipts, \$312,665; expenses, \$204,989; net, \$107,676. September:—North-West Argentine (French company)—receipts, \$2,479; expenses, \$4,411; loss, \$1,932.

The working of the National Railways for the first six months of the current year has given the following results:—

	Revenue.	Expenses.	Net.
Andine	\$408,728	\$279,526	profit \$129,202
Central Norte	282,241	293,296	loss 11,055
Dean Funes to Chilecito	41,486	84,229	loss 42,743
Chumbicha to Catamarca	20,705	27,325	loss 6,620

In the corresponding period of 1893 the Andine Railway made a profit of \$97,878, whilst the Central Northern worked at a loss of

\$10,630, the Dean Funes at \$55,578, and the Chumbicha at \$175. The condition of the rolling stock and permanent way of these Government lines is deplorable in the extreme.

Indian Railways and Private Enterprise.

At the present moment when money is cheap and the rupee low, there must be a large amount of capital seeking investment, but it is hard to prophesy that this favourable opportunity will be as usual lost by the Indian Government owing to its vacillating and grasping policy. There are at the present moment several syndicates in the field fully prepared to construct many miles of railways, but these under the present régime are getting disgusted, and it will not take much more official worrying and unbusinesslike and greedy negotiations, carried on at irregular and spasmodic periods of time, to drive most of these out of the market. The policy of the trunk railways, who might naturally be supposed to do all in their power to foster the construction of feeders to their lines, appears to be moulded on that of the Government. Many of them require a feeder line, which is only intended to carry slow traffic, to be equipped and constructed on the same standard as that of their main lines. Indian railways, owing chiefly to the conservatism of the people, are proverbially slow in paying on being first opened, and should be constructed on an economical basis as regards station buildings and other fittings apart from the track itself, until such time as the new line warrants this expenditure. It would, for instance, be an interesting problem to work out the percentage of cost on capital of constructing raised platforms with the contingent expense of foundations for station buildings entailed thereby. On French and Italian railways low level platforms are good enough, but it would seem this does not suit the mystical requirements of the Indian Government. Flag stations should be sufficient in the first instance until the traffic routes are established. Fencing is unnecessary. Palaces are not required for the accommodation of the subordinate railway staff. Light ballasting is sufficient for a low rate of speed. In these, and in many kindred ways, the capital of a new line may be kept down. The clause reserving the right of purchase by Government at the end of various periods is also inapplicable to the present conditions. When a guarantee was granted this was fair enough, as the shareholders took no risk, but the days of guaranteed railways—pure and simple—have gone by. The question of rebate on interchangeable traffic is one deserving of attention. For instance, it would appear that a feeder line with its terminus on the main line, say, with a lead of 50 miles to Calcutta, would only get the same per-centage of rebate as a line with its terminus, say, 1,000 miles distant. It would pay any enterprising trunk railway to work out and publish what terms it could afford to give in the way of rebate, &c., for different lengths of lead, say, for every 100 miles, and on what terms it would be willing to undertake working the traffic on the feeder line. This would give syndicates a basis for calculation, and would avoid the interminable bargaining and references to home boards, which is one of the many stumbling-blocks experienced by the unhappy promoter. Another and important point in question is that the labourer, as represented by the promoter, is worthy of his hire—a fact which the Government of India wish to ignore, being apparently oblivious of the fact that the unhappy individual, owing to Government obstruction, has an excessively uphill game to play.—*Indian Engineering.*

Argentine Railways in 1893.

The report of the National Railway Board for 1893 shows that the network of railways extends in all over 13,961 kilometres, representing a capital of 87,284,487l. sterling, which may be said to be all foreign, since the money, even to build what are called national lines, came, of course, from foreign sources. Gross receipts of all the railways were \$66,764,672 currency and the expenses \$39,420,110 currency, yielding, therefore, a net profit of \$27,344,562 currency. This, reduced to gold at 328, was equal to \$8,336,454, or say 1·91 per cent. interest upon the capital invested. This profit, the board says, is by no means a satisfactory one for the railway industry, as deserving of better things as any other, seeing that immense capital and great intellects are devoted to its development, to say nothing of its beneficent influence upon the progress of the nation, political, social, and economic, but the cause must be attributed solely to the depreciation of the circulating medium in which the tariffs are collected and not to the lack of traffic, since results show that this has increased considerably on most of the lines.

During the year (1893) 12,969,145 passengers, 6,295,992 tons of cargo, and 64,094 tons of parcels and baggage have been carried by the railways, which represent an increase over the traffic of the year previous of 1,381,562 passengers, 892,632 tons of cargo, and 5,870 tons of parcels and baggage.

If the tariffs had been collected in gold, as they were in former days, it is clear that the economic results of the railway working would have been much higher, yielding probably an average net earning of 4 per cent. on the total capital invested, which might have been considered as satisfactory, seeing that several of our railways cross wholly uninhabited districts, which produce hardly anything, and have cost a great deal too much for construction.

If we divide the gross receipts of the railways according to the groups into which they are classified in virtue of the origin of their capital and the jurisdictions to which they belong, we have:—

	Receipts.	Expenses.	Profit.
Railways belonging to the nation	\$1,472,583	\$1,373,000	\$99,583
Railways guaranteed by the nation	10,572,459	9,497,454	1,075,005
Railways owned by foreign companies under national jurisdiction	47,658,822	23,056,308	24,602,514
Railways provincial (with or without guarantee)	7,060,808	5,403,327	1,567,481
Aggregate	\$66,764,672	\$39,420,089	\$27,344,583

And the ratio of expenses to receipts was on the national lines, 90 per cent.; on the guaranteed lines, 89 per cent.; on the private lines, 48 per cent.; and on the provincial lines, 77 per cent.; while several lines have shown a loss, the total of which is \$1,219,011, as below:—Dean Funes to Chilcito Railway, \$94,563; North West Argentine Railway, \$37,756; North East Argentine Railway, \$195,997; San Cristobal to Tucuman Railway, \$621,497; Transandine Railway, \$181,949; Villa Maria to Rufino Railway, \$87,250.

The net receipts per kilometre of line show on—National lines, \$97; guaranteed lines, \$281; private lines, \$3,998; provincial lines, \$531. It will be seen that the private lines have given by far the best results; but it must not be forgotten that, in the first place, they are much older than the others, and therefore population and production have grown up round them, and their tariffs are, in general, much higher than those of the guaranteed or national lines.

The problem of the liquidation of the railway guarantees is a very complicated one. In the first place, taking into consideration the laws and concession contracts, we find that they have been drawn up without the necessary foresight and knowledge of the necessities of railway working. In some cases a proportion has been fixed for expenses which is far from being the true one, and in others, authority has been given to spend whatever be considered necessary, even to the whole of the gross receipts, no rational basis having been arrived at for fixing a proper proportion, but leaving it to the judgment of the Government or the companies, by which a permanent conflict has been created, due to their opposing interests.

The fiscalisation, on the other hand, of the real expenses is made extremely difficult owing to the complicated systems of accounts adopted by the railways and would require a considerable staff to undertake it. With regard to receipts the fiscalisation of these is made by the National Interventors, who are appointed to each of the guaranteed lines, as the books of each company are made up and this is checked later on in the offices of the National Railway Board.

The concessions of the guaranteed railways were granted without any general plan of the network which ought to be formed in accordance with the necessities and economic interests of the nation. In this way lines were authorised, under Government guarantee, which are actually in competition with each other and without there being traffic to justify their existence, and in their construction enormous capitals were invested which would necessarily make tariffs heavy and thus neutralise the advantages of easy and rapid communication.

AMERICAN AND CANADIAN.

The annual statement of the Mexican Central Railway of expected to show a deficit in gold currency, after deduction is the year's charges, of about \$700,000.

The statement of the New York Ontario and Western, for the quarter ended September 30th, shows:—Gross, \$1,057,170—decrease, \$74,959; net, \$382,763—decrease, \$22,924; surplus over charges, \$168,716—decrease, \$26,150.

The Chicago and North Western has prepared a statement of earnings for the first half of the present calendar year, which shows gross, \$13,496,846; net, \$4,621,468; surplus for the dividend, \$236,806. The company's profits are, however, earned chiefly in the fall and winter months.

The East-bound all-rail freight tonnage from Chicago amounted last week to 50,000 tons, as compared with 56,000 tons in the corresponding week last year.

On 124 lines reporting earnings for the month of October the total receipts were \$46,701,892 (on 98,144 miles), whilst for the same month in 1893 the receipts were \$49,468,861 (on 97,317 miles). Decrease in receipts, \$2,766,969; increase in mileage, 827. On 121 lines reporting earnings from January 1st to October 31st, 1894, the aggregate receipts were \$376,910,427, as compared with \$428,877,985 for the corresponding period in 1893; decrease, \$51,967,558.

President Cable, of the Chicago Rock Island and Pacific, says that he cannot see any immediate improvement yet in the position of the Western Roads.

The report of the Baltimore and Ohio for the year ended June 30th shows gross earnings of \$22,502,662—decrease, \$3,712,145; total net income, of which \$1,982,857 was derived from sources other than traffic, \$8,719,829—decrease, \$704,373; surplus after payment of fixed charges, \$2,197,249; amount used to retire bonded debt, \$760,347; surplus after the 2 per cent. dividend just paid, \$11,967—decrease, \$816,960.

It is understood that the annual report of the New York Lake Erie and Western will show a decrease in net earnings of over \$2,000,000, and an increase in the floating debt. It is thought that the reorganisation plan will have to undergo important modifications.

There is no truth in the report that the Cleveland Cincinnati Chicago and St. Louis proposes to parallel the Baltimore and Ohio South Western to Louisville. Negotiations are, on the contrary, pending for the use of the Ohio South Western line.

According to the returns issued by the Bureau of Anthracite Coal Statistics, the coal output for the month of October was 4,136,859 tons, being a decrease of 388,804 tons on the corresponding period of last year.

In spite of recent indications to the contrary, the Canadian and American lines will continue to fight for immigrant traffic. The Minneapolis St. Paul and Sault Ste. Marie still pays heavy commissions. Four eastern roads are charged with cutting grain rates from Chicago. The Louisville and Nashville is giving six months' notice of its withdrawal from the Southern Passenger Association.

The reorganisation of the Minneapolis and St. Louis property has been completed, and the road is now in the possession of the "Minneapolis and St. Louis Railroad Company." The new officers are W. L. Bull, New York, president; Edwin Hawley, New York, vice-president; Richard B. Hartshorne, treasurer; William Strauss, New York, general counsel; A. L. Mohler, Minneapolis, general manager. The offices of the company remain in Minneapolis. The directors are August Belmont, R. B. Hartshorne, F. E. Palmer, J. Kennedy Tod, Edward S. Isham, William L. Bull, William Strauss, E. Hawley, and William A. Read.

The directors of the Chicago Burlington and Quincy have declared a quarterly dividend of 1 per cent. The impression produced by this reduction of dividend is very unfavourable.

The accounts of the Atchison Topeka and Santa Fé Railway Company and auxiliary lines have been published, and are obtainable by the depositing bondholders at the offices of the

London committee, Bartholomew-house, Bartholomew-lane, E.C. The Atchison directors met on Monday and elected a reorganisation committee, with power to act. The committee comprises the following directors: Messrs. Cheney, Fowler, Bull, Nickerson, and Berwind. The board of directors have not yet elected a chairman of the board. Rumours are current that the new reorganisation scheme will provide for funding the coupons on the general mortgage bonds as well as for an assessment of \$12 on the stock.

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President Ashley, of the Wabash, says that though the road is not carrying as many passengers as it did last year, yet the improved freight traffic is fully compensating for the passenger deficiency. If the Inter-State Law were amended so as to allow pooling it would mean increased earnings for all railroads, as all the extra expense incidental to competition would be done away with.

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The statements concerning the misappropriation of bonds to the value of \$2,500,000 of the Chicago and Northern Pacific Company by the officials of the Northern Pacific Company are now confirmed by a statement of the Chicago and Northern Pacific reorganisation committee. It is further stated that the latter committee have nearly ready a plan for the company's reorganisation.

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The voting trustees of the Southern Railway Company's stock are J. Pierpont Morgan, Charles Lanier, and George F. Baker. These trustees are appointed as required by the reorganisation plan, which provides that both classes of stock (except sufficient to qualify directors) be deposited with three stock trustees to be appointed by Drexel, Morgan, and Co. The stock will be held by the trustees and their successors jointly, for five years, and for such further period (if any) as shall elapse before the preferred stock shall have paid 5 per cent. cash dividend in one year, although the trustees may, in their discretion, deliver the stock at an earlier date. Certificates of beneficial interest entitling the holder to dividends are issued in lieu of the stock so deposited.

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Judge Sanborn, at Omaha, has passed judgment upon the petitions submitted to the court by the Union Pacific receivers for relief from maintenance of non-paying branches of the road under lease, &c. He grants permission to continue the operation of the Pacific and the Kansas and Pacific divisions; declares the contract with the Oregon short line and Utah Northern to be not binding; relieves the receivers from the contract with the Union Pacific, Denver, and Gulf Railroad, the St. Joseph and Grand Island Railroad, and the Kansas City and Omaha Railroad.

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Mr. Isaac L. Rice has appealed from the decision in his suit against the Reading management to the United States Supreme Court. It is announced that Mr. Wanamaker will not run for the presidency of the Reading Company. It is stated that Messrs. Raphael and Co. will oppose the present plan of reorganisation, and any scheme which does not provide for immediate foreclosure. The deposit receipts for securities deposited under the reorganisation plan have been listed by the Philadelphia Stock Exchange.

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The Hudson's Bay Railway Scheme.

According to the *Monetary Times*, of Montreal, the promoters of the Hudson Bay Railway have once more been besieging the Dominion Government for aid. The story published about their success is very indefinite, but it has an incredible feature. In some way unexplained the interview with Ministers is said to have ensured the \$20,000,000 of which the company is in search. It is not even insinuated that the Government is to advance this amount. An advance on the lands voted in aid of the work is said to have been sought, but that such advance could come wholly from the Dominion Government passes belief. This is not the first time that the success of the financial schemes of the promoters have been heralded without any marked advance having in reality been made. A mysterious secrecy hangs over the negotiations with the Government. Nobody outside knows what has been promised, if anything, or even what has been asked. When the veil is lifted we shall be better able to judge what has been done, and whether it is likely to give success to the enterprise.

The Missouri Kansas and Texas Report.

Subjoined is a summary of the income account of the Missouri Kansas and Texas Railroad Company for the year ending June 30th:—

	1893-4.	1894-5.
Passenger earnings	\$1,896,987	\$1,989,448
Freight earnings	7,876,357	7,359,213
Mail, express, &c.	614,847	528,629
Total gross earnings	\$10,388,191	\$9,877,290
Operating expenses and taxes	7,810,734	7,205,941
Net earnings	\$2,577,457	\$2,671,349
Other income	20,033	—
Total net income	\$2,597,490	\$2,671,349
Interest on bonds, &c.	2,359,443	2,680,870
Balance	Cr. \$238,047	Dr. \$9,521

The balance-sheet shows a funded debt of \$62,540,000, and a share capital of \$61,770,000.

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Vicksburg Shreveport and Pacific.

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

	1893-94.	1894-95.
Gross earnings	\$761,925	\$550,217
Operating expenses and taxes	439,566	421,681
Net earnings	\$122,359	\$128,536
Sundry credits	4,066	37,212
Total net income	\$126,425	\$165,748
Interest on bonds	\$400,255	\$403,769
Interest on car trusts, &c.	8,893	2,199
Total charges	\$409,148	\$405,968
Balance—Deficit	\$277,603	\$240,220

MONEY AND STOCKS.

The Money Market.

An increased demand for discounts has manifested itself during the past week, and bills at two and three months now command 1 per cent. As regards money, there is no change, loans being still done at $\frac{1}{4}$ to $\frac{1}{2}$ per cent. The Bank Return is referred to below. After the making up of the Return yesterday (Thursday) the sum of 131,000*l.* in bar gold was sold by the Bank. The Bank Rate remains at 2 per cent. Silver is quoted at 28 $\frac{3}{4}$ d. per ounce, the same as a week ago. The premium on gold at Buenos Ayres is now 250 per cent., a rise of 5 points on the week. The Valparaiso exchange is 13 $\frac{3}{4}$ d., a fall of $\frac{1}{4}$ d. on the week. Rio exchange is 11 $\frac{1}{4}$ d., a rise of 5-16d. on the week. New York cable transfers are \$487 $\frac{1}{2}$, against \$487 $\frac{1}{2}$ a week ago.

The Bank of England return for the week ending Wednesday, November 21st, shows a decrease of £207,406 in the reserve, and the proportion of reserve to liabilities is now 64.66 per cent., in comparison with 63.00 for the previous week. The changes shown in the return are:—Rest £3,102,949, increase £2,910; public deposits £5,389,767, decrease £1,348,238; other deposits £36,775,917, dec. £1,348,238; Government securities £13,658,120, dec. £1,500,000; other securities £18,590,396, increase £258,042; notes unemployed £24,051,875, decrease £168,020; notes in circulation £25,111,430, decrease £332,485; stock of bullion in both departments £35,018,132, decrease £539,891.

The Bankers' Clearing-house return for the week ending Wednesday, November 21st, shows a total of £116,107,000, in comparison with £114,284,000 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	£35,018,132	£35,558,023	£25,898,916
Total Reserve	26,706,792	26,914,108	17,132,191
Proportion of Reserve to Liabilities	64 $\frac{1}{2}$ p.c.	63 p.c.	62 p.c.
Notes in Circulation	25,111,430	25,443,915	25,216,735
Bank Rate of Discount	2 p.c.	2 p.c.	5 p.c.

The Stock and Share Markets.

The stock markets do not yet show any decided tendency, business continuing slack, and upward movements in one quarter being fully neutralised by falls in other directions. As regards the *Funds*, a record has once more been established by Consols, which are now quoted 103. Amongst *Foreign Government Bonds*, a recovery of 4 to 5 is marked in Costa Rica, even after allowing for yesterday's set-back, the terms offered by the Government being all that could be reasonably expected. *Home Rails* have been jumping about during the week, but yesterday were all better, with the exception of Sheffield. The traffic returns, generally speaking, are extremely disappointing. Only four English lines last week did decently well, the Lancashire and Yorkshire making by far the most favourable exhibit with an increase of 10,556l., comparing with last year's loss of 7,364l.; the North Eastern, with a decrease of 1,507l., against a gain of 6,020l. last year, also shows an advance on the 1892 results, and, despite the floods, the South Western boasts a gain of 792l., as compared with a decrease of only 117l. a year ago. The Hull and Barnsley's improvement of 521l. goes against a decline of 123l. Of the others, the Sheffield approaches nearest the 1892 standard, with a gain of 15,110l. against a loss of 16,112l. The North Western and Great Northern show badly; but the Midland is doing worse still, for only 3,293l. of the corresponding week's loss of 31,051l. has been recovered. The Great Western—no doubt, because of the floods—has the unenviable distinction of following a loss of 4,370l. with another of 9,610l. Of the Scottish lines, the Caledonian did well with a gain of 2,891l., comparing with an increase of 3,687l. a year ago. Naturally these discouraging figures have adversely affected the quotations for many stocks, but the decline is not general. Bertha's are conspicuous at a drop of 2, a bear raid having been engineered with the aid of a lot of exaggerated statements as to capital requirements. Sheffield issues are still very weak. On the other hand, there has been considerable inquiry for City and South London stock, and Furness has been bought at higher prices. On balance for the week Caledonian has risen $\frac{1}{2}$, ditto preferred $\frac{1}{4}$, City and South London 3, Furness 3, Great Western $\frac{1}{4}$, Hull and Barnsley $\frac{1}{4}$, Lancashire and Yorkshire $\frac{1}{2}$, Brighton preferred 1, Chatham preference 1, North Western $\frac{1}{2}$, South Western 2, Metropolitan $\frac{1}{2}$, Midland $\frac{1}{4}$, North British preferred $\frac{1}{4}$, North Eastern 1 $\frac{1}{2}$, Rhymney 1, and South Eastern preferred 1; but Caledonian deferred has fallen $\frac{1}{4}$, Great Eastern $\frac{1}{2}$, Great Northern preferred $\frac{1}{2}$, ditto deferred $\frac{1}{2}$, Brighton deferred 2, Chatham $\frac{1}{4}$, Sheffield 1, ditto preferred 2, ditto deferred $\frac{1}{4}$, ditto London extension 1, North British $\frac{1}{2}$, South Eastern deferred $\frac{1}{4}$, Taff Vale 2. The demand for *Indian Rails* continues, and during the week Assam Railways and Trading preferred A shares have risen $\frac{1}{4}$, Bengal-Nagpur stock 2, Bombay and Baroda 2, Delhi-Umballa-Kalka 2, Eastern Bengal B $\frac{1}{2}$, ditto debentures 3, East Indian A $\frac{1}{2}$, ditto C $\frac{1}{2}$, ditto D 1, ditto $\frac{1}{2}$ per cent. debentures 2, Great Indian Peninsula 1, Indian Midland 2, Madras 5 per cent. capital stock 2, Scinde B $\frac{1}{4}$, Southern Mahratta 1, Nizam's 1, and ditto debentures 1. Amongst *Canadian Rails* there has been a moderate recovery in Trunks, and it would really look as if these securities had at last reached bed-rock. Canadian Pacifics, on the other hand, continue to drop. Yesterday the drop was $\frac{1}{2}$, making 2 $\frac{1}{2}$ on the week. After allowing for fractional relapses yesterday Grand Trunk ordinary on the week is up $\frac{1}{4}$, ditto guaranteed $\frac{1}{2}$, ditto first preference $\frac{1}{2}$, ditto second ditto $\frac{1}{2}$, and ditto third ditto $\frac{1}{4}$. Business in *American Rails* is on a very small scale, and the tone is distinctly bad. The reduced Quincy dividend, the wretched Milwaukee traffics, and the poverty-stricken appearance of the Erie have been the principal factors in producing the decline. On the week, Atchisons have fallen $\frac{1}{4}$, ditto A and B 1 each, Milwaukee 3 $\frac{1}{2}$, Illinois 2, Lake Shore 3, Louisville 1 $\frac{1}{2}$, Missouri Kansas and Texas $\frac{1}{4}$, New York Central 1 $\frac{1}{2}$, Erie preferred 1, ditto second mortgage 1 $\frac{1}{2}$, Atlantic first $\frac{1}{2}$, ditto deferred warrants $\frac{1}{4}$, Norfolk and Western preferred $\frac{1}{4}$, Northern Pacific preferred $\frac{1}{2}$, Pennsylvania $\frac{1}{4}$, Union Pacific $\frac{1}{4}$, Wabash

preferred $\frac{1}{2}$, ditto B debentures 1. On the other hand, Cleveland and Pittsburg has risen 1, and Mexican National first mortgage 1. The usual string of fluctuations is observable amongst *Foreign Railway Securities*. Amongst the principal of these may be mentioned a fall of 2 in Brazilian Imperial debenture stock, 1 in Buenos Ayres Great Southern, 2 in Rosario, 1 $\frac{1}{2}$ in Central Argentine, 2 in East Argentine, $\frac{1}{4}$ in Mexican, 6 in North Western Argentine debenture stock, and 3 in Porto Alegre debenture stock, and a rise of 1 in Bahia and San Francisco, 2 in Buenos Ayres Northern, 1 in Central Uruguay, 2 in ditto debenture stock, $\frac{1}{4}$ in Mexican first preference, 3 in ditto debenture stock, 3 in Mexican Southern debenture stock, $\frac{1}{2}$ in Nitrate, 2 in North Western of Uruguay first preference, $\frac{1}{2}$ in Uruguay Northern, 2 in Macabe and Campos debentures, 1 in Manila prior lien A, 2 in Piræus Athens first mortgage, and $\frac{1}{4}$ in Zafra and Huelva.

The next half-monthly settlement in the Stock Exchange will commence on Wednesday, November 27th ("continuation day") and end on Friday, November 29th ("pay day").

Business Announcements.

The East Indian Railway Company announce that the registers of holders of deferred annuity and of annuity class D will be closed from December 3rd to 31st inclusive, for the purpose of making up the account of guaranteed interest to December 31st.

Mr. William Francis Laycock has been declared a defaulter upon the Stock Exchange.

The net profits of the Trust and Loan Company of Canada for the six months to September 30th were 17,142l. The directors recommend a dividend at the rate of 6 per cent. per annum, and carry forward 7,392l. During the half-year 2,326l. has been added to the reserve fund for increase in the value of investments, and 1,782l. has been charged against it for losses in Canada on realisation of securities in default. This fund now amounts to 182,581l.

The books for the registration of transfers of the North Eastern Railway Company's debenture stock will be closed from December 4th to 31st inclusive.

At the fifty-fourth annual meeting of the Peninsular and Oriental Steam Navigation Company, to be held on December 6th, the directors, after providing for the usual dividend at the rate of 5 per cent. per annum on the preferred stock, will recommend a dividend on the deferred stock of 6 $\frac{1}{2}$ per cent. for the six months, making, with the interim dividend of 3 $\frac{1}{4}$ per cent. paid in June, a total distribution on the deferred stock of 10 per cent. for the year. These are the same rates of dividend as were announced by the company a year ago.

Mr. Bacon, of the firm of E. Rollins Morse and Co., Boston, will enter the new firm of J. P. Morgan and Co. Mr. Morgan says the firm's London name will be unchanged, and that of the Paris firm Morgan, Harjes, and Co.

Applications have been made to the Stock Exchange Committee (1) to appoint a special settling day in and to grant a quotation to:—Argentine Great Western Railway Company, Limited—1,700,000l. first debenture stock, 1,358,250l. second debenture stock, in lieu of the 2,370,000l. 5 per cent. debenture stock now quoted, and 25,000 5 per cent. preferred shares. (2) To allow the following securities to be quoted in the Official List:—Brazilian Government—Further issue of 350,000l. 5 per cent. Western of Minas Railroad Bonds, Nos. 851 to 925 and 14,601 to 17,350. Chicago and Western Indiana Railroad Company—Additional general mortgage 6 per cent. gold bonds. (Renewed application.)

Cardiff, November 21.

Messrs. Thackeray and Co. report:—The various Parliamentary notices having now been published, some movement may perhaps be looked for in the market for local rails—for though the volume of business to record is not extensive, a slightly better tone is, we think, observable, and during the past few days the

ordinary stocks have proved in slightly increased demand. A moderate business has taken place in Barry's; the quotation at the close, 233 235, is unaltered. The preferences of this company are in strong demand, but very scarce. Vale of Glamorgan remain about 3 3/4, but only a few transactions have been recorded. The recent adverse decision to the Taff Vale, in the action Barry v. Taff, has had a somewhat depressing effect on this market, and stock is rather offered. A fair business has, however, taken place at 81. The markings at the close, 80 1/2 81 1/2, show a drop of 1/2; preference and debenture stocks inactive. A good inquiry has existed for Rhymney's, and fair parcels have changed hands at prices ranging from 205 to 209; the closing quotation, 208 210, is about 3 better than that of preceding week. No movement in the preference and debenture. More activity has prevailed in the market for Rhondda and Swansea Bay, and a fair number of dealings have taken place in the ordinary shares at 8 1/2, and in the preference at 11 1/2 and 11 3/4, the latter still wanted. Cambrian second preference have again been dealt in to some extent, and are firmer.

Stirling, November 21.

Mr. J. Grant Maclean reports:—In *Scotch Railways* prices do not show much alteration. In *English Railways* the principal feature is a fall in Brighton "A" stock on an unsatisfactory

traffic return and rumours of new capital. *American Railways* have declined, probably due to uncertainty as to currency reforms. Trade reports from the States are gradually improving. Eries have been depressed on statements that the opposition to the reorganisation scheme was still to be continued, although the opposing party has had no success so far in getting an assessment put upon the shares. *Canadian Railways* are firm. Yesterday's Grand Trunk traffic 8,035, decrease was less than expected, and in future the comparison will be with much smaller totals. The Canada Pacific traffic, however, showed a considerable decrease, ascribed to weather influences. In *Scotch Bank Stocks*, prices are generally better. In shares of *Coal, Iron, and Steel Companies* prices are steady. In shares of *Local and Miscellaneous Companies* there is no particular alteration to notice.

Tenders are invited by the Great Northern Railway Company for the supply of new and the purchase of old stores. Particulars will be found in our advertisement columns.

The Royal Mail Steam Packet Company has issued a neatly illustrated and instructive guide to the winter resorts of the West Indies, which we have no doubt will be appreciated by intending tourists and visitors.

IN PARLIAMENT.—SESSION 1895.

Great Eastern Railway.

(GENERAL POWERS).

(New Railway and Wharf or Quay in the Isle of Ely; Dredging, &c., of River Nene (old course); Tolls, &c.; Confirmation of Expenditure by the Company on Works and Purchase of Lands; Discontinuance of Level Crossings over the Company's Railways in parishes of Ilford, Little Ilford and West Ham, Essex, and Woodbridge, Suffolk; Compulsory Purchase of Lands; Purchase of Additional Lands in counties of Middlesex, Essex, Suffolk, Cambridge, and Isle of Ely; Extension of Time for Completion of Railway authorised by Company's General Powers Act, 1889, and for Compulsory Purchase of certain Lands under the Company's General Powers Act, 1893; Further Provisions as to Supplemental Pension and Superannuation Funds; Amendment of Acts.)

NOTICE is hereby given, that application is intended to be made to Parliament in the ensuing session by or on behalf of the Great Eastern Railway Company (in this Notice called "the Company") for leave to bring in a Bill for the following purpose, or some of them (that is to say):—

1. To authorise the Company to make and maintain the following new Railway and other works hereinafter described, together with all necessary stations, sidings, approaches, and other works and conveniences connected therewith, that is to say:—

A Railway wholly in the Isle of Ely, in the county of Cambridge, commencing in the parish of Whittlesey St. Mary and Whittlesey St. Andrew, at a point immediately to the south of the Company's Ely and Peterborough Branch, and to the east of the road carried over that Railway on the level at the Company's Three Horse Shoes Goods Station, and terminating in the parish of Benwick at or near the southernmost corner of the field numbered 189 on the 2500 Ordnance map of that parish; together with a wharf or quay in the said parish of Benwick, on the north-west bank of the river Nene (old course), commencing at or near the point of termination of the intended Railway as above described, and extending thence north-eastwardly for about 10 chains; which said Railway and wharf or quay will be made or pass from, in, through, or into the following parishes or places, or some of them, that is to say: Whittlesey St. Mary and Whittlesey St. Andrew, March, and Benwick.

2. To authorise the Company in the construction of any of the works proposed to be authorised by the intended Act, to deviate from the lines and levels thereof shown on the plans and sections to be deposited as hereinafter mentioned, to any extent to be prescribed by the said intended Act, whether within or beyond the limits prescribed in either case by "The Railways Clauses Consolidation Act, 1845," and to stop up, alter, or divert temporarily or permanently all or any turnpike or other roads and highways, streets, Railways, tramways, bridges, drains, canals, streams, waters, watercourses, sewers, rivers, pipes, telegraphic and other tubes, wires, and apparatus and all other constructions or works of any description which it may be necessary or convenient to stop up, alter, or divert for any of the purposes of the intended Act.

3. To empower the Company to dredge, scour, and deepen the bed and shore of the river Nene (old course) opposite to or near the intended wharf or quay to be authorised by the Bill.

4. To demand, levy, take, and recover tolls, rates, and charges for or in respect of the Railway, wharf, or quay and other works to be authorised by the intended Act, and to confer exemptions from the payment of such tolls, rates, and charges respectively.

5. To sanction and confirm the expenditure of money by the Company in or about the execution of any

works constructed or lands purchased by them, the execution or purchase whereof is proposed to be confirmed by the Bill.

6. To empower the Company to stop up and discontinue for foot traffic so much as lies between the fences of the Company's Railways of—

(a) The Alders Brook-line, now crossing on the level the Company's Colchester main line in the parish of Little Ilford, in the county of Essex, about half-a-mile south-westward from the Company's Ilford station;

(b) The footpath now crossing on the level the Company's East Suffolk line in the parish of Woodbridge, in the county of Suffolk, at or near the north-eastern end of the Company's Woodbridge station;

and to sanction and confirm the construction by the Company of, and to enable them to maintain, the footbridges already constructed by them at or near the sites of the existing level crossings mentioned in this paragraph.

7. To empower the Company to stop up and discontinue—

(a) So much as lies between the fences of the Company's North Woolwich line of the footway now crossing that line on the level about 200 yards eastward from the Company's Silvertown station, in the parish of West Ham, in the county of Essex, and

(b) So much as lies between the fences (as now existing or as they may exist after the completion of the footbridge to be erected as herein provided for carrying the said footway over the Railway) of the Company's Colchester main line of the footway now crossing over that line on the level in the parish of Ilford, in the county of Essex, about half-a-mile westward from the Company's Chadwell-heath station;

and to carry the said footways over the said Railways respectively by means of footbridges.

8. To extinguish all public or private rights of way or other rights, if any, over or affecting any road, footpath, or way, or any portion thereof to be diverted or stopped up under the intended Act, or over any Railway of the Company at the point or points at which it is now crossed by any such road, footpath, or way, or portion thereof so proposed to be diverted or stopped up, and to vest in the Company or the adjoining owners, or partly in one and partly in the other, the site and soil of the road, footpath, or way, or portion thereof stopped up, freed and discharged from all or any such rights.

9. To authorise the Company to purchase by compulsion or agreement lands, houses, and buildings, and rights and easements in, over, or affecting lands, houses, and buildings for all or any of the works and purposes of the intended Act.

10. To empower the Company to acquire by compulsion or agreement, and to hold lands (in which term houses and buildings are included) in the parishes and places hereinafter mentioned for the purposes of the said intended Railway and other works, and for the purposes of extending their stations, sidings, warehouses, coal wharves, depots, and other accommodation for minerals, goods, and cattle traffic, and for other purposes connected with their undertaking, and also to acquire by compulsion or agreement, and to hold for the purposes aforesaid, or any of them, the lands hereinafter described or referred to, or some of them, and to exercise the powers hereinafter mentioned (that is to say):—

In the county of Middlesex—
Lands in the parish of Enfield lying on both sides of the Company's Enfield branch at or near Enfield station.

In the county of Essex—
Lands in the parish of Saint Mary, Walthamstow, lying on both sides of the Company's Walthamstow branch at or near the Company's Wood-street station and goods-yard.

Lands in the parish of Brightlingsea lying on the south-east side of the Company's Brightlingsea station.

Lands in the parish of Saint Nicholas, Harwich, adjoining and on the west side of Stour-street, near Dovercourt station, between points opposite Peppys-street and Ingestre-street respectively.

In the county of Suffolk—
Lands and premises known as "The Bungalow," in the parish of Lowestoft, lying on the south side of Denmark-road.

In the county of Cambridge—
Lands in the parish of Saint Andrew-the-Less, otherwise Barnwell, lying on the east side of the Company's Cambridge main line, immediately to the southward of Hills-road, Cambridge.

Isle of Ely, in the county of Cambridge—
Lands in the parishes of Ely Trinity and Ely Saint Mary, lying on the south side of the Company's Cambridge and Norwich main line and forming parts of the fields numbered 287, 288, and 319 on the 2500 Ordnance map of those parishes.

11. To sanction and confirm the purchase by the Company, and to enable them to hold and use for all or any purposes of their undertaking, the following lands already acquired by them and shown on the plans to be deposited as hereinafter mentioned (that is to say):—

In the county of Essex—
Lands in the parish of Leyton, on the south-western side of the Company's line from Lea-bridge to Stratford, and lying between Quartermile-lane and Waterworks river and the Company's sidings. Lands in the parish of Ilford, adjoining and on the north side of the Romford or Roman road, and opposite the Company's Chadwell-heath carriage sidings and yard.

Lands and buildings in the parish of Ilford aforesaid, lying between Ley-street and the Company's Colchester main line.

In the county of Suffolk—
Lands, works, and buildings in the parish of Lowestoft, abutting on Commercial-road, Lowestoft, opposite points respectively three-and-a-half chains west and five chains east from the northern corner of the Company's dry dock.

Lands in the parish of Bacton, adjoining and to the south of Clay-lane and near the Company's Finsingham station.

Lands in the parish of Walton, adjoining and on the east side of the Company's Felixstowe Branch, north of the Company's Felixstowe station.

In the county of Norfolk—
Lands in the parish of Stow Badon, adjoining and on the east side of the Company's Swaffham Branch at Stow Badon station.

Lands in the hamlet of Thorpe, in the City of Norwich, on the south-west side of the Company's engine works and yard at their Norwich (Thorpe) station.

Lands in the parish of North Repps, adjoining and on the west side of the Company's Cromer branch, about a quarter of a mile south of their Cromer station.

Isle of Ely, in the county of Cambridge—
Lands in the parish of Whittlesey St. Mary and Whittlesey St. Andrew, on the north side of the Company's March and Peterborough branch, about a quarter of a mile east of Whittlesey station.

12. To extend the period limited by the Great Eastern Railway (General Powers) Act, 1890, for the completion of the Railway authorised by Section 2, Sub-section A, and the widening and improvement of Railways authorised by Section 5, Sub-sections G, H, I, J, and L of that Act.

13. To extend the period limited by the Great Eastern Railway (General Powers) Act, 1893 (hereinafter called "the Act of 1893"), for the compulsory

purchase of the following lands authorised by Section 51 of the Act of 1863, namely:—

"Lands and buildings in the parish of West Ham, lying between Leyton road on the east, and Dorset-place, and lands and houses lying between Dorset-place and the Company's Carriage Works at Stratford on the north, and on the west and south by the Company's Locomotive Works there."

14. To vary and amend the provisions of Section 60 of the Act of 1863 with reference to the pension supplemental fund therein referred to, and to enable the Directors of the Company to alter the basis on which such supplemental pension fund shall be maintained, and to extend the benefit thereof to such servants or classes of servants of the Company on their wages list as the Directors may determine, under such conditions and restrictions, and upon such terms as they may think fit or the Bill may prescribe, and to sanction and confirm anything done or to be done by the Directors in reference to such supplemental fund, or the admission of any servants or classes of servants of the Company to the benefit thereof.

15. To authorise and empower the Managing Committee of the superannuation fund, established under the Great Eastern Railway (General Powers) Act, 1875 (with, if so thought expedient, the consent of the Directors of the Company and of the members, or a proportion of the members of such fund as the Bill may prescribe), from time to time to alter and modify any scheme relating to the said fund, and all or any rules and regulations under which the said fund is now or may be administered, and the conditions upon which officers or servants of the Company shall contribute to such fund, and generally to make further rules and regulations to form part of and to be included in any such scheme, and to sanction, ratify, and confirm everything hitherto done by the Managing Committee and Directors, or any of them, in reference to the said superannuation fund.

16. To repeal or amend the provisions, or some of the provisions of the Great Eastern Railway Act, 1862, and any other Act or Acts relating to the Company.

17. To vary or extinguish all rights and privileges inconsistent with, or which would in any way interfere with the purposes of the intended Act, and to confer other rights and privileges.

And Notice is also hereby given, that on or before the 30th day of November instant maps, plans, and sections relating to the objects of the intended Act, with a book of reference to such plans, and a copy of the Notice of the intended application to Parliament, as published in the "London Gazette," will be deposited for public inspection with the Clerk of the Peace for the county of Middlesex, at his office at the Guildhall, Westminster, with the Clerk of the Peace for the county of Essex, at his office at Chelmsford, with the Clerk of the Peace for the county of Cambridge, at his office at Chesterton, with the Clerk of the Peace for the county of Norfolk, at his office at Norwich, with the Clerk of the Peace for the Isle of Ely, at his office at Wisbech, and with the Clerk of the Peace for the county of Cambridge at his office at Chesterton, and with the Clerk of the Peace for the county of Suffolk, at his office at Ipswich; and that copies of so much of the said plans, sections, and books of reference as relate to the several parishes in or through which the intended works are proposed to be made, or any lands are situate which are to be acquired by the Company compulsorily under the powers of the Bill, or which have already been acquired by them as aforesaid, together with a copy of the said Notice as published in the "London Gazette," will on or before the said 30th day of November be deposited with the parish clerk of each such parish at his residence, and as relates to any extra-parochial place, with the clerk of some adjoining parish at his residence.

Printed copies of the Bill will be deposited in the Private Bill-office of the House of Commons on or before the 21st day of December next.

Dated this 14th day of November, 1894.
EDWARD MOORE,
Liverpool-street Station, E.C.,
Solicitor for the Bill.
BEES and FRERE,
13, Great George-street, Westminster, S.W.,
Parliamentary Agents.

IN PARLIAMENT—SESSION 1893.
Great Western Railway.
(No. 1.)

(Railways and Widenings of Railways and Works in the Counties of Glamorgan and Monmouth, Bridges, Viaducts, and Embankments, Additional Lines of Rails, Widening and Lengthening of Bridges, Footpaths, and Roads, and Stopping up of Roads and Footpaths in the Counties of Somerset, Devon, Cornwall, Glamorgan, Berks, Hereford, and Carmarthen; Filling up part of Waterhead Creek, Kingswear; Additional Lands in the Counties of Essex, Berks, Devon, Cornwall, Monmouth, Glamorgan, and Carmarthen; Power to Company and London and North Western Railway Company to Widen Bridges, and to Stop up Certain Roads in the County of Salop, and to Acquire Additional Lands

in the Counties of Salop and Hereford; Tolls; Provisions as to Superfluous Lands of the Company; Revival of Powers for the Purchase of Lands and Extension of Time for the Construction of Railway No. 7, Authorised by the Great Western Railway Act, 1883, and Revival of Powers and Extension of Time for the Construction of Railway No. 2, Authorised by the Great Western Railway Act, 1889; Agreements; Agreements between the Company and the Mayor, Aldermen, and Burgesses of the Borough of West Bromwich, and between the Company and the Upper Stow Valley Main Sewerage Board; Agreements between the Company and the Lambourn Valley Railway Company, Provisions as to Alteration of Authorised Railway of that Company and as to working of that Railway, Exercise of Borrowing Powers by Lambourn Valley Railway Company; Capital; Application of Funds by Company and by London and North Western Railway Company; Amendment of Acts.)

NOTICE is hereby given, that application is intended to be made to Parliament in the ensuing Session, by the Great Western Railway Company (hereinafter called "the Company"), for an Act under the above name or short title for all or some of the following purposes, that is to say:—

To enable the Company to make and maintain the Railways, widenings of Railways, and works hereinafter mentioned, or some of them, or some part or parts thereof, together with all necessary stations, sidings, approaches, roads, works, and conveniences connected therewith, viz:—

Four Railways to be wholly situate in the parish of Roath, in the county of Glamorgan, viz:—
1.—A Railway (No. 1) commencing by a junction with the South Wales Railway of the Company at or near the south-western end of the bridge which carries that Railway over the River Rummy, and terminating in the field numbered 21 on the Ordnance Map of the parish of Roath, and about 10 chains north-eastward of the south-western corner of Pengam Farm House.

2.—A Railway (No. 2) commencing by a junction with the South Wales Railway of the Company at a point about one chain south-westward of the level crossing over the South Wales Railway called Pengam Crossing and terminating by a junction with Railway No. 1 at the termination thereof.

3.—A Railway (No. 3) commencing by a junction with Railways Nos. 1 & 2 at the termination thereof, and terminating by a junction with the Railway of the Bute Docks Company leading to the south-eastern side of the Roath Dock at a point thereon about 6 chains south-eastward from the south-eastern corner of the said Dock.

4.—A Railway (No. 4) commencing by a junction with the intended Railway No. 3 at a point thereon in the property numbered 479 on the Ordnance Map of the said parish, and about 4 chains eastward of the sluice in the sea bank dividing the portions of the said sea bank numbered 468 and 471 on the said Ordnance Map, and terminating by a junction with the Railway of the Bute Docks Company, leading to the north-western side of the Roath Dock, at a point thereon about 7 chains eastward of the subway leading from the north-western side of the Roath Dock to the Dowlais Company's Works.

5.—A Railway (No. 5) commencing in the Township of Machen Lower, in the parish of Machen, by a junction with the Company's Nine Mile Point Branch of the Monmouthshire Western Valleys Railway at or near the north-western end of the bridge, carrying the said Branch over the River Ebbw, about 15½ chains north-westward of the north-western end of the platforms of the Company's station at Risca, and terminating in the parish of Risca, by a junction with the Company's Monmouthshire Western Valleys Railway, at or near a point thereon about two chains eastward of the post on that Railway indicating 6½ miles from Newport, and which intended Railway will pass from, in, through, or into the several parishes, townships, extra-parochial and other places following, or some of them (that is to say), Machen, Machen Lower, and Risca, all in the county of Monmouth.

A widening of the Company's South Wales Railway, commencing in the township of Saint Woollos, in the parish of Saint Woollos, in the county of Monmouth, at or near a point about 6 chains northward of the post on that Railway indicating 100½ miles from Paddington, and terminating in the parish of Roath, in the county of Glamorgan at or near a point about 10 chains south-westward of the post on such Railway indicating 168½ miles from Paddington, and which intended widening will pass from, in, through, or into the several parishes, townships, extra-parochial and other places following, or some of them, that is to say:—Saint Woollos, Bassaleg, Duffryn, Saint Bride's Wentlooge, Peterstone Wentlooge, Saint Mellons, and Rummy, in the county of Monmouth, and Roath, in the county of Glamorgan.

A widening of the Company's Monmouthshire

Western Valleys Railway commencing in the township of Rogerstone in the parish of Bassaleg, in the county of Monmouth, at or near a point about 9½ chains eastward of the south-eastern end of the platforms at the Company's station at Bassaleg, and terminating in the parish of Llanhilleth, in the north-eastward of the post on that Railway indicating 12½ miles from Newport, and which intended widening will pass from, in, through, or into the several parishes, townships, extra-parochial, and other places following or some of them—that is to say Rogerstone, Bassaleg, Risca, Mynyddi-y-llyn and Llanhilleth, in the county of Monmouth.

A widening of the Company's said Railway to be wholly situate in the said parish of Llanhilleth, commencing at or near a point about 4 chains north-westward of the post on that Railway indicating 13½ miles from Newport, and terminating Railway indicating 12½ miles from Newport.

The following bridges, viaducts and embankments in substitution of the existing bridges, viaducts and embankments on the Railway of the Company at or near the same places:—

In the county of Somerset.
A bridge over the River Tone, to be wholly situate in the parish of Stoke Saint Gregory, commencing at or near the south-eastern end of the existing bridge over the said River at or near the signal box at the north-western end of the Company's Athelney Station, and terminating at or near the north-western end of the said existing bridge.

In the county of Devon.
A bridge over the River Exe, to be situate in the parishes of St. David, in the city and county of the City of Exeter, and St. Thomas the Apostle, in the county of Devon, commencing at or near the northern end of the existing bridge over the River Exe, in the said parish of Saint David, at a point about 5 chains southward of the mile post on the Railway of the Company indicating 104 miles from Paddington, and terminating at or near the southern end of the said bridge, in the said parish of Saint Thomas the Apostle, at a point on such Railway about 9 chains southward of the said mile post.

An embankment with two openings therein to be situate in the parishes of Kenton and Dawlish, such embankment commencing at or near the northern end of the existing viaduct, in the parish of Kenton, at a point about 8 chains southward of the post on the Railway of the Company, indicating 236 miles from Paddington, and terminating at or near the southern end of the said viaduct, in the parish of Dawlish, at a point about 17 chains southward of the said post.

A viaduct and embankments to be wholly situate in the parish of Stoke Damerel, commencing at or near the southern end of the existing viaduct in the said parish at a point about 11 chains southward of the post on the Railway of the Company, indicating 249 miles from Paddington, and terminating at or near the northern end of the said viaduct, at a point on such Railway about 4 chains southward of the said post.

A viaduct and embankments to be situate in the parishes of Stoke Damerel and Saint Budeaux, commencing at or near the southern end of the existing viaduct in the said parish of Stoke Damerel, at a point about 5 chains northward of the post on the Railway of the Company, indicating 249 miles from Paddington, and terminating at or near the northern end of the said viaduct, in the parish of Saint Budeaux, at a point on such Railway about 3 chains northward of the post on the Railway, indicating 249½ miles from Paddington.

In the county of Cornwall.
A viaduct and embankments to be wholly situate in the parish of Saint Germans, commencing at or near the south-eastern end of the existing viaduct in the said parish, at a point about 9 chains south-eastward of the post on the Railway of the Company, indicating 251 miles from Paddington, and terminating at or near the north-western end of the said viaduct, at a point on such Railway, about 1 chain south-eastward of the said post.

A viaduct and embankments to be wholly situate in the parish of Menheniot, commencing at or near the eastern end of the existing viaduct in the said parish at a point about 7½ chains westward of the post on the Railway of the Company, indicating 252 miles from Paddington, and terminating at or near the western end of the said viaduct, at a point on such Railway about 15 chains westward of the said post.

The laying down of an additional line of rails on the level at the level crossings of the Company's Railway hereinafter specified, and which line of rails will immediately adjoin the existing line of rails across the said respective level crossings in the parishes, townships, and counties hereinafter mentioned, viz:—

Level Crossing.	Parish or Parishes and Townships.	County.
Wick	Curry Rivell	Somerset
Curry Rivell	Stoke Saint Gregory and Aller	Somerset
Athelney	Stoke Saint Gregory	Somerset
Brydu	Pyle	Glamorganshire

Kenfig Hill Tythegston, Tythegston Higher Glamorgan
 Cefn Cribwr Tythegston, Tythegston Higher Glamorgan
 Cwm Ffos Laleston Glamorgan
 Fountain Newcastle Glamorgan
 Maesybothos Llangynwydd Glamorgan
 To empower the Company to execute the works and to exercise the powers following, or some of them, that is to say:—
 The widening of the following bridges which carry the Company's Railway over the Railway, roads, streets and rivers specified in the parishes, townships, and counties hereinafter mentioned, viz.:

Railway, Road, or River.	Side of Bridge on which widening is to be made.	Parish or Parishes and Townships.	County.
Plymouth, Devonport, and South Western Junction Railway	South Western	Saint Budeaux	Devon
Road from Bridge-end to Maesteg, about 1 chain south-west of the post on the Company's Llynvi and Ogmore Railway indicating 34 miles from Bridgend	South Eastern	Newcastle Higher	Glamorgan
River Llynvi, about 34 chains south-eastward of the post on the said Railway indicating 34 miles from Bridgend	North Eastern	Llangynwydd and Bettws Llangynwydd Lower	Glamorgan
Road from Bridgend to Maesteg, about 1 chain southward of the post on the said Railway indicating 32 miles from Bridgend	Eastern	Bettws	Glamorgan
River Llynvi, about 24 chains northward of the post on the said Railway indicating 32 miles from Bridgend	Eastern	Bettws Llangynwydd and Llangynwydd Lower	Glamorgan
River Llynvi, about 14 chains north-westward of the post on the said Railway indicating 6 miles from Bridgend	North Eastern	Llangynwydd Middle	Glamorgan
River Llynvi, about 34 chains north-westward of the post on the said Railway indicating 6 miles from Bridgend	North Eastern	Llangynwydd Bettws Llangynwydd Middle	Glamorgan
River Llynvi, about 74 chains north-westward of the post on the said Railway indicating 6 miles from Bridgend	North Eastern	Llangynwydd Middle Cwmdau	Glamorgan
River Llynvi, about 6 chains south-eastward of the post on the said Railway indicating 7 miles from Bridgend	North Eastern	Llangynwydd Middle Cwmdau	Glamorgan
Gas Street, Maesteg	North Eastern	Llangynwydd Cwmdau	Glamorgan
River Llynvi, about 14 chains south-eastward of the post on the said Railway indicating 8 miles from Bridgend	North Eastern	Llangynwydd Cwmdau	Glamorgan
Road from Bridgend to Maesteg, about 94 chains north-westward of the post on the said Railway indicating 8 miles from Bridgend	North Eastern	Llangynwydd Cwmdau	Glamorgan
South Parade Maesteg	North Eastern	Llangynwydd Cwmdau	Glamorgan

The lengthening at the south-western end of the bridge which carries the public road over the Llynvi and Ogmore Railway of the Company, about 4 chains north-westward of the post on that Railway indicating 74 miles from Bridgend in the parish of Pyle, in the county of Glamorgan.

To enable the Company to stop up and discontinue the portions of roads, streets and footpaths, and to make the new roads, streets and footpaths, and other works hereinafter described, that is to say:

In the county of Berks.
 So much as lies between the boundaries of the Company's property of the road in the township and parish of Uffington which crosses the Railway of the Company on the level about one chain westward of the western end of the platform at Uffington Station and, in lieu thereof, to make and maintain a new road in the said township and parish commencing by a junction with the said existing road at a point of about 5 chains north-westward of the north-western end of such level crossing, and terminating by a junction with the said existing road about 84 chains south-eastward of the south-eastern end of the said level crossing such new road to be carried by a subway under the Railway of the Company.

In the county of Hereford.
 So much as lies between the boundaries of the Company's property of the footpath in the parish of Humber which crosses the Leominster and Bromyard Railway of the Company on the level, about 8 chains south-westward of the termination of that Railway at Steens Bridge, and in lieu thereof to make and maintain a new footpath commencing at or near the south-eastern end of the said level crossing, and terminating in the public road leading from Steens Bridge to Bromyard, about 14 chains south-eastward of the termination of the said Leominster and Bromyard Railway, and to be wholly situate in the said parish.

In the county of Devon.
 So much as lies between the boundaries of the Company's property of the road from Exeter to Silverton, in the parish of Stoke Canon, which crosses the Railway of the Company, on the level about 34 chains north-eastward of the post on that Railway indicating 1904 miles from Paddington, and in lieu thereof to make and maintain a new road over the Railway, commencing by a junction with the existing road from Exeter to Silverton, about 14 chains south-westward of the said crossing, and terminating by a junction with the said existing road at or near the north-western end of such crossing, and to be wholly situate in the said parish.

In the county of Cornwall.
 So much as lies between the boundaries of the Company's property of the following roads in the parish of Phlack, which cross the Company's Railway on the level:

- (a) The road from Helston to Hayle, at Copperhouse level crossing, about 4 chains north-eastward of the post on the said Railway indicating 3184 miles from Paddington.
 - (b) The road from Hayle to High Lanes at High Lanes level crossing, about 14 chains south-westward of the said post.
 - (c) The road from Bodrigny Villas to Bodrigny at Bodrigny level crossing, adjoining the post on the said Railway indicating 319 miles from Paddington.
- And in lieu thereof to make and maintain the new roads hereinafter described, all in the said parish and county, viz.:
- (a) A new road commencing at the said road from Helston to Hayle, about 1 chain south-eastward of the Copperhouse level crossing and terminating in Bodrigny Street at the southern end of Chapel Lane.
 - (b) Also a new road commencing at the road from High Lanes to Hayle, about 1 chain south-eastward of the High Lanes level crossing and terminating in the road from Bodrigny Villas to Bodrigny about 2 chains south-westward of the Bodrigny level crossing, and
 - (c) Also a new road commencing at the new road last above described, about 4 chains from the commencement thereof and terminating in Bodrigny-street, opposite the north-western end of the road leading from High Lanes to Hayle.

In the county of Glamorgan.
 So much of (a) the road in the parish of Swansea, which passes under the Swansea and Neath Railway of the Company, about 14 chains westward of the Company's East Dock Station at Swansea, as lies between the road from Swansea to Neath, which passes the entrance to the said Station and the Railway and Sidings of the Swansea Harbour Trustees and (b) the road leading from the said road to be stopped up to the said Railway and Sidings of the Trustees.
 So much of the road in the said parish which passes under the said Railway of the Company about 23 chains from the eastern end of the platform at the said station as lies between the road from Swansea to Neath and the northern boundary of the property of the Swansea Harbour Trustees.

In the county of Carmarthen.
 So much of the road in the parish of Llanelly which crosses the Railway of the Company on the

level near the western end of the Company's Bynea Station as lies between a point on the said road, about 2 chains northward of the said crossing, and the junction of the said road with the main road leading from Llanelly to Loughor, and in lieu thereof to make and maintain a new road to be wholly situate in the parish of Llanelly, commencing by a junction with the first-mentioned road, about 2 chains northward of the said crossing, and terminating by a junction with the said main road, about 1 chain north-westward of the bridge carrying such road over the Railway of the Company near the western end of the Bynea Station.

The archway in the parish of Llanelly, under the main road leading from Llanelly to Loughor, near the western end of Bynea Station, and in lieu thereof to make and maintain a new road to be wholly situate in the parish of Llanelly, commencing by a junction with the said main road, about 14 chains south-eastward of the bridge carrying such road over the Railway of the Company, near the western end of the Bynea Station, and terminating by a junction with the existing road, which passes through the said archway about 8 chains from the south-western end of the archway.

To enable the Company to fill up and reclaim so much of Waterhead Creek, or the estuary called Waterhead Creek, in the parish of Kingswear, in the county of Devon, as lies to the southward of the embankment hereinafter described and between a point at or near the Boat House, which is situate about 1 chain north-eastward of the sewage tank near to the said creek and the Railway of the Company at or near the southern end of the bridge which carries that Railway over the entrance from Dartmouth Harbour to the said creek, and to make and maintain an embankment and footpath in the parishes of Kingswear and Brixham, in the same county, commencing at or near the said first mentioned point and terminating by a junction with the road leading from Brixham to Hoe Down Ferry at or near the point where such road crosses the Railway on the level, and also a footpath in the said parishes commencing on the western side of the Railway at the southern end of the said existing bridge, and terminating by a junction with the said existing road about 15 yards southward of the point where it crosses the said Railway, and all necessary steps and other conveniences connected with the said footpaths, and to stop up and discontinue all rights of way, navigation, passage, or mooring of boats in, on, or over the said portion of the said creek, and all steps and approaches thereto, and all other rights over or affecting such portion of creek or the access thereto.

To enable the Company to purchase by agreement or compulsion and to hold lands (which expression in this Notice includes houses, buildings, mines, minerals and easements in and over lands, and in, through or over mines) for the purposes of the Railways, Sidings of Railways, viaducts, bridges, widening and lengthening of bridges, roads and works to be authorised by the intended Act, or described therein and for the general purposes of the Company and of their undertaking and works connected therewith, and for providing increased accommodation, the lands following, that is to say:—

In the county of Essex.
 Certain lands in the parishes of East Ham and West Ham, lying between the passenger lines of the London and Saint Katharine Docks Company adjoining the Albert Dock and the Victoria Dock Cut of that Company, and extending from Connaught Road to a point about 3 chains westward of the western end of the platforms at the Central Station on the said passenger lines.

In the county of Berks.
 Certain lands in the parish of Pangbourne on the north-eastern side of the Company's Railway and adjoining thereto, and extending from a point about 1 chain north-westward of the post on that Railway indicating 411 miles from Paddington for a distance of about 41 chains in a north-westerly direction.

Certain other lands in the said parish of Pangbourne, on the south-western side of the Company's Railway and adjoining thereto, and extending from a point about 24 chains south-eastward of the post on the said Railway indicating 411 miles from Paddington for a distance of about 34 chains in a north-westerly direction.

In the county of Devon.
 Certain lands in the parish of Saint Thomas the Apostle, on the eastern side of the Company's Railway, and adjoining thereto, and extending from a point about 9 chains southward of the post on that Railway indicating 194 miles from Paddington for a distance of about 13 chains in a southerly direction.

Certain lands in the parish of Saint Budeaux on the south-western side of the Company's Railway and adjoining thereto, and extending from a point about 3 chains south-eastward of the post on that Railway indicating 261 miles from Paddington for a distance of about 14 chains in a north-westerly direction.

In the county of Cornwall.
 Certain lands in the parish of Saint Germans on

the south-western side of the Company's Railway and adjoining thereto, and extending from a point about 3 chains north-westward of the post on that Railway indicating 260½ miles from Paddington for a distance of about 19 chains in a north-westerly direction.

Certain other lands in the said parish on the south-western side of the Company's Railway and adjoining thereto, and extending from a point about 19 chains south-eastward of the post on that Railway indicating 261½ miles from Paddington for a distance of about 36 chains in a north-westerly direction.

Certain lands in the parish of Menheniot on the north-eastern side of the Company's Railway and adjoining thereto, and extending from a point about 4 chains south-eastward of the post on that Railway indicating 262 miles from Paddington for a distance of about 26 chains in a north-westerly direction.

Certain other lands in the said parish on the southern side of the Company's Railway and adjoining thereto, and extending from a point about 2 chains westward of the post on that Railway indicating 262½ miles from Paddington for a distance of about 18 chains in a westerly direction.

Certain other lands in the said parish on the north-eastern side of the Company's Railway and adjoining thereto, and extending from a point about 4 chains north-westward of the post on that Railway indicating 262½ miles from Paddington for a distance of about 24 chains in a north-westerly direction.

Certain other lands in the said parish on the north-eastern side of and adjoining the Company's Railway, and extending from a point near to the post on that Railway indicating 264½ miles from Paddington for a distance of about 9 chains in a north-westerly direction.

Certain other lands in the said parish on the south-western side of the Company's Railway and adjoining thereto, and extending from a point about 4 chains westward of the post on that Railway indicating 262½ miles from Paddington for a distance of about 1 mile and 65 chains in a north-westerly direction.

Certain lands in the parish of Saint Stephen in Brannel, on the north-western side of the Company's Railway, and adjoining thereto and extending from a point about 6½ chains south-westward of the post on that Railway indicating 288½ miles from Paddington for a distance of about 12 chains in a south-westerly direction.

Also certain other lands in the said parish on the southern side of the said Railway, and adjoining thereto and extending from a point about 4 chains westward of the post on that Railway indicating 266 miles from Paddington for a distance of about 2 chains measured in a westerly direction.

Also certain other lands in the said parish on the north-western side of the Company's Railway, and adjoining thereto and extending from a point about 3½ chains north-eastward of the post on that Railway indicating 281 miles from Paddington, and extending for a distance of about 13½ chains in a south-westerly direction.

Also certain other lands in the said parish on the north-western side of the said Railway, and adjoining thereto and extending from a point about 8 chains south-westward of the post on that Railway indicating 281½ miles from Paddington for a distance of about 9½ chains in a south-westerly direction.

Certain lands in the parish of Frobus, on the north-western side of the Company's Railway, and adjoining thereto and extending from a point about 7 chains north-eastward of the post on that Railway indicating 282 miles from Paddington for a distance of about 12½ chains in a south-westerly direction.

Certain lands in the parish of Kenwyn on the southern side of the Company's Railway and adjoining thereto, and extending from the said Railway for a distance of about 5 chains in a southerly direction and for a distance of about 2 chains from the eastern end of the goods shed of the Company at Truro in an easterly direction.

County of Monmouth.
Certain lands in the parishes of Saint Mellons and Runney on the south-eastern side of the Company's Railway and adjoining thereto and extending from a point opposite the post on that Railway indicating 126 miles from Paddington for a distance measured along the said Railway of about 1 mile 68 chains in a south-westerly direction.

Certain lands in the parish of Aberystwith on the western side of the Company's Brynmawr Branch Railway, and adjoining thereto, and extending from a point about 4 chains southward of the southern end of the platform at the Company's Nantylgo Station, for a distance measured along the said Railway of about 9 chains in a northerly direction.

County of Glamorgan.
Certain lands in the township of Tythegston Higher in the parish of Tythegston on the south-western side of the Company's Llynvi and Ogmere Railway and adjoining thereto, and extending from a point about 6½ chains south-westward of the post on that Railway indicating 8½ miles from Bridgend for a distance of about 46½ chains in a north-westerly direction.

And certain other lands in the said township and parish on the northern side of the said Railway and

adjoining thereto, and extending from a point about 1½ chains westward of the post on that Railway indicating 6½ miles from Bridgend, for a distance of about 27 chains in an easterly direction.

Certain other lands in the said township and parish on each side of the Company's said Railway and adjoining thereto, and extending from a point about 14 chains westward of the post on that Railway indicating 62 miles from Bridgend for a distance of about 16½ chains in an easterly direction.

Certain lands in the parish of Pyle on the south-western side of the Company's Llynvi and Ogmere Railway and adjoining thereto, and extending from a point about 9 chains south-eastward of the post on that Railway indicating 7½ miles from Bridgend for a distance of about 43 chains in a northerly direction.

Certain lands in the parish of Pyle and in the township of Tythegston Higher in the parish of Tythegston on the north-eastern side of the Company's Llynvi and Ogmere Railway and adjoining thereto, and extending from a point about 2 chains south-eastward of the post on that Railway indicating 7½ miles from Bridgend for a distance of about 23 chains in a north-westerly direction.

Certain lands in the parish of Laleston and in the township of Tythegston Higher in the parish of Tythegston on each side of the Company's Railway and adjoining thereto, and extending from a point about 18 chains westward of the post on that Railway indicating 5½ miles from Bridgend for a distance of about 21 chains in an easterly direction.

Certain lands in the parishes of Laleston and Newcastle on the north-eastern side of the Company's Llynvi and Ogmere Railway and adjoining thereto, and extending from a point about 17 chains north-westward of the post on that Railway indicating 4½ miles from Bridgend for a distance of about 9 chains in a south-easterly direction.

Certain lands in the parish of Newcastle on the southern side of the Company's Llynvi and Ogmere Railway and adjoining thereto, and extending from a point near to the post on that Railway indicating 4½ miles from Bridgend for a distance of about 28 chains in an easterly direction.

And certain other lands in the said parish on the southern side of the Company's said Railway and adjoining thereto, and extending from a point about 10 chains westward of the post on that Railway indicating 8½ miles from Bridgend for a distance of about 34½ chains in an easterly direction.

Certain lands in the township of Llansgynydd Lower in the parish of Llansgynydd on the north-eastern side of the Company's Llynvi and Ogmere Railway and adjoining thereto, and extending from a point about 7 chains south-eastward of the post on that Railway indicating 4½ miles from Bridgend for a distance of about 11 chains in a north-westerly direction.

Certain lands in the parish of Briton Ferry on the south-western side of Church Street, Briton Ferry, and adjoining thereto, and extending from the western end of the subway under the Company's Railway at Briton Ferry for a distance of about 5 chains in a north-westerly direction.

Certain lands in the parish of Swansea, partly occupied by the Company's Railway, and bounded on the northern side by Fabian Street, and on the southern side by the lands and works of the Swansea Harbour Trustees, and situate about 2 chains eastward of the eastern end of the Low Level Bridge over the New Cut.

In the county of Carmarthen.
Certain lands in the parish of Llanelly on the northern side of the Company's Llanelly Railway and adjoining thereto, and extending from the level crossing at the western end of the Company's Bynea Station for a distance of about 1 chain in an easterly direction.

Certain other lands in the said parish of Llanelly, on the southern side of the Company's said Railway and adjoining thereto, and extending from the said level crossing for a distance of about 6½ chains in an easterly direction.

Certain lands in the parish of Llanguunor, on the north-western side of the Company's Carmarthen and Cardigan Railway and adjoining thereto, and extending from the southern end of Carmarthen Bridge for a distance of about 12 chains in a south-westerly direction.

Certain other lands in the said parish, on the south-eastern side of the Company's said Railway and adjoining thereto, and extending from a point about 3 chains south-westward of the south-western side of the level crossing adjoining Carmarthen Bridge for a distance of about 10 chains in a south-westerly direction.

Certain lands in the parish of Saint Peter, Carmarthen, on the south-eastern side of the Company's said Railway and adjoining thereto, and extending from a point nearly opposite the south-western end of the Company's goods shed, at Carmarthen Station for a distance of about 22 chains in a north-easterly direction.

To enable the Company and the London and North Western Railway Company (hereinafter referred to as the North Western Company) or either of them with the consent of the other to make and maintain the works hereinafter mentioned, or some of them, together with all necessary

sidings, approaches, roads, works, and conveniences connected therewith, viz.:-

In the county of Salop.
The widening on both sides of the viaduct which carries the Railways of the Company and the North Western Company over the river Severn at Shrewsbury, in the parishes of Saint Mary and Holy Cross and Saint Giles.

The widening on both sides of the bridge which carries the Railways of the Company and the North Western Company over Cross Street, Shrewsbury, in the parish of Saint Mary.

The widening on the northern side of the bridge which carries the Railways of the Company and the North Western Company over Castle Foregate, Shrewsbury, in the parish of Saint Mary.

To enable the Company and the North Western Company, or either of them, with the consent of the other to stop up and discontinue.

In the county of Salop.
The existing bridge which passes under Howard Street, Shrewsbury, near to the south-eastern end of that street in the parish of Saint Mary, and in lieu thereof to make and maintain a new bridge to be wholly situate in the said parish and county, commencing about 25 yards south-westward of the principal entrance gate to the county goal at Shrewsbury, and terminating about 30 yards northward of the corner of the junction of Howard Street and Beccalls Lane.

So much of Howard Street, Shrewsbury, in the said parish of Saint Mary as extends for a distance of about 50 yards from the junction of that street with Castle Foregate, and in lieu thereof to make and maintain a new street to be wholly situate in the said parish and county, commencing by a junction with Castle Foregate, about 18 yards southward of the junction of Wharf Road with Castle Foregate, and terminating by a junction with Howard Street, about 50 yards from the junction of that street with Castle Foregate.

To enable the Company and the North Western Company, or either of them, with the consent of the other, to purchase by agreement, or compulsion, and to hold lands (which expression in this Notice includes houses, buildings, mines, minerals and easements in and over lands, and in, through, or over mines) for the purposes of the works proposed to be executed by and for the general purposes of the said Companies or either of them, and for providing increased accommodation the lands following, that is to say:

In the parish of Saint Mary in the county of Salop.

Certain lands on the north-eastern side of and adjoining Howard Street, Shrewsbury, and on the north-western side of and adjoining Beccalls Lane.

Certain other lands lying between the Railway from Crewe to Shrewsbury and Castle Foregate, and extending from Cross Street in a north-easterly direction for a distance of about 60 yards measured along the said Railway.

Certain other lands on the western side of and adjoining the Railway from Chester to Shrewsbury, and extending from Cross Street in a northerly direction for a distance of about 250 yards measured along the said Railway.

In the county of Hereford.

Certain lands in the parish of Moreton-on-Lugg and in the township of Amberley in the parish of Marden and on the eastern side of the Shrewsbury and Hereford Railway, and adjoining thereto and extending from the northern side of the level crossing at the northern end of the Moreton Station for a distance of about 28 chains in a northerly direction.

Certain lands in the township of Amberley in the parish of Marden on the western side of the Shrewsbury and Hereford Railway and adjoining thereto, and extending from the northern side of the level crossing at the northern end of the Moreton Station for a distance of about 2 chains in a northerly direction.

To authorise the purchase and acquisition of part only or of an easement in, over, or under any property which may be required to be taken for the purposes or in exercise of the powers of the intended Act, without the Company or Companies purchasing the same, becoming subject to the liability imposed by Section 92 of the Lands Clauses Consolidation Act, 1845.

To vary, repeal or extinguish all existing rights or privileges in any manner connected with the lands, houses and buildings proposed to be purchased or taken, or which would in any manner impede or interfere with the purposes of the intended Act, and to confer other rights and privileges.

To authorise the alteration, diversion, widening, crossing or stopping up of all roads, bridges, footpaths, railways, tramways, aqueducts, canals, ferries, streams, and rivers within or adjoining the aforesaid lands, and which it may be necessary or convenient to interfere with in the conversion and use of those lands, and to provide that the Company shall not be liable under Section 46 of the Lands Clauses Consolidation Act, 1845, to repair or maintain the surface of any road which shall be carried over the existing and intended Railways of the Company by a bridge or bridges or the immediate approaches thereto in all cases where the level of such road or approaches shall not be permanently altered.

To make provisions as to the cost of the construction, alteration, maintenance, and repair of all or any of the new roads, streets, footpaths, highways and bridges proposed to be constructed or altered under the authority of the intended Act or some part or parts thereof, and to empower and, if thought fit, to require the Corporations, County Councils, District Councils, Parish Councils, Local or Highway Boards, or other bodies or persons having the charge, management or control of existing roads, streets, footpaths, highways, or bridges in the counties, parishes, townships, districts or places in which the intended new or altered roads, streets, bridges, footpaths, or highways respectively will be situated, to defray or contribute towards the cost thereof, and to make the carrying out of the powers of the intended Act, so far as respects such roads, alteration of roads, streets, or bridges conditional thereon, and to authorise the Company and such Corporations, County Councils, District Councils, Parish Councils, Local or Highway Boards, bodies or persons respectively to enter into and carry into effect agreements with reference to the matters aforesaid, or any or either of them or incident thereto, and to confirm any such agreements made before the passing of the intended Act, and if so provided to delegate to such Corporations, County Councils, District Councils, Parish Councils, Local or Highway Boards, bodies or persons the powers of the intended Act with reference to the construction or alteration of any such roads, streets, bridges, footpaths, or highways, and to empower them to apply their rates or funds to any of the purposes aforesaid, and to borrow money on the security of such rates, funds, or other security, and to declare such expenses to be expenses for the purposes of the Public Health Act, 1875, or the Local Government Act, 1894, and to confer on the Board of Trade certain powers with reference to the matters aforesaid or some of them.

To vest in and appropriate for the purposes of the Company, or as the case may be, the Company and the North Western Company, the sites of the portions of roads and footpaths proposed to be stopped up, or, as the case may be, of so much thereof respectively as situate within the limits of the property of the Company, or of the Company and the North Western Company.

To authorise the levying of tolls, rates, and other charges for and in respect of the use of the said intended Railways, and widenings of Railways, and the Railways, the powers for the construction of which are to be revived or extended, and also for the use of the other works, conveniences, and accommodations connected with all or any of the said Railways, or widenings of Railways, or to be authorised by the intended Act, and to alter existing tolls, rates and charges, and to grant exemptions from tolls, rates and charges.

To extend the time for the sale by the Company of all or any lands acquired or held by them which are not, or eventually, may not be required for the purposes of their undertaking; and to confer further powers on the Company in relation to the said lands to enable the Company to sell or dispose of the lands which have been acquired by them, or some part or parts thereof, for building or other purposes, or to grant building or other leases of the said lands, or any part or parts thereof; or to dispose of, lease, or let the said lands, or any part or parts thereof, on ground rents, chief rents, or otherwise, and at such rent and upon such terms and conditions as the Company may think proper, and so far as is necessary to alter, amend, and extend the provisions of the Lands Clauses Consolidation Act, 1845, with reference to the sale of superfluous lands, and to enable the Company to retain portions of land which may now be deemed superfluous, notwithstanding anything in the said Act or the Acts relating to the Company.

To revive and continue the powers granted by the Great Western Railway Acts, 1887, 1888, 1889, and 1892, for the purchase of lands for the Railway No. 7, authorised by the said Act of 1883, and to extend the time limited by the said Acts for the construction of the said Railway and the works connected therewith, and to confer further powers upon the Company in relation thereto.

To revive and continue the powers granted by the Great Western Railway Act, 1883, for the construction of the Railway No. 2, authorised by the said Act, and to extend the time limited by that Act for the construction of the said Railway, and the works connected therewith, and to confer further powers upon the Company in relation thereto.

To empower the Company and the Companies, Corporations, County Councils, District Councils, Parish Councils, or Local Boards, or parties hereinbefore mentioned, or the owners of any of the roads or footpaths, hereinbefore referred to, to make, enter into and carry into effect agreements and arrangements with respect to all or any of the matters aforesaid in which they are interested.

To empower the Company on the one hand and the owner or owners of any lands through or over which any of the intended Railways or works to be authorised by the intended Act may be constructed on the other hand, to make, enter into and carry into effect agreements for or with respect to the provision of land, the construction, working, use, management, and maintenance of any of the intended Railways or works, or any part thereof, and

the lands required therefor, and to confirm and give effect to any agreement which has been, or may be entered into, with reference to the matters aforesaid or any of them.

To empower the Company on the one hand, and the Mayor, Aldermen and Burgesses of the Borough of West Bromwich on the other hand, and the Company on the one hand and the Upper Stour Valley Main Sewerage Board on the other hand respectively, to enter into and carry into effect agreements as to the carrying of sewerage and drainage pipes through and under the Company's lands, works and property, and to confirm and give effect to any agreement which has been or may be entered into with reference to the matters aforesaid or any of them.

To empower the Company and the Lambourn Valley Railway Company (hereinafter called "The Lambourn Company") to make, enter into, and carry into effect agreements and arrangements with respect to the maintenance, management, use, and working by the Company of the Railway, or Tramway, of the Lambourn Company, and to confirm and give effect to any such agreement, which may have been, or may be made, prior to the passing of the intended Act.

To make provision for converting the authorised Railway of the Lambourn Company into a Tramway, and in connection therewith to alter the levels of the portions of the said Railway hereinafter described, and to carry the same across and on the level of the roads hereinafter mentioned (that is to say):

(1) So much of the said Railway in the parish of Lambourn, in the county of Berks, as lies between points thereon, respectively 3 furlongs and 1 mile 6 furlongs or thereabouts, from the commencement of the Railway as shown upon the plans deposited for the purposes of the Lambourn Valley Railway Act 1883, and the Lambourn Valley Railway Certificate 1890, with the Clerk of the Peace for the said county, and crossing on the level the roads numbered on the said plans of 1883, 17, 25, and 49 in the said parish.

(2) So much of the said Railway in the parish of Speen in the same county as lies between points, respectively 10 miles 3 furlongs and 11 miles or thereabouts from the commencement of the Railway, shown as aforesaid, and crossing on the level the road numbered on the said plans of 1883, 19A in the said parish.

To alter and amend all or some of the provisions contained in the Acts relating to the Lambourn Company, or in the general Acts incorporated therein, or applicable to the undertaking of that Company, with respect to the mode of constructing, working, and using the Railway of that Company, and the motive power to be used thereon, and if necessary or expedient to relieve the Lambourn Company and any other Company, for the time being, working or using the said Railway or Tramway, or responsible for the maintenance or management thereof, from all or some of the provisions of the general Acts applicable to Railways, and to make further and other provisions with respect to the construction, working, and user of the said Railway, either as a Railway or Tramway.

To enable the Lambourn Company to exercise in whole or in part the borrowing powers conferred upon them by Section 6 of the Lambourn Valley Railway Act 1888, and Section 19 of the Lambourn Valley Railway Act 1892, without being subject to the restrictions contained in the said Acts respectively as to the exercise of such powers.

To enable the Company to apply to the purposes of the intended Act or some of them such portions of their corporate funds as they shall think expedient and to raise for such purposes, and for the general purposes of their undertaking, and for the purposes of any other Acts of the same Session, additional capital by the creation of shares or stock, with or without a preference in payment of dividend, and by the creation and issue of debenture stock and by borrowing or any of such means.

To enable the North Western Company to apply their corporate funds to the purposes of the intended Act, in which they are interested or some of them.

To alter, amend and extend, or repeal all or some of the powers and provisions of the several Acts hereinbefore mentioned in this Notice, and also of the several Acts (local and personal) following or some of them (that is to say):—Acts relating to the Company and their undertakings—viz., 5 and 6 William IV., Cap. 107; 45 and 46 Vic., Cap. 128; 46 and 47 Vic., Cap. 193; 48 and 49 Vic., Cap. 147; 51 and 52 Vic., Cap. 291; 54 and 55 Vic., Cap. 188, and any other Act or Acts relating to the Company.

Acts relating to the North Western Company and their undertaking, viz., 9 and 10 Vic., Cap. 294, and any other Act or Acts relating to that Company.

Acts relating to the Lambourn Company and their undertaking, viz., 43 and 47 Vic., Cap. 176, and any other Act or Acts or certificate relating to that Company.

And Notice is hereby given that maps, plans, and sections relating to the objects of the intended Act, together with books of reference to such plans, and also a copy of the Notice of the intended application to Parliament, as published in the *London Gazette*, will be deposited on or before the

20th day of November, in the present year, as follows, that is to say:—

As regards the lands and works in the county of Glamorgan, and the lands and works partly in that county and partly in the county of Monmouth, with the Clerk of the Peace for the county of Glamorgan, at his office at Cardiff. As regards the last mentioned lands and works and the lands and works in the county of Monmouth, with the Clerk of the Peace for the county of Monmouth, at his office at Newport, Monmouth. As regards the lands and works in the county of Somerset, with the Clerk of the Peace for the county of Somerset, at his office at Frome. As regards the lands and works in the county of Devon, with the Clerk of the Peace for the county of Devon, at his office at Exeter. As regards the lands and works in the county of Cornwall, with the Clerk of the Peace for the county of Cornwall, at his office at Bodmin. As regards the lands and works in the county of Berks, with the Clerk of the Peace for the county of Berks, at his office at Reading. As regards the lands and works in the county of Hereford, with the Clerk of the Peace for the county of Hereford, at his office at Hereford. As regards the lands and works in the county of Carmarthen, with the Clerk of the Peace for the county of Carmarthen, at his office at Llandovery. As regards the lands in the county of Essex, with the Clerk of the Peace for the county of Essex, at his office at Chelmsford. As regards the lands and works in the county of Salop, with the Clerk of the Peace for the county of Salop, at his office at Shrewsbury.

And that a copy of so much of the said plans, sections, and books of reference as relates to each of the before-mentioned parishes, together with a copy of the Notice of the intended application to Parliament, published as aforesaid, will be deposited on or before the same day with the Parish Clerk of each such parish, at his residence, and in the case of any extra parochial places, with the Parish Clerk of same adjoining parish, at his residence.

And Notice is hereby also given that on or before the 21st day of December next, printed copies of the intended Act will be deposited in the Private Bill Office of the House of Commons.

Dated the 9th day of November, 1894.

R. R. NELSON,

Solicitor,

20, Abingdon Street,

Westminster.

Great Eastern Railway Company.

NOTICE is hereby given, that, in pursuance of "The Great Eastern Railway (Finance) Act, 1867," a MEETING of the FREEHOLD STOCKHOLDERS of the Great Eastern Railway Company will be held at the City Terminus Hotel, Cannon-street, in the City of London, on TUESDAY, the 11th day of December, 1894, at Twelve o'clock Noon precisely, at which Meeting the Draft of a Bill proposed to be introduced into Parliament in the Session of 1895, under the short title of "Great Eastern Railway (General Powers)," will be submitted for approval.

And Notice is hereby further given, that at the said Meeting the Directors will submit for approval a Statement of proposed Expenditure on Capital Account, showing the work and objects to be accomplished and the estimated sum required.

By order,

CLAUD J. HAMILTON,

Chairman.

T. D. GENLLOU,

Secretary.

Liverpool-street Station,
in the City of London, E.C.,
22nd November, 1894.

Bombay Baroda and Central India Railway Company.

NOTICE is hereby given, that the Seventy-eighth HALF-YEARLY GENERAL MEETING of the Bombay Baroda and Central India Railway Company will be held at the City Terminus Hotel, Cannon-street, E.C., on FRIDAY, the 14th December next, at Twelve o'clock precisely, to receive the Directors' Report and Accounts, to declare a Dividend, and to transact the general business of the Company.

The Transfer Books will be closed from the 18th to the 31st December, both days inclusive, and transfers will not be received at the Office while the books are closed.

The Dividend Warrants will be forwarded on the 4th day of January to the Proprietors who are registered in the Company's books on the 17th day of December.

By order,

T. W. WOOD,

Secretary.

Offices, 45, Finsbury-circus,
London, E.C.,
16th November, 1894.

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

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Price and full particulars on application, which should state quantity required and purpose intended for.

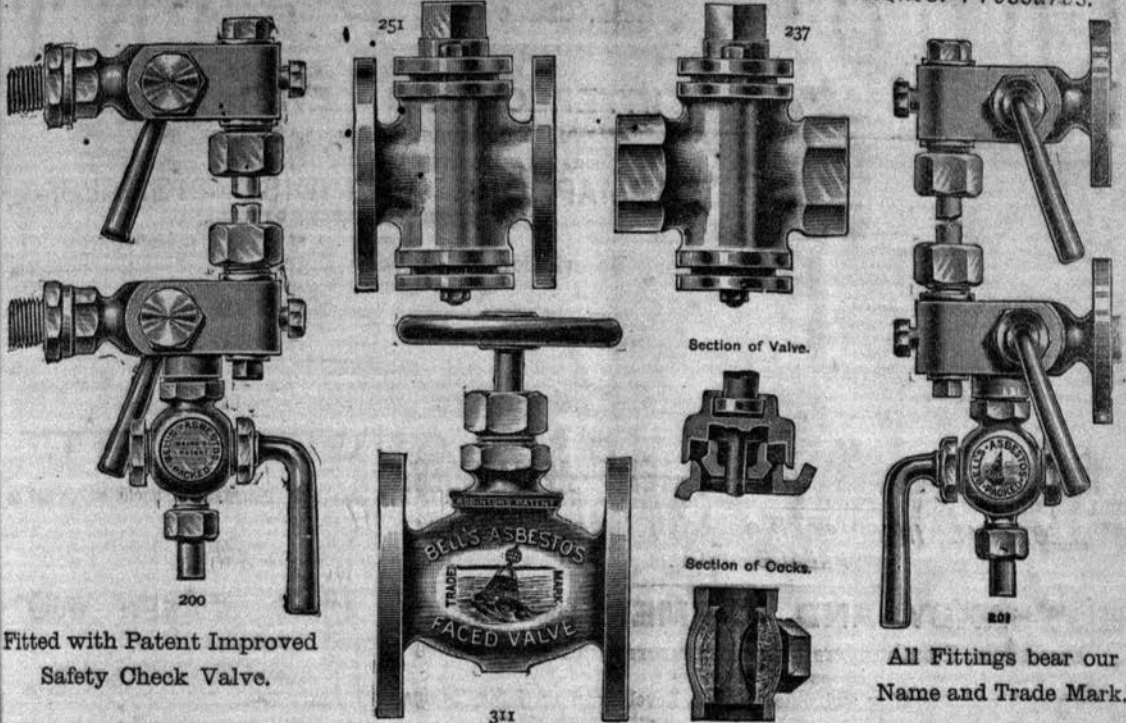
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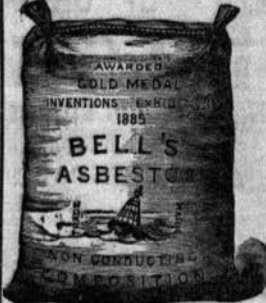


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The Great Northern Railway Company.

STORES CONTRACTS.

THE Directors are prepared to receive
 TENDERS for the SUPPLY of NEW and the
 PURCHASE of OLD STORES for Twelve Months
 from 1st January next.

A list of the Contracts, and separate forms of Tender
 for each Contract, may be obtained upon application
 to Mr. Martin, the Stores Superintendent, Doncaster,
 by whom every information will be furnished.

The Stores must be in every case equal in quality to
 the Company's sealed samples and patterns, which will
 be exhibited in the Stores Department, Doncaster,
 where they may be inspected on application to the
 Stores Superintendent, from Monday, the 28th
 November, to Friday, the 7th December, inclusive,
 between 10 a.m. and 4 p.m., and the Contractors are
 requested to call and examine them before tendering.
 N.B.—The patterns of Telegraph and Electric lighting
 material will be exhibited at the Telegraph Works,
 Bedford.

The Company's samples and patterns cannot be sent
 to Contractors for inspection.

Tenders addressed to the Stores Committee, marked
 on the outside with a description of the Stores tendered
 for, must be sent to the Company's Offices at King's-
 cross, in the envelopes specially provided, so as to be
 received not later than 10 o'clock a.m. on Saturday, the
 8th December, 1894.

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

WILLIAM LATTA,
 Secretary.

Secretary's Office,
 King's-cross Station, London, N.,
 23rd November, 1894.

East Indian Railway Company.

NOTICE is hereby given, that the
 REGISTER of HOLDERS of this Company's
 DEFERRED ANNUITY, and the REGISTER of
 HOLDERS of ANNUITY CLASS "D," will be
 CLOSED from Monday, the 3rd, to Monday, the 20th
 day of December, 1894, both days inclusive, for the
 purpose of making up the account of Guarantees
 Interest to the 31st day of December, 1894.

By order of the Board,

A. P. DUNSTAN,
 Secretary.

18, 30, Nicholas-lane,
 London, E.C.,
 13th November, 1894.

N.B.—Transfers of the Deferred Annuity and Annuity
 Class "D" will not be received at this Office while the
 Registers remain closed.

Printed and published for the Proprietors by William
 Footman, at 3, Red Lion Court, Fleet Street, E.C.
 Friday, November 23, 1894.

11/23

S lway Journal

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No. 2897

GOVERNMENT OF INDIA.

PUBLIC WORKS DEPARTMENT.

HERAPATH'S RAILWAY AND COMMERCIAL WORKS

Dated 28th Nov 1894

Received 12th Dec 1894

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Miscellaneous No. 3064

Herapath's Railway Journal

ESTABLISHED 1835.

TRANSPORT, TRADE, FINANCE.

QUARTO SERIES, VOL. LVI, No. 2898.]

FRIDAY, NOV. 30, 1894.

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

[PRICE 5D.]

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MEETINGS AND REPORTS.

Peninsular and Oriental Steam Navigation Company.

The directors' report for the year ending September 30th, 1894, states:—

The net surplus for the year, including 5,327*l.* brought forward, amounts to 182,209*l.*, which, after deducting the interim dividend of 2½ per cent. on the preferred and 3½ per cent. on the deferred stock paid in June, admits of a further payment of 2½ per cent. on the preferred and 6½ per cent. on the deferred stock, making with the interim dividend paid in June, 5 per cent. on the preferred and 10 per cent. on the deferred stock for the year. The dividends thus paid and payable are therefore equal to 7½ per cent. on the paid-up capital of 2,320,000*l.* A balance of 8,209*l.* will be carried forward to next year.

Fleet.

	Registered Tonnage.	Horse-power Effective.
1. CALEDONIA	7,558	11,000
2. AUSTRALIA	6,901	10,000
3. HIMALAYA	6,898	10,000
4. ARCADIA	6,862	7,000
5. OCEANA	6,862	7,000
6. VICTORIA	6,268	7,000
7. BRITANNIA	6,257	7,000
8. ROME	5,545	6,000
9. PENINSULAR	5,045	5,500
10. ORIENTAL	5,045	5,500
11. CARTHAGE	5,013	5,000
12. MAZAGON	4,997	2,500
13. VALETTA	4,919	5,000
14. MASSILIA	4,018	5,000
15. PARRAMATTA	4,771	4,500
16. BALLARAT	4,748	4,500
17. COROMANDEL	4,499	4,200
18. BENGAL	4,499	4,200
19. CHUSAN	4,496	4,200
20. JAPAN	4,319	3,000
21. MANILA	4,210	3,000
22. GANGES	4,206	4,500
23. SUTLEJ	4,205	4,500
24. SHANNON	4,189	4,500
25. CLYDE	4,136	4,500
26. THAMES	4,113	4,500
27. CEYLON	4,094	3,500
28. JAVA	4,093	3,000
29. MALACCA	4,045	3,000
30. FORMOSA	4,045	3,000
31. KAISAR-I-HIND	4,029	3,800
32. PESHAWUR	3,927	3,500
33. ADEN	3,925	3,000
34. MIEZAPORE	3,913	3,500
35. PEKIN	3,908	3,500
36. KHEDIVE	3,890	3,500
37. BRINDISI	3,553	2,800
38. ROSETTA	3,525	3,500
39. ROHILLA	3,511	3,500
40. RAVENNA	3,386	3,500
41. BOMBAY	3,216	2,000
42. SHANGHAI	3,216	2,000
43. CANTON	3,216	2,000
44. SURAT	3,142	2,600
45. ANCONA	3,142	3,300
46. VERONA	3,130	3,300
47. ASSAM	3,060	3,000
48. SIAM	3,050	3,000
49. HYDASPES	2,996	2,500
50. CATHAY	2,995	2,500
51. MALWA	2,970	2,500
	222,456	218,900

SHIPS BUILDING.

52. SIMLA	5,650	4,000
53. NUBIA	5,650	4,000
54. MALTA	5,700	4,000
55. MADRAS	4,550	3,000
56. SINGAPORE	4,550	3,000
57. SUMATRA	4,550	3,000
58. BORNEO	4,550	3,000
	35,200	24,000

STEAM TUGS AND LAUNCHES.

	Builders' Tonnage.	Nominal Horse-power.
59. GIPSY (London)	15	6
60. MAGGIE	10	4
61. NOTABILE (Malta)	43	10
62. IBIS (Brindisi)	48	35
63. SPHINX (Suez)	27	8
64. PAULINE	20	14
65. WILLIAM FAWCETT (Suez)	8	3
66. ATAKA (Aden)	44	16
67. CUMBALLA	205	55
68. GUICOWAR (Bombay)	249	55
69. TIMSAH	271	120
70. HEReward	165	60
71. BANDORA	128	20
72. SEWREE	128	20
73. RANEE	51	20
74. RAJAH	24	10
75. TROMBAY	11	5
76. KATIE (Colombo)	20	12
77. PALINURUS (Singapore)	40	13
78. DRAGON (Hong Kong)	123	45
79. KOWLOON	32	25
80. LILY	31	12
81. GUTZLAFF (Shanghai)	189	65
82. TSURU (Yokohama)	55	12
	1,937	645
Total Tonnage	259,593 Tons.	

At the date of the last report the new steamers *Caledonia* and *Ceylon* were approaching completion. These vessels have each made a first voyage, the former to Bombay and the latter to Calcutta, with the utmost success. Two large steamers, the *Madras* and *Singapore*, were mentioned in the last report as being under construction, but they have since been renamed the *Simla* and *Nubia*. The first of these vessels will leave for Calcutta in January, and the second will be ready for service three months later. A third passenger and cargo vessel of the same type and dimensions as the *Simla* has been contracted for recently, and appears in the fleet list under the name of the *Malta*.

The directors have also contracted for four other steamers, two to be built by Messrs. Caird and Co., and one each by Palmer Shipbuilding Company, of Jarrow-on-Tyne, and Messrs. Stephen and Son, of Glasgow. They have been named the *Madras*, *Singapore*, *Sumatra*, and *Borneo*. They are steamers of large capacity, as well as of considerable passenger accommodation and speed, and they are intended more particularly for the China, Japan, and Straits trade. The seven steamers above mentioned will all be in commission by the middle of next year. After the last report was in print, the directors purchased a 7,000 ton weight carrying steamer, then almost ready for sea. This vessel, named the *Madras*, is at present employed in carrying coal between Calcutta, Ceylon, and Bombay. Five of the company's older steamers have been sold recently, viz., *Thibet*, *Teheran*, *Gwalior*, *Surat*, and *Malwa*. The mail and general services of the company have been carried on during the last twelve months with great smoothness and regularity.

Indian Transports.

It was stated in the last report that the Government had chartered the *Victoria* and *Rome* for the purpose of assisting in the Indian Transport Service. Previous to the charter coming into force, the *Britannia*, at the request of the Admiralty, was substituted for the *Rome*, as being the ship of the *Victoria*, and in every way fitted like her, and these two vessels are now engaged in carrying troops between this country and India.

Issue of Debenture Stock.

Acting on the powers conferred upon them, the directors in August invited subscriptions from the proprietors and the public for 500,000*l.* of 3½ per cent. debenture stock, being the first part of an authorised issue of 800,000*l.* of debentures or debenture stock. The amount was speedily subscribed, and the first instalment of 250,000*l.* was paid on September 1st.

General Remarks.

Speaking in general terms it may be said that a certain measure of improvement has been discernible in the Eastern shipping trade, as compared with its condition the previous year, which was abnormal and disappointing. In this respect, however, the Australian trade must be considered exceptional, as business throughout these colonies remains stagnant, with the result that the company's passenger earnings in that important field show again a considerable falling off. The very low rate of exchange which prevails in India and China continues to be a hindrance to improvement in the passenger business with these countries, while a large proportion of the receipts are paid in silver. On the whole, therefore, it may be stated that the company's revenue has been maintained at the not unsatisfactory level shown by the present accounts, by increased work, rather than by any general revival of trade. The total result of the company's operations shows a considerable gain in freight, and so

in the memorandum. The 150,000*l.* reserve fund will be formed only out of the amount of arrears to January 1st, 1894, which may be commuted and paid on the final settlement, without trenching on the annual payments now being made "on account," and which are required for the payments to the bondholders. I may here state that after allowing for a settlement with the Government of traffic balances, the company claims from the Government for arrears about 342,000*l.* The Government Commission have admitted as just the sum of about 309,000*l.*, and assuming that this amount be paid only at the rate of 60 per cent., the rate at which the bonded debt has been settled—either cash or bonds of that market value—a sum of 185,000*l.* cash should be realised, or more than sufficient to provide the 150,000*l.* It is, therefore, more a question of form than anything else. I think I should not be doing my duty on behalf of the committee unless I took this opportunity of thanking the directors of the company for the facilities they have given us in pursuing our investigations, and I ought also to mention the clear statements and the full and explicit answers to questions we have at all times received from the secretary. (Applause.) In conclusion I may say that the committee unanimously recommend the scheme for your acceptance as a fair compromise and a settlement of a very difficult question, and they are glad to be able to announce that it has already received the approval of the holders of over 2,600,000*l.* of bonds. I now beg to move the following resolution:—

"That this meeting approves of the scheme of arrangement under the Cordoba Central Railway Company, Limited, Act, 1894, filed on the 7th instant, subject to an amendment therein in accordance with the alterations in clause 8 of the memorandum of November 2nd, 1894, as initiated by the chairman."

Sir GEORGE RUSSELL—As one of the directors, and on behalf of the directors, I beg to second the resolution which has been just moved by Mr. Stride on behalf of your committee. After the very careful and elaborate explanations which he has given of the scheme itself, I do not know whether it is necessary that I should follow further in his footsteps, but I should desire to remind you that the board of directors, taking a course which met with my most hearty approval, and which I believe was a most wise and judicious one, did not come before you with any recommendation whatsoever. They simply suggested that you should yourselves appoint a committee in whom you would have confidence, and who should consider, in the first place, whether a scheme of reconstruction was desirable, and, if so, what form it should take. I think that was essentially a very wise course, because the directors, I will not say represent more important, but they represent wider interests than those of the bondholders. In pursuance of that course you appointed a committee, presided over by Mr. Stride, and, if I may venture to say so, so far as my close observation goes as a member of the committee of the board appointed to confer with them, it would have been impossible for you to have made a wiser or more judicious selection. Although that committee cannot praise themselves, at all events, I, as an independent witness, can testify to the great ability and the extreme care and attention with which they devoted themselves to the important matters they had for consideration. I am sure, having regard to the concluding words of Mr. Stride's speech, that he and his committee will endorse what I say when I add that but for the elaborate care and great attention with which your excellent secretary had prepared the ground for their consideration, they could not with equal facility, and within anything like the time they occupied, have arrived at that full and careful scheme which to-day they have submitted for your approval. ("Hear, hear.") Now, I am very glad on behalf of the board, and I am equally glad on behalf of yourselves, that the committee in the first instance did decide that a scheme of reconstruction was necessary, because I am confident that, when the position of a company is such that it cannot look to meet its fixed charges until those fixed charges are limited within the area of its paying power, that company is in constant danger; and I entirely endorse the remarks of Mr. Stride that you cannot, in a company of this nature, look to foreclosure as a remedy for that danger. You get under the scheme, by the voting power which you reserve, and the consequent control of the company, all that you could get to your practical advantage through foreclosure on behalf of your property, and you do so without exposing yourselves to those risks and dangers to which Mr. Stride has alluded. He has also most properly directed your attention to the fact that the concession made, if concession it be, to the shareholders was wise in your interest, because it would have been impossible and impracticable to get this scheme through at all without the assent and approval of the shareholders, and secondly, and more important still, we could not come to an arrangement with the Argentine Government in respect to the guarantee unless the shareholders were concurring and acting with us. I speak with some knowledge, and I hope with some experience, upon that matter, as I happen to be the deputy-chairman of the committee of shareholders of the guaranteed railways who are handling this matter; and I am happy to add that we have no more valuable or useful member of that committee than Mr. Stride, the chairman of your committee. I think, gentlemen, with those remarks, after the full and ample explanation which you have received from Mr. Stride, it is not necessary for me to occupy your time further. I will only add this, that with a view to expedition, which is absolutely essential for the avoidance of conflict and the avoidance of loss

of time, I hope that you will to-day, with practical unanimity, endorse the scheme recommended by the committee, and to which the board of directors give their most cordial assent and approval.

Mr. CARTER said it appeared to him that if the meeting adopted the proposed scheme the debenture-holders would receive only 2 per cent., in place of the 6 per cent. they were now giving up.

Mr. STRIDE said that under the scheme, when the arrears of guarantee were received from the Argentine Government, 150,000*l.* would be returned as a special reserve fund for the Central Northern Section, the balance of the amount being taken into the reserve account of the section. That would come as an additional payment on the income bonds. As he had already said, the committee hoped to pay 4 per cent. on the new debenture stock so soon as the scheme was assented to in writing and approved by the court. As soon as the accounts to the end of 1894 were made up, there would be a distribution in cash, it was hoped, on the income debenture stock, at the annual meeting to be held in April next. As far as he could estimate, it would amount to 1½ or 2 per cent.

Colonel CHURCH wished to know what proportion of voting power the Cordoba Central shareholders would have under the proposed scheme, as compared with that of the debenture stockholders?

Mr. STRIDE—30 to 55.

In reply to other questions,

Mr. STRIDE said the 4 per cent. debenture stock would have a second charge on the company's original line after the 400,000*l.* of 5 per cent. debenture stock already secured thereon. Assuming that the first debenture stockholders were paid in full, the second debenture-holders would participate in any interest on the original line to the extent of one-fifth. Any lump sum received from the Government in commutation of future guarantees would be divided into equal annual amounts. It was unfair to insinuate that the board had lately received a large sum of money from the Argentine Government. At the same time, if the debenture-holders allowed the scheme to pass the board would be in a position to pay 4 per cent. on the debentures. The board had received from the Government about 40,000*l.* out of the 80,000*l.* which was due for the year 1894. The earnings were estimated to amount to about 40,000*l.*, thus making up 120,000*l.*, and it was proposed to pay on the 4 per cent. one complete year's interest at 4 per cent., which would absorb 73,400*l.*, and leave 46,600*l.*, out of which it was estimated that in April next something like 1½ or 2 per cent. could be paid on the income debenture stock. Nothing, however, could be paid until the scheme was approved and passed. All the money which had been received from the Argentine Government was in bills.

Mr. CARTER then moved an amendment to the resolution to the effect that the scheme be approved, provided the income debenture-holders receive 4 per cent. for the year 1894 before any reserve fund is formed.

The amendment, on being put to the vote, was negatived by an overwhelming majority, only three hands being held up in its favour.

The resolution proposed by Mr. Stride was then unanimously adopted, and the proceedings terminated.

Waterford and Central Ireland Railway.

At the half-yearly meeting the CHAIRMAN (Colonel J. N. Cahill) said—As you are aware the board, since the last half-yearly meeting, has been reconstituted. At present it is practically in the transition stage. The new board are examining thoroughly the entire management of the line with a view of ascertaining in what way the work can be more efficiently and inexpensively carried on. As the first step towards the reduction of expenses the directors have agreed to reduce their fees by one-half. The board are considering the position of the company as regards the Kilkenny Junction and Great Western Railway Companies. It is right to state for the information of the shareholders the position of the Central Ireland Railway, being the branch from Maryborough to Mountmellick. For the purposes of building this line and providing dividends for the Central Ireland stock a sum of 39,000*l.* (rebates received from the Great Western Railway Company) was appropriated, and to this extent the Waterford and Central Company are losers. The line was opened in the year 1885, and I am sorry to state that there has been a continuous loss on it ever since, so much so that this extension has probably cost the Waterford Company a sum of about 50,000*l.* The board are considering what is the best means of stopping this loss. The board have given notice of a Bill for the extension of the line to Mullingar, which, if made, would connect the Waterford line with the middle, west, and north of Ireland. As the board desire that Mr. Fottrell should act as their solicitor, he has requested them to accept his resignation as director, and the board are considering the appointment of a large shareholder in his place.

Piræus-Athens-Peloponnesus Railway.

A meeting of bondholders of this company was held at Winchester House, E.C., on Monday, for the purpose of considering an agreement between the bondholders and the company for a reduction of interest for a period of three years.

Mr. HENRY RAPHAEL presided.

The CHAIRMAN said these present would have all received the report

the committee appointed at the last meeting. The committee were satisfied that the right under the mortgage might, after considerable delay, be executed in Greece; but they considered that, in view of the present economic and financial position of the company, it will be well to grant a certain respite for three years. Consequently, they recommended the bondholders to accept during that period a reduction of interest which would amount to 1 per cent. on the 6 per cent. mortgage and 2 per cent. on the 5 per cent. bonds, and a cessation of the sinking fund for that term. Mr. Skousés, the president of the line, was strongly of opinion that the company would after that period be able to meet its engagements. The agreement would be entered into contingent upon all the coupons being met; on the first default they would be able to return to the position they at present occupied. He proposed: "That the draft agreement of compromise expressed to be made between Stanley Boulter, on behalf of the holders of the first and second mortgage bonds of this company of the one part, and the company of the other part, be and the same is hereby approved, and that the said Stanley Boulter be and is hereby authorised to execute the agreement on the terms of the said draft on behalf of the said bondholders."

Mr. STANLEY BOULTER seconded the motion.

Mr. ROSE urged to add to the resolution words prohibiting the payment of any dividend on the shares during the three years.

The CHAIRMAN said there was no chance of that, as the floating debt would have to be dealt with first; but ultimately it was agreed to add the words: "No dividend shall be paid on the shares while this agreement is in force."

The resolution, as amended, was then carried unanimously, and the proceedings closed.

Bengal and North Western Railway.

The accounts for the half-year ending June 30th, 1894, show a gross revenue of Rs.31,87,571 (against Rs.31,80,207), and an expenditure of Rs.11,63,590 (against Rs.12,17,099), leaving net earnings of Rs.20,23,981. This amount has to be divided between the Government and the company, the basis of division being broadly the respective capitals of the Tirhoot State Railway and the Bengal and North Western Railway at the close of the half-year, modified as prescribed in the contract. The company's share is Rs.11,07,445, which has been brought home at the exchange of Rs. 1 5-16d., and realised 61,429l. Adding the balance from previous account 308l., and sundry credits 110l., and deducting interest, income-tax, &c., the sum available for dividend is 56,625l. The directors recommend a dividend of 2l. 13s. per cent. for the half-year, subject to English income-tax (in comparison with 3l. for the corresponding half of 1893); this will absorb 56,357l., and leave a sum of 268l. to carry forward. Length of line in operation—owned 414 miles, worked 342 miles. Number of passengers carried, 2,853,440 (against 2,640,861); tons of freight carried, 448,558 (against 446,872), of which 37,043 (against 32,323) tons was construction and revenue material. Total train mileage 876,088 (against 872,182). Proportion of working expenses to receipts, 36.50 per cent. (against 38.29 per cent.).

The report states that the increase in coaching traffic, independently of ordinary development, is mainly due to increased resort to fairs, to increased coolie traffic eastward, as well as to a favourable marriage season, and mostly took place on the Tirhoot section. The rice crop in Tirhoot and Eastern Nepal was defective, the maize unfavourable, and the export of wheat has almost ceased. The demand for linseed was good, but rape seed was a short crop. Sugar, salt, and cotton goods show steady increase.

The result of the negotiations with the Secretary of State with regard to the linking up of the metre gauge system have already been communicated to the proprietors at the special general meeting held on October 31st.

Buenos Ayres and Pacific Railway.

At the annual meeting on Tuesday the CHAIRMAN said the line had continued to develop, and a substantial increase was shown both in the receipts and the net profits. This was not a mere temporary inflation, but the natural result of the location of the line and the general improvement of the country. According to the latest accounts, the land immediately adjoining the railway was being further cultivated, and it was expected that as much again would be in cultivation in the course of a few years. When discussing the scheme of arrangement in July, 1893, the forecast of revenue made was 80,000l. per annum, and he was glad to see that amount had been exceeded, the net revenue for the year ended June 30th last being 95,000l. The weekly returns received since that date induced the board to believe that they might reckon upon the revenue for the current twelve months amounting to 100,000l. With reference to the commutation of the railway guarantees by the Argentine Government, he said it was inadvisable to discuss the matter on that occasion, but they might rest assured that the board were doing everything possible to safeguard the shareholders' interests. Before any final agreement was concluded a meeting of those concerned would be called to consider it. Reviewing the whole situation, he remarked that they had to look to-day at a far sounder condition of affairs than had existed for three or five years, and although the directors were unable to give a

dividend to the ordinary shareholders this year, it was not a very distant future when they would have the pleasure of declaring one. They must, when an adequate settlement of the guarantee was made, share in the benefit of it.

Cordoba and Rosario Railway.

The accounts for the year ending June 30th, 1894, show gross receipts amounting to \$1,396,605 (against \$1,217,537) and expenses amounting to \$971,434 (against \$913,967), leaving a profit of \$425,171, equal to 21.661l. Adding transfer fees 59l., and interest received 30l., the total net revenue is 21,750l., and after debiting debenture interest paid and accrued there is a total balance against net revenue account of 82,077l. The receipts are exclusive of a claim for \$67,467 against the National Government for loss of traffic, &c., during the political disturbances in the months July to October, 1893, the same not having yet been accepted by the Government. Although the future of the company appears so favourable, the board feel that unless they are placed in a position to incur some further capital expenditure on the extension of siding accommodation, the erection of goods sheds, additional shipping facilities, and other similar works, they will not be able so to provide for the growing traffic as to enable the company to obtain full benefit therefrom. There are also considerable obligations yet to be discharged in consequence of the purchase of the Embarcadero property. At present the directors have no means of meeting this necessary expenditure except out of income, and they, therefore, intend to confer with the first debenture-holders of the company with the object of arranging such a reconstruction of the capital as, whilst reducing the immediate fixed charges, will respect the rights of the debenture-holders and enable a reasonable provision to be made for the cost of the various works indicated. As soon as any arrangement has been approved by the debenture-holders the same will be submitted to the shareholders.

Rohilkund and Kumaon Railway.

The half-yearly general meeting was held on Tuesday, November 27th at the offices, 237, Gresham-house, Old Broad-street;

Major-General J. S. TREVOR, C.S.I., R.E., presiding.

The SECRETARY (Colonel E. L. Marryat) read the notice convening the meeting and the minutes of the last meeting, which were confirmed.

The CHAIRMAN then said—I presume you will, as usual, accept the report in your hands as read. That report tells you the dividend to be paid on the 1st prox. for the half-year will be as heretofore—2l. 10s. net, free of income-tax. The dividend for the current half-year, payable in May or June, 1895, will be also at the same rate, and the sum that we need for this purpose, it is anticipated, will be nearly, if not all, earned in that period, notwithstanding its being the bad half of the year. I dare say you will not be dissatisfied with these results, more especially when you hear that though our subsidy of Rs.40,000 per annum will cease on December 31st next, we do not apprehend that the loss of this money will in the future affect the dividend to which you have become accustomed. Last half-year was not a good one for ordinary traffic. Crops were bad and prices also, but we got windfalls on our own line in a large carriage of stone ballast for the Oudh and Rohilkund State Railway, and on the State railway we work from Lucknow to Bareilly in heavy consignments of sugar and timber. We may get the traffic in stone ballast again, as Government are using that ballast on the Oudh and Rohilkund Railway, and our railway affords the cheapest source of supply. The sugar crop was abnormal, so large in fact that part of it could not be gathered, the canes being left to rot in the fields; but the circumstance shows that we serve an area which produces in increasing quantities an article for which there is an unlimited demand in other parts of India. This is a hopeful augury for our future prospects. The growth of the timber trade is consequent on the construction of the Dudwa branch and of the Sardah pontoon-bridge on it. This bridge is rather a marvel in engineering, as we don't often hear of pontoon-bridges over which heavily laden vehicles harnessed to engines can be run with safety. The terminus of this Dudwa branch is within 35 miles of the terminus of one of the branches the Bengal and North Western Railway are about to build under their new contract. There are two large rivers between the two termini, but after what has been effected at the Sardah I think there is little doubt that the two railways will before long get linked together, more especially as when the bridge over the Gogra at Bayram Ghat is built by the Bengal and North Western Railway Company that company will have pontoons on hand that may be used in completing the junction. The linking together of the metre gauge system, referred to in the ninth paragraph of the report, will make us part of a large system of some 3,000 miles on that gauge, instead of being an isolated undertaking only connected with roads on different gauges. When the connecting metre gauge line is built I hope we shall get the Bengal and North Western Railway to work our railway—"Hear, hear"—as if they do so it will effect a considerable reduction in our working expenses. Government have not at present accepted the idea, but their opposition can hardly be logically sustained, as it involves a large loss to them on the present earnings of the Lucknow Bareilly Railway, besides depriving us of a sum that would without cost to Government legitimately compensate us in some measure

for the loss of our subsidy at the end of this year; and would also appear to be quite at variance with all the conditions Government are enunciating for the future management of branch railways, and on which they are inviting the public to come forward to build them. The certificates at the end of the report tell you of the condition of our line. I now beg to move:—

"That the report of the directors, with statement of accounts and balance-sheets to June 30th, 1894, as presented to this meeting, be and they are hereby received, approved, and adopted."

Mr. D. T. ROBERTSON—I have the pleasure of seconding it.

Mr. HALL—I think, gentlemen, I may say one word if you will allow me. I think the report speaks for itself, as you could have paid 7 per cent. You are in a flourishing condition as regards traffic; and, as you told us, if we lose the subsidy we shall have traffic from other sources. As to the Bareilly Rampur Moradabad line, I should like to ask whether we work that line?

The CHAIRMAN—No, we do not. That forms part of the Oudh and Rohilkund State Railway.

The resolution was then put and carried unanimously.

The CHAIRMAN—I have now to move:—

"That the payment of a dividend of 2l. 11s. 9d. per cent., free of Indian, but subject to English income-tax, for the half-year, as recommended in the directors' report, be, and the same is hereby sanctioned and authorised to be declared."

Mr. ROBERTSON—I have great pleasure in seconding that resolution.

The proposition was put and carried unanimously.

The CHAIRMAN—That, gentlemen, concludes the business of the meeting.

Mr. HALL—Gentlemen, I think, before we part, we should pass the usual vote of thanks to the directors and to the staff. ("Hear, hear.") We are pleased and happy that they have succeeded in keeping up the dividend, and that appears to be perfectly safe; but I think there is one thing to be regretted, and that is, that so few shareholders are present to-day. If we had no dividend at the next meeting I think you would find the room crowded with shareholders. (Laughter.) I move a vote of thanks to the directors and the staff.

Mr. MAXTON—I beg to second that.

The resolution was carried unanimously.

The CHAIRMAN—Gentlemen, we won't adopt Mr. Hall's suggestion that we should go without a dividend in order to obtain a full attendance of shareholders—"Hear, hear"—but with regard to the vote you have just passed I have to thank you on behalf of myself and colleagues, and also on behalf of the staff.

The proceedings then terminated.

Trust and Loan Company of Canada.

The half-yearly general meeting of the Trust and Loan Company of Canada was held yesterday at the offices of the company;

Mr. CHARLES MORRISON presiding.

The directors' report for the six months ending September 30th stated that the net profits amounted to 10,250l., and after carrying to the reserve fund the moiety of profits over 6 per cent. dividend, the balance at credit of revenue, including 7,142l. brought forward from March last, was 17,142l. The directors recommended that out of this balance of 17,142l. a dividend at the rate of 6 per cent. per annum, less income-tax, be declared on the paid-up capital of the company, leaving the balance, viz., 7,392l., to be carried to the credit of the current half-year's accounts.

The report and accounts were unanimously adopted, and the dividend was declared.

A full report of the proceedings will appear in our next issue.

AMERICAN AND CANADIAN.

Messrs. Brown, Shipley, and Co. notify that they will be prepared to pay on December 1st interest at the rate of 1½ per cent. on the Baltimore and Ohio South Western Railroad old first income bonds, and at the rate of 1 per cent. on the old second income bonds. These dividends, being for four months, are equal to 5 per cent. per annum on the firsts and 3 per cent. per annum on the seconds, and they will be payable to the holders of the dividend memoranda issued on exchange of their deposit certificates.

The Union Pacific has been ordered to pay the overdue interest on the Oregon Short Line first mortgage bonds and the Utah and Northern firsts. The Master of the Federal Court has recommended the annulment of the contract between the Oregon Short Line and the Union Pacific, and the matter is now being argued on appeal.

The chairman of the Denver and Rio Grande Railroad has published a long letter upon the prospects of the line. Mr. Coppel says that on his tour over the road he found business generally, in Colorado and some other western places, fairly good, while the spirits of the people were much improved. The fall in silver has evidently given an impetus to gold mining, and from the attention which is now being given to low-grade ores it is expected that Leadville will produce as much in value of gold as it ever did of silver.

The sworn statement of the New York Ontario and Western for the quarter ending June 30th shows a surplus over interest, taxes, and rentals, of \$216,952, against \$194,866 for the corresponding quarter.

The directors of the Delaware and Hudson have declared a quarterly dividend of 1½ per cent.

The statement of the Albany and Susquehanna for the quarter ending June 30th shows a surplus, after allowing for interest, taxes, and rentals, of \$216,952, against a surplus of \$227,254 for the corresponding period last year.

The following items are taken from the usual tables in the last issue of the *Financial Chronicle*:—The gross earnings of 68 roads during the second week of November show a decrease of 2.29 per cent.; the gross earnings of 79 roads during the first week of November show a decrease of 4.62 per cent.; the net earnings of 141 roads during the month of September show a decrease of 14.01 per cent. Of these 141 roads, 19 Southern roads show an increase, and, taking the whole Southern group by itself, its net shows a gain of 2.31 per cent.

Last week's eastbound all-rail freight tonnage from Chicago amounted to 48,000 tons, against 54,000 tons in the corresponding week of last year.

The directors of the Chicago and North Western at their meeting on Wednesday decided to reduce the dividend for the half-year to 2½ per cent. The distribution has been at the rate of 6 per cent. per annum since 1886.

The Wabash has effected new traffic arrangements securing an outlet to Paducah and Memphis.

The reorganisation committee of the Philadelphia and Reading Railroad Company notify that the London and County Banking Company, Limited, are receiving securities of the company under the scheme as advertised, and are prepared to pay cash for the three overdue coupons on the general mortgage bonds, with interest at 6 per cent. to December 31st, 1894, or to issue 6 per cent. equitable interest certificates against the same at the option of the holder.

The directors of the Louisville and Nashville have ordered the close of the construction account as from September 30th. Hereafter improvements and betterments will be debited to income.

Lehigh Valley.

From a statement to the New York State Railroad Commissioners the following exhibit is obtained. The lease to the Philadelphia and Reading, terminated August 8th, 1893, and the report just filed is for the eleven months (approximately) from that time up to June 30th, 1894. Operating expenses for the period include \$863,297 spent for additions to property. Adding this sum and also the surplus from operations of the period (\$558,314) to the surplus of June 30th, 1893 (\$4,857,959), makes the total surplus to credit of profit and loss June 30th, 1894, \$6,282,570. The capital stock, June 30th, remained the same as last year, and the funded debt shows a decrease of \$2,000; "open account" liabilities aggregated \$3,687,061. Gross earnings, \$15,844,960; operating expenses, \$11,588,867; net earnings, \$4,256,093; other income, \$1,561,397; total net income, \$5,817,490. Payments:—Fixed charges, \$4,749,676; dividends on preferred stock (5 per cent.), \$5,315; dividends on common stock (1½ per cent.), \$504,185; total payments, \$5,259,176; balance, surplus \$558,314.

TRAFFIC RETURNS—BRITISH AND IRISH RAILWAYS.

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

a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 116 1/2 miles Joint Lines. c Exclusive of 116 1/2 miles of Joint Lines. d Includes 163 miles Foreign Lines worked and 232 miles Joint Lines (G.N. proportion). e Includes 177 miles Foreign Lines worked and 231 miles Joint Lines (N. proportion). f Railway 136 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. 17.

United States Railways.

Tramway and Omnibus Companies.

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

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

TRAFFIC RETURNS—FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1894.	1893.	Week or Month.	1894.	1893.	1894.	1893.
Alagoas.....c	95	95	Oct.	45,567	56,288	151,544	104,869
Algeciras (Gibraltar).....i	110	110	Nov. 17	16,083	15,890	345,717	338,088
Argentine Great Western.....b	319	319	Nov. 2	44,400	36,509	—	—
Autofogasta (Chili) and Bolivia.....b	—	—	Sept.	453,000	427,000	—	—
Bahia and San Francisco.....a	76½	76½	2 weeks Nov. 3	3,619	3,169	28,966	24,466
Timbo Brauch.....a	55	55	2 weeks Nov. 3	502	465	4,120	3,217
Barbados.....b	—	—	Sept.	2,288	2,481	—	—
Bengal and North Western.....c	756	756	Oct. 27	92,850	92,512	14,18,313	12,60,633
Bengal Central.....c	125	125	Oct. 27	15,967	13,654	2,57,121	2,59,671
Bengal-Nagpur.....c	862	862	Nov. 18	97,000	103,472	14,99,267	16,34,933
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. 24	27,408	23,439	411,204	392,076
Rajputana-Malwa Lines.....a	1,789	1,669	Nov. 24	39,692	35,648	707,801	637,679
Brazil Great Southern.....d	110	110	Sept.	8,533	8,533	78,355	59,777
Brazilian Imperial Central Bahia.....d	197	197	Aug.	69,050	80,155	632,541	610,911
Buenos Ayres and Ensenada Port.....a	64	64	Nov. 25 j	1,929	2,556	105,896	108,351
Buenos Ayres Ensenada and S.C.....a	53	53	Nov. 25 j	262	592	10,193	11,789
Buenos Ayres and Pacific.....b	426	426	Nov. 24 j	77,400	86,124	1,559,500	1,269,251
Buenos Ayres and Rosario.....a	911	903	Nov. 24	13,491	11,857	559,253	529,650
Buenos Ayres Great Southern.....a	1,401	1,398	Nov. 25 j	26,071	25,183	376,619	351,666
Buenos Ayres Western.....a	425	403	Nov. 24	11,159	13,504	173,210	201,651
Canadian Pacific.....b	6,327	6,181	Nov. 21	460,000	499,000	16,629,000	18,700,000
Central Argentine.....a	768	746	Nov. 24 j	11,903	10,408	621,923	557,066
Central Uruguay.....a	271	271	Nov. 24	7,437	6,367	114,038	99,376
Eastern Extension.....a	128	128	Nov. 24	1,176	1,380	17,861	17,213
Northern Extension.....a	182	182	Nov. 24	937	1,225	14,866	14,008
Cordoba Central.....b	128½	128½	Nov. 13	21,000	16,300	1,040,760	811,969
Central Northern Section.....b	549½	549½	Nov. 13	44,000	45,000	2,409,660	2,190,267
Cordoba and Rosario.....b	180	180	2 weeks Nov. 18	35,700	29,190	563,300	360,800
Costa Rica.....b	137	137	Nov. 17	24,632	24,322	639,572	662,607
Delhi Umballa and Kalka.....c	162	162	Nov. 24	28,500	24,700	4,84,500	4,69,300
Demerara.....b	20	20	2 weeks Oct. 20	8,069	9,553	—	—
Donna Thereza Christina.....e	73	73	Sept.	8,023	7,201	25,446	19,003
East Argentine.....a	99	99	Oct. 21	552	504	—	—
East Indian.....c	1,842½	1,794	Nov. 24	11,16,000	10,19,000	1,92,14,000	1,82,35,000
Entre Rios.....a	379	379	Nov. 24	1,187	1,035	25,044	18,742
Grand Trunk of Canada.....a	3,512	3,515½	Nov. 24	77,225	78,017	1,639,193	1,838,563
Chicago and Grand Trunk.....a	335	335	Nov. 24	10,684	11,732	207,375	438,712
Detroit Grand Haven and Milwaukee.....a	189	189	Nov. 24	3,795	3,588	92,693	98,912
Great Indian Peninsula.....a	1,490	1,490	Nov. 24	59,455	67,783	854,339	962,371
Great Western of Brazil.....d	87	87	Oct. 20	45,464	43,272	1,000,219	846,333
H.H. The Nizam's Guar. State Rys.....c	354	354	July 1 to Nov. 3	10,02,677	8,35,033	—	—
Indian Midland.....c	734½	734½	Nov. 24	1,08,480	96,573	19,88,378	16,25,395
Interoceanic of Mexico.....l	531	531	Nov. 24	43,300	42,700	884,780	831,910
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	Nov. 25	859,000	812,937	—	—
Madras.....a	850	850	Oct. 20	17,416	16,127	286,416	296,635
Manila.....b	122	122	Nov. 24	8,740	7,740	502,830	518,977
Mexican.....a	321	321	Nov. 24	10,600	10,300	228,200	224,900
Mexican Southern.....b	227	227	Nov. 21	7,670	8,144	295,427	221,469
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	Oct. 1 to 15	8,105	7,416	—	—
Nitrate.....a	150	150	Nov. 1 to 15	39,572	33,531	—	—
North West Argentine.....b	94	94	Nov. 25	16,204	17,174	1,050,807	892,019
North Western of Uruguay.....b	111	111	Oct.	18,400	14,573	157,405	125,888
Ottoman.....a	320½	320½	Nov. 17	6,206	9,291	135,486	153,996
Peruvian Corporation.....b	772½	772½	Oct.	222,925	225,025	—	—
Puerto Cabello and Valencia.....a	34	34	2 weeks Sept. 16	303	2,272	43,055	63,324
Quebec Central.....a	—	—	Oct. 14	5,735	5,114	—	—
Recife and Sao Francisco.....a	77½	77½	Sept. 29	3,256	2,949	33,432	29,827
Rohilkund and Kumaon.....c	55	55	Oct. 27	16,363	12,059	133,363	127,458
Lucknow Sitapur Bareilly.....c	200	199	Oct. 27	23,479	12,721	2,50,018	1,75,118
Royal Swedish.....a	44	44	Aug.	4,902	5,128	—	—
San Paulo.....e	86½	86½	2 weeks Oct. 28	767,162	395,199	—	—
Southern Brazilian Rio Grande do Sul.....e	175	175	Sept.	50,068	48,300	494,050	615,801
Southern Mahratta.....c	1,045	1,043	Oct. 27	98,043	91,733	16,11,488	16,17,727
Mysore State Railways.....c	296	296	Oct. 27	30,711	43,759	4,87,493	5,41,739
Other Lines.....c	215	215	Oct. 27	11,414	14,225	2,11,231	1,91,914
South Indian.....c	1,042	1,043	Oct. 6	1,63,913	1,49,479	2,109,342	21,09,914
Swedish Central.....a	60½	60½	Sept.	5,690	4,822	46,346	37,543
Uruguay Northern.....a	70	70	Oct.	1,382	1,012	5,053	3,444
West Flanders.....a	113	113	Nov. 25	2,039	1,719	—	—
Western of Havana.....a	110	100	Nov. 24	3,085	2,185	51,175	48,363
West of India Portuguese.....c	51	51	Nov. 3	6,830	15,642	1,08,147	1,27,884
Zafra and Huelva.....f	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, i in pesetas, j reduced to gold, l in Mexican dollars (24d.).

OFFICIAL STOCK AND SHARE LIST.

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

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

NOTES AND EXPLANATIONS.—a "A" receives no div. until 6 per cent. has been paid to "B." b Def. receives no div. until pref. has had 4 p.c. c Received 4 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 ord. and pref. stocks. g Guaranteed by Glasgow and S.W. and N. British. h 4 p.c. till 1893. i Maximum p.c.

2 Indian Railways.

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

Foreign Railway Stocks and Shares.—Continued.

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

Foreign Railway Obligations.—Continued.

Table listing Foreign Railway Obligations. Includes entries like East of France, Espirito Santo, and various international railway bonds.

Colonial Railways.—Continued.

Table listing Colonial Railways. Includes entries like Maniit. & N.W., Mel. & Hob. Bay, and various colonial railway lines.

Foreign Railway Stocks and Shares.

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

Foreign Railway Obligations.

Table listing Foreign Railway Obligations. Includes entries like Alagon 6 p.c., Alcoy & Gandia, and various international railway bonds.

Colonial Railways.

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

American Railways.

SHARES.

Table listing American Railways Shares. Includes entries like Al. G. St. A. 6 p.c., B. & O., and various American railway companies.

CURRENCY BONDS.

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

3 American Railways.

CURRENCY BONDS.

(Continued.)

Table of Currency Bonds with columns for description, percentage, and price. Includes entries like 'C. M. & C. 1 mt. S.W. div. 6' and 'Del. & Hudson mt. bonds 7'.

GOLD BONDS.

Table of Gold Bonds with columns for description, percentage, and price. Includes entries like 'Ala. Gt. South. 1st mort. 6' and 'Ala. Mid. 1st gen. gd. bds. 5'.

American Railways.

GOLD BONDS.

(Continued.)

Table of Gold Bonds (Continued) with columns for description, percentage, and price. Includes entries like 'N.Y. On. & W. C. 1st m. b. 5' and 'N.Y. Pen. & Oh. 1st m. b. 5'.

Table of Gold Bonds (Continued) with columns for description, percentage, and price. Includes entries like 'Perkiomen g. bs., 2nd ser. 5' and 'Phil. & Read, gen. mort. 4'.

STERLING BONDS.

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

Canals and Docks.

Table of Canals and Docks with columns for description, percentage, and price. Includes entries like 'Alexandra (Newport, &c.) 88' and 'Do. Conv. pref. stock A. 50'.

Miscellaneous.

Commercial, Industrial, &c.

Table of Commercial, Industrial, &c. with columns for description, percentage, and price. Includes entries like 'Ang. Chil. Nit. & Rl. pf. 7' and 'Assam Ry. 1 mt. bd. 98'.

Tram, and Omnibus.

Table of Tram, and Omnibus with columns for description, percentage, and price. Includes entries like 'Anglo-Argentine 23' and 'B. A. & Belgrano pref. 3'.

Shipping.

Table of Shipping with columns for description, percentage, and price. Includes entries like 'Cstle. Ml. Pkts. 141. pd. 10' and 'Canard Steam Ship 10'.

Trusts.

Table of Trusts with columns for description, percentage, and price. Includes entries like 'Car Trst. Invt. (50s. pd.) 2' and 'Do. 5 p.c. pref. 100'.

DUBLIN

STOCK EXCHANGE.

Ordinary Stocks and Shares.

Table of Ordinary Stocks and Shares with columns for description, price, and shares. Includes entries like 'Athenry and Tuam 10' and 'Belfast & County Down 151'.

Preference Stocks and Shares.

Table of Preference Stocks and Shares with columns for description, price, and shares. Includes entries like 'Belfast & County Down 4 p.c. 130' and 'Do. 4 p.c. A. 130'.

Guaranteed Stocks.

Table of Guaranteed Stocks with columns for description, price, and shares. Includes entries like 'Belfast & County Down 5 p.c. 153' and 'Cork, Ban. & S. Coast 3 p.c. 113'.

Baronial Guaranteed Shares.

Table of Baronial Guaranteed Shares with columns for description, price, and shares. Includes entries like 'Ball & Tim. Jun. perp. 5 p.c. 6' and 'Cavan Leil. & Ros. 5 p.c. 13'.

Debenture Stocks.

Table of Debenture Stocks with columns for description, price, and shares. Includes entries like 'Belfast & Co. Down 4 p.c. 130' and 'Do. 3 p.c. 101'.

Lentard Line.

Table of Lentard Line with columns for description, price, and shares. Includes entry 'Dublin & Kingstown (leased) to Dub. Wick. & Wex. at 36,000 a yr. which generally pays 9 p.c. dividend 302'.

NOTICES.

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

The Terms of Subscription, including postage within the United Kingdom, are as follows:—One year, 17. 3s. 10d.; six months, 11s. 11d.; three months, 6s. 0d. Foreign and Colonial subscriptions are charged according to the postal rate.

The Scale of Charges for Advertisements may be obtained on application to the Publisher.

Cheques and Post-Office Orders should be made payable to WILLIAM FOOTMAN, the Publisher, and crossed Bank of England (Law Courts Branch).

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HERAPATH'S JOURNAL.

LONDON: FRIDAY, NOVEMBER 30, 1894.

Two of the London County Council Bills for next session deserve passing notice. The council seeks power to work tramways acquired by them, from which it may be assumed that the decision of the House of Lords regarding the purchase of the existing tramways at the price of old iron will be fully availed of. Mr. Bryce philosophically told the tramway deputation recently to wait to see what the County Council would do. This Bill is sufficient answer. Another Bill is being promoted by the council with the view of equalising the principles of assessment within the Metropolis. This is a matter in which the leading railway companies are much interested. The present uncertainty in determining rateable values leads to great hardships, and any scheme securing uniformity would be a decided improvement. A similar scheme for the whole country, such as we lately advocated, would be better still.

At last the Manchester Ship Canal Company has something to rejoice about, and a special notification by its London agent is going the round of the press. Two vessels said to be laden with cotton have passed up the canal, and actually one of the ships was able to pass another vessel without damage! If this remarkable progress continue, the company will soon be in a fair way to earn working expenses.

Some interesting law cases concerning railway interests have to be chronicled this week. One is the hearing of the appeal in the case of the Great Western Railway Company *v.* Rhondda and Swansea Bay Railway Company, respecting the user by the latter of certain land at Swansea, leased in perpetuity by the Great Western Railway Company from the Swansea Harbour trustees. When this land was leased to the Great Western Company it was contemplated to lay down passenger as well as goods lines, but, as a matter of fact, only goods traffic has been worked, and the harbour trustees reserved the right to erect certain signalling works on this land with the view of securing through communication between the Great Western lines and their own. In the course of time the harbour trustees entered into somewhat similar arrangements with the Rhondda and Swansea Bay Company, and the latter, in perfecting their passenger arrangements, found it necessary to enter upon the land leased in perpetuity to the Great Western to erect certain "catch points" for preventing the passing of goods trucks when the signal for a passenger train was down. The Great Western action was to restrain them from doing so. The Court of Appeal confirmed the decision of the court below, and found for the defendants with costs. It seems clear that there was much to be said on both sides, and both parties entered into the suit in

perfect good faith. If there is any moral at all in the case it is this—a point emphasised by Lord Justice Smith—the necessity of clear draughtsmanship where leasing in perpetuity is in question, especially as regards railway property liable at any time to be subjected to running powers.

Another case in the Queen's Bench Division raised a very important point in stamp law. The Great Western Railway gets a rent of 3,000*l.* a year for permitting the use of automatic sweetmeat boxes at stations, and it was contended that this was subject to the ordinary lease stamp duty, the total of which would be 2*l.*, whereas the Inland Revenue authorities contended that it was in fact an annuity, and as such liable to 2s. 6d. for every 5*l.* of "interest" payable, making the stamp duty 75*l.* In the case of a rental for the use of telephone wires the same principle was raised, but in the latter case for the appellant was much weaker, because the *exclusive* use of the wires was not acquired, and this is of the essence of the principle of a lease as far as stamp duty is concerned. In both cases judgment was for the Crown. The cases touch very wide interests, and we should not be at all surprised to see the issue tested by the House of Lords.

A correspondent who has just been over the Western lines of the United States and found most of them under the care of receivers, advises the holders of sectional bonds not to be frightened into scaling down under the reorganisation plans of the systems to which allied. We have no doubt he refers to the Atchison. This would not be bad advice if two conditions existed—the ability to make independent traffic alliances and the possession of funds to commence business, as it were, on their own account. In how many cases can a favourable answer be given? As a matter of fact, it is the "wild cat" branches that have pulled down many of the main systems. The discussion of the court, a few days ago, permitting the Union Pacific to abandon the working of unprofitable lines, is in accordance with common sense, and will tend to facilitate the reorganisations afoot.

It is now absolutely certain that the Republican party in the United States will not, even if inclined, be able to meddle with the tariff until March, 1897, when President Cleveland goes out of office. The President has the power to veto any Bill unless passed by a two-thirds majority in both Chambers. The Republicans could command that majority in the House of Representatives but not in the Senate.

Regarding the case of the "Mansion-house Association of Traders *v.* the London and South Western Railway Company," touching the question of undue preference for foreign produce *via* Southampton, an interlocutory motion came before the Railway Commissioners on Tuesday. Its nature will best be judged from the decision given. The President said there were three interrogatories which it was sought to have sanctioned. With respect to the two first, which had reference to the charges for discharging and accommodating bacon and ham, the Registrar was wrong in refusing them, and the court held that they ought to be allowed as affecting the 6s. rate and the question of undue preference. With regard to the third interrogatory, it sought to inquire into the railway company's agreements regarding their share of the American charges. It seemed to be a fishing application, for which sufficient foundation had not been established. Having regard to the very great inconvenience which would arise from compelling the railway company to disclose to rival traders their agreements, the court were of opinion that the third interrogatory ought not to be allowed. The "rival traders" referred to are the London dock companies, who, it is contended by the defendants, are virtually concerned in the suit.

The probable failure of the Erie plan has had a depressing influence on the American market during the week. The

lingering lawsuit respecting the plan might have been effectually disposed of, but the disastrous nature of the annual report leads to the opinion that the plan is not drastic enough and that a stock assessment will be necessary. It is contended that a 5 per cent. mortgage of \$70,000,000 is more than the earnings will bear. It seems surprising that this was not ascertained before, and in any case a year like 1893-4 is not likely to recur again.

We cannot help noticing an increasing disposition on the part of the Board of Trade officials to pander to outside opinion when railway matters are in question. Major-General Hutchinson, in his report on the Chatham accident on the South Eastern in October last, draws attention to the "unduly long hours worked by driver Sweetman and fireman Moore, amounting on ordinary days to ten hours fifty-two minutes, but which would on the day in question, had no accident occurred, have amounted to about twelve hours." The possible prolongation after an accident had occurred would not to most people appear to bear much relevancy to the circumstances of the accident itself. Nor is ten hours fifty-two minutes an unduly long day for an engine-driver, taking into account the spells of rest between, which must necessarily arise on a line with such short journeys as the South Eastern. The Major suggests ten hours, but we may ask who has prescribed this limit? Parliament has not, and we have yet to learn that a Board of Trade inspector is a law unto himself. The most extraordinary thing is that in this case the drivers of the train have been exonerated from all blame.

At the close of the Pullman strike the United States Government appointed a Commission to inquire into its causes. This body has reported in such a manner as to leave little doubt that they have "played at" the labour vote. The company, in their judgment, should have continued working at a loss rather than reduce wages, and the conduct of the General Managers' Association in combining for the protection of their property in face of a scarcely veiled civil war was in the highest degree unconstitutional. They report in favour of a permanent Strike Commission with powers analogous to those of the Interstate Commerce Commission. This would, indeed, be a precious institution!

The report of the Missouri Kansas and Texas, for the year ended June 30th, 1894, the third since the reorganisation, a full copy of which has reached us, is more straightforward than American reports usually are. With 1,960 miles in operation against 1,712 it shows a decrease of \$511,000 in gross earnings, more than offset by a decrease of \$605,000 in operating expenses and taxes. The ratio of working expenses to receipts was 73 per cent. against 75. About one-third of the tonnage of the railway is in coal, and the closing of most of the mines for sixteen weeks owing to strikes coupled with a rate war is alleged as the cause of the falling off in earnings. The net result is a deficit of \$9,521 after meeting interest charges, against a surplus of \$298,046 in 1893.

If it be true that the directors of the projected London Walthamstow and Epping Forest Railway scheme have decided to abandon the project, a very great responsibility will rest with the London County Council in insisting on preposterous privileges regarding workmen's trains and fares. We are somewhat disposed to discredit the announcement, because of the Bill disposed to discredit the announcement, because of the Bill which the authors of the scheme have lodged for next session seeking additional capital and arrangements with adjoining companies. Last year the County Council receded from the position it at first took up, and it was thought that this part of the initial difficulty was overcome. Rumours circulated yesterday indicate the contrary, and it is quite conceivable that if there is a rash thing to be done the County Council is the body to do it.

The United States Gold Loan has been covered three times over, and one syndicate has practically acquired the whole issue

at a rate of interest approximating 2½ per cent. This will raise the Treasury free gold balance to \$112,000,000. Of course this borrowing—the second within the year—is a mere temporary measure, and is not indicative of the stability necessary to maintain the monetary position of a great nation like the United States. So far the moral is the need of fiscal reform, and doubtless this will form a feature in the forthcoming Presidential address. The immediate effect of the loan will be, however, the inspiration of confidence, and there is no telling how far the sugar duty and the improvement of trade may affect exchange a few months hence.

Peninsular and Oriental Steam.

The report of the Peninsular and Oriental Steam Navigation Company for the year ended September 30th, 1894, issued yesterday, shows that the position of this great undertaking has been rather better than maintained, despite depression in trade which still seriously affects most parts of the world, especially, as far as this company is concerned, the Australian colonies, and the low price of silver, which intimately affects passenger receipts in the far East. The dividends have been maintained at the high levels of 5 per cent. on the preferred and 10 per cent. on the deferred stock for the year, more by increased work than by any general revival in trade. The Directors, however, are able to discern a certain measure of improvement in the Eastern shipping trade, due in part, we have no doubt, to the policy the board has pursued with conspicuous success in recent years of making local or coasting trade between India, China, and Japan a speciality. Trade throughout the colonies still remains stagnant, but we may point out that later advices from Australia point to indications of revival, the railway returns not being unsatisfactory and pastoral prospects being rather better despite the still low ruling of prices. The retrenchment, public and private, forced on the Australian Governments and people, through the sharp pinch of necessity, must lay the foundation of ultimate revival, which is only a question of time.

The company, we observe, is pursuing a very active policy of development. No less than five of the company's older steamers have recently been sold and replaced, by craft up to later day requirements and improvements. Some seven ships are now being built, with registered tonnage varying from 4,550 tons each to 5,650. Altogether the total tonnage of the fleet, in being or on the stocks, is 259,593 tons against 223,186 a year ago, showing an increase of 36,407 tons, distributed amongst eight steamers. Most of these new vessels combine large cargo capacity as well as passenger accommodation and speed, thus considerably enhancing the ability of the Company to cope with the exigencies of the time, and take a large share in the local trade of the East.

The accounts show that the gross earnings were 37,977l. better than in the previous year, but the loss on exchange was 3,634l. more, leaving the net gain 34,343l. The following are the particulars:—

	1894.	1893.	
Passage money	£933,089	£957,823	- £24,734
Freight	1,253,764	1,168,056	+ 85,708
Charter money	6,073	24,926	- 18,853
Government contracts	346,737	353,873	- 7,136
Interest, &c.	32,322	29,330	+ 2,992
	£2,571,985	£2,534,008	+ £37,977
Deduct loss on exchange	189,742	186,108	+ 3,634
	£2,382,243	£2,347,900	+ £34,343

The expenses, as a consequence of the larger amount of work done, came heavier; navigation expenses showing an increase of 38,375l., and Ship Canal dues an increase of 10,005l. The average and kindred claims, however, come to 28,000l. less, reducing the increase in the net outgoing to a little over 33,000l., leaving a slight gain in the net revenue. The "write offs" as

usual are large, even for such a fleet, especially considering the low figure at which the tonnage stands on the company's books. Some 222,000*l.* was set aside for repairs, and 250,000*l.*, or 1,200*l.* more than in the previous year, for depreciation, and the balance-sheet shows that the various reserve funds aggregate the respectable total of 836,000*l.* We doubt very much whether there be any other shipping corporation in the world, State-subsidised or otherwise, occupying such a safe and progressive position.

The Railway Rates Fiasco.

"A. Railway Goods Agent," writing on this topic in the *Liberty Review Yearly*, has no difficulty in showing the utter incompetency of Parliament to regulate railway rates, and the utter breakdown of recent legislative attempts to do so. The old rates were arrived at on the basis of actual experience, and under the pressure of practically free competition. It is not denied that improvements were needed, but amendment and utter upheaval are two different things. The Railway Commission Court needed reforming to make the "redress of grievances cheap, speedy, and effective," and the companies would have welcomed a unification and simplification of their legal powers. Instead of proceeding on safe, common-sense lines like these, Parliament gave way to grievance-mongers, and determined to recast Acts of Parliament, rates and all. It called upon the companies to prepare new schedules, and after an ineffectual attempt at revision by 4,000 objectors who came forward, and by Board of Trade officials, men new and utterly incompetent to deal with such technical work, the new schedules, stamped with the authority of Parliament, were published.

It is here that the testimony of the writer becomes interesting, because he presumably knows something of what took place behind the scenes. "The companies," he says, "set about raising their rates, not upon the basis of their amended legal powers, but upon the business basis of their own knowledge, and subject to keeping within their new powers. But they were not allowed time to finish their task. The Board of Trade, still wandering in invincible ignorance, could not, or would not, see that rates, which had gradually grown out of fifty years' experience, could not all be revised in the course of a few months, and peremptorily insisted upon the revised rates being brought into operation at short notice. The companies made a desperate struggle to save their own business and the trade of the country from the folly of its rulers; but the struggle was hopeless. All they could do was to rush through the most important of the special or exceptional rates, leaving them generally unaltered where their new powers enabled them to do so, and revise all the rest of the rates upon the new Parliamentary basis." The new schedules came into force on January 1st, 1893, and there was an immediate outcry, not against Parliament and the Board of Trade, the authors of the mischief, but against the companies, who were themselves victims. The companies at last had to come to the relief of the Board of Trade, and set about compiling data for working out new charges and classifications which would be workable. "They submitted to the reductions which had been forced upon them—as they were, indeed, bound to do; but, instead of maintaining the legalised increases, they swept aside the Government classifications and schedules, and, by general order, went back to the old rates of their own making, adding only 5 per cent. increase to old rates which had not been revised, in order to leave a margin for further revisions." Notwithstanding all this moderation and business goodwill the outcry for fresh legislation led to the Railway Act of 1894, giving freighters redress against the companies, but only in those cases where rates have been advanced before what they were before Parliament interfered. It would be rash to assume that agitation will end there; but surely we may hope that after such experience Parliament will never again perpetrate the colossal blunder of attempting to absolutely fix the details of a business that can only be mastered by years of special study and experience.

New South Wales Railways.

The annual report of the Railway Commissioners on the working of railways in New South Wales for the year ended June 30th, 1894, is to hand this week. It is interesting because railways have a direct bearing on the financial position of the dependency, and the results from railway experiments in the southern hemisphere have always a certain interest for railway managers and specialists in this country. At the close of the year 2,501 miles of road were operated, and the capital expended was 35,855,000*l.*—not an inadequate railway outlay for a population of 1,123,954, of which 504,000 are congregated in the cities of Sydney and Newcastle and suburbs. The interest on the capital expended was 3.46 per cent., a shade more than in this country; and whereas with us the net yield is a diminishing quantity, in New South Wales, despite substantial reduction of rates, the interest yield, though less than it was in the years between 1875 and 1882, when it went as high as 5.30 per cent., is yet fairly steady, and in some points higher than three or four years back. Up to 1864 the yield on capital was only a fraction above 1 per cent. Last year the gross receipts amounted to 2,813,541*l.*, against 2,927,056*l.*, showing a reduction of 113,515*l.*, with a reduction of 146,674*l.* in working expenses. In round figures 60,000*l.* of the decrease in receipts is attributable to coaching traffic and 46,000*l.* to goods. The cause, like with us here at home, was depression. Like with us, too, there is a rates question, and the Australian press has been dilating on the low rates which the American farmer enjoys. It is a far cry from Wallerawang to Chicago, and the dissimilarity of the traffic conditions would make us smile did not similar fallacies carry weight with people in this country who ought to know better. So widely did this idea of exorbitant rates take root that the Railway Commissioners felt called upon to publish a refutation in the *Sydney Morning Herald* and the *Daily Telegraph* in the September of last year, ransacking all the learned authorities to show that the rate for a truck load at Chicago and for a parcel of potatoes on an Australian line, where the trucks, as a rule, return empty, could not very well be the same. As a matter of fact, the Commissioners had no difficulty in showing that the local charges in New South Wales are not more than from one-half to one-third what they are in the United States. But it is very hard to convince a trader in any country that he is not being cheated by the railways. The per-centage of working expenses to receipts constitutes one of the most satisfactory features in connection with the working of New South Wales railways. It fell to 56.58 in 1894, against 59.39 in the previous year. Thirty years ago it was as high as 70.24 and in one year, 1860, it rose to 80.98 per cent. An appendix gives us some idea of the remuneration of the employes, which cannot be said to err on the side of liberality, considering the cost of living, which is considerably higher than here. For a timekeeper 22*l.* per annum is not a noble stipend, labourers get 7*s.* 6*d.* per day, engine-drivers 13*s.*, clerks from 7*l.* to 110*l.*, and the highest staff appointment we see recorded is that of paymaster at 425*l.* The reason of this low rate of remuneration will probably be found in the fact that the appointments, down to the ganger on the line, are political, leading to a large supernumerary staff, as every M.P. feels bound to satisfy the claims of his own constituents.

The returns for the September quarter are not so favourable, the gross receipts showing a decrease of 17,000*l.*, with, however, a decrease of 50,000*l.* in expenditure.

Southern Railway Issues.

Our readers will have noticed current talk about Southern Railway issues of the United States, "lines" of which, in bonds and shares, are being placed in London and Amsterdam. A market for them is being made, a quotation has been granted on

the New York Stock Exchange, and no doubt similar accommodation will be accorded here. This is not a new line, but our old friend the Richmond Terminal, a huge conglomeration of railways and steamship companies in Tennessee, Virginia, Georgia, and Alabama, comprising 8,816 miles of railroad and water lines, incorporated in 1880, and placed in receivers' hands in November, 1892. Various attempts at reconstruction proved ineffectual, the interests concerned being so numerous and diverse, but the Morgans at last succeeded in evolving a successful plan, and the securities of the resuscitated company are now being offered as aforesaid. The reorganised company is of much smaller dimensions than its predecessor, and will not comprise more than 4,500 miles, or something more than one-half the old mileage. The first consolidated 5 per cent. mortgage will by 1896 amount to \$21,911,000, and it is claimed that it will be fully covered by net earnings. There are 1,199,000 shares common stock of \$100 each and 600,000 shares of preferred stock of \$100 each of the Southern Railway Company, the whole of the former and five-sixths of the latter being vested in voting trustees. It would appear to be the intention to place the securities in blocks among brokers, and thus place them with investors, instead of inviting open subscriptions in the usual way. This course is open to objections. The company does not get the best price for its securities, and the broker, being an interested party, is not in a position to give independent advice to the investor. The preliminary quotation for the 5 per cent. bonds is 88 ex div., for the preferred shares 38, and for the ordinary 11½. We cannot say whether these are high or low, because sufficient data is not given; but they are decidedly high compared with Atchison, Philadelphia and Reading, and other like issues, the chances of which, we should say, are quite as good, if not better, than for those of the repainted Richmond Terminal.

CURRENT EVENTS.

The Great Western Railway Company has made application to the Board of Trade for confirmation of a bye-law prohibiting heavy traffic from passing over the company's bridges. The limit proposed by the company is five tons.

An effort is being made to revive the scheme of extending the Waterford and Central Ireland Railway from Mountmellick to Mullingar.

The report of the Harborne Railway for the half-year ending June 30th, 1894, shows a gross revenue of 2,379*l.* and a net revenue of 1,103*l.*, which is 728*l.* short of the half-year's fixed charges. The balance at debit of net revenue account is now 25,217*l.* The length of the line is 2½ miles, on which 100,294*l.* has been expended.

A deputation of Liverpool and Glasgow shipowners waited on the directors of the London and North Western Railway last week, asking for a reduction of railway rates between Liverpool and Manchester, in view of the competition of the Manchester Ship Canal. In connection with the Eastern trade, it was pointed out that not only would the railways suffer in the loss of carriage of goods between Liverpool and Manchester, but the coal trade would suffer, as the new Eastern steamship line from Manchester, if successful, could coal cheaper on the banks of the canal than at Birkenhead. The directors declined to make any concession.

The report of the Sidmouth Railway Company recommends a dividend at the rate of 1 per cent. per annum. The directors state that they "recently had to consider an offer by the London and South Western Railway for the purchase by that company of the Sidmouth Railway. The terms, however, were not sufficiently advantageous to the shareholders to justify their being entertained, and the negotiation is therefore ended."

The question between the North British Railway Company and the North Eastern Railway Company as to which company should

supply the engines of the East Coast trains between Berwick and Edinburgh came before the Railway and Canal Commissioners on Tuesday. Mr. Justice Collins suggested that the application should stand over in order that the North British Company might send a through train to Berwick for the North Eastern Company to forward, and if the latter refused to do so the court would have power to decide on the application. Mr. Pope, on behalf of the North British Company, agreed that it was best that the case should stand over, and that they would in the meantime take a course that would involve no public inconvenience.

Mr. William Barrs has been appointed solicitor to the Great Northern Railway Company, in succession to Mr. Henry Nelson.

With reference to the alleged dismissal of London and North Western employes for their inability to speak English, the chairman of the company is now in North Wales, personally inquiring into the whole circumstances of the case.

An adjourned sessions, specially fixed to try an appeal by the Great Eastern Railway, against an assessment of their property in the parish of Ramsey, and comprising the Parkeston Continental Quay Station and Railways, was held on Wednesday. On the sitting of the court counsel announced that a compromise had been arrived at by which the valuation of the quay, sidings, and station was reduced from 12,753*l.* gross value, to 9,739*l.*, and the rateable value from 9,173*l.* 7,500*l.*, the railway and other assessments remaining unaltered.

It is stated that the new mail packet which is being built for the Belgian Government, for the service between Dover and Ostend, is to be followed by an order for another boat, and that when these are added there will be another daily service between England and the Continent, *via* the Belgian port.

The Belfast Steamship Company have ceased to run their steamers from Manchester *via* the Ship Canal to Belfast. The reasons for this step are to be found in the unremunerative freights from Manchester and the difficulties and risks of navigating the canal. The company have adopted this resolution after more than six months' experience of the working of the service between Manchester and Belfast.

Mr. J. Byng, chairman of the South Eastern Railway Company, has become vice-chairman of the Conservative Association of the borough of Folkestone.

A meeting of the preference stockholders of the Great Eastern Railway Company will be held on December 11th, when the draft of a Bill proposed to be introduced into Parliament will be submitted for approval. The directors will further submit a statement of proposed expenditure on capital account.

Sir Samuel Johnson (town clerk of Nottingham), Mr. Harcourt E. Clare (deputy-town clerk of Liverpool), and Mr. J. C. Kent (town clerk of Longton) have been deputed to represent the Association of Municipal Corporations at the conference, to be held at the Board of Trade-office on the 6th prox., on the subject of the construction of light railways.

One of the features of *Hazell's Annual* for 1895 is an article upon "Railways," by Mr. Charles Grinling. The subject is treated under the following heads:—(1) "Railways of the World," (2) "Rise and Present Extent of British Railways," (3) "Railways and National Life," (4) "Railways and Travel," (5) "Railways as Employers of Labour," and (6) "Railways as Investments for Capital."

A meeting of Great Northern Railway men will be held shortly to consider the superintendent's announcement that the company's regulations do not permit the servants being members of parish councils. The men have been debating "why it is that the right of the members of the Civil Service to become members of parish councils having been declared by the Treasury, the employes of the company should be deprived of similar right of citizenship."

The threatened strike on the Great Southern and Western Railway has been averted, the Amalgamated Society having withdrawn the manifesto in which it exhorted the men to go out.

The Caledonian Railway Company on Monday opened its new line from Hamilton-hill to the Glasgow Queen's Dock. The new line will be of immense service to Lanarkshire coal owners, as it will enable coal to be sent direct to the quayside at Glasgow. There are no fewer than seven coal depôts tapped by the new line. The Caledonian Company will, it is expected, now save 20,000*l.* annual tollage to the North British Company.

The offices of the Railway and Canal Commission will, on Monday next, be removed from the House of Lords to Room 108, Royal Courts of Justice, Strand, W.C.

Workmen's Trains in the Metropolis.

The notes of the conference held at the Board of Trade on June 28th, 1893 (Sir Courtenay Boyle in the chair), with representatives of the London County Council and of the railway companies having termini in London, have just been published as a Parliamentary paper, together with the subsequent correspondence between the Board of Trade, the London County Council, and the railway companies. The conference was occupied with the discussion of the recommendations of the Public Health and Housing Committee of the London County Council, and resolutions agreed to by the conference were signed by Sir Henry Oakley on behalf of the railway companies and by Mr. Beachcroft on behalf of the County Council. The subsequent correspondence opens with a letter from the clerk of the County Council to the Board of Trade, dated December 9th, 1893, asking whether further communications had been received by the Board from the railway companies as to the grouping of fares on workmen's trains for varying distances up to 12 miles from the terminus of each railway—a question which the representatives of the companies undertook at the conference to consider. This is followed by a reply from Sir Henry Oakley (dated January 18th, 1894), to whom the letter was forwarded, stating that the companies found the conditions and requirements of the different districts varied so widely on the suburban lines that it was not practicable to devise any scheme of universal adoption, and that the present practice, which had been adapted to local wants, could not be wisely disturbed. The tests which had been applied to the zone system, as suggested by the County Council, showed that in some cases the fares would be raised, and not lowered. The companies, however, approved and adopted the arrangements come to at the conference—namely, that workmen's daily tickets should be issued with the option to the company of issuing weekly tickets; that all workmen should be allowed to return by any train conveying third-class passengers after twelve o'clock noon, with the right reserve to the company of providing special trains; and that the fares and conditions for the issue of workmen's tickets should be more particularly advertised. In commenting on this letter (April 27th, 1894), the clerk of the County Council writes that the Council think it useless to carry the discussion further or to suggest that the conference should be again convened.

The Board of Trade Notion of "Long Hours."

Major Marindin's report upon a double collision between goods trains on the North British Railway near Linlithgow on October 4th was issued last week. Two guards, two drivers, and two firemen were injured. The immediate cause of the collision was the parting of one of the trains. Major Marindin says:—"Under the rules the guard of the 12.10 a.m. train, on finding that he had come to a stand, should have gone back and placed detonators on the line to protect his train, and I have no doubt he would have done so if he had not been asleep—a fact which he honestly admits, but he must be accounted, in a large degree, responsible for what occurred." The Major also blames the driver for leaving his train of thirty-five vehicles. The report concludes as follows:—"I must observe that, in my opinion, the duties at Philipstown are not of such a nature as to justify the signalman's hours of duty being so long as twelve; and I submit that the company should, under the Regulations of Railways Act, be called upon to submit a revised schedule for this cabin. The booked hours of the driver, firemen, and guards concerned are reasonable, but the company should explain the cause of the booked hours being so largely exceeded in the case of Driver

James Queen, who worked for twelve hours and twenty minutes on the day before the accident. I must also remark that, judging from the evidence, some improvement would appear to be necessary in the arrangements for calling out fog-signalmen at night at some of the stations."

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending November 24th (the latest published) amounted on 19,262½ miles to 1,435,194*l.*, and for the corresponding week in 1893 on 19,009 miles to 1,388,221*l.*, showing an increase of 253½ miles and of 44,973*l.* The aggregate receipts for twenty-one weeks of the current half-year amount to 38,690,099*l.*, in comparison with 32,074,652*l.* for the corresponding period last year, an increase of 1,615,447*l.* Full details for each company will be found on our usual page of traffic returns.

The Great Western and the Rhondda and Swansea Bay.

Speaking at a dinner at Swansea last week Sir J. Llewelyn said it had been said the Great Western Railway Company was a huge monopoly. Was that its fault? It was first in the field. Did it not by the enterprise of his uncle, Mr. Talbot, spend thousands of pounds in bringing the railway to Swansea? and it was through being first in the field that it had a monopoly. He denied absolutely there was any jealousy now towards the Rhondda and Swansea Bay Railway, and he had heard the chairman of the Great Western Company say that day that an offer had been made the Rhondda Company for running powers into any of the stations at Swansea. He took it this would be news for those people who had been told that the Great Western Company was acting in direct hostility to the Rhondda Company. What was now necessary was that when the Great Western Company had lowered its rates to the docks the interests of the wharfowners and freighters there should be protected.

In the Court of Appeal, on Friday last, before Lords Justices Lindley and Smith, judgment was given upon the appeal of the plaintiffs from the refusal by Mr. Justice North to restrain the Rhondda Company from entering upon land leased by the Swansea Harbour Trustees to the Great Western Railway Company. What the defendants were proposing to do was to put in catch points, in accordance with a requirement of the Board of Trade, so as to enable them to use their line for passenger as well as mineral traffic, and they had obtained the sanction of the harbour trustees for the work. On the 16th inst. the Great Western Company moved for an injunction till the trial on Saturday. Mr. Justice North gave judgment against them, and their appeal was heard by special leave on the 20th, before Lords Justices Lindley and A. L. Smith, whose judgment was now delivered. The judgment of the Court was as follows:—

"This is an application by the Great Western Railway Company to restrain the Rhondda and Swansea Bay Railway Company from erecting the necessary signals with catch-points interlocked therewith, as required by the Board of Trade, to ensure the safety of passenger traffic carried upon the Rhondda Company's railway, the allegation of the Great Western Company being that by laying down the catch-points the Rhondda Company will be trespassing without justification upon land of the Great Western Railway Company agreed to be taken by them upon lease in perpetuity from the Swansea Harbour Trustees. The Rhondda Company assert that by the heads of agreement under which the Great Western Company agreed to take the lands in perpetuity from the Harbour Trustees they, the trustees, were expressly authorised to signal their line of railway, and that a necessary consequence of so doing was, as known to both parties, that catch-points would have to be laid upon the tip-lines of the Great Western Railway which that company had constructed upon the leased lands, and which is the trespass now complained of. By Act of Parliament passed prior to the heads of agreement, which are dated July 3rd, 1876, between the harbour trustees and the Great Western Railway Company, the harbour trustees had obtained power to construct a line of railway, which for brevity I will call the main green lines, and to run passenger as well as mineral traffic thereon, but this line had not been constructed at the date of the heads of the agreement. It is not denied that if the harbour trustees constructed and afterwards desired to run passenger traffic upon their main green lines, they would of necessity have to signal these lines according to the requirements of the Board of Trade and lay down the catch-points upon the rails of the tip line of the applicants, as they are proposing to do, and that this was known, to both parties. In this state of circumstances the heads of agreement of July 3rd, 1876, were entered into. I agree that it is an agreement *inter partes*, confirmed by an Act of Parliament, and is

London was 6s., and from Southampton to London, for similar merchandise, 17s. 11d. The object of the interrogatories now sought to be administered was to ascertain the nature of the arrangement with regard to the company's portion of the through rate from New York and the quantities of foreign produce carried.

Mr. Cripps, Q.C. (for the railway company), said they refused the information because it was outside the application, and because they did not feel called upon to supply their rivals, the London Docks companies, with information as to what they were doing at Southampton.

The President said it would appear to be the company's contention that they were not called upon to give information with regard to what was done at the docks, which were distinct from the railway.

Mr. Browne said if American ships were being booked to come into the docks—and they knew dock companies did that—then that would be a matter to be inquired into in connection with a question of undue preference. What the applicants desired was to inquire how the 6s. was made up as compared with the rate of 17s. 11d., and therefore he asked that the interrogatories which had been refused by the Registrar should be sanctioned by the court.

The President, in giving the decision of the court, said there were three interrogatories which it was sought to have sanctioned. With respect to the two first, which had reference to the charges for discharging and accommodating bacon and ham (and other merchandise), the Registrar was wrong in refusing them, and the court held that they ought to be allowed as affecting the 6s. rate, and the question of undue preference. With regard to the third interrogatory, it sought to inquire into the railway company's agreements, and, *a priori*, it did not appear to have direct reference to the subject-matter of the application. It seemed to be a fishing application, for which sufficient foundation had not been established. Having regard to the very great inconvenience which would arise from compelling the railway company to disclose to rival traders their agreements, the court were of opinion that the third interrogatory ought not to be allowed.

Mr. Browne asked what was to be done with regard to costs.

The President—As each side has in part succeeded, there will be no costs.

Next Week's Meetings.

- Dec. 3.—Madras Railway (Half-Yearly), 61, New Broad-street, at 12.
 Dec. 3.—Paraguay Central Railway (Ordinary and Special).
 Dec. 4.—Bengal Nagpur Railway (Ordinary), 132, Gresham-house, at 2.30.
 Dec. 4.—Bengal and North Western Railway (Ordinary), City Terminus Hotel, at 12.
 Dec. 5.—Cordoba and Rosario Railway (Ordinary), Winchester-house, at 12.
 Dec. 6.—P. and O. Steam Navigation Company (Annual General), 122, Leadenhall-street, at 1.
 Dec. 7.—Uruguay Northern Railway (Annual), 16, St. Helen's-place, E.C., at 3.

The Brighton Working Statement.

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

	Month of Oct.		Inc. or	July 1st to Oct. 31st.		Inc. or
	1893.	1894.	dec.	1893.	1894.	dec.
Gross revenue.....	£202,670	£218,384	+ £15,714	£946,829	£985,587	+ £38,758
Working charges and renewals ...	108,503	112,893	+ 4,390	*442,457	†455,721	+ 13,264
Net earnings	£94,167	£105,491	+ £11,324	£504,372	£529,866	+ £25,494
Prior charges and preference divs.	67,116	67,326	+ 210	268,410	269,267	+ 857
Net balance	£27,051	£38,165	+ £11,114	£235,962	£260,599	+ £24,637

* Equal to 46.63 p.c. of receipts. † Equal to 46.24 p.c. of receipts.

FOREIGN AND COLONIAL.

The question of light railways in New South Wales has been discussed at length at a conference held between the Premier, the Minister of Works, and the Chief Railway Commissioner. A number of proposals were considered, and as a result steps will probably very shortly be taken to submit certain contemplated lines to the Public Works Committee. The lines will be cheap ones, run into agricultural districts.

The report of the Demerara Railway for the six months ending June 30th states that the accounts show a net profit, after writing off the losses applicable to the period concerned, of 4,532*l.*, to be added to the balance of 790*l.* from the previous half-year, making

together 5,322*l.*, out of which the directors recommend a dividend on the original stock at the rate of 1½ per cent. per annum, 1,237*l.* to be added to the preference dividend of 4,025*l.*, together 5,262*l.*, leaving a surplus of 60*l.* As to the contemplated extensions of the railway, the proposals from the colony are now in the hands of the solicitors for conference with the solicitors of the Crown Agents for the Colonies.

The gross earnings of the United Railways of the Havana for the first eight months of 1894 amounted to \$2,154,806, the expenses to \$928,339, and the net receipts to \$1,226,467, an increase of \$240,070 on the corresponding period in 1893.

The directors of the Donna Theresa Christina Railway have decided to recommend a dividend on the preferred shares of the company for the year ended June 30th, 1894, of 8s. per share, less income-tax, being at the rate of 2 per cent. per annum, carrying forward 13,426*l.*

As the time for which the South Australian Railway Commissioners have been appointed is drawing to a close, considerable attention is directed to the way in which these positions will be filled. Many are in favour of the reappointment of the three Commissioners. The Government, however, proposes to submit to Parliament the question of reducing the number of Commissioners to one.

The Manila Railway Company's claim and protest against the payment of the guarantee on a silver basis will come before the Tribunal de Contencioso, in Madrid, on December 7th. With a view to subsequent arrangements respecting the original debenture debt of the company, the holders of the debentures to bearer are requested to communicate their names and addresses to the secretary, 40, Finsbury-circus, E.C., and to state the amount of their holding.

The following resolution, introduced by the Premier, has been adopted by the Queensland Assembly:—"That the Legislative Council be invited to join this House in the constitution of a joint committee to inquire, consider, and report:—(1) As to the reason why the last annual report of the Railway Commissioners is not signed by the whole of them. (2) As to the relations subsisting between the Railway Commissioners in the management of the railways. (3) As to the measures, if any, to be adopted in the public interest in view of such relations."

The gross revenue of the New South Wales Government Railways for the quarter ending September 30th, 1894, amounted to 667,892*l.* (against 684,916*l.*), the expenditure to 371,840*l.* (against 421,926*l.*), and the net revenue to 296,052*l.* (against 262,990*l.*). The length of the line operated was 2,501½ miles (against 2,390 miles); the number of passengers carried 4,655,517 (against 4,747,616); the quantity of freight carried 1,006,376 tons (against 816,544 tons); and the quantity of live stock 41,521 tons (against 39,679 tons). The earnings per train mile were 7s. 4d. (against 7s. 7½d.); the expenses per train mile 4s. 1d. (against 4s. 8½d.); and the ratio of expenses to receipts 55.67 per cent. (against 61.60 per cent.).

The Uruguayan Government has ordered the general manager of the Uruguay Northern Railway to put his line into an efficient state at once. It appears that several bridges are dangerous to life, and that when any repairs have been necessary only patch-work has been done. If the company does not carry out the work at once the Department of Engineers has been authorised to have them carried out at the expense of the company.

Representatives of the Austrian and Italian Governments and delegates from the company have had a conference for the purpose of discussing the terms upon which the South Austrian should be acquired by the two Governments.

The legal advisers of Mr. Richard Speight, in the great libel action *Speight v. Symes*, have decided to move for a new trial, chiefly on the ground that Mr. Justice Williams misdirected the jury as to the law of libel.

A special general meeting of the Paraguay Central Railway Company, Limited, will be held on Monday for the purpose of

considering and, if approved, passing the subjoined resolution, with or without modification:—"That full powers be given to the directors to enter into an arrangement with the Government of Paraguay for the settlement of all questions pending between the said Government and the company as to guarantee and working of the line, generally on the bases of the project of law, dated August 10th, 1894, with such modifications, if any, as the directors may approve."

Argentina.

The settlement of the guaranteed railways question on the terms proposed by the London Committee makes no progress, owing to the attitude of Senor Terry, Minister of Finance, who states that he will only issue 3 per cent. bonds instead of 4½ per cent. bonds.

The La Plata Legislature has approved the *ad referendum* contract celebrated between the Government and the Buenos Ayres Western Railway Company for the renting of the railway station in La Plata and granting the company an extension of time for the construction of the new building.

The President of the National Railway Board has addressed a note to the President of the Railway Clearing-house asking that the National Railways be allowed to form part of the Clearing-house, and that he will guarantee that their accounts are promptly paid. These railways previously belonged to the House, but as it was impossible to obtain the freight money from them, they were turned out. They still owe some money to the Clearing-house.

On the 1st inst. the Buenos Ayres Western Railway Company opened their branch line to General Pinto.

The Bahia Blanca and North Western has been authorised by Government to open to public service the section of the new line from Hual to Epié-Pel, on the condition that the speed of the trains does not exceed 15 kilometres per hour, between kilometre 297 and Epié-Pel station. Mixed trains may be run. The section will not be considered as open to public service, so far as regards the guarantee, until it has been completely finished.

Messrs. Lezica, Gonzalez, Lejura, and Co. have presented a scheme to the municipality for the construction of a subterranean tramway running from east to west of the city of Buenos Ayres, passing beneath the Avenida de Mayo.

The Buenos Ayres correspondent of the *Times*, telegraphing on Wednesday week, says:—"The settlement of the guaranteed railways question on the terms proposed by the London Committee makes no progress, owing to the attitude of Senor Terry, Minister of Finance, who states that he will only issue 3 per cent. bonds instead of 4½ per cent. bonds."

India.

The Governor-General in Council has sanctioned surveys for new lines as follows:—Saugor to Katni; Vizianagram to Parvatipur, 52 miles; Madura to Paumban, 92 miles; from the Assam-Bengal Railway to the Mu Valley State Railway at some point between Wuntho and Shewbo.

The Calcutta *Englishman* understands that no reply has yet been received from the Secretary of State to the proposals for railway construction, recently submitted by the Government of India.

Reports on three alternative schemes to connect Myingyan on the Irrawaddy with the Madras Railway have been received. These three lines all run from Myingyan to the railway, which they reach at Meiktilla, Thibaw, and Samon respectively. The line to Meiktilla would be somewhat more expensive than either of the others. They all run through country eminently suited for cotton cultivation, which at present is impeded by the cost of carriage, and the construction of a railway would give an immense impetus to cultivation.

It is reported that the survey of the proposed Kotri-Rohri Railway will commence this cold season.

According to a Calcutta contemporary Major Burn-Murdoch, R.E., has obtained the post of "Agent" to the Southern Mahratta Railway. With reference to the report of Mr. J. Lightfoot, on his inquiry into the working arrangements of the Southern Mahratta Railway system, the Government of India desire a further report to be submitted a year hence on the principal points noticed by Mr. Lightfoot.

The accounts of the Bengal Central Railway for the half-year ended June 30th admit of a dividend of 8s. 6d. per cent., in addition to the guaranteed interest, making a distribution for the current half-year of 2l. 3s. 6d. per cent., subject to income-tax.

Granada Railway Company, Limited.

This is the title of a company which has been formed to construct, equip, and maintain railways, light railways, tramways, wire, electric, pneumatic, water, or other powers, telegraph and telephone lines and works, and any means of communication, connection, and propulsion in the kingdom of Spain or elsewhere, and, with a view to the above objects, to acquire and turn to account any concessions, decrees, Acts of Parliament, charters, authorities, contracts, &c. Capital 300,000l. in 20l. shares. The first signatories (who take one share each) are:—H. Barclay, Tingrith Manor, Woburn, Bedfordshire; H. G. Stephenson, 31, Lombard-street, E.C.; F. J. Irwin, High Mead, St. Julian's Farm-road, West Norwood; B. T. Bosanquet, Claymoor, Enfield; J. H. W. Baly, Skipton Lodge, Walton-on-Thames; J. H. Knight, Church-hill, Loughton, Essex; H. W. Burnside, 168, Finborough-road, South Kensington. The first directors—to be not less than four nor more than eleven—are to be elected by the signatories. Qualification, twenty-five shares. Remuneration to be fixed by the company in general meeting. Registered office, Portland House, Basinghall-street, E.C.

AMERICAN AND CANADIAN.

The Nebraska maximum freight law, which has been hung up in the courts by injunction for a year and a half, has been declared to be imperative by Justice Brewer of the United States Supreme Court. The decision was made public November 12th through the United States District Court in Omaha. The injunction to prevent the State Board of Transportation from putting the law into effect was applied for on the ground that the law was unconstitutional. Justice Brewer, however, holds that the law is constitutional. But he declares that the rates named in the law are too low, the reduction from the rates now charged being excessive. On this ground he declares that the law must remain inoperative until such time as the earnings of the roads will justify the proposed cut in rates. On Tuesday Judge Dundy issued a permanent injunction against the Nebraska Maximum Freight Law.

The Union Pacific receivers are now paying the July interest on the company's 6 per cent. first mortgage bonds.

Several withdrawals from the Southern Passenger Association are expected. Western passenger rates are quite demoralised pending the reorganisation of the Western Passenger Association.

The statements of the Lake Shore and Michigan Southern for the quarter ended September 30th:—Gross, \$4,892,000—decrease, \$1,173,000; net, \$1,719,000—decrease, \$44,000; net income, \$1,854,000—decrease \$28,000; surplus after fixed charges, \$714,000—decrease, \$59,000.

The Erie Report.

The report of the New York Lake Erie and Western for the year ended September 30th shows:—Gross earnings, \$25,204,423—decrease, \$4,689,732; net earnings, \$5,008,250—decrease \$2,184,597; net income, \$6,072,008—decrease, \$1,120,840; net deficit, \$1,167,407, against a surplus last year of \$917,438. The deficit, it is stated, does not include losses of \$375,697 on the Chicago and Erie and of \$184,833 on the Union Steamboat Company. The amount of interest in default amounts to \$2,165,844. The loss on the New York Pennsylvania and Ohio lease amounts to \$707,399—increase, \$510,293. The total floating debt amounts

to \$15,224,517, including \$5,785,982 due to the receivers. Against this there are cash offsets of \$280,356. Other good assets are:— Investments in stocks and bonds of other companies, \$4,065,694; Chicago and Erie Railroad Company, \$1,013,531; New York Pennsylvania and Ohio Company for improvements, &c., under lease, \$22,223. Doubtful assets and advances which figured in last year's reports at \$4,196,020 have been written off and charged to profit and loss account.

Missouri Kansas and Texas Railroad.

The President, in his annual report, states:—"The public is familiar with the conditions of commercial and industrial depression, which affected all railways of the country during the period under review. To these influences must be added special disturbances, which further injured the business of the Missouri Kansas and Texas Railway Company. About one-third of the tonnage of the railway is coal. All the coal mines in the Indian territory were closed for more than sixteen weeks, owing to the refusal of the men to work. The company was further affected by a severe and continued rate war and the completion of a rival line [the Chicago and Rock Island extension to Fort Worth] through the Indian territory into Texas. The company is not likely ever to be again confronted with such a combination of adverse circumstances. The policy which dictated the building of connections to the Gulf of Mexico and to St. Louis and Kansas City has been amply vindicated, since the company owes to the facilities thus created its ability to encounter successfully the difficulties which have overwhelmed some of its neighbours. No increase has been made in the bonded debt of the company during the year, and the company is free from floating debt."

The number of passengers carried was 1,490,856 (against 1,521,715); the average rate per passenger per mile 2.349 cents (against 2.744 cents); the quantity of freight carried 2,441,293 tons (against 2,828,932 tons); the average rate per ton per mile 1.058 cents (against 1.046 cents); the average length of line operated 1,960 (against 1,712) miles; and the ratio of expenses to receipts 73.00 (against 75.20) per cent.

MONEY AND STOCKS.

The Money Market.

Apart from some inquiry for loans in connection with the Stock Exchange Settlement, which was brought to a close yesterday (Thursday), there is no change to report in the condition of the Money Market. Loans are still obtainable at $\frac{1}{4}$ to $\frac{1}{2}$ per cent., and two and three months' Bills are done at 15-16 to 1 per cent. The Bank Return is referred to below. After the making up of the Return yesterday (Thursday) the sum of 132,000*l.* in bar gold was sold by the Bank, 100,000*l.* in sovereigns was withdrawn for the Cape, and 10,000*l.* for Buenos Ayres. The Bank Rate remains at 2 per cent. Silver is quoted at 28 7-16d. per ounce, a fall of 7-16d. on the week. The premium on gold at Buenos Ayres is now 261 per cent., a rise of 11 points on the week. The Valparaiso exchange is 13*d.*, the same as a week ago. Rio exchange is 11 7-16d., a fall of 5-16d. on the week. New York cable transfers are \$488, against \$487*¼* a week ago.

The Bank of England return for the week ending Wednesday, November 28th, shows an increase of £33,368 in the reserve, and the proportion of reserve to liabilities is now 65.33 per cent., in comparison with 64.66 for the previous week. The changes shown in the return are:—Rest £3,079,644, decrease £23,305; public deposits £5,601,926, increase £212,139; other deposits £35,180,353, dec. £595,564; Government securities £13,458,120, dec. £200,000; other securities £18,364,134, decrease £226,282; notes unemployed £24,129,615, increase £77,740; notes in circulation £25,015,810, decrease £95,620; stock of bullion in both departments £34,955,880, decrease £62,252.

The Bankers' Clearing-house return for the week ending Wednesday, November 28th, shows a total of £97,375,000, in comparison with £105,347,000 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	£34,955,880	£35,018,123	£25,988,900
Total Reserve	26,740,070	26,706,702	16,981,965
Proportion of Reserve to Liabilities	65 <i>½</i> p.c.	64 <i>½</i> p.c.	50 <i>½</i> p.c.
Notes in Circulation	25,015,810	25,111,430	25,457,905
Bank Rate of Discount	2 p.c.	2 p.c.	3 p.c.

The Stock and Share Markets.

Business on the Stock Exchange during the past week has been on a moderate scale, with no decided tendency as regards the course of prices. The *Funds*, both as regards British and Indian stocks, continue their upward movement, and the same remark applies to Corporation stocks and Colonial Government securities. *Foreign Government Bonds* are quiet, and the movements unimportant. *Costa Ricas* steady. *Home Rails* show a better tendency, and with the exception of Furness, Great Northern deferred and A, and Taff Vale, which are each 1 lower, and Sheffield A, which is down $\frac{1}{4}$, the movements are all in the right direction. Metropolitan marks the biggest rise, buying having taken place on the assumption that, whatever may happen ultimately, traffics will benefit for some time to come in connection with the Sheffield construction works. There has been some good buying of Districts, and it is not unlikely they may touch 30 before the turn of the year. Lancashire and Yorkshire continues in favour, and certainly no line in the country is doing better at present. The line seems to be benefiting by the growing importance of Fleetwood, and the Ship Canal even is helping—the only good that concern has as yet done for any one. The Scotch stocks are once more being nibbled at. On balance for the week Barry has risen 3, Caledonian $\frac{1}{2}$, ditto preferred $\frac{1}{2}$, ditto deferred $\frac{1}{2}$, Great Northern B 1, Great Western $\frac{1}{4}$, Lancashire and Yorkshire $\frac{1}{4}$, Brighton deferred $\frac{1}{2}$, Chatham $\frac{1}{4}$, ditto preference 1, North Western $\frac{1}{2}$, South Western 1, ditto deferred 1, Metropolitan $\frac{1}{2}$, ditto Surplus Lands 1, District $\frac{1}{4}$, North British preferred 1, ditto deferred $\frac{1}{2}$, North Eastern $\frac{1}{4}$, and South Eastern deferred 1. There is still an active demand for *Indian Rails*, which are mostly up 1 to 2 on the week. *Canadian Rails* have been very quiet. *Pacifics* have recovered $\frac{1}{4}$ of their recent drop. Trunk seconds are off $\frac{1}{2}$, but most of the subsidiary companies' stocks are up a point or two. A nasty slump set in in *American Rails* on the publication of the Erie annual report, which shows that company to be hopelessly insolvent; indeed, that seems to be the position of most of the prominent companies in the States. The traffics are bad, too, and reduced dividends—in the few cases where dividends are forthcoming—seem to be the order of the day. The New York Stock Exchange was closed yesterday, and business here was very dull, with prices mostly lower. On balance for the week *Atchisons* have fallen $\frac{1}{2}$, ditto A $\frac{1}{2}$, ditto B 1, Central Pacific $\frac{1}{4}$, Milwaukee 1, Illinois $\frac{1}{2}$, Louisville $\frac{1}{2}$, Mexican Central gold bonds 1, Missouri Kansas and Texas $\frac{1}{2}$, New York Central $\frac{1}{2}$, Erie preference 4, ditto second mortgage 2, Atlantic first mortgage, and deferred warrants $\frac{1}{2}$ each, Norfolk and Western $\frac{1}{2}$, Pennsylvania $\frac{1}{2}$, Reading $\frac{1}{2}$, Union Pacific $\frac{1}{2}$, Wabash preferred $\frac{1}{2}$, and ditto B debentures 1. Amongst *Foreign Railway Stocks and Shares* Argentine Great Western debenture stock has fallen 1, Bahia and San Francisco $\frac{1}{2}$, Brazilian Imperial Central Bahia 6 per cent. debenture stock 1, Buenos Ayres Great Southern 5 per cent. preferences $\frac{1}{2}$, Buenos Ayres and Ensenada Port 1, ditto 7 per cent. preferences 1, Buenos Ayres and Pacific first preferences 1, ditto first debentures 1, ditto second ditto 5, Buenos Ayres and Rosario 1, Buenos Ayres and Valparaiso preference $\frac{1}{2}$, Buenos Ayres Western $\frac{1}{2}$, ditto deferred $\frac{1}{2}$, ditto preference $\frac{1}{2}$, Central Argentine $\frac{1}{2}$, Central Uruguay 1, Cordoba and Rosario 4, ditto debentures 4, Cordoba Central (Central Northern Section) 2, Costa Rica $\frac{1}{2}$, East Argentine 1, Entre Rios preferences $\frac{1}{2}$, Inter-Oceanic of Mexico 1, Mexican second preferences 2, Midland Uruguay debentures 1, North West Argentine $\frac{1}{2}$, ditto first debentures 2, North Western of Uruguay first preference 1, San Paulo (Brazilian) $\frac{1}{2}$, ditto $\frac{1}{2}$ per cent. debentures 1.

tures 1, South Austrian $\frac{1}{2}$, and Uruguay Northern debentures 1. On the other hand, Alagoas debenture stock has risen 1. Antofagasta $\frac{1}{2}$, Buenos Ayres Northern 1, Buenos Ayres and Rosario debenture stock $\frac{1}{2}$, Central Argentine debenture stock $\frac{1}{2}$, Cordoba Central $\frac{1}{2}$, Donna Theresa Christina $\frac{1}{2}$, East Argentine debenture stock 1, Great Western of Brazil Extension debenture stock 1, Mexican first preference $\frac{1}{2}$, ditto debenture stock 1, Midland Uruguay $\frac{1}{2}$, Natal and Nova Cruz $\frac{1}{2}$, Nitrate 1, Ottoman $\frac{1}{2}$, Southern Brazilian Rio Grande do Sul debenture stock 1, Taltal $\frac{1}{2}$, and Western of Havana $\frac{1}{2}$. Amongst *Foreign Railway Obligations*, Costa Rica prior liens have risen 1, Donna Theresa Christina 1, Grand Russiar (Nicola) bonds 2, Macahé and Campos (Cantagallo) 1, Manila prior liens 1, ditto series B 1, Moscow-Jaroslav 1, Natal and Nova Cruz 1, Northern of Transvaal $\frac{1}{2}$, Ottoman of Anatolia 1, Piræus-Athens first mortgage 4, ditto second ditto 1, Provincial Orel Vitebsk 1, Puerto Cabello Valencia 1, and South Austrian (series X) $\frac{1}{2}$; whilst Conde d'Eu have fallen 1, Costa Rica second debentures 1, Northern of Spain 1, Ottoman Smyrna and Cassaba 1, and Western Railway of Santa Fé 1. Amongst *Miscellaneous* descriptions Assam Railways and Trading 5 per cent. debentures have risen 1, Stock Conversion (London and North Western first and second charges) 1 each, ditto (North Eastern deferred charge) 2, and London General Omnibus 2; but New Zealand Shipping have fallen $\frac{1}{2}$.

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

Stirling, November 25.

Mr. J. Grant Maclean reports:—In *Scottish Railways* prices have improved, and the traffic receipts are now showing moderate increases. The opening of new lines in and around Glasgow is expected to help the Caledonian receipts. In *English Railways* the principal feature is the advance in Metropolitan on the prospect of increasing traffics during the period of the Sheffield extension. Brighton A have recovered, as it appears there is no immediate intention of seeking new capital. *American Railways* have been flat. Trade reports from the States are not discouraging, and the new loan has been successfully floated. An unsettled feeling, however, is caused by the currency question. Eries have been specially flat, and, at the meeting yesterday, it was stated that the attempts at reorganisation must be abandoned in the meantime, owing to the falling off in the receipts. *Canadian Railways* have not been much dealt in. Grand Trunks keep firm, as the traffic receipts are now comparing better, the Chicago Exhibition period being past. Canadian Pacific, however, shows decreases. This line shows such a large shrinkage in traffic receipts, and has to meet about 52,800*l.* for additional preference interest, so that a less dividend is probable

on the ordinary shares unless the reserve is drawn on. In *Foreign Railways* there has not been much business doing. In shares of *Coal, Iron, and Steel Companies* prices are steady. In shares of *Miscellaneous Companies* there has not been much business doing.

Cardiff, November 28.

Messrs. Thackeray and Co. report:—The market for South Wales rails has proved of a more active character during the past week, the ordinary stocks have been in better request, and transactions fairly numerous, though, with the exception of Taff Vales, no alteration of a material nature has taken place in quotations. In Taff Vales a fair amount of stock has changed hands from 79 $\frac{1}{2}$ to 79; the latter is about the price ruling at the close—a drop of about 2 as compared with last week. No movement of note in the preferred and debenture, but both classes are in good demand. The dealings in Barrys have been at 234 and 234 $\frac{1}{2}$; only a moderate amount of stock has changed hands, and the market has, if anything, the appearance of weakening a little. The preferences are in strong request, but there is only a small business to note in the second issue. Considerable attention has been directed to Vale of Glamorgans, which have been dealt in to a fair extent at 23s. premium. The market for Rhymneys has eased off somewhat, a few transactions have taken place at 208, 207 $\frac{1}{2}$, and 207; quotation at closing is about 206 208. Rhondda and Swansea Bays have continued in fair demand, and several transactions have been recorded at 8 $\frac{1}{2}$. The preferences are a shade firmer at 11 $\frac{1}{2}$ 12. A fair inquiry has existed for Cambrian preferred; but with the exception of a little second, this class of security has been scarce. The debentures, A and B, of the Brecon and Merthyr Railway are also wanted.

Railways.—Barry, 233 235; Rhondda and Swansea Bay, 8 $\frac{1}{2}$ 8 $\frac{1}{2}$; Rhymney, 206 208; Taff Vale, 79 80. *Preferential and Guaranteed*.—Barry first, 5 per cent., 162 165; ditto second, 5 per cent., 161 164; Cambrian first, 4 per cent., 82 84; Rhondda and Swansea Bay, 5 per cent., 11 $\frac{1}{2}$ 12; Rhymney, 4 per cent., 134 135; Taff Vale, 4 per cent., 134 136; Aberdare, 10 per cent. guaranteed, 150 152; 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, 114 117; ditto, 4 per cent. B, 104 106; Bute Dock, 4 per cent., 122 123; Cambrian, 4 per cent. A, 128 130; ditto 4 per cent. B, 122 124; Mid-Wales A, 127 130; Neath and Brecon first, 115 117; Rhondda and Swansea Bay, 4 per cent., 117 119; Rhymney, 4 per cent., 136 138; Taff Vale, 3 per cent., 100 108. *Coal and Iron*.—Albion's, 114 114; D. Davis and Sons, 134 134; Ebbw Vale Iron, 8 8; Great Western A, 8 $\frac{1}{2}$ 8 $\frac{1}{2}$; ditto B, 4 $\frac{1}{2}$ 4 $\frac{1}{2}$; International, 3 $\frac{1}{2}$ 3 $\frac{1}{2}$; Nantyglo and Blaia preference, 73 75 x ins; Rhymney Iron, old, 14 $\frac{1}{2}$ 14 $\frac{1}{2}$; North's Navigation, 24 24; South Wales A, 10 10; Tredegar A, 4 $\frac{1}{2}$ 4 $\frac{1}{2}$. *Miscellaneous*.—Alexandra A preference, 108 110; ditto B preference, 88 92; Bristol and South Wales Wagons, 64 64; Cardiff Corporation, 34 per cent., 117 118; Hancock ordinary, 18 $\frac{1}{2}$ 19; ditto preference, 13 $\frac{1}{2}$ 14; Hill's Dry Dock, 3 $\frac{1}{2}$ 4; Mount Stuart Dry Dock, 70 75; Swansea Corporation, 3 $\frac{1}{2}$ per cent., 116 117.

The Great Northern Railway Company.

STORES CONTRACTS.

THE Directors are prepared to receive TENDERS for the SUPPLY of NEW and the PURCHASE of OLD STORES for Twelve Months from 1st January next.

A list of the Contracts, and separate Forms of Tender for each Contract, may be obtained upon application to Mr. Martin, the Stores Superintendent, Doncaster, by whom every information will be furnished.

The Stores must be in every case equal in quality to the Company's sealed samples and patterns, which will be exhibited in the Stores Department, Doncaster, where they may be inspected on application to the Stores Superintendent, from Monday, the 26th November, to Friday, the 7th December, inclusive, between 10 a.m. and 4 p.m., and the Contractors are requested to call and examine them before tendering. N.B.—The patterns of Telegraph and Electric lighting material will be exhibited at the Telegraph Stores, Retford.

The Company's samples and patterns cannot be sent to Contractors for inspection.

Tenders addressed to the Stores Committee, marked on the outside with a description of the Stores tendered for, must be sent to the Company's Offices at King's-cross, in the envelopes specially provided, so as to be received not later than 10 o'clock a.m. on Saturday, the 8th December, 1894.

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

WILLIAM LATTA,
Secretary.

Secretary's Office,
King's-cross Station, London, N.,
23rd November, 1894.

East Indian Railway Company.

**DEFERRED ANNUITY HOLDERS.
HOLDERS OF ANNUITY CLASS "D."**

NOTICE is hereby given, that the Forty-seventh HALF-YEARLY GENERAL MEETING of the East Indian Railway Company will be held at the Cannon-street Hotel, Cannon-street, London, E.C., on WEDNESDAY, the 19th day of December, 1894, at One o'clock precisely, in conformity with the terms of the Company's Deed of Settlement, and the Acts regulating the Company.

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

Nicholas-lane, London, E.C.,
29th November, 1894.

The Trust and Loan Company of Canada.

AT an Extraordinary General Meeting of Shareholders, held at the Office of the Company, on Thursday, the 29th of November, 1894.

CHARLES MORRISON, Esquire, in the chair.
The following Resolutions were passed:—

"That the Report and Accounts submitted by the Directors be received and adopted."

"That a dividend at the rate of 2 $\frac{1}{2}$ per centum per annum for the six months ending 30th September last, less Income-tax, be declared on the paid-up Capital of the Company."

A vote of thanks to the Chairman and Directors was duly passed by the meeting.

(Signed)
CHARLES MORRISON,
Chairman.

No. 7, Great Winchester-street, London,
November 29th, 1894.

Philadelphia and Reading Railroad Company.

IN accordance with the previous Notice, HOLDERS of GENERAL MORTGAGE 4 PER CENT. BONDS, who have not already assented to the readjustment agreement, can on depositing their bonds under the agreement, CASH the THREE OVERDUE COUPONS, with interest thereon at 4 per cent. to January 1st, 1895, or at their option receive for their coupons equitable 6 per cent. interest certificates.

General Mortgage Bonds, Income Bonds, Stock and Deferred Income Bonds may be deposited on or before Dec. 31st, 1894, with the London and County Banking Co., Limited, 21, Lombard-street, London, E.C.

Dated 30th October, 1894.

FREDERICK P. OLCOTT,
Chairman.
I. N. WALLACE,
Secretary.

54, Wall-street, New York City.

The London and County Banking Co., Limited, give notice with reference to the 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 Four per cent. General Mortgage Bonds must have all coupons from 1st July, 1893, inclusive, attached, and must be left eight clear days for verification.

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GOLD MEDAL, LIVERPOOL, 1886.

FAZAKERLEY, LIVERPOOL.

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

The Severn Commissioners

ARE desirous of appointing a **TRAFFIC AGENT** to promote the development of the traffic on the River Severn, at a salary of £100 a year, with a commission of 25 per cent. on any increase of tolls obtained over £8,245 16s 2d., being the average mentioned in the Severn Navigation Act, 1890.

Applications, accompanied by not more than two recent testimonials, to be sent to me on or before the 1st December next.

THOMAS SOUTHALL,

Clerk to the Severn Commissioners.

Bank Buildings, Cross, Worcester,
 30th November, 1894.

The Belfast and County Down Railway Company

REQUIRE the services of a **SECRETARY.** Only gentlemen who have had experience of similar work need apply. Applications (which will be treated confidentially), stating age and experience, with copies of testimonials, and references, must be addressed to the Chairman, Belfast and County Down Railway Company, Belfast.

The Assam-Bengal Railway Company, Limited,

IS prepared to receive **TENDERS** for:—

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2. PLATELAYERS' TOOLS.
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7. PAINT and VARNISH BRUSHES.
8. PAINTS, VARNISHES, &c.
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Specification 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 is charged which cannot under any circumstances be returned.

The fees for the specifications are as follows:—
 For Nos. 1, 4, 6, 7, and 9 10s. 6d. each,
 " " 2, 3, 5, and 8 £1 1 0 "

All cheques and postal orders should be crossed Lloyd's Bank, Limited, o/s Assam-Bengal Railway Co., Ltd.

Tenders must be delivered at the Company's Offices not later than Twelve o'clock Noon on Wednesday, 12th December, 1894.

Drawings may be seen only at the Offices of Mr. Wm. 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.

South Indian Railway Company, Limited.

NOTICE is hereby given, that the next **ORDINARY GENERAL MEETING** of the South Indian Railway Company, Limited, will be held at the Offices of the Company, 55, Gracechurch-street, London, E.C., on **TUESDAY**, the 11th day of December, 1894, at One o'clock, for the purpose of receiving the Directors' Report and Statements of Accounts for the Half-year ended 30th June, 1894, and for the transaction of the ordinary general business of the Company.

The Transfer Books will be closed from Monday, the 17th, to Monday, the 31st day of December, both days inclusive, for the preparation of the Half-yearly Warrants.

Transfers will not be received at the Office while the books remain closed.

The Warrants, payable on and after the 1st January next, will be forwarded to the Proprietors on the 31st December.

By order,

HENRY W. NOTMAN,
 Managing Director.

Company's Offices,
 55, Gracechurch-street, London, E.C.,
 November 18th, 1894.

Herapath's Railway Journal

ESTABLISHED 1835,

TRANSPORT, TRADE, FINANCE.

QUARTO SERIES, VOL. LVI., No. 2899.

FRIDAY, DEC. 7, 1894.

{Registered for transmission in the United Kingdom.}

{Price 5d.}

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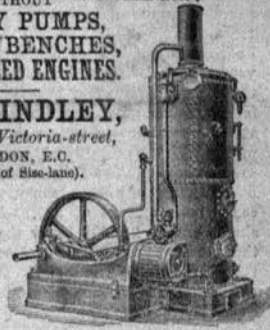
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MEETINGS AND REPORTS.

Peninsular and Oriental Steam Navigation Company.

The fifty-fourth annual general meeting of this company was held at the company's offices, 122, Leadenhall-street, E.C., on Thursday, the 6th inst.;

Sir THOMAS SUTHERLAND, K.C.M.G., LL.D., M.P., in the chair.

The SECRETARY (Mr. A. M. Bethune) having read the notice convening the meeting,

The CHAIRMAN said—Ladies and gentlemen, it is now my duty to move the adoption of the report, which, of course, you will as usual take as read. I have great pleasure, therefore, in moving the adoption of the report, and in doing so I trust I may say that the statement of accounts which is placed before you may be considered upon the whole satisfactory. ("Hear, hear.") I will even go a step further, and I will venture to say that, considering the general condition of trade throughout the country, both at home and abroad, during the last three years—the prostrate character of that trade—considering the constantly growing competition and the universal lowness of rates, and considering also the great expense at which a mail service such as ours has always to be worked, that in my opinion the directors of this company have done, on the whole, well for the interests of the proprietors. ("Hear, hear.") But I am not desirous so much to take credit to ourselves as to give credit to your service for the zeal and the devotion which its members have at all times displayed in your interests, characteristics which it is impossible for me, at all events, to praise too highly. ("Hear, hear.") It is usual at these meetings to make a short examination of the accounts in comparison with the accounts of the year preceding, and I will proceed to do so very briefly. The first item to which I wish to call your attention is naturally that of passage money, which amounts, as you observe, to the considerable amount of 993,000*l.* and upwards; but that amount is almost exactly 25,000*l.* below the amount of passage money received in the preceding year. Well, gentlemen, some of you may recollect that at this time last year I had the pleasure of notifying you that the passenger revenue was 26,000*l.* in excess of the preceding year, but at the same time I was obliged to state that this was a cash receipt which did not altogether belong to the current financial year, that it was, in fact, partly attributable to payment in anticipation for passages which had been taken for the succeeding year, therefore, in effect the increase of last year was not representative of a real increase of traffic, and the decrease of this year of 25,000*l.* is not representative of a real decrease of traffic, which, as a matter of fact, only amounts, according to our statistics, to something like 10,000*l.* instead of 25,000*l.* The facts to which I refer now show that a mere comparison of one or two years' receipts in this particular department of our business must necessarily be more or less fallacious, and that it is necessary, if we wish to have a true insight into whether we are making progress or the reverse, to extend that comparison over a somewhat larger area. Well, gentlemen, I will venture to do so, as the matter is one of considerable interest, and I may point out that if I take the average of the figures of the years 1892 to 1894—those are what may be termed three exceptionally lean years—comparing them with the figures of the three preceding years, which were years of considerable animation and stir and activity in general business. Notwithstanding the difference in the character of business as between those two periods, our average for the last three years, the three lean years, is actually a little over the average of the previous three good years; that is to say, our average receipts from 1892 to 1894, in passage-money, amounted to 940,000*l.*, and our average receipts for passage-money in the three preceding years amounted to 936,000*l.* ("Hear, hear.") Well, gentlemen, I think that is satisfactory, considering the general depression, and that travelling by your ships, especially in the Mediterranean, and more or less to India, is a matter of luxury; that is a matter that depends upon the spending power of the community, and that spending power has been restricted during the last two or three years. I say I consider it extremely satisfactory that we have not gone behind the average of the three prosperous years with which I have been comparing this period. But to myself, who am behind the scenes in this matter to a larger extent than the proprietors can possibly be, it is an additional satisfaction because I know that in consequence of the terrible cataclysm which has overtaken the Australian colonies, and the widespread financial loss in that part of the world, our receipts in Australian passage money have suffered within three years an absolute diminution of no less than 70,000*l.*, and that has had to be made up from other sources. Then again we have had a very great disadvantage to contend with in

connection with another portion of our traffic. I refer to our passenger traffic with India where, owing to the decline in the exchange of the rupee, a number of our most esteemed customers have been compelled to travel second-class instead of first-class, as they formerly did, and as I hope they will soon be able to do again. Then, again, we have had another circumstance which has interfered more or less with the development of our revenue in this direction. We have effected a considerable reduction in our outward or sterling rates of passage money during the period to which I am now referring. We have reduced our rates of passenger traffic to India, speaking in round figures, upwards of 20 per cent. It is true that we have been compelled, most reluctantly, to make an addition to our homeward or our silver rate of passage money on account of the fall of exchange. Perhaps it is natural to expect—but at all events, I cannot help regretting it—that we have been subjected in some of the Indian newspapers to most vehement attacks on account of that necessary action on our part. Well, this company has lived through a great many attacks, and I think I may flatter you and myself by expressing the hope that it will live through a great many more. It is always a good sign to be attacked; but I venture to say that the directors of this company are animated by the strongest sympathy for the misfortunes of their customers in connection with this silver question, for surely, if a fellow feeling makes people wondrous kind, we at least have every reason to feel sympathy in that matter, inasmuch as a large proportion of our revenue is, unfortunately, paid in silver. But I venture to point out this fact in connection with the matter to which I am now referring, namely that while the outward passage money to India—to Calcutta and to Bombay—for the rate is the same to both places—is 55*l.*, the homeward passage money paid in the enhanced amount of rupees which we charge at the rate of exchange at which it is returned into sterling in our accounts is only 40*l.* instead of 55*l.* If a passenger takes a return ticket to India and pays for that ticket in sterling, the tariff rate is 85*l.*, but if he takes that ticket in rupees in India—and the greater majority of return tickets are taken in rupees in India—at the enhanced number of rupees which we charge the actual sterling outturn instead of being 85*l.* is only 60*l.* I need hardly say also that the second-class rates, both single and return, show a proportionate discrepancy, as far as the revenue of this company is concerned, between silver and gold. I must add that while the company receive a large proportion of their revenue in silver, four-fifths of their expenditure has to be necessarily defrayed in gold—and when we take into account the very expensive character of the service which this company carry on—when it is taken into account that for several months during the summertime our ships leave this country and leave India week by week with an utterly insignificant number of passengers on board; that I was computing only yesterday, the number of passengers we carry during what I may term the slack season would probably not average more than four or five souls to 1,000 tons—that is to say, it is a matter of frequent occurrence that ships of 5,000 tons leave India and leave this country for weeks together with no more than a complement of twenty passengers. I say that when these facts are taken fairly into consideration, no reasonable man will venture to say that the attitude of this company with regard to passengers is unreasonable or extravagant in any degree. ("Hear, hear.") Now, gentlemen, passing from that important question, I note, of course, that your receipts are 25,000*l.* short in cash in the passenger account which we now submit to you, but we are also short another 25,000*l.* on our account, owing to the fact that we have no credit this year either on account of transport work or on account of the employment of armed cruisers. I need hardly tell you that casual transport work is a mere matter of chance; that it is obtained in some years and in other years it does not come at all. We have two vessels, as you are aware, engaged for six months in the Indian troopship service, namely, the *Victoria* and *Britannia*, but their engagement only commences on September 1st of this year; the payment for the services of the vessels must necessarily appear in our next year's accounts. Similarly we have a contract with the Admiralty with regard to the employment of a certain number of our ships as armed cruisers, but here again it happens that the Admiralty have adopted a different system to what was previously in vogue; for while they formerly paid the subvention on a quarter, now they keep one year's subvention completely in hand in order to prevent the risk of the ships so subventioned being transferred at any time to foreign flags, a circumstance which, as you are probably aware, has already happened in the history of armed cruisers. Therefore, we have no credits on this account, but we have these credits to look forward to in our next year's accounts. In the meantime, in this comparison of one account with another, we find our deficit is swollen to 50,000*l.*—25,000*l.* in passage money, and 25,000*l.* in respect of transport and armed cruisers. Happily, on the other hand, gentlemen, our freight receipts, which amounted to some 1,253,764*l.* shows an increase of 85,000*l.* over the receipts of last year. (Applause.) So that deducting the 50,000*l.* which I have been referring to, we are left with some 35,000*l.* to the good. Unfortunately, however, this freight has been earned by a higher comparative expenditure. We have burnt, I think, 22,000 tons of coal more; our Suez Canal dues are 10,000*l.* more

entirely on account of the fact of our having made an additional number of voyages this year; and our navigation charges are also relatively higher. On the other hand, we have a decrease in some items of expenditure, notably in our insurance charges, but upon the balance we have a net increase of expenditure of 27,868*l.*, against a net increase of revenue of 34,000*l.* So that in round figures we are about 6,500*l.* on the right side, and an examination of those figures shows very clearly what is stated in the report, that our increase of revenue is due to increased work rather than to any improvement in trade. ("Hear, hear.") Gentlemen, on the question of trade I venture to remind you that the year 1893, which is partly embraced in our present accounts, was, upon the whole, the duller year in respect of foreign trade that this country has seen since 1887; in point of value certainly, and I believe also in bulk, the year 1893 eclipsed all the other years since 1887 in point of absolute dullness. But in the first eight or nine months in 1894 I am glad to say there have been certain indications of improvement, as you are no doubt aware; and in India, for example, the whole of our export trade and our import trade has been somewhat larger than it was in 1893, resulting, fortunately, in a better average rate of freights homewards from India than the deplorably low figure with which we had to contend in 1893. I am glad to say that that has been the case, more particularly because there has been an enormous decline in the export of wheat from India, which was one of the greatest staples of freight-carrying for several years, and that decline in the export of wheat from India in a period of three years amounts to no less than a million of tons. Yet, remarkable as that falling off has been, the actual freightage has been made up by a larger export of seeds and other merchandise. Now, if we turn from India to Australia, we find that the exports to Australia have diminished during the last two or three years to a somewhat lamentable extent, but that was, of course, within the expectation of every person conversant with the state of affairs in those colonies. On the other hand, the value of the exports from the Australian colonies has increased during 1894, I am glad to say, and this will be of the greatest possible assistance in restoring something like financial equilibrium in these affairs, but unfortunately, this increase of export is attended by a wretchedly low price of wool, which, as you are aware, is the great staple of Australian trade. This unprecedentedly low price of wool has produced a depressing effect on the Australian freight receipts. We have a great interest, as you know, in what is called the refrigerated trade of Australia, and I am sorry to say that that development of our business has been by no means in the last year or two an unalloyed success. We have spent, I may tell you—I think I probably mentioned the fact before—between 100,000*l.* and 150,000*l.* in refrigerating, as it is called, your steamers on the Australian line, and in doing so we have curtailed the normal capacity of the ships employed upon that line. We have curtailed their normal capacity for freight by no less than 3,000 tons. But while we have done what we consider it to be our duty to do in order to carry on this trade in connection with the colonies, I regret to say that recently the price of Australian mutton fell to such a deplorable point that it was impossible for us to obtain the amount of cargo that we required; and I need scarcely say that working what are called refrigerated ships without refrigerated cargo is one of the most unsatisfactory experiences that a shipowner can possibly have. It is true, and I am glad to acknowledge it, that at certain seasons of the year we have obtained some compensation in this respect by carrying fruit and butter, and if it had not been for the compensation so obtained the refrigerated work carried on by our company and by our ships would have entailed a very serious loss and sacrifice. I think it desirable to make the facts of the case public, because I believe there is a somewhat widespread but I fear an erroneous impression in the Australian colonies, that you have nothing to do except to supply an unlimited number of refrigerated ships to obtain an unlimited number of refrigerated sheep. That may be so far true as far as obtaining the supply goes, but it is certainly not the case so far as disposing of it in this market at a profit, and on this latter result our freights depend. Now, gentlemen, I am glad to say that upon the whole our China trade has been a more equal and a more steady trade during the last year than any of the others in which we were engaged. There has been no increase in the China trade with Great Britain; on the contrary, I believe there has been a falling off; but there has been a very considerable enlargement in the trade between China and the Continental ports. But, upon the whole, we cannot complain of our trade with China, the steadiness of which is entirely due to the fact that there has been a fairly good understanding amongst the lines of ships regularly engaged in it. I am speaking now only with reference to the homeward trade; and as regards the outward trade, whether to India or whether to China, we are subjected at the present moment to an almost disastrous competition on the part of the German lines, who have their footing in Antwerp, in Bremen, and in Hamburg. At those places—viz., at Antwerp, and at Hamburg, and even at such a port in this country as Middlesborough—the rates of freight have been cut down almost to zero, and we are engaged involuntarily in what appears to me to be a suicidal contest without rhyme or reason; a contest which, so far as this company is concerned, we have done our best to avoid and our best to put an end to. ("Hear, hear.") Now, gentlemen, I may wish to know naturally enough whether this China war has affected our business at all at the present time. Up to the present

moment it has produced no detrimental effect whatever, and that is strictly in accordance with our experience of previous China wars; for while some thirty years ago this country was engaged in a war in the south of China, and did blockade for many months the port of Canton, the business at Foochow and Shanghai went steadily on, and tended to increase. I need scarcely say that it is impossible to forecast the consequence of this most deplorable struggle. The general impression appears to be that the effect of it will be to open up China eventually—"eventually," of course, is a long word—to a great expansion of trade; but I think we must put forward theories of that kind with considerable reservation, and we must possess our souls in patience, for China may be more disturbed more disorganised, more suspicious and more opposed to foreign influence than she ever was before. That is the other side of the question, and we may possibly even see a falling off instead of an increase of trade in the immediate future as resulting from this most melancholy contest. But, gentlemen, it is impossible to shut our eyes to the fact—and it is one which may have most important influence and bearing on the position of this company some years hence—that great changes are operating, and are likely to operate, in the countries in which we have our principal intercourse, in consequence of the great cheapness of silver relative to the value of gold. Even at the present moment, as you no doubt are aware, Bombay has become in a great measure the rival to Manchester. In Japan, with their splendid supply of coal, they were at the commencement of this war making enormous strides in cotton manufacture and in manufactures of other kind. In Shanghai the same system, the same enterprise had been commenced on a large scale, and there cannot be the slightest doubt but that this low value of silver, if it continues, must tend to check exports from Europe to those countries, and must stimulate industrial and manufacturing activity in the far East. It is impossible to foresee to what this may eventually tend; but there may possibly be in this room at the present moment some gentlemen young enough (I hardly think that I am one of them) to live to see P. and O. ships built on the banks of the Yang-Tse-Kiang instead of on the banks of the Clyde or the Tees or the Tyne. There are only one or two other items to which I will refer as being of some interest in connection with our accounts. In the first place you will observe that our insurance charge amounts only to the sum of 8,792*l.* I may say that is an inadequate charge and in order to adjust our accounts on a proper basis I may tell you that we have raised the charge for depreciation, which in the accounts of the present year at the normal point would have been exceptionally low. Our charge for depreciation this year at the normal figure would only have been 230,000*l.* We have raised the charge, as you perceive, to 250,000*l.*, and in doing so we are simply acting upon a policy which you have constantly approved of—namely, that of making a liberal provision for writing down the value, more especially of our older ships. ("Hear, hear.") I suppose no one will venture to say that our ships stand at too low a figure, and I think we may take credit for the fact that our ships stand at a reasonable figure, for I find that the tonnage stands at 10*l.* 14*s.*, or, deducting our reserves, at the rate of 6*l.* 13*s.* 6*d.* Gentlemen, in these days of constant change, of progress, and of transformation in the character of trade, and the character of ships which conduct the trade, I venture to say that these figures are not one whit too low, and it may serve as an illustration aptly conveying to your minds in a single figure the cost of working a business such as that which you now carry on, when I state that in the last twenty years you have written off the sum of 5,700,000*l.* as depreciation on the value of your ships, and yet have not written off one single penny too much, because in order to keep your business going you have had to build a fleet at the same cost, or, perhaps, even, a higher value. But the figure is a considerable and important one. You are aware that, acting upon the power devolving upon the board, we have lately raised a sum of half-a-million sterling in 3½ per cent. debenture stock. I am glad to say that the whole of that stock was applied for about five times over within twenty-four hours of the issue being made known to the proprietors and to the public generally. I may add that we have issued this new capital, as I may call it, not because it was wanted at the moment, but because we thought the state of the money market afforded us a suitable opportunity to provide against those changes and developments which, in all probability, we shall have to encounter in connection with a new mail contract, and I may point out that we are even now to some extent, for we have built, as you are aware, three ships which were really not necessary to the performance of the present contract. I refer to the *Caledonia*, the *Himalaya*, and the *Australia*. We have built these three ships to begin with at a cost amounting to very nearly 700,000*l.* You will, therefore, see that it may be of great importance to the company to command a certain amount of additional capital in the course of the next two or three years. I recall the fact with satisfaction that three or four years ago we repaid you some 25 per cent. of your capital, and at the same time by converting your shares into stock literally translated that repayment into a cash bonus. I recall that circumstance because I can assure you that if we were at the present moment, and had been for the last two or three years working with a larger capital, we should have undoubtedly been paying you a lower rate of dividend. Now,

since that conversion has been effected, we are able to congratulate ourselves upon the fact that by employing money at 3½ per cent. instead of capital, we effect a saving in the working expenses of the company of upwards of 20,000*l.* a year, a margin which I need hardly say is of the greatest importance. I rapidly pass over the only other point to which I have to refer—namely, the fact that we have sold nine steamers during the year, and I am glad to say that we have not only not sold them at a loss, but even at some small profit, owing to the provision which had been made for writing them down in your books. We have contracted for this year, and we have already had delivered to us, partly, ten steamers in all, including the *Caledonia* and the *Ceylon*, which are now at work, and in reference to that I am glad to remind you that the *Caledonia* on her first run over from Bombay was able to land the mails in something like twelve days. It may appear to some of you that our ship-building operations are heavy, and I quite admit that such is the fact, but it is only those who are behind the scenes as we are who are able to realise the rapidity with which ships become old-fashioned nowadays, and with which they become inadequate to meet modern competition. Gentlemen, a ship is almost old when she is ten years old, and I can hardly give you a better illustration of that than by saying that during the past twelve months we have worked inward and outward cargo to the London Docks to the extent altogether of nearly 600,000 tons, and I do believe, though I have not taken the trouble to verify the matter in any way, that the freight that we have received upon that total of 600,000 tons is scarcely half of what we would have received ten or twelve years ago. These are the conditions and the circumstances which your directors have to meet in the present day. Now, gentlemen, in bringing to a conclusion these observations, which, I regret, have occupied more time than I expected, there is one circumstance to which I wish to refer in the history of the company during the past year, because it affords me the opportunity of paying a well-deserved compliment to your staff in the agency of Hong Kong. You may be and are no doubt aware of the existence last summer of the plague in Hong Kong, but you may not be aware, as I am, that that plague which overtook a large district in the south of China, was neither more or less than the "Black Death" which appeared in Europe in the Middle Ages. Gentlemen, in that small colony of Hong Kong the deaths were for a considerable time at the rate of 100 a day, and no fewer than 80,000 Chinese left the colony within a short space of time. I am glad to say that your work went on as if nothing had happened; not one of your staff left; every man stood to his post, and although I hope and believe that is true with regard to the whole European community in Hong Kong, I say it is a fact which deserves no less to be recorded to their credit, and I have great pleasure in recording it. It puts me in mind, gentlemen, of an experience of my own thirty years ago or more, in connection with Hong Kong. One morning after breakfast the whole community found themselves to be poisoned by arsenic. The mail left by the P. and O. steamer that day at two o'clock, and there were dozens of men in that place who signed their letters not knowing they would ever sign a letter again. It was simply owing to the fact that the dose of arsenic was so tremendous that the fatality was so small. We have plenty of cause I do not say for anxiety, but we have plenty of cause for hard work in connection with your business, but we have certainly, I believe, no cause for discouragement. I believe the business of the company is at the present moment on a perfectly sound footing, and I think I shall interpret your feelings by expressing the hope that we may meet again next year with no worse a report than that which we now put before you. I beg to move that the report now read, which has been circulated amongst the proprietors, be adopted.

The Right Hon. the Earl of LEVEN and MELVILLE—I beg to second that.

Dr. CARSON said he had listened with great satisfaction to the clear and exhaustive statement which had been made by the chairman. When he had received the report sent to him he did so with great satisfaction, for the reason that he remembered that at the beginning of the year there were some circumstances which seemed to throw rather a cloud over the company's affairs. He remembered that at that time there was a rumour of a combination between the Parsees in Bombay and the Japanese in the Far East to boycott the company's vessels, and there was also what was plain to every one, that terrible cloud always hanging over the operations of the company—namely, the question of the loss on exchange. But, thanks to the energy, enterprise, and ability of the chairman and directors, in every department of the company's operations there had been a marked advance. The chairman, in his speech, had not referred to the fact that

this was the first year of the company's existence in which the amounts received for freights had exceeded a million and a quarter, which was a circumstance at which all should feel glad. He felt great interest in the passenger department of the company's work, because he had been eight times through the Bay of Biscay in the company's vessels, and on every one of those passages there were two things which impressed him—first, the admirable arrangements for the comfort of passengers; and, secondly, the wonderful skill and ability of the officers and the courtesy which they invariably showed to all persons brought in contact with them. ("Hear, hear.") He would like to know how the Suez Canal charges were settled.

The CHAIRMAN—That is settled by the concession given to Lesseps, and afterwards confirmed by the International Conference at Constantinople.

Dr. CARSON, continuing, said, unless his memory deceived him, an expectation had been held out to them that in the course of a few years there would be a substantial diminution in the amount of the canal charges. A few years ago, he noticed, these charges amounted to 195,000*l.*, whereas this year they amounted to 228,000*l.* Was there any chance in the future of a diminution in the amount of these charges? As to the item of 87,000*l.* which appeared in the report, he would ask whether the existing proprietors would ever derive any benefit from that sum, which he supposed was intended to equalise dividends. He noticed in the report the phrase "a certain measure of improvement has been discernible." Did the directors mean that the measure of improvement was certain, or did they mean that it was uncertain?

The CHAIRMAN—I quite agree with my friend that the words a "certain measure of improvement" are apt to convey a somewhat ambiguous meaning, and I am not sure if I had to write them again I should not write "an uncertain measure of improvement," as measures of improvement are amongst the most uncertain things possible. The words were intended to represent what the French called *suavance*, a sort of shadow of better things thrown forward on the general state of commerce, and so far I do think that the words represent that idea, though I quite admit they may be subject to several interpretations. I wished to convey in my speech what the report, I thought, did convey—viz., that as compared with the year 1893 there is a measure of improvement discernible in the whole commercial world. The other point to which I must refer is in connection with the charges in the Suez Canal. The larger sum due under that head is due entirely to our having passed a greater number of tons of shipping through the canal. Our ships have made more voyages, and they are larger ships than they used to be, and if the Suez Canal Company were to charge the rates which they charged ten years ago, I think the charge in the company's accounts would very likely be 30,000*l.* more than it actually is. The charge for the transit of passengers, I have explained, is based upon the concession granted to Lesseps and upon the convention at Constantinople that confirmed that concession, and we have no expectation whatever of there being any modification in the charge for vessels passing through the Suez Canal until the profits of the Suez Canal reach such a point that the Suez Canal Company may feel bound to take into consideration the question whether they will modify the charges or not. I am afraid that that will be some considerable time yet.

Mr. BEAMISH asked what was the meaning of certain balances and debts due to the company, which amounted to 349,000*l.*

The CHAIRMAN—At the end of the year there are, of course, always balances due to the company which have to be carried forward. I cannot give you the details offhand, of course; they are vouched for by the auditors.

The resolution was then put and carried unanimously.

The CHAIRMAN—I now beg to move that a dividend for the half-year, June 30th, of 2½ per cent. on the preferred stock, and a dividend of 6½ per cent. on the deferred stock, as recommended in the report, be now declared, and that payment of the same be made on and after December 13th.

Sir ROBERT HERBERT—I beg to second that resolution.

The resolution was put to the meeting and carried unanimously.

The CHAIRMAN—That, gentlemen, concludes the business of the meeting.

Dr. CARSON then proposed that the best thanks of the proprietors be given to the chairman and to the directors for singular skill and ability with which they had managed the affairs of the company during the past year.

The resolution was seconded and carried unanimously.

The CHAIRMAN—Gentlemen, I beg to thank you very sincerely.

Trust and Loan Company of Canada.

The half-yearly general meeting of the shareholders was held on Thursday, November 29th, at the offices, 7, Great Winchester-street, E.C.;

Mr. CHARLES MORRISON presiding.

The SECRETARY (Mr. W. W. Ravenhill) read the notice convening the meeting, and the seal of the company was affixed to the register of shareholders.

The report was taken as read.

The CHAIRMAN then said—Gentlemen, I have really very little to say to you. You see that we declare our dividend at the usual rate of 6 per cent., and you also, I dare say, have observed that, after paying this dividend, we have a little increase in the balance carried forward—that is to say, we began the half-year with a balance carried forward from the previous half-year of 7,142l., and we carry forward to the next half-year 7,392l.; that is about 250l. improvement. You will also see that, in accordance with the provisions of our charter, we have credited to the reserve fund certain sums, the effect of which is that now that fund amounts to 182,581l. 10s. 4d., whereas at the beginning of the half-year it was only 179,332l. 13s. 11d. Therefore, in this respect there is an improvement in our position, and really that is all that I have got to say as to the present and the past. As to general matters, every one in this room, I suppose, is quite aware of the extraordinary and almost incredible fall in the price of wheat. I dare say you have all read in the paper of wheat being at 18s., and so on. It has a little recovered, but there is no recovery of any consequence. When the price of wheat will really recover is a matter that I do not pretend to foresee. I don't think it can pay the world to grow wheat and deliver it in England at the present prices, and therefore I think there must be a considerable rise; but when that rise will come I do not pretend to say, though I must confess that I do not see any particular reason for relying on its rising materially next season. Of course you will understand what is the effect of this low price of wheat on the farming and dairy interests, particularly in Manitoba. In Manitoba they have seen that they could not grow wheat alone to advantage, and therefore they have tried the effect of growing barley; and they have gone in for dairy and pasture farming, and what is called the mixed style of farming, in order to see if they can do better than by growing wheat exclusively. Therefore in that respect they are doing the best they could to meet their difficulties. Really that is all that I have got to say, and so I will sit down; but if any gentleman has any question to ask or any remarks to make I shall be happy to hear him. Then, gentlemen, I beg to move that this report be received and adopted.

Mr. JAMES DICKSON—I beg to second that resolution.

Mr. COLES—I have not, Mr. Chairman, come here voluntarily, but I was sent for. I have usually kept away because with a gentleman like yourself in the chair and your colleagues around you, I felt that the company would be extremely well managed; but a quorum was talked of, and therefore I am here. As I am here I may as well say that, in my humble opinion, as long as your securities stand as they now do in the balance-sheet, you had better let them alone. The auditor, Mr. Hendriks, is perhaps better acquainted with these things than I am, and I am surprised that he has not called attention to the policy which is being pursued. I am connected with other companies, and when we find that our aggregate values exceed the cost price, we let them alone. If we found them below the cost price, then we should back them up; but in an inflated market, to deal with gilt-edge securities and estimate their values in accordance with market fluctuations, is a principle I think that cannot be defended. I am always in favour of these things being hidden and kept back from the eyes of the public as much as possible, but now you have written them up to an extreme height when money is at $\frac{1}{4}$ or $\frac{1}{2}$ per cent. per annum, and perhaps by-and-by shareholders will come and ask you what you have been doing. I do not say this in the way of vinegary criticism, but as the opinion of a man who has been in the habit of looking into these things.

The CHAIRMAN—I may say in regard to this question that the hon. shareholder has mentioned in a complimentary manner that he has not been in the habit of attending our meetings generally. If he had attended the meetings for many years he would have learnt that this question—whether you should value the securities at cost-price, or keep them permanently at that price, or raise the values or lower the values according to the market price—is one that has from time to time been brought forward, and there has been a difference of opinion, not at the board, but among the shareholders. The difficulty is this:—I am afraid it is one of the cases in which you cannot expect all shareholders to take the same view. It is a matter of no consequence to the board how we deal with the case, but we have been found fault with in whichever course we have adopted—(laughter)—and we settled upon this present course, because it appeared to be more agreeable to the shareholders, as far as we could judge, than the other. Now as to my own personal feeling, I confess that I should have liked to keep every security of that kind at the cost price. ("Hear, hear.") I should have told the shareholders at every meeting, "We take all these securities at cost. If you wish to take them at market value, I can tell you, for your own information, that we have made a calculation showing that they are worth so much more or so much less." But, then,

we are liable to be found fault with by the auditors. (Laughter.) I am quite aware of what a very disagreeable thing it would be if there were a considerable fall in any of these investments, and I quite understand that if I had the honour of presiding at the meeting where we had to face such a fall, I should, probably, have to bear the blame. It is a question whether the shareholders can agree upon the adoption of any plan. The secretary tells me the course we are now pursuing is the ordinary course among companies such as this. ("Hear, hear," and "No, no.") I think that the London and Westminster adopt the market valuation.

Mr. A. HENDRIKS (auditor)—Mr. Coles is an old friend, who has attended to-day without knowing that I was here. I don't know how he could have expected or anticipated that I as an auditor would raise the question at the board. The question of valuing up securities is one on which very great difference of opinion exists, not only in this company but in others. Mr. Coles is right that in the majority of companies, that is to say insurance companies, with which I am more familiar, they resort very slightly to the practice of increasing or lowering the value of the investments at the end of each year. It presented that difficulty which Mr. Coles has pointed out—that whilst you get very little thanks from the proprietors for valuing up the securities, you lay yourself open to comments on the occasions when you might have to value them down. It has also been said that one of the auditors on a previous occasion had objected to the system. It was not myself. I do not think it was within the time that I have been auditor, and that extends over a long series of years. I have always thought that on a question in which a great variety of opinion exists, it is really for the directors to weigh very carefully the pros and cons, and be guided by the circumstances of the case. I do not think there should be any hard-and-fast rule in valuing securities. It is an important point which you leave to them, and that is, to judge of the occasion on which it is desirable either to increase the price or diminish it, or leave the value at cost price. ("Hear, hear.") Some companies do not ever interfere with the original entry in their books. They leave the investments at the price it cost to acquire them, and they look upon that as the safest and probably the most desirable course to be adopted.

Mr. TUFNELL—I speak with great diffidence after having heard the remarks of Mr. Hendriks, but I entirely agree with him that whether the one system or the other should be adopted, is a question that should be left entirely to the board. As to the suggestion he afterwards made—that it should be for the board to write the securities up or down—that, I think, is open to question. ("Hear, hear.") I think the company should adopt one system or the other, according to the discretion of the board.

Mr. DOWSON—I should like to ask one question. With this particular company it is not of great importance at what price we value the securities, for we do not take the improved value except to increase the reserve fund. The difficulty is in dividing profits on the improved value of securities, that when a time of loss comes it makes an inroad into the profits.

The CHAIRMAN—You are quite right. There is no danger of the shareholder finding, after declaring a dividend, that part of it was owing to the writing up of a portion of the assets. It is a mere question of information and interest as to what the magnitude of the reserve fund, which is to protect us against loss, is.

Mr. DOWSON—The question I wish to ask is this. I notice in the report that you have a very small proportion of your securities under foreclosure, and that is a satisfactory item in the report. But there is a considerable sum of overdue interest, and I wondered whether that is a sort of prognostication that we are likely to have a considerable sum more thrown on our hands. Is that the explanation of the overdue interest of about 20,000l.?

The CHAIRMAN—I am afraid I cannot express an opinion that would be worth much, as to how much of that we shall lose. It will depend very much on the average price of wheat. If any one asks me what it will be for the next three years, I am afraid I cannot answer the question. ("Hear, hear.") I don't know whether Zadkiel's almanac gives among other things the price of wheat. (Laughter.) For myself, I cannot say anything definite on the subject. The secretary reminds me that we have pursued our present course for about ten years. About ten years ago the shareholders settled, as far as we could gather their opinion, that the course we are now adopting was the one most agreeable to them. Now, coming to deal practically with the question, I certainly cannot say anything on behalf of the board, for we had no idea that this question was going to be raised, and therefore I cannot speak for my colleagues. I would therefore suggest this. We are, as you observe, a very small meeting; in fact, we were obliged to ask that gentleman—(Mr. Coles)—to take the trouble to attend, although I did not know it would result in his bringing up this question—(laughter)—but we are always liable to have a difficulty in forming the quorum. I have always been told, beginning a long time ago, that that was a compliment which the shareholders paid to us. I dare say you have heard the story of the Scotch minister who found when preaching that all his congregation was profoundly attentive except one person, and he was fast asleep. (Laughter.) After the sermon he asked the man why he could not keep awake, and the man said he could not

other occasions, when the minister had got some friend to preach for him. He then kept wide awake, "For," said he "when a strange man comes here, I keep on the watch to hear what he is going to say, lest he should say something I disapprove of; but when you are in the pulpit I know it is all right." (Laughter.) That has been our experience over a long period of time. But you are a small meeting, and if I asked you on the pressure of the moment to express an opinion, it would be hardly fair to the absentees to say it was the deliberate opinion of the company. Therefore, I think it will be best to leave the question to the next meeting. If when we see you again the shareholders have considered this matter and made up their minds as to which course they would prefer, then we can take that as the deliberate opinion of the shareholders, and can act accordingly. Therefore I think we have said all that can be said on this question.

Mr. FRANCIS—On the last occasion I spoke here I made a few remarks with regard to our mode of borrowing money. I don't wish to find fault with the board of directors at all—that is not my object in making a speech. On the last occasion I made some general observations about our mode of borrowing money, and I should like the shareholders again to consider this subject, because I think it is a large subject and one that affects vitally the interests of the shareholders. The question I ask you to consider is whether we could not possibly borrow money a bit cheaper than we borrow at at present? There are reasons, I think, why that should be done. Let us consider the millions of money now invested at 3 per cent. in various securities and upon security which I venture to think is not half so good as the security which we offer to our debenture-holders. ("Hear, hear.") I do not wish to weary anybody by my observations. What are the facts? We borrow roughly a million of money at very nearly 4 per cent. Now, what security are we in a position to offer or give to our terminable bondholders for this money? Well, as far as I can see, the debenture-holders are now secured something like four times over. There is the uncalled capital of the company, which is 1,175,000*l.* Besides that there is something like 2,280,000*l.* worth of securities in Canada, because we only lend money, as I understand, up to about one-half of the estates which are mortgaged to us in Canada. That makes 3,400,000*l.* odd. Well, then, besides that we have a reserve fund of 183,000*l.* roughly, making over 3,600,000*l.* of assets roughly.

Mr. DICKSON—There is the paid-up capital in addition, or 325,000*l.* more.

Mr. FRANCIS—Yes. Well, those are the facts. We have been able to earn during the last ten years—I have been a shareholder longer than that—but I find for the last ten years we have been able to earn on an average something like 75,000*l.* a year. Now, to pay our bondholders 4 per cent. we want 40,000*l.* a year. We have been able to earn 75,000*l.* a year, and for the life of me I cannot see why we should not be able to borrow money on security of this sort at less than 4 per cent. ("Hear, hear.") I think if the mode of borrowing money were changed—and that is what I said last time, if it is possible to do so—that we should, if possible, change our mode of borrowing money from terminable debentures into debenture stock, and I believe that the public would take up our debenture stock at, say, 3½ per cent., seeing the millions of money which are invested at 3 per cent. on security that is not so good as our own. What are the advantages to us shareholders? They are these, and I think they are great advantages. The first is an obvious one, that we should save 6,000*l.* or 7,000*l.* a year, and that would be an important item to the shareholders generally. I don't think any one would gainsay that for a moment. If we could save 6,000*l.* or 7,000*l.* a year in these bad times it would be a very important item indeed. ("Hear, hear.") What is another advantage? We were told on an occasion not long ago, by the chairman, that the success and prosperity of this company in a great measure depended upon the confidence which our debenture-holders had in the stability and working of our company. Now, to my mind, if we possibly could change our form of borrowing money into debenture stock a great deal of the perpetual anxiety as to whether our bondholders are going to have confidence in us, would be to a great extent diminished. People could sell the security in an open market, and we should not be dependent so much on the confidence of the bondholders. I think we should be relieved to a great extent of the anxiety, which the chairman told us was all important to us, as to the confidence which our bondholders had in us. Another obvious advantage which would accrue by the changing of debenture bonds into debenture stock is this. There are now a great many corporations and so forth who are debarred from having anything to do with our debentures. I had a long conversation with a gentleman, who perhaps knew more about banking in the city of London than any one, a short time ago, and I was speaking about our bonds. He said—"We would not look at them—we could not tie up our money. I dare say if they were in the form of debenture stock that we could change into money at a moment's notice, we might look at them, but we cannot tie up money for eight or ten years." Therefore a good many persons are debarred from taking up our terminable debenture bonds, because they will not lock up money for that period of time, and they cannot get their money exactly when they want it. I think it would be an advantage to our company that there should be a debenture stock which people could go and buy in the open market when

they please. I believe the public appreciate the value of our securities, and I should like to add this fact, which no other company in the city of London, so far as I know, can boast of—that we can tell the persons whom we want to take up our debenture stock, that for forty-three years this company has paid a dividend of 6 per cent. on its ordinary shares, except in one year, when we paid 5½ per cent. For forty-three years we have been able to pay 6 per cent. on our shares; and I think that is giving our company a character for stability which very few other companies in the City of London can possibly boast of. ("Hear, hear.") I think that alone ought to speak volumes, and ought to be a sufficient guarantee for the stability of this company. Considering all these circumstances, I believe that if our debentures were turned into debenture stock, it would be a great advantage to this company. (Cheers.)

The CHAIRMAN—I will first explain that, naturally since money has been so abundant here, we have been reducing the rate of interest we allow on the debentures. At present we don't allow more than 3½ per cent. on any money we receive. We don't take any new money at more than 3½, nor do we renew the old bonds at over that rate. Both on the old money and the new money we borrow, we only allow 3½ per cent. The hon. shareholder who has spoken on this point suggests that we should place a larger amount of perpetual debenture stock at 3½. There is a good deal to be said for that, but in the present day we are so met with surprises that we could not be sure that even a 3½ per cent. perpetual debenture stock would not ultimately be found to be a burden. Some years hence perhaps we shall be able to borrow at 3 per cent. Then with respect to there not being a market: there is a market for our debentures; that is to say, they can be transferred by the holder to any one else, and they are transferred to a certain extent. But generally they are held by people who take them up as an investment, and they are the class we are glad to retain. ("Hear, hear.") Then the secretary mentions to me that the average period for which we borrow money is larger now than it used to be. We borrow money at intervals for periods of from five to ten years. Formerly we used to borrow a good deal of money for three years—a course which we always disliked, because of the difficulties which might arise if a time of pressure came. But the suggestion of the hon. proprietor is worth considering, and it is a question whether the public would lend us a large sum of money at 3½. Can you point out any company similar to ours, more or less, that borrows money below 3½ per cent.?

Mr. FRANCIS—No, I cannot; and I cannot point out any other company that has half such a stable position as ours.

The CHAIRMAN—I agree that the variety and nature of the security is such as you can hardly find combined in any other company; but all I can promise is that the board will consider the question. One thing which naturally occurs to one is that this item of issuing a large amount of debenture stock is not one to adopt unless it succeeds. If we asked the public to lend half a million at 3½ per cent., and the public did not lend it, it would be a very undesirable thing. There is also a practical difficulty. Suppose we determined to issue half a million of 3½ per cent. debenture stock, and the public took it; we should then have half a million sterling that we should not know what to do with, for our debentures are now for terms of years, and they only fall due gradually.

Mr. FRANCIS—It can only be done gradually as the bonds fall in. They should not be renewed, and the change could be made as they fell due. I suppose you would not be obliged to issue all your debenture stock at once?

The CHAIRMAN—That is not a fatal objection, but it is rather an objection. The secretary says we have about 180,000*l.* falling due every year. Then if you wanted to place the debenture stock, and wanted the benefit of the market, it would be of more advantage to issue a large amount than a small one. If the board saw that the public approved of that investment, then they might expect something of a market; but if you issue comparatively small amounts of debenture stock, you would not expect much of a market until you had issued on the whole a very large amount. Those are the practical difficulties.

Mr. LYDDON—I think as to borrowing money at really a moderate rate, you might fairly leave well alone under present circumstances. In addition to the circumstances you have mentioned, there are the expenses, which would swallow up the profits; and there is a possibility of landing us in an invidious position of difficulty. Therefore on the whole I think it very much better to leave well alone. ("Hear, hear.")

Mr. FRANCIS—I have only thrown it out as a suggestion.

Mr. LYDDON—Yes; I appreciate the remarks which the gentleman has made, but after the chairman's explanation, I think he will agree with the chairman that it is better to borrow at 3½ in moderate amounts, and leave things as they are. ("Hear, hear.")

The resolution for the adoption of the report and accounts was then put to the vote and carried unanimously.

The CHAIRMAN—The next resolution is—
"That a dividend at the rate of 6 per cent. per annum, less income tax, be declared on the paid-up capital of the company."

Lord STRATHEDEN AND CAMPBELL—I shall have much pleasure in seconding that.

The resolution was agreed to *sem. con.*

The CHAIRMAN—That, gentlemen, is all the business we have to bring before you to-day.

Mr. TUFNELL—I hope we shall not separate without tendering to our chairman and the board of directors our hearty thanks for the able way in which they conduct our business. ("Hear, hear.") I think we are very much indebted to the hon. proprietor who has spoken for his remarks, for if the press is only good enough to mention what he said as to the nature of our securities, which he has not overrated in the slightest degree, I think that it will have an important influence with the public. ("Hear, hear.")

Mr. LYDDON—I have much pleasure in seconding that resolution.

The proposition was carried by acclamation.

The CHAIRMAN—On behalf of my colleagues and myself, I beg to thank you for the vote you have just come to, and I hope that we shall continue to deserve similar votes in future. ("Hear, hear.")

The proceedings then terminated.

East Indian Railway.

The directors' report for the half-year ended June 30th, 1894 states:—The total length of the East Indian Railway proper is 1,664 miles, of which 474 miles are double and 1,190 miles are single. In addition to the above, the Tarkessur Railway (22 miles), and the Delhi-Umballa-Kalka Railway (161 miles) were worked by the company, making the total length worked on June 30th, 1894, 1,847 miles. The mean length worked (including foreign lines worked over, 24 miles) during the half-year was 1,845 miles, as against 1,819 in the corresponding period of 1893.

The total capital outlay on the East Indian Railway, and on incorporated branches, to June 30th, 1894, is Rs.37,12,08,866, including Rs.1,48,710 in respect of capital not bearing interest; or, excluding suspense accounts and steamboats, Rs.36,56,15,420—giving an average cost of Rs.2,19,670 per mile. A statement showing the distribution of the capital expenditure during the half-year—Rs.16,05,220—under main heads, will be found at page 22 of this report. About Rs.8,60,000 were spent on the Jherriah and Toposi branches—Rs.2,00,000 for additional sleepers—Rs.2,00,000 on locomotives and carriages and wagons, Rs.1,00,000 on accommodation sidings, chiefly for coal companies, and the remainder on general additions to stations and works required by increased traffic.

The gross receipts, the working expenses, and the net earnings of the entire system worked by the undertaking, including the branch lines, for the half-years ended June 30th, 1894 and 1893, are shown in the following statement: the exchange value of the rupee being taken at 1s. 3½d., the rate fixed under the contract by the Secretary of State for India for the half-year ended June, 1894:—

Half-year ended	Gross Receipts.	Working Expenses.	Net Receipts.
	Rs.	Rs.	Rs.
30th June, 1894	2,91,83,213	87,73,329	2,04,09,889
at 1s. 3½d. the rupee	£ 1,854,350	£ 557,472	£ 1,296,878
30th June, 1893	2,79,90,072	76,94,763	1,93,85,309
at 1s. 3½d. the rupee	£ 1,729,713	£ 488,988	£ 1,231,775

The gross earnings of the half-year under review have exceeded those of the corresponding half-year of 1893 by Rs.21,03,146; the expenses by Rs.10,78,566; and the net earnings by Rs.10,24,580.

The percentages of the working expenses upon the gross receipts of the two half-years ended June 30th, 1894 and 1893, were 30.06 and 28.42 respectively.

The train mileage, and the receipts, cost, and net earnings per train mile during the half-years ended June 30th, 1894 and 1893, have been as under:—

Half-year ended	Train Mileage.	Gross Receipts.	Working Expenses.	Net Receipts.
	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.
June 30th, 1894	5,612,339	5 3 2	1 9 0	3 10 2
1893	5,312,344	5 1 6	1 7 2	3 10 4

The net expenditure on the maintenance and renewal of the permanent way and works during the half-year ended June 30th last was Rs.25,88,103 against Rs.20,24,405, being at the rate of 7.37 annas per train mile, as compared with 6.09 annas in the corresponding period of 1893; and per mile of line per month, Rs.233 Ga. 7p., as against Rs.188 Ga. 5p. in the corresponding period of 1893. The chief part of the excess is in sleepers, the expenditure on this account having been less in the corresponding half-year than it should have been, owing to a deficiency in the supply.

The locomotives and rolling stock have been maintained in good working order and repair.

The expenses of the locomotive department for the half-year were Rs.20,35,848 against Rs.22,40,530 in 1893, or Rs.94,818 more, being at the rate of 6.66 annas per train mile, as compared with 6.75 annas during the corresponding period of 1893.

The cost of maintenance and renewals of engines and tenders was Rs.7,14,821, against Rs.6,66,324 in 1893, the difference being chiefly due to adjustments of the stores account.

The consumption of fuel per train mile during the half-year was 53.98lb., against 53.98lb. in the corresponding period of 1893. The average under carriage and wagon expenses was Rs.6,69,839, against Rs.6,74,980 in 1893, being a decrease of Rs.4,521. The traffic charges of

the half-year were Rs.58,881, and the general charges Rs.10,052 more than in 1893; the steamboat charges and the special and miscellaneous charges show increases of Rs.6,216 and Rs.3,49,421 respectively.

The following statement gives particulars of the traffic of all descriptions over the entire system of the East Indian Railway, including the worked lines, for the half-years ended June 30th, 1894 and 1893:—

	June 30th, 1894.	June 30th, 1893.
Passengers	Ra. 21,53,062	Ra. 21,46,401
Parcels, horses, carriages, &c.	4,60,167	5,00,066
Mails	1,21,472	1,11,177
Coaching	Ra. 97,34,701	Ra. 8,757,644
At 1s. 3½d. the rupee	£ 613,359	£ 556,475
Merchandise	1,43,90,030	1,36,12,354
Live stock	49,633	50,425
Minerals	46,13,069	43,05,124
Goods	Ra. 1,90,33,755	Ra. 1,79,67,904
At 1s. 3½d. the rupee	£ 1,209,436	£ 1,141,710
Steamboat earnings	50,554	45,945
Electric telegraph earnings	44,833	46,674
Special & miscellaneous receipts	3,19,370	2,61,905
Total from all sources	Ra. 2,91,83,213	Ra. 2,79,90,072
At 1s. 3½d. the rupee	£ 1,854,350	£ 1,729,713

The coaching traffic for the first half-year of 1894 is the best yet recorded, yielding Rs.6,88,898, or 8 per cent. more than the total for the first half of 1891—the highest previously—and Rs.9,77,050, or 11 per cent. over the figures for the corresponding period of 1893. This satisfactory result has been largely due to the earnings from the exceptional traffic carried in connection with the Kumbh mela at Allahabad in the months of January and February, and the Phulgra fair at Kurukshetra, near Thanesar (Delhi-Umballa-Kalka Railway) in April.

The aggregate tonnage in goods and minerals, including stores and materials, carried for the undertaking, and corresponding receipts, for the half-years ended June 30th, 1894 and 1893, have been:—

Half-year ended	Goods.	Minerals.	Total.
June 30th	Tons.	Tons.	Tons.
1894	1,987,513	1,43,17,490	1,295,797
1893	1,774,912	1,35,67,813	1,144,688

The wheat traffic may be roughly subdivided as follows:—

	1894.	1893.
	Tons.	Tons.
To Howrah and Calcutta	80,311	83,703
To Bombay	6,133	8,388
To other stations	65,051	15,639
	151,495	107,730

The Indian wheat crop was a fairly good one, but prices in the European markets being extremely low during the half-year the export trade to the United Kingdom and the Continent fell off considerably, and the absence of long lead traffic affected the receipts accordingly.

The increase in weight carried was in short lead traffic between East Indian Railway stations for local consumption, and in traffic *via* Katni to Sutra and Jubbulpore, and to the Indian Midland Railway owing to a local scarcity. There was also an increase in traffic to Cawnpore and *via* Agra, from Delhi, Ghaziabad and *via* Ghaziabad, and *via* Hathras.

The total outturn of coal at the company's collieries during the half-year ended June 30th, 1894, was 187,628 tons, raised at a cost of Rs.1 14s. 2p. per ton at the pit's mouth, of which 139,361 tons were steam coal, against 187,064 tons in the corresponding period of 1893. The quantity of steam coal consumed by the undertaking was 134,068 tons, at an average cost of Rs.1 14s. 3p. per ton at the collieries, against 125,645 tons, at an average cost of Rs.1 13s. 3p. per ton in the half-year ended June 30th, 1893.

The net earnings for the half-year of the undertaking and the Tarkessur Railway, together with the sum received for working the Delhi-Umballa-Kalka Railway, amount to Rs.2,00,45,430 13s. 3p. From this has to be deducted, on account of the charges for the annuity, the interest payable to the Secretary of State, and the contribution to the provident fund, a sum of Rs.1,36,55,564 1s. 3p., leaving a divisible surplus of Rs.63,89,866 12s., of which the company's share is Rs.12,77,973 5s. 7p., and after deducting Rs.22,678 12s. 2p. for Indian income-tax, the sum payable to the company is Rs.12,55,294 9s. 5p. This amount has produced the sum of 68,769l. 7s. 4d., which, together with the balance brought forward from last half-year, enables the board to recommend the payment of a dividend for the half-year of 1l. 1s. per cent. on the deferred annuity capital, in addition to the guaranteed interest of 2l. per cent. leaving a small balance in hand. A resolution authorising this distribution will be submitted to the meeting.

The board are glad to be able to inform the deferred annuitants that the Secretary of State has acceded to the board's request for permission to apply to Parliament to grant the company additional powers for entering into contracts and raising capital, which experience has shown to be greatly required to admit of the satisfactory extension of the undertaking.

In due course the approval of the company to the Bill, that it is proposed to introduce to give effect to this notice, will be sought at a special general meeting, when full explanations will be given of the measures contemplated by the board; which they do not doubt will prove acceptable to the annuitants, who are aware of the obstacles that have arisen to the provision of adequate funds for capital outlay on account of improvements of obvious utility, or even urgently required by reason of the greatly increased traffic.

Of the measures taken by the board during the past half-year likely to affect the working of the railway, the following may be specially noticed:—

The reduction of the intermediate class single fares from 4½ to 3½ pence per mile, with effect from October 1st last.

The adoption of further reductions in the coal tariff, with a view to stimulate the export trade by sea, and the consumption of coal by the railway companies and others in Upper India.

The further acceleration of the mail trains on the route between Bombay and Kalka for Simla or Umballa for the Punjab, *via* the Indian Midland Railway through Agra and Itarsi.

The gradual extension of the Jamalpur locomotive works so as to admit of the increased manufacture of materials required for maintenance or construction purposes in India, in lieu of obtaining them from England.

The continued addition of apparatus for gas lighting and continuous brakes to the rolling stock. The construction of additional passenger and goods vehicles, and the provision of special wagons for the transport of mineral oils.

Of other important measures may be noticed the commencement of a more systematic and regular record of the relations between the company as managers of the collieries, and the mining population who hold land on these properties.

Numerous sidings have been provided for the constantly increasing number of collieries and commercial undertakings in connection with this railway.

The negotiations having in view the construction of a branch line from Lakhi-Seral to Gya are in such a condition as to give hope that its early commencement may be possible.

The provisions of the Sinking Fund Act continue to be taken advantage of, the total number of holdings under Class C being 839, amounting in all to 65,734l. 5s. of annuity, equivalent to 1,460,761l. of capital, the total number of holdings under Class D being 2,166, representing a capital of 3,187,274l. 15s.

The approximate traffic returns from July 1st to the 1st inst. amount to Rs.2,03,42,000, as compared with Rs.1,92,66,000 in the corresponding period of the half-year ended December 31st, 1893.

Cordoba and Rosario Railway.

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

The Right Hon. A. B. FORWOOD, M.P., presiding.

The SECRETARY (Mr. G. W. Houghton) read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, it is now my duty on behalf of my colleagues and myself to move the adoption of the report, which has been already circulated, and first I will ask you if it is your pleasure that the report be taken as read. ("Hear, hear.") The directors consider, and I hope you will agree with them, that the facts relating to our property which the report sets forth are of an encouraging character, and lead us to hope for a satisfactory future for the company. Not only generally have the earnings increased during the past year, but, what is equally satisfactory, the working expenses show a considerable reduction in the per-centage on our earnings. The improvement in our traffic is also general, not confined to any one class or one section. In passengers you will observe that whilst the amount earned per passenger is about the same as in the previous year, the total number carried shows an increase of something like 27½ per cent., and in goods traffic the increase amounts to 27 per cent. The details of the traffic are set out on page 20, and, without troubling you with too many figures, I should just like to call attention to two items in that list which show, to my mind, a very encouraging feature. The wheat traffic has increased from 80,000 tons to 112,000 tons, and the sugar traffic from 19,000 tons to 26,000 tons. Well, gentlemen, although we may have a good traffic, unless there is good management the increased earnings are soon frittered away, and I think no better test of good management can be found than to look at what the train mileage was in the previous year compared with the tonnage carried and the train mileage in the present year; and you will find that in the previous year, whilst we carried 199,000 tons, our train mileage was 243,000; whilst in the present year we have carried 252,000 tons, with only an increase in the train mileage of something like 3,000 miles. In other words, the management in the River Plate have handled an increased tonnage without materially increasing the number of trains, and in the details of traffic you will find that, whereas in the previous year there were twenty vehicles to every train, in the present year the trains have been made up of twenty-eight vehicles, the result being that whilst

the profit per train mile in the accounts of 1893 was \$1.23c. the profits in a similar comparison this year amount to \$1.73c. per train mile. I think, gentlemen, you will agree with the directors in considering that those figures are good testimony to the careful management on the part of those of our executive officers in charge of the line in the River Plate. ("Hear, hear.") The general working expenses, which were in the previous year 75 per cent. of the earnings, have been reduced during the present year to 69½ per cent. Whilst I have been able to call your attention to these satisfactory improvements in our figures, I feel myself also bound to remind you that in the first part of the year we are now dealing with there was considerable disturbance in our traffic, owing to political troubles in the neighbourhood of Rosario; in fact, the line was absolutely closed at the request of the Government for some two weeks, and naturally when there were political troubles the traffic before and during those two weeks was much affected. For those two weeks the managers made a claim of \$67,000 for losses sustained. That is before the Government, and how that will be met I am unable as yet to give you any account. Then I may carry the comparison one step further, so as to show you that the progress which we have been making in the past year is likely to continue in the present. The gross earnings from July 1st of this year to November 18th, the last date to which the accounts at my disposition have been made up, show that whereas last year there were only \$202,000 for the same period, for the same period this year they amount to \$361,000—(cheers)—and as far as it is possible for us to compare the net results on accounts not yet closed, whereas the profits on those four months last year amounted to only 3,200l., this year they promise to amount to 7,800l. Of course, the period to which I have referred covers as regards last year the time during which, as I have already explained, the line was closed for traffic, when there were political disturbances round and about Rosario. The manager calls our attention to the fact that the improvement in traffic is observable from all our stations, and particularly is the improvement observable from our local stations. Undoubtedly there is a continuance in the increase of the number of farmers or colonists, as they are called, settling all about our line. I am always one of those who much more believe in a line that shows a good local traffic, independently of any foreign or extraneous circumstances, than in a line which is dependent too largely on through or foreign traffic. Then, gentlemen, there is another point which I should just like to mention, and which has given the directors much satisfaction, and that is the improvement in the work done at the Embarcaderos. Most proprietors present will remember that the board explained at some length the reason of their purchase of the property called the Embarcaderos at Rosario—that it was purchased for the purposes of obtaining for the company a terminus on the river where they may receive imports, and where they might deliver or take exports to the sea-going vessels. Originally it was hoped that the company would have been able to work that traffic from important port works which were to have been constructed at Rosario, but which, owing to the political disturbances of the country, were never carried out, and if it had not been for the purchase of this property the company would have been in great straits as regards dealing with the merchandise received into the country or produce received for export. There is a charge made for the use of the Embarcaderos to those using it and sending merchandise to it, and the result has been that, whereas the profit on that undertaking last year amounted to \$44,000, you will see that this year it has amounted to \$74,000, which is a very satisfactory increase; and what is of more importance, without it we should not have earned the receipts on our own railway. We have, in addition to the Embarcaderos, put up temporary works on the side of what was to have been the canal port, and in the four months we have passed over it 11,000 tons of our traffic. Now I have told you pretty much the result of the working of the past year, and I have called your attention to the satisfactory increase in the traffic which the company has to deal with. But we are brought face to face with a very serious difficulty, and that is the want of sufficient facilities at the different stations and at the Embarcaderos for dealing with the growing and increasing traffic. Every mail brings letters from our excellent general manager pointing out the difficulties which he has to contend with in economically dealing with the traffic, and in encouraging exporters, local exporters especially, to send their produce to our railway for transport. Our trade is largely a season trade. The whole of the wheat comes to market within a comparatively brief period; and the same remark applies to sugar. The farmers desire to get their wheat quickly to market; they send it to the stations, and unless there is a depot or storage for that wheat, it has to lie in the wagons until it can be either taken over the line or into the exporting vessels, and then there is a waste in the use of our rolling stock, and often we have had to allow the wheat to lie out in the open simply covered over. We are not the only line that brings wheat and produce from the districts we serve. There are parallel lines at no very great distance away, and if the farmer finds greater facilities are given by the adjoining lines to what he finds from ours, naturally he would take his produce to that line which afforded him the greatest facilities. We feel that if we are to take proper and full advantage of the trade which we believe to be at our hand we should have to extend our warehouse accommodation at the stations and sidings, and also improve our shipping facilities at the port of Rosario. You can understand what a loss of time and additional expense it is when we have

sidings that will not accommodate the whole length of a train, and the difficult problem it must be on the line to get two trains past one another, when the siding is not long enough to take in either one or the other. I only mention that in passing to illustrate the loss and difficulties that there are by not having sufficient siding and other accommodation. You will at once say: "Well, when the line was projected and when the company was formed there was a considerable sum of money placed at the disposition of the directors to meet the possible contingencies" such as I have indicated. It is true that this company not only was stocked with an unusually large amount of rolling stock compared to the mileage of the line; but I think it was a provident arrangement that an exceptionally large amount of working capital was left at the disposition of the board. The amount of administration or working capital was 94,000*l.* It is right that I should give you an explanation as to how that money has been disposed of. 30,000*l.* has already been expended on account on the purchase of the Embarcaderos; 17,000*l.* was paid on account of interest to the debenture-holders, the line not having met its full interest; 19,000*l.* was paid away during construction in engineering and administration expenses; 11,000*l.* was spent in improvements on the railway and the Embarcaderos; and we have been compelled to authorise the manager to expend a further sum of 18,000*l.* on matters urgently necessary, according to his statement, and according to our belief, to enable him to handle the traffic in the coming year. Then we have still to pay the balance of the purchase-money for the Embarcaderos of 15,000*l.* These figures amount to 110,000*l.*, against the 94,000*l.* placed at the disposal of the board for an administrative fund. That shows that we have spent or authorised to be expended nearly 20,000*l.* in excess of the amount at our disposal. Unfortunately we are in the position of not being able to meet these improvements out of any capital at our disposal, and we shall be compelled to negotiate with the debenture-holders, and ask them to consider some scheme to meet the further expenditure that is necessary to enable the line to earn what it can earn, and to meet all its obligations. At the same time, as you are aware, we have unpaid to the debenture-holders a sum, as shown in the accounts due and accounted to June 30th, of 46,000*l.* interest on the debentures. That will, I am afraid, be increased when the next amount becomes due; but we consider that in any arrangement that we may make we should have to ask the shareholders to concur in an arrangement for funding the interest overdue to them, and secondly, for providing the expenditure which I have indicated. This expenditure will be gradual, it will not come at once upon us, but may be spread over two or three years. I do not think it would be wise for us not to look things properly in the face and anticipate the future, and make those provisions which we think are really necessary to enable the line to earn the money which the traffic certainly, so far as it appears at present, enables us to earn. Now you will ask me what is the probable amount which we may wish to add to our capital charge. Including the amount that may be due for unpaid debenture interest it will certainly not exceed in the aggregate 200,000*l.*; but I do not suppose that above a quarter of that will be required to be expended over the railway for some little time to come; so that before any very large amount is expended on the railway the increase of earnings will, we hope, have come along and enabled us to meet the extra capital charge. I cannot go into any details with regard to future financial arrangements, because it is a matter which must be dealt with after consultation with the debenture-holders who are most immediately and directly concerned. When we have met and discussed the matter with them it will be the time for us to come to you with some scheme and ask your approval of it. In the meantime, in order that there may be no delay, we have lodged the necessary notices for a Bill in Parliament which will enable a scheme to take effect on an arrangement being come to with the debenture-holders. Just one word in conclusion, in allusion to a matter which gives the directors much satisfaction. They have been able to add to their number Mr. Washington Hume, who has long resided in the River Plate, who has had large experience in railway building and railway management, and they believe that they will derive much benefit from that experience; and should circumstances arise which make it desirable for a member of the board to visit the Argentine, I do not know of any one who would be more capable to go there, or whom the directors would be more likely to ask to go than Mr. Hume. I beg to move the adoption of the report and accounts.

Mr. THOMAS WOOD seconded the motion.

Mr. HALDINSTEIN—What is the length of the line?

The Chairman—180 miles.

Mr. HALDINSTEIN—How do you propose to raise this money?

The CHAIRMAN—We must meet the debenture-holders first and consult them, and discuss some scheme; but whatever scheme is come to we shall have to submit it to the shareholders for their concurrence.

A SHAREHOLDER said if the debenture-holders had been first consulted the board would have been able to explain it now.

The CHAIRMAN replied that they were bound to hold the meeting of shareholders under the articles of association, and time would not have allowed of the debenture-holders being consulted. The money could not be raised without the consent of the debenture-holders.

In reply to further questions, the CHAIRMAN said he should be very

much disappointed if the next payment of interest on the debentures did not amount to 2½ or 3 per cent.

The report and accounts were then adopted.

In reply to Colonel LE CHAMBION,

The CHAIRMAN said that when a scheme had been prepared a meeting of the whole of the debenture-holders would be called. ("Hear, hear.")

On the motion of the CHAIRMAN, seconded by Mr. T. WOOD, the retiring directors, Mr. John A. le Sacheur and Lord William B. Nevill, were unanimously reappointed.

In reply to Mr. HALDINSTEIN,

The CHAIRMAN said that the appointment to the board of Mr. Washington Hume would not make any difference to the amount divided as remuneration amongst the directors, as a certain fixed sum was allowed for directors' remuneration.

The auditors, Messrs. Turquand, Youngs, and Co., having been reappointed,

Mr. HALDINSTEIN proposed a vote of thanks to the chairman, directors, manager, and staff generally for their past services, remarking that the shareholders were much indebted to them for having brought the company's undertaking to its present improved state.

Mr. A. TOOTH seconded the proposition, which was carried by acclamation.

The CHAIRMAN briefly acknowledged the compliment, and said he was glad the manager had been included in the vote, as the company owed much of its improvement to his efforts. ("Hear, hear.")

The proceedings then terminated.

Madras Railway.

The eighty-fifth half-yearly general meeting was held on Monday, the 3rd inst., at the offices of the company, 61, New Broad-street, E.C.,

Mr. G. NOBLE TAYLOR presiding.

The SECRETARY (Mr. Julian Byrne) having read the notice convening the meeting,

The CHAIRMAN said—I fear, gentlemen, that a first glimpse at the figures presented to you in the report for adoption may have caused a feeling of disappointment in the minds of proprietors at the apparent slackening of progress in the half-year to which they relate; but if we look below the surface we shall discover, I think, fair grounds for satisfaction and encouragement in the result of the operations of the company for the period under review. It is true that the gross earnings of the half-year show a decrease of over 10,000*l.* as compared with those of the first half of 1893, and that the expenditure was nearly 22,000*l.* larger, making a reduction in net revenue of about 32,000*l.* For the purposes of comparison it is customary, as you know, to take in each half-year the figures of the corresponding half of the year immediately preceding. This is the ordinary and, no doubt, the right course as a general rule; but the circumstances of two consecutive years may vary so very essentially, as affecting both traffic and expenditure, that it is not always fair to judge of the outcome of any particular half-year without having regard to the results of the corresponding half of a series of years preceding that under review. Our net earnings from all sources for the half-year were in round numbers 228,000*l.*, as compared with 260,000*l.* in the June half of 1893, a decrease, as I have said, of 32,000*l.* You will recollect that the net profit of the June half of 1893 was within 6,500*l.* of the six months' guarantee. From the figures given in a statement on the first page of the report, you will see that the net receipts in the June half of 1894 were better than those of the June half of 1892 by 38,000*l.* They were also considerably higher than those of the June half of any year since 1887. The table I have in my hand gives the gross receipts, expenses, and net earnings for the June half of the eight years from 1887 to 1894. In only one year prior to 1893, that is 1890, did the net earnings touch 200,000*l.*, and the average of the six years preceding 1893 was only 176,000*l.*, or 52,000*l.* below those of the June half of the current year. Then our dividend in this half-year is 2*l.* 1*s.* 4*d.* per cent., as compared with 2*l.* 7*s.* 1*d.* in 1893; but in no other June half-year has the dividend exceeded 1*l.* 17*s.* 6*d.*, the average of the six years being 1*l.* 12*s.* 6*d.* We have, therefore, no reason to be dissatisfied with the steady improvement of the last seven or eight years, notwithstanding the abnormal results of an exceptionally prosperous year like 1893. You will remember that I was careful to remind the proprietors at our meeting in December of last year not to expect an uninterrupted continuance of this prosperity. I cannot think, therefore, that this temporary relapse will materially check our steady progress. The June half of 1893 is aptly termed the "record," both in respect of earnings and of economy in expenditure. The earnings were swelled by the unusually large quantities of food grain brought to the railway from the provinces of Mysore and Raichur, for the supply of the then distressed districts to the south. This half-year, on the contrary, the loss of grain traffic has been very serious. It amounted to more than two lakhs of rupees—between 18,000*l.* and 19,000*l.* Sugar, tobacco, and provisions generally were also deficient, but this deficiency was satisfactorily met by increased receipts from dyes, skins, and other articles. Provided the grain traffic remains steady we have little to fear, because we find other commodities almost invariably balance themselves.

It is remarkable how greatly the character of the season affects the movement of grain. An impetus was given to this traffic by the partial failure of the crops in 1892 and 1893, and the reverse was the case in this, the following year, when the monsoon was heavy and the crops abundant. Clear indications were given very early in the current year to warrant a reliable forecast of the flow of traffic to be expected. Our agent and manager took advantage of the usual holiday in the beginning of January to visit several districts to the west and south of Madras, and from conversations with the civil officers of the Government, with the leading merchants, and the most intelligent of the station-masters, Mr. Moss was able to form a very clear idea of the traffic prospects for the coming year. He describes the country as looking splendid. Rain had been very general, and the crops were excellent. Grain was even then holding back. Owing to the rich crops the price was falling. There was no demand, and merchants hoarded their stores. It was foreseen that if this position continued, we should suffer very seriously, and so it has proved. Owing to the good season, the people generally were able to feed themselves. The want of local demand therefore, and the absence of all movement, added to the general paralysis of trade, have contributed to produce this unfavourable result. Our neighbours have suffered like ourselves. We have done a fairly good business in other commodities, but this does not make up for our loss in grain, and, I am sorry to say, there is still very little improvement in this respect. It was hoped that early in the current half-year grain from Mysore would begin to move, but as yet there is no demand, and merchants are reluctant to part with their stores till better times. There are signs of activity in other commodities. The last cotton crop was not very good, but there is hope of improvement, owing to the opening of new presses at places which will serve the line. It is not possible to predict with any confidence what the outcome of the half-year now current will prove to be. So far we are behind the results of last year. We must expect a comparative falling-off in September and October, because the traffic in those months of last year was exceptionally high; but we may hope to make up for deficiencies in November and December to some extent. There is very often, we are told, a rush of grain traffic in the last two months of the year, and as the monsoon on the western coast is said to have been below the average there may be a demand for food grain which will assist us.

In regard to the passenger traffic, there is very little to be said. The total decrease in the coaching receipts generally was about 1,200*l.*, and the number of third-class passengers was 44,000 less than in 1893. Our agent attributes the falling-off to the excessive heat which prevailed in April, May, and June, and to the prevalence of cholera in the early part of the year. The traffic manager reports that the slight decrease in first-class passengers was due to the restricted issue of periodical tickets to Europeans, who usually visit Bangalore at the end of each week; and Mr. Read gravely adds—"This is one of the known results of a depreciated rupee."

Turning now to the spending departments, the engineering and locomotive, the several abstracts show that the expenditure was heavier than in 1893, on maintenance and renewal of permanent way, on carriage and wagon repairs, and on running charges. With respect to the former, the chief engineer explains that no fewer than 4,200 rails were renewed, as against 2,490 in 1893; and that the lower rate of expenditure in that year was due to the fact that he was able to utilise for renewals on the main line a large number of secondhand rails returned from store. The increase in the locomotive expenses is accounted for by the slightly higher cost of fuel and by the heavier loads of trains hauled, and by the fact that eighty-five vehicles were rebuilt, as against twenty-seven in the June half of 1893. Then the loss by exchange amounted for the half-year to more than two lakhs of rupees, or Rs.50,000 more than in the first half-year of 1893. Then the additional expense to revenue caused by the recent grant of compensation for loss on exchange on the home remittances and allowances of our officers was no less than Rs.35,000 for the fifteen months from March, 1893, to June 30th, 1894. I have said perhaps enough to account for the larger expenditure in this half-year as compared with the June half of 1893.

The company have undertaken no new engineering works during the past half-year. Constructive operations were confined to the examination and strengthening of girder-bridges. An important event, however, occurred in the latter part of the half-year—the opening for traffic of the Kolar Gold-fields Railway in the Mysore State. The line, which is 10 miles long, has been handed over to this company, and was opened for traffic on June 1st. We have undertaken to work it for the same percentage of gross receipts as our total working expenses bear to the gross earnings of the line; and we are to receive 5 per cent. of the gross earnings for the use of our rolling stock. The earnings of the 10 miles for the first month were over Rs.13,000, or about Rs.300 per mile per week, which is not a bad beginning. I may here refer to the last paragraph of our report, in which you notice that we have lost the services of an old and valuable servant by the retirement of Mr. Carter, who had been with us for thirty-six years. His place is filled, as chief engineer, by Mr. West, who has been one of our leading engineers for many years. The decision of the Government of India, with respect to the offer we made in July last to purchase the Nilgiri Railway from the debenture-holders, has not yet been communicated to us. We learn from the public press that the capital

logged by the company now in liquidation is exhausted, and progress suspended; it appears, therefore, very desirable that our arrangements for the purchase of the railway should be allowed by the Government to proceed. I may mention also, as a matter of interest, that a Mr. Redmond has issued a prospectus of a Künür Utakamand Nilgiri Railway Company, who propose to buy up the property of the Nilgiri Company for a certain sum and continue the line to Utakamand; but we are entirely ignorant of the reception his proposals have met with. You may have seen in the *Times*, a few weeks ago, a Reuter telegram, which informed us that the Government had notified the expenditure they are prepared to sanction on public works generally for the next few years, and among the railways to be specially provided for there are several in which we are interested—the extension on the western coast from Calicut to Cannanore, and another proposed line from Palghat to Cochin. Under the instructions of the Government we have estimated for the survey of the last two lines, which will no doubt be carried out in due course. The prospects of future railway construction in India are, therefore, brighter than usual.

I am afraid, gentlemen, I have detained you very long already; but I think you will be interested to hear that the imposing ceremony of laying the foundation stone of the new railway church at Perambur took place in the middle of October last. A full account of the ceremony is given in the *Madras Weekly Mail* of October 18th. The Bishop, Archdeacon, and most of the clergy of Madras were present, and a large concourse of people attended. After a short service the dedication was pronounced by the Bishop, the stone was lowered by officers of the railway, and it was proved and laid by his lordship in the usual manner, with trowel and mallet. The function is said to have been very impressive, and will be long remembered by the people for whose benefit the church is to be built. You will recollect that the building to be erected is intended to meet the wants of the large community of railway employés at Perambur. The estimated cost is Rs.11,500, of which about Rs.3,000 has been subscribed by the public, assisted by a contribution from the diocesan fund, and the balance of Rs.8,500 is provided by the company. I shall now be happy to answer any questions or to hear any remarks that the proprietors may have to make. There being no response,

The CHAIRMAN moved—

"That the report now read be received and adopted."

General MULLINS—I beg to second the resolution.

The resolution was put to the vote and carried unanimously.

General Sir HARRY PRENDERGAST—Mr. Chairman and gentlemen, I propose that the thanks of the meeting be given to the chairman and directors and to the staff generally for their services. ("Hear, hear.") We have had an interesting account of the operations of the railway, and it is a matter of regret that Mr. Carter, the old chief engineer, should retire; but I think every one will be quite satisfied with the appointment of Mr. West as his successor, who has for so long taken a prominent part in the proceedings of the company. I propose:—

"That the thanks of the meeting be given to the chairman and directors and to the staff generally for their services." (Cheers.)

Mr. GLOVER—I beg to second the same.

The resolution was carried by acclamation.

The CHAIRMAN expressed the thanks of the board, and the proceedings terminated.

Waterford and Central Ireland.

The accounts for the half-year ending September 29th, 1894, show gross receipts amounting to 17,366*l.* (against 16,633*l.*), and expenditure amounting to 8,456*l.* (against 8,472*l.*); net receipts, 8,910*l.* Adding the balance brought forward, 597*l.*, and interest received 82*l.*, the total net revenue is 9,589*l.*, which is absorbed as follows:—Prior charges, 4,876*l.*; dividend on preference stock, at the rate of 4 (against 4) per cent. per annum, 3,938*l.*; balance to next half-year, 775*l.* Length of railway owned, 31 miles; ditto worked, 35½ miles. The capital account shows an expenditure of 643,610*l.*, whilst the receipts have been 642,018*l.*, as follows:—Original stock, 250,000*l.*; preference stock, 6 per cent., 196,885*l.*; loans, 40,655*l.*; debenture stock, 154,478*l.* The arrears of interest on the debenture stock amounted up to March 31st, 1894, to 238,230*l.* The report states:—"The terms for the renewal of the Rebaté Agreement with the Great Western Company not being completed, an estimated amount only has been included in the accounts showing a decrease of 177*l.*"

The traffic receipts of the Central Ireland Railway for the half-year ending September 29th amounted to 378*l.*, and the working expenses to 265*l.*, leaving a profit of 113*l.* applicable towards the usual dividends of 4½ per cent. per annum on the Central Ireland stock held by the Great Western Railway Company, and 5 per cent. on the balance in the names of other parties, both payable out of the separate earnings of the Central Ireland Railway, supplemented by the Great Western rebatés, in accordance with the Waterford and Central Ireland Railway (Transfer) Act, 1877. The authorised capital of this undertaking is 160,000*l.*—viz., 120,000*l.* in shares and 40,000*l.* in loans. The receipts on capital account had been 66,616*l.*—viz., Central Ireland Stock, 27,480*l.*; Great Western rebaté (credited to this account), 39,136*l.* The expenditure had been 62,226*l.*, leaving a credit balance of 4,390*l.*

TRAFFIC RETURNS—BRITISH AND IRISH RAILWAYS.

Main table with columns: Name of Company, Miles open in, Passengers, Goods, Total, No. of weeks, Aggregate from commencement of Half-year. Rows include Barry, Belfast and Northern Counties, Brecon and Merthyr, Caledonian, Cambrian, City and South London, Cleator and Workington, Cockermouth Kes. and Pen., Cork Brandon and S. Coast, Cork Blackrock and Passage, Dublin Wicklow & Wexford, Furness, Glasgow & South Western, Great Eastern, Great Northern, Great North of Scotland, Great Northern (Ireland), Great Southern & Western, Great Western, Highland, Hull Barnsley & W. Riding, Isle of Man, Isle of Wight, Isle of Wight Central, Lancashire and Yorkshire, London Brighton and S.C., London Chatham & Dover, London & North Western, London & South Western, London Tilbury & Suthd., Manchester Sheff. & Linc., Manchester & Cheshire Lines, Margport and Carlisle, Mersy, Metropolitan, Metropolitan District, Midland, Midland Gt. West. (Ireland), North British, North Eastern, North London, North Staffordshire, Pembroke and Tenby, Rhondda and Swansea Bay, Rhymney, South Eastern, Taff Vale, Waterford & Central Ireland, Waterford and Limerick, West Lancashire, Wrexham Mold and C.C.

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. 24.

United States Railways.

Tramway and Omnibus Companies.

Table with columns: Company, Latest Earnings Reported, Agg. to latest date, Mileage, Name, Latest Earnings Reported, Agg. to latest date. Rows include Alab. Gt. South, Ala. N.O.T. & P., At. Top. & S. Fe., Balt. and Ohio, Balt. & O. S. W., Central Pacific, Ches. and Ohio, Chic. and N. W., Chic. Gt. West., Chic. Mil. & S.P., Cl. Ch. Ch. & S.P., Del. & Rio G., Illinois Central, La. & Nash., Mex. Cent., Mex. Natl., Missouri Pacific, Miss. Kan. & T., N.Y. C. & H. R., N.Y. Out. & W., S. F. Penn. & O., Tex. & West., Northern Pac., St. Louis & W., St. L. & San Fr., St. P. M. & N., Texas & Pacific, Wash.

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	Oct.	45,567	56,288	151,544	164,800
Algeciras (Gibraltar).....i	110	110	Nov. 25	14,720	18,201	360,437	356,289
Argentine Great Western.....b	319	319	Nov. 2	44,400	36,509	—	—
Autofogasta (Chili) and Bolivia.....b	—	—	Sept.	453,060	427,000	—	—
Bahia and San Francisco.....a	76½	76½	2 weeks Nov. 3	3,619	3,169	28,966	24,466
Timbo Branch.....a	55	55	2 weeks Nov. 3	502	465	4,120	3,217
Barbados.....b	—	—	Oct.	2,289	2,164	—	—
Bengal and North Western.....c	756	756	Nov. 3	89,910	88,581	15,10,555	13,49,214
Bengal Central.....c	125	125	Nov. 5	14,060	13,765	2,71,181	2,67,436
Bengal-Nagpur.....c	862	862	Nov. 24	1,09,000	1,08,246	16,17,928	17,43,178
Bilbao River and Cantabrian.....a	14	14	Nov.	7,377	6,685	95,097	91,318
Bombay Baroda and Central India.....a	461	461	Dec. 1	26,675	26,843	437,747	418,919
Rajputana-Malwa Lines.....a	1,789	1,699	Dec. 1	42,992	37,981	752,351	675,660
Brazil Great Southern.....d	110	110	Oct.	10,222	6,312	88,577	66,089
Brazilian Imperial Central Bahia.....d	197	197	Aug.	69,050	80,155	632,541	610,011
Buenos Ayres and Ensenada Port.....a	64	64	Dec. 2 j	2,170	2,246	108,006	110,597
Buenos Ayres Ensenada and S.C.....a	53	53	Dec. 2 j	272	400	10,465	12,169
Buenos Ayres and Pacific.....b	426	426	Dec. 1 j	69,950	67,693	1,629,450	1,336,944
Buenos Ayres and Rosario.....a	911	903	Dec. 1	11,069	11,884	570,352	541,534
Buenos Ayres Great Southern.....a	1,401	1,398	Dec. 2 j	24,838	26,117	401,457	377,783
Buenos Ayres Western.....a	425	403	Dec. 1	9,648	14,860	182,858	216,511
Canadian Pacific.....b	6,327	6,181	9 days Nov. 30	536,000	563,000	17,195,000	19,328,000
Central Argentine.....a	768	746	Dec. 1 j	14,066	12,618	635,989	599,714
Central Uruguay.....a	271	271	Dec. 1	6,190	7,047	120,228	106,423
Eastern Extension.....a	128	128	Dec. 1	1,322	1,547	19,183	18,760
Northern Extension.....a	182	182	Dec. 1	785	736	15,651	14,744
Cordoba Central.....b	128½	128½	Nov. 25	20,500	15,310	1,061,260	827,219
Central Northern Section.....b	549½	549½	Nov. 25	46,000	40,040	2,455,660	2,230,307
Cordoba and Rosario.....b	180	180	2 weeks Nov. 18	35,700	29,190	563,300	390,800
Costa Rica.....b	137	137	Nov. 24	35,888	23,905	675,460	686,512
Delhi Umballa and Kalka.....c	162	162	Dec. 1	20,600	22,600	5,05,100	4,91,900
Demerara.....b	20	20	2 weeks Nov. 3	9,737	9,935	—	—
Donna Theresa Christina.....e	73	73	Sept.	8,023	7,201	25,446	19,003
East Argentine.....a	99	99	Nov. 4	591	390	—	—
East Indian.....e	1,842½	1,794	Dec. 1	11,28,000	10,31,000	2,03,42,000	1,92,66,000
Entre Rios.....a	379	379	Dec. 1	1,159	1,137	26,203	19,879
Grand Trunk of Canada.....a	3,512	3,515½	Dec. 1	74,556	73,962	1,713,749	1,912,255
Chicago and Grand Trunk.....a	335	335	Dec. 1	11,263	12,063	218,638	450,775
Detroit Grand Haven and Milwaukee.....a	189	189	Dec. 1	3,610	3,350	96,303	102,262
Great Indian Peninsula.....a	1,490	1,490	Dec. 1	62,471	79,965	918,073	1,042,337
Great Western of Brazil.....d	87	87	Oct. 27	54,189	54,043	1,051,409	900,377
H.H. The Nizam's Guar. State Rys.....c	354	354	July 1 to Nov. 10	10,67,756	8,75,301	—	—
Indian Midland.....c	734½	734½	Dec. 1	1,16,470	1,01,111	21,20,392	17,26,507
Interoceanic of Mexico.....l	531	531	Dec. 1	41,400	45,550	926,180	877,460
La Guaira and Caracas.....a	23	23	2 weeks Nov. 4	3,669	4,153	98,470	127,097
Lima.....a	17½	17½	2 weeks Oct. 28	2,800	1,946	34,199	39,352
Lombardo-Venetian.....g	2,178	2,178	Nov. 25	859,000	812,937	—	—
Madras.....a	850	850	Oct. 20	17,416	16,127	286,416	299,635
Manila.....b	122	122	Dec. 1	8,810	8,820	511,640	527,797
Mexican.....a	321	321	Dec. 1	10,800	10,700	239,000	235,600
Mexican Southern.....b	227	227	Nov. 30	11,820	9,752	307,247	231,252
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	—	—
Nitrate.....a	150	150	Nov. 16 to 30	39,900	32,621	—	—
North West Argentine.....b	94	94	Dec. 2	17,832	16,948	1,068,639	908,964
North Western of Uruguay.....b	111	111	Nov.	13,000	11,506	170,533	136,894
Ottoman.....a	320½	320½	Nov. 24	6,416	8,990	141,902	162,986
Peruvian Corporation.....b	772½	772½	Oct.	222,925	225,025	—	—
Puerto Cabello and Valencia.....a	34	34	2 weeks Oct. 28	1,654	2,388	48,039	69,700
Quebec Central.....a	—	—	Oct. 14	5,735	5,114	—	—
Recife and Sao Francisco.....a	77½	77½	Oct. 6	2,913	2,706	36,344	32,534
Rohilkund and Kumaon.....c	55	55	Nov. 3	18,117	12,435	1,49,485	1,39,893
Lucknow Sitapur Bareilly.....c	200	199	Nov. 3	10,369	12,710	2,75,279	1,87,828
Royal Swedish.....a	44	44	Aug.	4,902	5,128	—	—
San Paulo.....e	86½	86½	2 weeks Oct. 28	767,162	395,199	—	—
Southern Brazilian Rio Grande do Sul.....e	175	175	Sept.	50,068	48,300	494,050	615,801
Southern Mahratta.....c	1,045	1,043	2 weeks Nov. 10	1,73,251	1,92,183	17,71,161	18,69,910
Mysore State Railways.....c	296	296	2 weeks Nov. 10	53,116	64,652	5,31,342	6,06,382
Other Lines.....c	215	215	2 weeks Nov. 10	19,818	22,173	2,32,832	1,74,087
South Indian.....c	1,042	1,043	2 weeks Oct. 20	3,41,941	2,82,828	25,41,283	23,02,743
Swedish Central.....a	60½	60½	Sept.	5,690	4,822	46,346	37,543
Uruguay Northern.....a	70	70	Oct.	1,382	1,012	5,053	3,444
West Flanders.....a	113	113	Dec. 2	1,907	1,758	—	—
Western of Havana.....a	110	103	Dec. 1	2,960	2,490	54,135	50,853
West of India Portuguese.....c	51	51	Nov. 10	7,485	14,031	1,15,632	1,41,915
Windsor and Annapolis.....b	—	—	Nov.	37,400	33,894	83,400	73,653

a Earnings reported in pounds sterling, b in dollars, c in rupees, d in milreis, e in reis, f in roubles, g in florins, i in pesetas, j reduced to gold, l in Mexican dollars (24d.).

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, and Corporation Stocks. Includes various stock listings with prices and percentages.

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

2 Indian Railways.	
Assam Bengal	104 107
Do. do. 101. sh. (21. pd.)	2 21
Bengal & North Western	116 118
Bengal Cent. 101. sh. (51. pd.)	54 6
Beng. Doonars 101. sh. (91. pd.)	9 9
Bengal Nagpur gua. 4 p.c.	119 121
Bom. B. & C. Ind. gua. 5 p.c.	201 205
Delhi Umballa Kalka	93 96
Do. 4 p.c. deb. stock	104 108
Eastern Bengal "A" ann.	254 204
Do. B annuities	30 31
Do. gua. 4 p.c. deb. stock	132 135
East Indian "A" annuity	274 284
Do. C annuity	284 294
Do. B annuity, 11. p. ann.	304 314
Do. def. ann. gua. 4 p.c.	138 141
Do. def. ann. D.	141 144
Do. irred. 41 p.c. deb. st.	146 150
Gr. Ind. Penin. gua. 5 p.c.	170 175
Do. 4 p.c. irred. deb. st.	135 138
Indian Midland gua. 4 p.c.	118 121
Madras gua. 5 p.c.	167 160
Do. 41 p.c.	147 151
Do. 41 p.c.	138 142
Oude & Rohil. 4 p.c. deb. st.	100 103
Rohilkund & Kumaon	114 118
Scin. Punj. & Delhi "A" ann.	244 254
Do. B annuities	294 304
S. Indian gua. 41 p.c. deb. st.	141 144
South Indian capital stock	103 107
Southern Malabar 51 p.c.	119 122
Do. 4 p.c. deb. stock	132 135
Nizam's State Ry. gua. stock	120 123
Do. 4 p.c. mort. deb.	106 109
West of Ind. Port. gua. 5 p.c.	98 63
Do. 5 p.c. deb. stock	98 99

Foreign Railway Stocks and Shares.	
Alagon 201. shares	11 12
Do. 5 p.c. deb. stock	75 77
Alcoy & Gand. R. & Har. pf.	...
Algeiras (Gibraltar) 101. sh.	...
Do. preference 101. shares	...
Do. 5 p.c. deb. stock	...
Antofagasta & Bolivia	107 109
Do. 4 p.c. deb. stock	101 102
Arauco 101. ordinary shares	31 4
Do. 10 p.c. cum. pf. 101. sh.	5 61
Argentine G. W. 51 p.c. Deb.	50 61
Arg. N. E. 6 p.c. cum. pref.	7 8
Do. 5 p.c. deb. stock	20 21
Arica and Tacna 201. shares	1 1
Bahia & San Fran. 201. sh.	121 134
Do. 7 p.c. pref. 101. sh.	8 9
Bahia Blanca & N. W. pref.	36 36
Barrancilla 6 p.c. 1st deb.	63 70
Bilb. Riv. & Cant. 41. 10s. sh.	64 67
Brazil Great Southern 201. sh.	34 44
Do. 6 p.c. deb. stock	49 52
Braz. Imp. Central Bahia	52 57
Do. 6 p.c. deb. stock	91 93
Do. 5 p.c. deb. stock	72 70
Buenos Ayres Great Southern	103 105
Do. Ex. 1894 5 p.c. 101. sh.	117 119
Do. 5 p.c. pref.	117 119
Do. 4 p.c. deb. stock	119 114
Buenos Ayres & Ba. Portord.	33 36
Do. 7 p.c. pref.	91 94
Do. 5 p.c. deb. stock	107 112
Do. 5 p.c. B mort. deb.	100 103
Buenos Ayres Northern	205 210
Do. 8 p.c. pref.	247 252
Do. 5 p.c. mort. deb. stock	115 118
Buenos Ayres & P. 7 p.c. pref.	33 35
Do. 4 p.c. 1st deb. stock	83 85
Do. 6 p.c. 2nd deb. stock	43 45
Buenos Ayres & Rosario	65 67
Do. 7 p.c. pref. 101. shares	15 16
Do. Sunch. Ex. 101. shares	134 14
Do. Extensions 101. shares	61 61
Do. Sunch. 1894 101. shares	134 14
Do. 4 p.c. deb. stock	100 101
B. A. & Val. 7 p.c. pf. 201. sh.	3 5
Do. 7 p.c. deb. stock	45 50
Buenos Ayres West. 101. sh.	84 91
Do. 5 p.c. pref. 101. shares	101 111
Do. 4 p.c. deb. stock	90 100
Central Argentine	64 65
Do. 6 p.c. deb. stock	149 152
Cent. Urug. East. Ex. 101. sh.	71 8
Do. 5 p.c. deb. stock	112 114
Cent. Urug. Nor. Ext. 101. sh.	51 67
Do. 5 p.c. deb. stock	105 107
Central Urug. of Montevideo	100 102
Do. 6 p.c. 101. shares	141 143
Do. 6 p.c. deb. stock	141 143
Conde d'Eu 201. shares	181 91

Foreign Railway Stocks and Shares.—Continued.	
Cord. & Rosario 6 p.c. pref.	25 27
Do. 5 p.c. deb. stock	92 64
Cordoba Central pref. 201. sh.	6 04
Do. 5 p.c. deb. stock	95 97
Do. do. (C. N. Sec.)	42 44
Costa Rica 101. shares	11 11
Don. Th. Ch. 7 p.c. pf. 101. sh.	41 5
Dyak. & Vit. gua. 5 p.c. 201. sh.	...
Do. registered	...
East Argentine	93 35
Do. 6 p.c. deb. stock	86 88
Entre Rios 51. shares	21 21
Do. cum. 5 p.c. pf. 51. sh.	21 21
Grand Russian 201. shares	27 29
Gr. S. of Spa. 7 p.c. pf. 101. sh.	151 161
Great West. of Brazil 201. sh.	110 111
Do. 6 p.c. deb. stock	90 101
Do. 6 p.c. ext. deb.	86 88
Int.-Ocea. of Mex. 6 p.c. deb.	43 45
La Guaira & Caracas 101. sh.	7 8
Do. 5 p.c. deb. stock	95 97
Lem.-Caez.-Jas. 5 p.c. 201. sh.	23 24
Lima 201. shares	3 4
Manila	...
Do. 7 p.c. cum. pf. 101. sh.	1 2
Mexican	131 141
Do. 1st pref. 8 p.c.	55 56
Do. 2nd pref. 6 p.c.	28 30
Do. 6 p.c. deb. stock	120 122
Mex. South. 6 p.c. deb.	54 57
Midland Uruguay 101. sh.	51 51
Do. deb. stock	71 73
Minas & Rio 201. shares	151 161
Namur & Liege 201. shares	13 14
Do. pref. 6 p.c. 201. shares	29 31
Natal & Nova Cruz 201. sh.	81 91
Nitrate 101. ord. shares	171 171
Do. 2nd pref. con. ord. 101. sh.	91 91
Do. def. con. ord. 201. sh.	61 7
Do. 7 p.c. pref. till 1894	...
North East. of Urug. 101. sh.	14 14
Do. 7 p.c. pref. 101. sh.	144 15
N. W. Arg. 7 p.c. pref. 101. sh.	11 21
Do. deferred 101. shares	70 80
Do. 6 p.c. 1st. deb. stock	10 20
N. Western of Urug. 201. sh.	29 31
Do. 5 p.c. 2nd pref. stock	9 12
Do. 6 p.c. deb. stock	100 100
Ortoman (Sm. to Aid.) 201. sh.	13 14
Paraguay Central 5 p.c. deb.	15 18
Pireus Athens & Pelop. sh.	4 6
Porto Aieg. 7 p.c. pref. 201. sh.	4 6
Do. 6 p.c. deb. stock	67 72
Provinc. Orei.-Vitebak 201. sh.	31 4
Puerto Cab. & Valen. 101. sh.	31 4
Queb. Rail. Land. & C. 51. sh.	4 4
Do. 6 p.c. deb. stock	40 40
Recife and San Francisco	84 87
Riga and Dunaburg 201. sh.	...
Rio Claro Sao Paulo 101. sh.	181 181
Do. new, 1894 101. sh.	...
Do. 5 p.c. deb. stock	119 121
Royal Sardinian 101. shares	91 10
Do. pref. 101. shares	40 103
Royal Swedish 51. shares	10 11
Do. pref. 41. shares	61 61
Do. lim. (ass. pro. in) d.sk.	100 108
Samdre & Meuse 201. shares	141 151
Do. 51 p.c. pref. 101. sh.	15 16
San Paulo 201. shares	281 29
Do. 51 p.c. deb. stock	118 119
Santa Fe & Cordoba 1001. sh.	22 27
Do. 5 p.c. deb. stock	90 93
Smyrna & Cassaba 201. sh.	...
Do. 7 p.c. pref. 201. sh.	...
Southern Austrian 201. shares	91 91
S. Braz. R. G. do Sul 201. sh.	91 101
Do. 6 p.c. deb. stock	96 93
Swedish Cent. 4 p.c. deb. sk.	100 102
Do. 5 p.c. pref. stock	55 60
Taital 51. shares	51 51
Uruguay Northern 201. sh.	51 60
Do. 5 p.c. deb. stock	26 23
Villa Mac. & Ba. 6 p.c. pref.	45 50
Do. 5 p.c. deb. stock	17 18
West Flanders 51. shares	17 18
Do. 51 p.c. pref. 101. shares	161 171

Foreign Railway Obligations.	
Alagon 6 p.c.	90 101
Alcoy & Guadix 5 p.c.	28 33
Arauco 5 p.c. 1st mort.	96 100
Do. 6 p.c. gen. mort. bds.	84 89
Beira Alta 3 p.c. 201. bonds.	21 31
Braz. Gt. Southern 6 p.c.	80 85
Braz. Imp. Cent. Bah. 6 p.c.	94 96
Campos & Caenagola 51 p.c.	91 94
Conde d'Eu 51 p.c.	80 82
Costa Rica 6 p.c. 1st mort.	76 78
Do. 6 p.c. 2nd deb.	29 31
Cucuta 6 p.c. mort.	100 102
Donna Ther. Chris. 51 p.c.	71 73

Foreign Railway Obligations.—Continued.	
East. of France 3 p.c. 201. bds.	181 181
Espirito Santo 5 p.c.	45 50
Grand Russ. 4 p.c. Nic. Bds.	94 97
Gt. Southern of Spain 6 p.c.	...
Italian Railways 3 p.c.	50 52
Itama (Brazil) 6 p.c.	85 87
Leopoldina 201. bonds	43 50
Do. 5 p.c. st. deb. 1894	46 48
Macahé & Campos 5 p.c.	51 53
Do. (Cant. Sec.) 5 p.c.	35 40
Manila 6 p.c.	32 37
Do. 6 p.c. prior lien	102 104
Matanzas & Sabana 7 p.c.	103 105
Minas & Rio 6 p.c. deb.	193 193
Mogryha (Brazil) 5 p.c.	102 104
Moscow-Jaroslav 5 p.c.	104 106
Nassio-Oscarshamm Income	21 25
Natal & Nova Cruz 51 p.c.	90 93
Nitrate Rys. 5 p.c. mort.	101 104
N. of France 3 p.c. 201. bonds	19 191
N. of Spain 201. priority obs.	101 111
Ottom. Assentg. (Kuy.) 6 p.c.	103 105
Do. Assentg. (Serakeuy)	103 105
Do. Non-Assentg. 6 p.c.	103 105
Do. 5 p.c. deb.	104 106
Do. Serrak. ext. 3 p.c.	103 105
Do. Tireh ext. 5 p.c.	96 98
Do. 5 p.c. deb. 1886	93 95
Do. 5 p.c. deb. 1888	98 100
Ottoman of Anatolia 5 p.c.	93 96
Paris Lyons 3 p.c. 201. bonds	181 19
Pireus, Ath., & C. 6 p.c. 1 mt.	80 84
Do. 5 p.c. mort.	40 54
Prov. Orei.-Vitebak 5 p.c.	101 103
Puerto Cab. & Val. 7 p.c. deb.	90 101
Queb. Rl. & Copper 6 p.c.	93 98
Rio de Jan. & North. 6 p.c.	42 44
Rio de Jan. & North. 5 p.c.	37 39
Roy. Sard. A 3 p.c. 201. bds.	104 111
Do. B 3 per cent. 201. bds.	104 111
Royal Trans-Af. 1st mt. bds.	61 63
Sagua La Grande 7 p.c.	100 103
Sicilian 6 p.c. 1st mt. deb.	...
Do. 5 p.c. red. mort. deb.	131 132
South Austrian 3 p.c. 201. bds.	131 132
Do. 1871 (series X) 3 p.c.	131 132
S. of France 3 p.c. 201. bds.	18 18
Southern of B. Ayres 6 p.c.	70 111
S.W. of Venez. 7 p.c. 1st mt.	44 46
Taital 5 p.c. 1st deb.	102 104
Tamboff-Cosloff 5 p.c.	101 104
United Rys. of Havana 5 p.c.	102 104
W. of France 3 p.c. 201. bds.	18 18
Western of B. Ayres 6 p.c.	113 113
Do. registered certa.	111 118
Do. 5 p.c. mort. deb.	110 117
W. of Havana 6 p.c. mt. deb.	108 110
Western of San Paulo 7 p.c.	104 106
Western of Santa Fé 7 p.c.	67 59
Zaf. & Huelva 3 p.c. 201. bds.	21 31

Colonial Railways.	
Alberta 6 p.c. 1st mt. deb.	48 52
Atlantic & N.W. 5 p.c. 1st mt.	119 121
Atlntic & St. Law. sh., 6 p.c.	146 149
Buff. & L. Huron 101. sh.	12 121
1st mt. 51 p.c. per. bd.	129 131
Do. 2nd do. 51 p.c. bds.	128 130
Calg. & Edmtn. 6 p.c. 1 mt.	77 80
Canada Cent. 5 p.c. 1st mt.	105 107
Canadian Pacific \$100 sh.	60 61
Do. 5 p.c. 1st mt. bd.	115 117
Do. 31 p.c. Ld. Gt. bonds	103 107
Do. 31 p.c. inscribed stk.	104 106
Do. 4 p.c. cons. deb. stk.	105 104
Do. Algoma 1st. mt. bds.	115 117
Caraque 6 p.c. 1st mt. bds.	8 12
Chic. & G. Tk. 6 p.c. 1st mt.	96 99
Chig. M. Trns. 5 p.c. mt. deb.	...
Demerara original stock.	60 65
Do. 7 p.c. perp. pref.	139 143
Emu B. & M. Bisch. 51. sh.	3 4
Do. 41 p.c. irred. deb. stk.	84 86
G. Tk. G. Bay & L. Erie 1 mt.	95 98
Grand Trunk of Canada	51 51
Do. 1st pref. stock	36 37
Do. 2nd do.	24 25
Do. 3rd do.	131 131
Do. 2nd equip. bds., 6 p.c.	120 122
Do. 5 p.c. perp. deb. stk.	115 117
Do. do. do.	79 81
Do. G.W.F. 5 p.c. deb. stk.	104 107
Do. N. of Can. 5 p.c. 1 mt.	92 98
Do. do. 4 p.c. deb. stock	78 80
Grand Tk. Junc. 5 p.c. bds.	97 99
Do. 5 p.c. mort. bonds	100 102
Hamil. & N.W. 1st mt. 6 p.c.	35 38
Jamaica 4 p.c. 1st mt. bonds	107 108

Colonial Railways.—Continued.	
Manit. & N.W. 6 p.c. 1st mt.	36 40
Manit. S.W. Col. 1 mt. 5 p.c.	110 112
Mel. & Hob. Bay 5 p.c. bds.	100 102
Mich. Air Line 5 p.c. 1 mt. b.	93 97
Mid. of Canada 5 p.c. 1st mt.	84 87
Do. 5 p.c. cons. 1 mt. bd.	85 87
Mid. of W. Aus. 6 p.c. prior lien	23 30
Do. 4 p.c. deb. bds. scrip	104 106
Mont. & Champ. 5 p.c. 1 mt.	90 98
New Bruns. 1st mt. 5 p.c.	117 119
Do. 4 p.c. cons. deb. stk.	106 108
Newfoundl. 1st Mt. Ld. Grnt.	40 45
New Zealand Mid. 101. sh.	4 6
Do. 5 p.c. 1st mort. deb.	40 54
Ont. & Quebec 6 p.c. p.p. stk.	147 148
Do. 5 p.c. perp. deb. stk.	134 136
Qu'Appelle, & C., 6 p.c. 1 mt.	40 45
Queb. & L. St. J. 5 p.c. 1 mt.	37 41
Queb. Cent. 5 p.c. prior lien	102 104
Do. 5 p.c. income bonds	24 26
St. Law. & Ottawa 4 p.c. bds.	104 106
Shus. & Okan. 4 p.c. 1 mt.	79 82
Temiscouata 5 p.c. 1st mort.	27 29
Do. 5 p.c. 3er. 1st mort.	28 32
Toron., Grey, & C., 4 p.c. 1 mt.	105 107
Well, Grey, & C. 7 p.c. 1 mt.	...
Well. & Man. 51. sh., 11. pd.	...
Do. 5 p.c. deb.	110 112
Do. second issue	109 111
Do. third issue	107 109
Wind. & Ann. 201. 5 p.c. pref.	134 141
Do. B. 4 p.c. deb. stock	92 94

American Railways.	
Al. G. Sth. A 6 p.c. pf. 101. sh.	81 91
Do. B ord. 101. shares	24 24
A. N. O. T., & C. A pf. 101. sh.	1 1
Do. B deferred 101. shares	41 4
Atch. Topeka & Santa Fe	...
Atlantic 1st leased lines	84 86
Baltimore & Ohio	97 99
Baltimore & Ohio S.W. pref.	73 81
Central of New Jersey	93 97
Central Pacific of California	131 131
Chesapeake & Ohio	35 19
Chic. & June. Rl. & U. S. Yds.	35 100
Chic. Mil. & St. Paul	59 201
Do. 1st issue	119 121
Clev. & Pitts. 7 p.c. 350 sh.	81 83
Clev. Clin. Chic. & St. Louis	38 42
Denver & Rio Grande	11 11
Do. pref.	241 34
East Tenn. Virg. & Georgia	...
Do. 2nd pref.	...
Illinois Central	60 91
Do. leased lines 4 p.c.	131 131
Lake Shore & Mich. South.	137 137
Louisville & Nashville	53 251
Mexican Central	7 9
Missouri Kansas & Texas	131 14
Do. new pref.	24 24
New York Central	100 101
New York Lake Erie & W.	12 131
Do. 6 p.c. pref.	24 26
New York Ont. & Western	101 16
Norfolk & Western	7 8
Do. pref.	201 201
North Pennsylvania 800 sh.	...
Northern Pacific	171 181
Do. pref.	...
Ohio & Mississippi common	...
Do. pref.	51 52
Penn. Railroad 250 shares	71 81
Phil. & Reading 250 shares	100 103
Pitts. F.W. & Chic. 7 p.c.	71 81
St. L. & N.W. non-cum 1 pf.	6 9
St. Louis Bridge 1st pref.	109 111
Do. 2nd pref.	49 51
St. Paul Minn. & Man.	110 112
Tunnel Rail. of St. Louis	109 112
Union Pacific	

3 American Railways.

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NOTICES.

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

The Terms of Subscription, including postage within the United Kingdom, are as follows:—One year, 1l. 3s. 10d.; six months, 11s. 11d.; three months, 6s. 0d. Foreign and Colonial subscriptions are charged according to the postal rate.

The Scale of Charges for Advertisements may be obtained on application to the Publisher.

Cheques and Post-Office Orders should be made payable to WILLIAM FOOTMAN, the Publisher, and crossed Bank of England (Law Courts Branch).

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HERAPATH'S JOURNAL.

LONDON: FRIDAY, DECEMBER 7, 1894.

We regret to learn that Mr. Charles Scotter, the general manager of the London and South Western Railway, found it necessary last Friday to submit to an operation for cataract. The operation was performed by Mr. Nettleship, the eminent oculist, and Mr. Scotter's many friends will be glad to hear that his enforced absence from duty is not likely to extend beyond two or three weeks.

We can sympathise to a certain extent with Barry preference-holders in their contention that their priorities should receive some consideration in the proposed consolidation scheme. Theoretically, the validity and justice of the claim is unquestioned, but practically it does not amount to much, seeing that an ordinary capital of close on a million, earning 10 per cent., is below them, and they would gain in the higher market price usually attendant on a unification scheme. There are ups and downs in all things, and the fact that the priority may some day be of moment is not beyond the bounds of possibility. So far, we understand, the Barry board are not inclined to give way, and, indeed, it would be hard to hit upon terms which would be equitable and at the same time acceptable to the shareholders. It is for the preference-holders to decide whether they will carry opposition to the point of endangering the rejection of the scheme.

We still regret to note the palpable playing of the Argentine Finance Minister with the question of railway guarantees. Indeed it is not at all improbable that the various proposals wired to Europe are so many "kites" to ascertain the exact amount of squeezability. One day the bonds are to be 4 per cent., the next 3½, and 3 has been mentioned as a good symmetrical figure. Dr. Terry now states that when the Railway Committee reports—probably in March next—he will be in a position to make an offer in 3½ per cent. bonds! We are informed that the companies are prepared to accept the commutation of the guarantees on a basis of 10,000,000l. in 4½ per cent. bonds, to include the guarantees now overdue, amounting to 1,500,000l., and guarantees on new sections of line which are urgently required. Deducting the above-mentioned 1,500,000l. from the proposed new issue of 10,000,000l. there would remain 8,500,000l. to meet the commutation of guarantees. The interest on this amount at 4½ per cent. is equal to 382,500l. per annum, against 1,000,000l., the amount of the existing guarantees, showing a saving of 617,500l. per annum to the country, besides the boon of active railway development. This offer is conditional on prompt acceptance, and unless the Argentine Government agrees

forthwith to enter upon the negotiations in a definite and business-like manner, we should advise the companies to withdraw altogether from an anomalous position.

There never is smoke without some fire, and there is just a substratum of fact underlying the putting forward of Mr. E. M. G. Eddy, chairman of the New South Wales Railway Commissioners, for the chairmanship of the South Eastern Railway Company. The facts are, we understand, that some friends of Mr. Eddy have thrown out feelers on the subject; but as no vacancy exists, and as Mr. Eddy is unknown to the South Eastern board, with whom any such appointment would lie, the chances of any such change taking place are very remote. Mr. Eddy was formerly connected with the London and North Western Railway Company and subsequently with the Caledonian prior to his acceptance of the exalted and lucrative but thorny post at the antipodes. We lately mentioned the fact that he had declined offers for a renewal of his term of service, but how far that may be accepted as strictly accurate, in view of the rather clever wirepulling for securing him the South Eastern chairmanship, may be doubted. Mr. Byng, the present chairman, though not particularly wedded to office, has no immediate intention of resigning; and among his thirteen colleagues, not to mention Sir Myles Fenton, the general manager, there are several better qualified to fill the post than the colonial importation mentioned.

The situation in Peru is about as bad as it can be, and the fresh tax of 8 per cent. *ad valorem* put on coal will probably prove the last straw on the railway back. The Government is nominally in possession of all the principal towns and ports, but the insurgent party can move about freely without molestation, levying blackmail. Under such circumstances, it is not surprising to learn that trade with the interior is completely cut off, and that with the coast greatly interrupted. A nice outlook for the Peruvian Corporation.

It is a good sign to find the New York State Board of Railway Commissioners refusing permission to build a railway. It is true it would partly parallel the New York Central—not a big thing like the West Shore, but a "little one," 16 miles long, between Aiken and Gloversville. The fact of the refusal exciting such interest in New York shows to what a level practice in the matter has sunk. This principle of unrestrained competition, as Van Oss shows, is at the root of much of American railroad misery, and it would be well if the decision of the New York Commissioners found imitators.

Whilst the progress of Argentina is somewhat doubtful owing to the high gold premium and the unsettled political situation, Uruguay, on the other hand, is improving perceptibly. The Custom House receipts at Montevideo for the ten months ending October amount to \$8,833,567, against \$7,570,384 in the corresponding period of 1893, showing an improvement in favour of 1894 of \$1,263,183. The monthly average of 1894 has been \$883,356, against \$757,038. The Custom House is an exceptionally good index of the swing of the pendulum in a small territory like this, and the inference in favour of good railway traffics is undoubted.

We may take some credit for throwing discredit in our last issue on the reported abandonment of the London Walthamstow and Epping Forest Railway scheme, notwithstanding the specific announcement to that effect which reached us. Regarding it we said, "We are somewhat disposed to discredit the announcement because of the Bill which the authors of the scheme have lodged for next session seeking additional capital and arrangements with adjoining companies." That this view was correct is proved by the disclaimer which the journals that gave currency to the statement were asked to insert. The solicitors

the company intimated that "no meeting has been held at which it has been decided to abandon this undertaking. It is true that a notice for the abandonment of the undertaking was published, but this was only done in conformity with the requirements of the company's bankers pending the execution of certain documents which are now being completed."

The report of the Baltimore and Ohio for the year ended June 30th last, to hand this week, shows once again the adverse conditions against which American roads had to contend during the past twelve months. The gross earnings show the large decrease of \$3,712,000, and the operating expenses were cut down by \$3,481,000. It would be idle to pretend that any large portion of this saving in expenditure is genuine. It was simply had out of the road and equipment, and must be paid for another time. It helped to keep up the dividend at 4 per cent. against 5, and in this way served a useful turn. †

It, as Mr. Little states, the working of the Colorado Midland involves a loss to the Atchison of \$647,754 a year, and if the Colorado Midland bondholders be of the opinion, as they appear to be, that the Atchison has worked the road in its own interest rather than in the interest of the Colorado Midland, there ought to be no difficulty in arriving at a dissolution of partnership, and it is the proper course to pursue. The Atchison, we have no doubt, would be glad to be rid of the incubus if they got the \$1,634,000 expended on the road back. No one can blame the Colorado Midland committee for looking after their own interests; but we imagine they will think twice before setting up as an independent road or entering upon a lawsuit regarding the Atchison claim above mentioned, which would be equally disastrous to both companies. The agreement between the Erie and the Ohio and Mississippi indicates a give-and-take line of policy which might be mutually acceptable.

The conference which sat yesterday at the Board of Trade on the light railway question had an important duty before it. It aimed at something practical, and the corner-stone to achieve that we deem to be municipal or Government aid. To talk of independent commercial success is out of the question. It was, we take it, beyond its function to go into the vexed question of gauge, though a general discussion on the point might be useful. The thing is to get the principle of a light line established; the details to be left to be dovetailed to local peculiarities. As a very able letter on the subject by an ex-Indian railway official in the *Times* of Tuesday shows, there can be no doubt that narrow gauges are much cheaper in every way than the standard; but there may be circumstances which would warrant the standard gauge, even where the traffic was slender. Dogmatizing on such a point would easily lead to friction. Lastly, let us hope the matter will not end with a few speeches and resolutions at Whitehall. That we will have a Parliamentary inquiry is inevitable. But we want no shelving of a matter living and pressing. The committee that was nominated is influential and representative, and as it will report by the end of January we ought to have the subject figuring in the Queen's Speech. Mr. Bryce plainly says that the Board of Trade cannot depart from its precautionary rules without Parliamentary sanction. Gauge, he says, must be determined by the character of the country. The general impression left by his speech, and the subsequent discussion, was that the initial inquiry into a scheme must be local and not Parliamentary, probably conducted by the Board of Trade, that local bodies must assist, especially as regards purchase of land, that the cost per mile must not exceed 4,000*l.*, and that existing companies are the best *media* for working. It was acknowledged that the leading companies had shown the greatest friendliness in the matter, and we have no hesitation in saying they will cordially continue to do so.

Peninsular and Oriental Steam.

Sir Thomas Sutherland's speech at the meeting of the Peninsular and Oriental Steamship Company yesterday was distinguished by great breadth of view and perspicuity of detail. It was altogether a most interesting and instructive statement, not only touching the affairs of this company, but affording a bird's-eye view of the tendency of shipping business and trade over most parts of the world. He glanced rapidly over the adverse conditions against which the company had to contend, despite which the accounts came out 6,500*l.* on the right side. Australian passage-money has actually shrunk within three years by 70,000*l.*, and the low price of wool is still seriously interfering with homeward freights. The refrigerating business, on which the company has expended 100,000*l.*, is not such a success as some people imagine; but latterly a better trade has been done in butter and fruit, and in the end we may hope the experiment will prove remunerative. The fall in the value of the rupee has in many ways affected business, causing many of the company's customers to travel second who usually travelled first. The depression from which no country is free has occasioned rigid economy all round; yet, despite this palpable fact, it is wonderful that the average of passenger receipts for the three lean years of 1892, 1893, 1894, is 4,000*l.* over that of the previous corresponding period. This has been effected notwithstanding a reduction of 20 per cent. in outward sterling passage rates. In connection with this he touched upon the outcry in the Indian press because of the increase in silver passage rates, owing to the fall in exchange. As a matter of fact, passage rates from India are relatively 27 per cent. lower than the outward rates, so that it is difficult to see where the grievance lies, unless the company conducted its business at a loss. We must take into account, too, the cost of running steamers in the dull season, with a comparatively insignificant number of passengers on board, as well as the costliness of maintaining a fleet such as this company possesses, no less than 5,700,000*l.* having been written off for depreciation during the past twenty years. Strange to say, the China trade has been one of the steadiest during the past year, and the war so far has had little effect. The outcome of the war, Sir Thomas thinks, may possibly be the opening up of China to more enlightened influences; but it is premature to say. As regards the competition of such places as Bombay, Hong Kong, and Japan with English centres of industry he has no doubt whatever. It is increasing steadily, and may lead to some remarkable developments. Not that it will matter much to a company that seems capable of adapting itself to all circumstances, and wringing 10 per cent. dividends out of trade depression. The secret lies in keeping well abreast of the times. They reckon one of their ships old at ten years, and the cost is never counted where genuine improvement is to be secured.

"Pop-gun" Tariffs and "Rag Money."

The market on both sides of the Atlantic sums up its estimate of President Cleveland's Congress message and Secretary Carlisle's Treasury Report under the above heading. We must disagree with this offhand, superficial criticism. First impressions are sometimes the best, no doubt; but in this case they are so erroneous and unjust that investors in United States securities would do well to disregard them; and in any case practical legislation of any kind is out of the question till 1897, owing to the anomaly of a Republican majority in both Houses, with a Democratic Executive.

President Cleveland's recommendations regarding tariff reform are mild compared with the radical reforms involved in the overthrow of McKinleyism. He will endeavour to put coal and iron on the free list, this being perhaps the chief feature in the original Tariff Bill destroyed during the deadlock in the Senate. Free coal would be of immense advantage to all the railways of the Union, and as it would probably induce Canadian

reciprocity would be of tangible benefit to the Grand Trunk and other Canadian lines. The slight differential duty against German sugar in consequence of bounties is to be abolished to prevent even the semblance of friction with the German Government. President Cleveland plainly says if native sugar refineries cannot live except under a high customs tariff, the sooner they disappear the better. The law prohibiting the protection of the American flag to any ship not built in the United States, even though owned and manned by Americans, is to be repealed. The only effect of the Navigation Laws has been to drive purely American trade to foreign bottoms. This part of the Presidential scheme is certain to be stoutly resisted, as, no matter how suicidal the shipping bounties may be proved to be, the vested interest is great, and, moreover, it is a matter that affects the Eastern States, which, on most other matters, have free-trade proclivities.

The portion of the statement touching financial reform is frank and explicit to a degree. The recent loan is acknowledged to be "only a temporary palliation," and must be so whilst the little handful of gold in the Treasury is constantly liable to depletion through the redemption of paper money. The certificates thus tendered are not even destroyed, but are issued again, and thus the endless process of draining gold goes on. There is no help for it unless the Government defaults, and that is the plain alternative the President puts before the people. He would much prefer the issue of short-dated bonds—Treasury Bills, in fact, on such terms as circumstances would warrant, but the law ties his hands, and ten years and 5 per cent. interest are the lowest limits permitted by the Resumption Act of 1875. So long as there is need to borrow to fulfil the Government obligations, he will not hesitate to do so, but he naturally regards the system as crude and inefficacious. What he proposes is the complete divorcement of Government from the Banking Laws, making the State banks practically responsible for the paper currency of the country. The plan is to permit the national banks to issue circulating notes to the amount of 75 per cent. of their paid-up capital, this to be secured by the deposit of Government notes to the extent of 30 per cent. of the amount of bank notes they may desire to issue. At present the banks have to deposit Government bonds as security for their circulation. The proposed change would give a much larger note circulation, and would, at the same time, lock up a large proportion of Government notes. The Government would keep on hand blank bank notes, to be issued from time to time up to the 75 per cent. limit of the respective banks. As further security for these bank notes, the banks would be required to form what is tantamount to an insurance fund among themselves to cover the paper issues of any bank that failed. The net effect of the scheme would be that the liability of the Government in respect of the paper currency would in great part be shifted on to the shoulders of the banks, and the gold drain on the Treasury would be much diminished. Of course, this means a virtual inflation of "rag money," but we do the same thing in this country as regards the Bank of England, and if we go back to the time when the country banks had the power of issue the parallel is well-nigh complete. It may not be a very heroic system of finance, but it would be a great improvement on the present anomalous conditions under which a Government able to borrow under 3 per cent. per annum is constantly finding itself hard up for a few sovereigns. Legislation respecting the Pacific roads is foreshadowed for next session, but the terms are not indicated. We deem it extremely improbable that foreclosure on the part of the Government will result, or State ownership in any way. The very weakness of the financial position of the Government is all in favour of the bondholders. As we have said, President Cleveland's proposals may have no legislative meaning—it is not certain he has the support of even his own party—but as an indication of the drift of opinion in responsible quarters they are of a certain value.

Manchester Ship Canal.

The returns from the first eleven months' working of the Manchester Ship Canal are simply disastrous in significance. As far as we can judge, the question is not whether the Canal can be worked at a profit, but whether it can be worked at all, without draining dry the resources of the Manchester Corporation. Making all allowance for the difficulties and expense incidental to opening, the figures are quite startling in gloomy significance. The gross receipts up to the end of October averaged 6,100*l.* per month, and as the busiest time of the year is passed the most liberal estimate of the whole year's traffic is not more than 84,800*l.*, whilst the proportion of expenses brought to account against revenue is put at 102,000*l.*, showing a deficit of 17,200*l.* per annum in working. But this expenditure is in great part fictitious and will be largely exceeded when the capital account is exhausted, which will be in April next. It does not include anything for dredging or maintenance, and only a moiety of the cost of clerical labour. The latter figured for 25,600*l.* in the half-yearly report, or 51,200*l.* per annum as the moiety of expenditure, or 102,400*l.* the real expenditure. Let us assume that 10,000*l.* of the uncharged moiety for the half-year was properly chargeable against revenue, we get 20,000*l.* to be added to the estimated expenditure of the year. The cost of maintenance must in future years be large, and will be an increasing item. Sir John Harwood put the cost of dredging at not less than 40,000*l.* or 50,000*l.* a year. Without going very far afield a very moderate computation would put the loss on working during the first year at 100,000*l.*

The most serious point is the exhaustion of the present capital resources in four or five months' time. The only means available is the Manchester Corporation, who have already advanced 5,000,000*l.*, against the 1,900,000*l.* originally estimated as necessary. It will be put to them that unless they raise for the canal another 1,000,000*l.* to go on with the 5,000,000*l.* will be utterly lost, which is probably true. But the ratepayers, with whom the final sanction rests, will have to consider whether good money should be thrown after bad. The canal enterprise has sent the rates up from 4*s.* 2*d.* to 7*s.*, and another million would send them up 1*s.* 8*d.* more. A rate of 8*s.* 8*d.* is not to be lightly contemplated, and the question of lending any more money to the canal is a serious one. The good people of Preston are scarcely in better plight. They, too, went in for a navigation scheme, which has cost up to date 1,110,000*l.* against 498,000*l.*, the amount of the first contract, raising the rates by 2*s.* 1*d.* in the pound, bringing them up to 7*s.* 3*d.*, or a *mailed* over those of Manchester at the present time.

The hope was not unnatural that month by month the traffic of the Manchester Ship Canal would increase, and that some measure of the original expectations would be realised. But the disillusionment is complete. Instead of the busy trade in cotton, we are told a cotton cargo that arrived last spring had to be carted to an empty shed a mile away, and there part of it still remains. The Irish boats have been abandoned. The three steamers weekly to London have dwindled to two a week, and one boat could have carried all the cargo offered. The fortnightly boat to Alexandria is well patronised, but the bulk of the goods is put on board at Liverpool before the ship enters the canal. The Glasgow and Manchester trade has developed, but it is mostly in calico prints, which can now be printed in Manchester with the new supply of water from Thirlmere. The chief drawback to the canal is want of dock and warehouse accommodation. The cost of docks was put at 90,000*l.*, and it now appears it should have been 447,330*l.*! So far merchants seem in no hurry to sink money in warehouses, and funds from any other source are not discernible. As regards the contract for Bombay piece goods it is understood no dues will be charged—a highly profitable business surely—and even if any payment be made it will take so much away from the Bridgewater Navigation that hitherto has had the carriage as far as Birkenhead, and

the revenue from which was supposed to be the special security of the debenture-holders. It is simply miserable, dwelling on the details of this Lancashire "Panama" fiasco, and the pity of it is there seems no way of remedying the mischief. Even for a wealthy community fifteen millions is a colossal sum to spend on an undertaking more likely to be a burthen than otherwise.

Indian Railways.

The report of the East Indian Railway for the June half of this year, issued yesterday, is in many respects one of the best yet recorded. There has been a notable expansion of traffic, showing increases even on previous best records, and the expenditure, despite an extra quantity of sleepers put in, still leaves a substantial addition of 65,103*l.* to the net revenue. That the dividend is less than in the corresponding half-year—11. 1*s.* per cent., in addition to the guaranteed interest, against 11. 3*s.* 6*d.*, is due solely to the fact that an exceptional credit of 10½ lakhs of rupees, representing an adjustment of capital and revenue accounts accrued, in the June half of 1893. The gross receipts show an increase of Rs. 21,03,000, of which Rs. 9,77,000 is due to coaching, and Rs. 10,66,000 to goods. The expenses were increased by Rs. 10,78,566, of which half was due to the exceptional laying of sleepers. The passenger receipts were increased by fairs and festivals, and are 8 per cent. over the highest previously recorded. The wheat crop was tolerably good, and there was activity in local traffic. The out-turn of coal continues satisfactory, and the annuitants will be glad to hear that the Government of India has given the company permission to enter into contracts and raise capital in a business-like way. Better late than never. We have no doubt this freedom will conduce to a still greater expansion of the profitable business now done. A series of improvements in the way of revised fares and rates, &c., have been introduced during the half-year, and seem to work satisfactorily.

The Bombay Baroda and Central India, too, has had an excellent half-year, though the fall in exchange all but completely nullified the increase in the company's share of the net profits. The increase in the company's share of the surplus profits was 14½ per cent., but the fall in exchange was 12½ per cent. The gross receipts on the company's own line show an increase of 39,925*l.*, with an increase of only 7,866*l.* in expenditure. Coaching traffic shows an increase of 3,987*l.* and goods an increase of 25,791*l.* The distribution next January will be 4*l.* 10*s.* per cent., or 2*s.* 6*d.* less than in January last, but 5*s.* more than in January, 1893. The Great Indian Peninsula sustained a serious decrease in wheat traffic owing to low prices in Europe and the small demand for export. The total decrease in wheat traffic was 114,530 tons and 170,941*l.* The large increases in cotton, linseed, &c., however, reduced the decrease in merchandise receipts to 57,134*l.* The total gross revenue worked out at a decrease of 59,000*l.*, with a decrease of 75,000*l.* in expenditure. The dividend is at the rate of 16*s.* 4*d.* per cent., in addition to the guaranteed interest, as compared with 17*s.* 8*d.*

Next Week's Meetings.

- Dec. 11.—Great Eastern (Preference Stockholders), City Terminus Hotel, at 12.
 Dec. 11.—South Indian (Ordinary), 55, Gracechurch-street, at 1.
 Dec. 11.—His Highness the Nizam's Guaranteed State Railways (Ordinary), Winchester-house, at 12.
 Dec. 12.—Bengal Central (Half-yearly), 199, Gresham-house, at 2.30.
 Dec. 12.—Argentine North Eastern (Annual), Winchester-house, at 3.
 Dec. 14.—Indian Midland (Ordinary), Winchester-house, at 1.
 Dec. 14.—Great Indian Peninsula (Half-yearly), Winchester-house, at 12.30.
 Dec. 14.—Bombay Baroda and Central India, City Terminus Hotel, at 12.

MEETINGS AND REPORTS.

Bengal and North Western Railway.

The half-yearly general meeting was held on Tuesday, at the City Terminus Hotel, Cannon-street:

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

The SECRETARY (Lieut.-Colonel E. L. Marryat) read the notice convening the meeting and the minutes of the last meeting, which were confirmed.

The CHAIRMAN then said—In the half-year under review there is little change to notice from the corresponding half of the previous year. The gross earnings in rupees are almost precisely the same, indicating only a very slight increase. The coaching receipts show a fair growth, but the goods a slight falling off. The goods traffic has in fact been abnormal, the principal features being defective rice crops in Tirhoot, with a large production of wheat in the Punjab and a slack export trade to Europe. Hence wheat has come from the Punjab to the districts we serve to replace the deficient rice, and our export wheat trade has for the time all but ceased, whereas in the year 1886 we exported 50,000 tons. Another and a favourable point of interest is the increased use of coal in our districts for commercial purposes, indigo factories, &c., apart from the wants of the railway. This will be noticed by those who have resided in these districts in India, as a new feature due to the increased use of railways. Unfortunately we only get a short lead for this coal. On the whole, as I have said, the gross earnings in rupees are slightly better, but as there has been a reduction again in working expenses (which it will be recollected had somewhat increased from temporary causes in 1893), there is on the whole, an appreciable increase in the net earnings in rupees of which the company's share is Rs. 26,830 better than last year. We have to congratulate you on the working expenses being down to 36.50 per cent. for the half-year, which is cheaper than any other line in India having the same traffic. As an illustration of the care our staff take to keep down expenditure I may mention that an interesting experiment has been made this season in a temporary dock, being merely an excavation in the dry soil, from which the water can be pumped out for the inspection and painting of our largest steamers. Its construction reflected great credit on our officers, as two large steamers were docked with from only 4*in.* to 6*in.* of water to spare, and the cost of the dock painting, &c., was not more than one-half of what it would have cost to send the steamers to Calcutta to dock. The exchange unfortunately is very much worse, so that in sterling we are unable to give you the same dividend, and it has had to be cut down from 3*l.* per cent. for the half-year to 2*l.* 13*s.* This reduction is solely due to the fall in exchange from 1*s.* 3 3-16*d.* to 1*s.* 1 5-16*d.* For the current half-year the gross earnings show so far a satisfactory increase, and the agent's telegram forecasts the net earnings, roughly, at 1 lakh of rupees better than the second half of 1893. This points to a probability of the increased earnings of the second half, partly making up for the reduced dividend for the first half of the year. I will now explain to you the steps taken by the board in regard to the new issue of share capital for the linking up the metre gauge lines and the other works which the proprietors sanctioned at our extraordinary general meeting on October 31st last. The proprietors took about three-fourths of the new shares on the terms indicated in the board's circular, namely 5 per cent. premium with a small extra payment for the advantage of paying up in full. As there were several offers for the balance of the unallotted shares we thought it best to invite tenders from the principal applicants in order to fix the price and to issue the remainder at the price so fixed. The highest tenders were at 8*s.* 6*d.* per share in advance of the original issue price, or 11*l.* 2*s.* per fully paid-up share, and at that rate the whole of the shares have been issued with the exception of a small reserve to meet the wants of the Indian shareholders. We think this result will be deemed satisfactory. The whole new issue has been made without the payment of any commission, and the shares stand at a substantial premium in the market. Application has been made to the Stock Exchange for a quotation. Orders have been sent to India to proceed with the works, and the board is inviting tenders in the usual manner for the material to be sent out to India. I omitted to ask you whether you would take the report as read? We usually do so, and I have no doubt you will agree to that. ("Hear, hear.") I now beg to propose the first resolution:—"That the report of the directors, dated November 24th, 1894, together with the audited statement of accounts and balance-sheet for the half-year ended June 30th, 1894, be, and they are hereby received, approved, and adopted."

Mr. D. T. ROBERTSON—I have the pleasure of seconding that.

A SHAREHOLDER—Was there a public advertisement inviting tenders for the shares unissued?

The CHAIRMAN—No; it was merely an invitation to the principal offerers to tender amongst themselves.

Mr. MARTIN WOOD remarked that he supposed the amount of new capital offered was not large enough to warrant a general invitation to tender for the same. At any rate, the board had obtained 11*l.* 2*s.* per share for the unallotted shares, which he considered was very satisfactory.

seeing that it was 8s. 6d. per share more than was originally expected. With regard to the general prospects of the line, the chairman had so recently addressed the shareholders on the subject that little more could now be said. The undertaking was no doubt advancing, but the advance seemed to be very gradual. The directors were no doubt anxious to get the proposed extensions and joinings carried out, and perhaps they would inform the proprietors what length of time would probably elapse before the linkings-up would begin to add to the income of the company. The bridge, he supposed, would take a long time to build—probably a year or more. Referring to a large wall-map showing the proposed linkings-up of the metro-gauge lines, he said the chief objection to a part of the project was that the line would be a long distance from the river, although it would doubtless contribute to an increase of the local traffic. The chairman had alluded to the pains taken by some of the company's engineers and employes to reduce expenditure, and had instanced an interesting experiment in docking and painting large vessels in a temporary dock cut in the dry soil. He (Mr. Wood) was much pleased to hear any reference to the work of the employes, but regretted to learn that the company had suffered a grievous loss by the drowning of two or three of their servants in the river. This should impress upon the shareholders that the company's men were often exposed to dangers. With regard to the working expenses, the directors certainly had a right to claim that the Bengal and North Western Railway was the cheapest worked of any line of importance in India—"Hear, hear"—and in this respect they set up a standard which other boards might well attempt to imitate. He had noticed that a reduction in locomotive expenses had been effected by the larger use of wood fuel, but such a saving was perhaps to be deprecated as good coal was said to be plentiful in India, and it was a better fuel than wood.

The CHAIRMAN—The principal thing I have to answer is with regard to the time required for the extensions. We think that the extensions will take about two seasons, that is briefly something more than a year-and-a-half; and the bridge will take three seasons. The accident referred to happened on the Gogra. A boat ran against an old pile and was wrecked, and we much regret to say that three of our employes were drowned, one of them—Mr. Grahari—being a most valuable servant.

A SHAREHOLDER—I think the exchange is worse now than when you got your last money home.

The CHAIRMAN—Yes.

The resolution was then put and carried unanimously.

The CHAIRMAN—I have next to move—"That the payment of a dividend for the half-year ended June 30th, 1894, on the company's capital be at the rate of 2½ per cent. for the half-year, free of Indian but subject to English income-tax, and the same is hereby sanctioned and authorised to be declared."

Mr. ROBERTSON—I beg to second that.

Mr. STOBART—Do you pay income-tax in India?

The CHAIRMAN—Yes.

The resolution was then unanimously agreed to.

On the motion of Mr. STOBART, seconded by Mr. DAIRY, a hearty vote of thanks was accorded to the chairman and directors and the staff generally for their past services.

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

Demerara Railway.

At the half-yearly meeting, held on Friday last, the CHAIRMAN (Sir G. H. Chambers) said—Ladies and gentlemen, inasmuch as the accounts are very much in accordance with what passed at our last meeting, I think it will not be necessary for me on this occasion to trespass upon you at any great length; but there are certain points which call for some remark. The first remark that I should make is with reference to the account at the top of the sheet—the general balance-sheet; and I mentioned at the last meeting the system which had always been in force, of receiving the accounts from the colony, audited, and then the balance shown to be at the credit of the company was rendered in one line—"stores and accounts in Demerara." That has always been the system. But we thought there might be an improvement upon that, and accordingly, in the accounts now before you, you will find that we have made a separation of these items, and in many respects that may be useful to us in the future. We state the cash in hand at the bankers, the stores and general stock of materials on hand, and the outstanding accounts in Demerara as separate items. The amount of stores is rather a large sum, and, therefore, I may as well mention to you that we have received the most perfect confirmation as to its correctness from the general manager, who wrote on August 22nd that they had taken stock again with Mr. Hopkinson—the gentleman who was called in when the defalcations were discovered—and had found it practically correct, the total agreeing with the amount in the ledger. In a subsequent letter on September 5th he wrote that he had succeeded in introducing a better system of keeping the stores account, but he was satisfied that the stock in hand was quite correct. The next account on the sheet is precisely as it has been in times past. Now we come to the revenue account, and there unfortunately there is a large deficiency in the receipts; but that, as you are all aware, is a matter quite beyond the control of the directors. As to the other

side of the account, I must tell you that I and also the general manager were very much disappointed at finding the expenditure so heavy as it has been; the more so as we had been led to expect that we should find a smaller expenditure in the six months under consideration. But, ladies and gentlemen, there were three causes for this increase. The first cause is the unfortunate embezzlement, and that, as affecting these accounts, is not limited to the money actually deficient, but it has involved the company in considerable expenses, legal and otherwise; and it has also for the time disorganised the working and made many things more expensive. The second cause is that the general manager has been over here attending to the question of the extensions, and therefore there was probably not that careful supervision that there would have been if he had been on the spot. He is now there endeavouring to inaugurate proper economies, and he is looking into the number of employes, and he has sent us a list of these; therefore we expect there will be a reduction effected there. He wrote to us:—"From the report received from home while I was away I was under the impression, and I think you were also, that there had been a considerable reduction in the expenses, which to a great extent would have counteracted the reduction in the receipts." And he mentions that in another place. We found a considerable portion of the increase was an amount expended in stores, and upon that point he writes:—"The increase in stores is due to a larger quantity of sleepers and rails having been put in in addition to the cost of the extension of the siding at Plaisance, so as to hold forty trucks, relaying a portion of the estates' sidings with heavier rails, and completing La Bonne Intention siding." That leads me really to the third cause of increased expenditure, which is partly attributable to the very excellent returns we had at the close of 1893. The increase of business which came upon us led to a certain amount of supervision being made upon it, and the cost of part of that supervision falls upon this year, and accounts for the increase in the expenses. But I am happy to say that none of those three causes are now in operation, and we have reason to believe from the instructions we gave to the general manager when he was over here, and the way in which he is attending to them, that we may expect better results in future. I think that explains everything; but at the same time if there are any further points that require explanation I shall be happy to the best of my ability to furnish it. But I think, ladies and gentlemen, you must permit me once more to remind you that this company has enjoyed a period of prosperity for more than thirty years. If you look through the half-yearly reports for the whole of that time you will not find any circumstances which have given us cause for anxiety except those which have arisen from the failure of the crops or the depressed state of the colony. I think the success in times past justifies us in hoping for good times in the future, and I do trust, although a most sad and most unprecedented trouble has now come upon us, which cannot be felt by any one more than by the directors themselves, that we may consider that as a thing of the past which will never occur again in the history of the company.

Bengal-Nagpur Railway.

At the ordinary general meeting, held on the 4th inst., Mr. SAMUEL HOARE, M.P., the chairman, said the gross receipts were increased by Rs.2,00,000, the net receipts by over Rs.1,00,000, and at the same time the working expenses had increased, as he stated would be the case, by Rs.1,00,000; while the per-centage of working expenses as compared with gross receipts had increased by 0.45, and the per-centage of net earnings on capital outlay was 2.60 in 1894, compared with 2.50 in 1893. The carriage of their own materials had naturally decreased to a very great extent. In the first half of 1892 that traffic amounted to Rs.96,000, and in the first half of 1894 to Rs.20,000. The increase had been principally in the carriage of wheat and grain, the latter being a new traffic, which was very promising. He was glad to report an increase in the coal carried. With regard to the passenger traffic it was interesting to see that the lowering of the third-class fares had led to a large increase of traffic, and that the company was a gainer by the change rather than otherwise. The expenditure on capital account during the six months had been only Rs.2,00,000. During last year the directors had been considering whether the time had not come when they should extend their line so as to approach the East Coast Railway at Cuttack, or some other place. The idea had assumed a somewhat definite shape, and a proposal to carry a branch about 200 miles, from Sambalpur to Sondur, towards Cuttack, was now under the consideration of the Government authorities.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending December 1st (the latest published) amounted on 19,262 miles to 1,448,991l., and for the corresponding week in 1893 on 19,009 miles to 1,439,455l., showing an increase of 253½ miles and of 9,536l. The aggregate receipts for twenty-two weeks of the current half-year amount to 35,139,090l., in comparison with 33,514,107l. for the corresponding period last year, an increase of 1,624,983l. Full details for each company will be found on our usual page of traffic returns.

RAILWAYS IN PARLIAMENT.

Railway Bills for Next Session.

The time allowed by the Standing Orders of Parliament within which to give public notice of all private Bills proposed to be brought forward next session has now expired. From the official notices issued it appears that 145 Bills are now in course of preparation, which is a decrease of twenty-one as compared with the number actually deposited at the Private Bill-office for last session, when the number of private Bills was the lowest known for many years. A general examination of the Bills for next session shows that fifty-five relate to railways, twenty-one to gas and water undertakings, ten to docks, harbours, and canals, three to tramways, and thirty-two are of a miscellaneous character. The general scope of the various railway measures is shown below:—

AIRE AND CALDER NAVIGATION.

Fixing of capital of undertakers; division of capital stock amongst undertakers in respect of existing interests; optional conversion of stock into personality; rights, &c., of stockholders; application of Forged Transfer Acts, &c. *Solicitors*—Killick, Hutton, and Vint, Bradford. *Agents*—Grahames, Currey, and Spens, 30, Great George-street.

BARRY RAILWAY.

New railways in the counties of Glamorgan and Monmouth; agreements with and powers to Midland, Rhymney, Great Western, London and North Western, Cambrian and Brecon, and Merthyr Tydfil Junction Railway Companies; obligations on those companies to afford facilities and perform services and duties and levying alteration and reduction of and exemption from tolls, rates, and charges on their respective undertakings; running powers and facilities over railways of some of the said companies; separate undertaking; additional capital; payment of interest out of capital; other powers. *Solicitors*—Downing and Hancock, Cardiff. *Agent*—J. C. Ball, 16, Parliament-street.

BIRMINGHAM NORTH WARWICKSHIRE AND STRATFORD-UPON-AVON RAILWAY.

Alteration of authorised railway; repair and maintenance of Evesham Redditch and Stratford-upon-Avon Junction Railway and East and West Junction Railway, and laying down of additional rails thereon; rates and charges; working and other agreements and facilities; abandonment of portion of authorised railway. *Solicitors*—Forsyth and Bettinson, 63, Temple-row, Birmingham. *Agents*—Tetley and Hoskins, 16, Parliament-street.

BRADING HARBOUR AND RAILWAY.

New channel and works; tug-boats; steamers; power to Isle of Wight Railway Company to subscribe and raise capital; additional capital; agreements; change of name of company; interest out of capital. *Solicitors*—Sprent and Bullivant, 27, Nicholas-lane, E.C. *Agents*—Baxter and Co., 12, Victoria-street.

BRECON DOWN HARBOUR AND RAILWAY.

Construction of new railways; additional capital and rearrangement of existing capital and borrowing powers; working and other agreements with and powers of subscription and guarantee by London and South Western Railway Company, Midland Railway Company, and Somerset and Dorset Railway Company; steam and other vessels; extension of time; interest out of capital. *Solicitors*—Edwin Andrew and White, 27, Clement's-lane, E.C. *Agents*—Baxter and Co.

BRECON AND MERTHYR RAILWAY.

Additional capital; extension of time for preparation of scheme under Brecon and Merthyr Railway Act, 1888. *Solicitors*—Beale and Co., 28, Great George-street. *Agents*—Sherwood and Co., 7, Great George-street.

BUTE DOCKS, CARDIFF.

Construction of sea wall or embankment railway, &c., at Cardiff; acquisition and reclamation of land; extension of time for completion of works; additional capital; rearrangement of capital; consolidation, conversion, or redemption of preference or debenture stock; alteration of voting powers; arrangements and agreements with Great Western Railway Company; rates, tolls, and charges; provisions as to the working of traffic brought to or conveyed from the undertaking of the company by the Taff Vale, Rhymney, and Great Western Railway and other companies, and regulations and requirements as to such traffic and agreements with reference thereto; provisions for application to the Railway Commissioners and extending the powers of those Commissioners; purchase and transfer of undertakings of the Glamorganshire Canal and Aberdare Canal Navigations; winding-up and dissolution of those companies; power to Bute Docks Company to take and hold shares in those undertakings and to appoint directors; conveyance to Marquis of Bute, or the trustees under the will of the late Marquis of Bute, of lands belonging to the Glamorganshire Canal Company; and agreements as to sale and interchange of lands, railways, and other property belonging to the Marquis of Bute, the said trustees, and the company and interests therein. *Solicitors*—Farrer and Co., 66, Lincoln's-inn-fields; John S. Corbett, Cardiff. *Agents*—Grahames, Currey, and Spens, 30, Great George-street.

BUTE DOCKS ACTS AMENDMENT.

Repeal of obligations as to conveyance of traffic by railway companies over railways and sidings at the Bute Docks, Cardiff; and amendment of Acts and agreements relating thereto. *Agents*—Sherwood and Co., 7, Great George-street.

CITY OF DUBLIN STEAM PACKET COMPANY.

Re-enactment, &c., of the City of Dublin Steam Packet Company's Act, 1884, and application of Railway and Canal Traffic Acts to postal, passenger, parcel, and other traffic by company's steamers between Holyhead and Kingstown; tolls, fares, rates, and charges; power to company to raise or borrow further moneys. *Agents*—Grahames, Currey, and Spens.

CITY AND SOUTH LONDON RAILWAY.

Extension of time for purchase of lands for and for completion of underground railway authorised by City and South London Railway Act, 1890, additional capital, general meetings. *Solicitors*—Donald McMillan, 11 and 12, Clement's-lane, E.C. *Agents*—Sherwood and Co.

EAST INDIAN RAILWAY.

Power to company to enter into agreements, as to construction of extension railways, and to guarantee payments in respect of such agreements out of receipts of undertaking, power to company to work and use such railways, additional capital, further borrowing powers. *Solicitors*—Freshfields and Williams, 5, Bank-buildings, E.C. *Agents*—Sherwood and Co.

FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY (STEAM VESSELS).

Power to build, work, and use steam and other vessels; agreements with other companies and persons; Provision as to further capital, and amendment of Acts. *Solicitors*—Rowlands and Co., 41, Temple-row, Birmingham. *Agents*—Baker, Lees, and Postlethwaite, 22, Great George-street.

GLASGOW AND SOUTH WESTERN RAILWAY.

New railways; widenings of railway and other works in the counties of Ayr, Renfrew, and Cumberland; power to use portions of Railway of Maryport and Carlisle Railway Company and agreements with that company; additional capital. *Solicitor*—J. A. Mackenzie, St. Enoch Station, Glasgow. *Agents*—Sherwood and Co.

GREAT EASTERN RAILWAY (VARIOUS POWERS).

(For full notice of this Bill see *Herapath's Railway Journal*, November 23rd.)

GREAT NORTHERN RAILWAY.

(For full notice of this Bill see *Herapath's Railway Journal*, November 23rd.)

GREAT NORTHERN AND CITY RAILWAY.

Extension of time for compulsory purchase of lands, and extension of time for completion of works. *Solicitors*—Le Brasseur and Oakley, 12, New-court, Lincoln's-Inn, W.C. *Agents*—W. and W. M. Bell, 27, Great George-street.

GREAT SOUTHERN AND WESTERN RAILWAY.

Additional lands; running powers over Tralee and Fenit Railway and portion of Limerick and Kerry Railway; power to company to establish coach services; powers as to hotels and refreshment rooms; subscriptions to "The Southern Hotels Limited," and "Cork Tramways Company Limited;" provision for prevention of trespass; additional capital; transfer from Commissioners of Public Works in Ireland to and vesting in company the undertaking of the Clara and Banagher Railway Company. *Solicitor*—P. Coll, C.B., Custom House, Dublin. *Agent*—H. L. Cameron, 7, Great George-street.

GREAT WESTERN RAILWAY (No. 1).

(For full notice of this Bill see *Herapath's Railway Journal*, November 23rd.)

GREAT WESTERN RAILWAY (No. 2).

Railways in the county of Denbigh; agreements with the Shropshire Union Railways and Canal Company, and the London and North Western Railway Company. *Solicitor*—R. R. Nelson, 20, Abingdon-street.

GREAT WESTERN RAILWAY (No. 3).

Railways and deviation of railway in the county of Cornwall; agreements with the Cornwall Minerals Railway Company. *Solicitor*—R. R. Nelson.

HAYES AND FARNBOROUGH RAILWAY.

Dissolution of Hayes and Farnborough Railway Company, Limited, and incorporation of new company; construction of railway from Bromley to Hayes and Farnborough; running powers over railways of and agreements with and powers to London Chatham and Dover Railway Company; interest out of capital. *Solicitors and Agents*—Baker, Lees, and Postlethwaite, 22, Great George-street.

KINGSTOWN AND KINGSBRIDGE JUNCTION RAILWAY.

Extension of time for purchase of lands and construction of works. *Solicitors*—Lake and Lake, 10, New-square, Lincoln's-inn, W.C. *Agents*—Sherwood and Co.

KINGSTOWN AND KINGSBRIDGE JUNCTION RAILWAY.

Abandonment of railways; release of deposit; winding-up and dissolution of company. *Solicitors*—Lake and Lake. *Agents*—Sherwood and Co.

LANCASHIRE DERBYSHIRE AND EAST COAST RAILWAY.

New branch railways; power to deviate; tolls, &c.; additional lands; exemption from 92nd section of Lands Clauses Consolidation Act, 1845; abandonment of certain railways; certain other railways to form separate undertaking with separate capital, &c.; variation of power of Great Eastern Company to appoint directors of company; powers as to share and loan capital. *Solicitors*—Busby, Davies, Sanders, and Co., Chesterfield; Devonshire and Co., 1, Frederick's-place, Old Jewry, E.C. *Agents*—W. and W. M. Bell.

LANCASHIRE UNION RAILWAY (MINES).

Removal of doubts as to rights to work and get mines of coal, and provisions with reference thereto; amendment of Acts. *Solicitor*—C. H. Mason, Enston Station, N.W. *Agents*—Sherwood and Co.

LANCASHIRE AND YORKSHIRE RAILWAY.

Railways in Manchester; exclusion of section 92 of Lands Clauses

Consolidation Act, 1845; additional capital. *Solicitor*—Chris. Moorhouse, Hunt's Bank, Manchester. *Agents*—Dyson and Co., 24, Parliament-street.

LATIMER-ROAD AND ACTON RAILWAY.

Extension of time for completion of authorised railway; running powers over portion of Hammersmith and City Railway. *Agents*—Tetley and Hoskins, 16, Parliament-street.

LEIGH AND SOUTH CENTRAL LANCASHIRE RAILWAY.

Incorporation of company; construction of railways in Lancashire; tolls, rates, and charges; working and traffic agreements; running powers; subscriptions or guarantees by other companies, &c.; interest out of capital. *Solicitors*—Gill, Archer, and Co., 14, Cook-street, Liverpool; John Baker, 35, New Broad-street, E.C. *Agents*—W. and W. M. Bell, 27, Great George-street.

LINCOLN AND EAST COAST RAILWAY AND DOCK.

Incorporation of company for construction of railway and dock; powers to Lancashire Derbyshire and East Coast Railway Company to sell and transfer the eastern section of their undertaking and all necessary Parliamentary powers to new company; interest out of capital. *Solicitors*—Busby, Davies, Sanders, and Co., Chesterfield. *Agents*—W. and W. M. Bell.

LISKEARD AND LOOE UNION CANAL COMPANY. RAILWAY EXTENSION.

Construction of railways from railway of company to Great Western Liskeard station; alteration and increase of capital; cancelling agreement between company and Liskeard and Caradon Railway Company, scheduled to Liskeard and Caradon Railway Act, 1884, and amendment of Acts of that company; agreements with that company and their receiver, and Great Western Railway Company; provision as to lease or transfer, &c., of Liskeard and Caradon Railway to company; change of name of company; interest out of capital. *Solicitors*—Caunter and Son, Liskeard. *Agents*—Rees and Frere, 13, Great George-street.

LONDON COUNTY TRAMWAYS.

Power to London County Council to work tramways acquired by them; provision of carriages, horses, plant, &c.; running powers over tramways; lease of tramways; financial provisions. *Solicitor*—H. De la Hooke, Clerk of the London County Council, Spring-gardens, S.W. *Agents*—Dyson and Co., 24, Parliament-street.

LONDON AND NORTH WESTERN RAILWAY.

Extension of time for completion of Ashbourne and Buxton Railway; provisions affecting Midland Railway Company as to railway at Birmingham; acquisition of branch railway to Islip Ironworks; amendment of section 26 of the London and North Western Railway (Heaton Lodge and Wortley Railways Act, 1892, and of section 31 of the London and North Western and Great Western Railway Companies Act, 1893); repeal of section 14 of the Huddersfield and Manchester Railway (Deviations and Alterations in Oldham Branch) Act, 1847; additional capital and application of funds by company and Great Western Railway Company and Midland Railway Company. *Solicitor*—C. H. Mason, Euston Station. *Agents*—Sherwood and Co.

LONDON AND SOUTH WESTERN RAILWAY.

New railways in counties of Devon and Cornwall; widenings of main line in county of Southampton; additional lands; application of provisions of Railways Clauses Consolidation Act, 1845, &c., to Bodmin and Wadebridge Railway; confirmation of working agreement with Budleigh Salterton Railway Company; further money powers; powers of subscription, &c., to Corporation of Southampton; powers to company and Midland Railway Company for compulsory purchase of lands for widening, &c., Somerset and Dorset Railway. *Solicitors*—Bircham and Co., 46, Parliament-street. *Agents*—Rees and Frere.

LONDON WALTHAMSTOW AND EPPING FOREST RAILWAY.

Alterations and deviation of authorised railways; new railways; rates and charges; application and increase of capital; agreements with Midland, Great Eastern, London Tilbury and Southend, Tottenham and Hampstead Junction, and Tottenham and Forest-gate Railway Companies and local authorities; subscriptions or guarantee by and powers to local authorities and companies. *Solicitors*—Le Brasseur and Oakley, 12, New-court, Lincoln's-inn. *Agents*—W. and W. M. Bell.

LONDON WALTHAMSTOW AND EPPING FOREST RAILWAY.

Abandonment of undertaking. *Solicitors*—Le Brasseur and Oakley. *Agents*—W. and W. M. Bell.

LYNTON RAILWAY.

Incorporation of company; construction of railways from the Devon and Somerset Railway to Lynton; running powers and facilities over portion of Devon and Somerset Railway; working and traffic agreements; payment of interest out of capital. *Solicitors*—Law, Brewer, and Hendy, Barnstaple. *Agents*—Hargreaves and Co., 13, Abingdon-street.

LYNTON AND BARNSTAPLE RAILWAY.

Incorporation of company; construction of railway from Barnstaple to Lynton; provision as to gauges; capital powers; payment of interest out of capital; traffic facilities with London and South Western Railway and Great Western Railway and Devon and Somerset Railway Companies. *Solicitors*—Flinch and Chanter, Barnstaple. *Agents*—Torr and Co., 19, Parliament-street.

MANCHESTER SHEFFIELD AND LINCOLNSHIRE RAILWAY.

(For notice of this Bill see p. 1204.)

MANCHESTER SHIP CANAL (VARIOUS POWERS).

Solicitors—Grundy, Kershaw, and Co., 31, Booth-street, Manchester. *Agents*—Dyson and Co.

MESSEY RAILWAY.

Consolidation and rearrangement of share and loan capital; power to work railways, &c., by electricity or other motive power, and to provide generating station; to sell rolling stock. *Solicitors*—Baxter

and Co., 12, Victoria-street, Westminster. *Agents*—W. and W. M. Bell.

METROPOLITAN DISTRICT RAILWAY.

Revival of powers and extension of time for compulsory purchase of lands and completion of Acton Junction Railway; agreements between the Metropolitan District Railway Company and the Metropolitan Railway Company for working their respective railways; amendment and regulation of tolls, rates, and charges. *Solicitors*—Baxter and Co., 12, Victoria-street, Westminster. *Agents*—Martin and Leslie, 27, Abingdon-street.

METROPOLITAN OUTER CIRCLE RAILWAY (ABANDONMENT).

Abandonment of railway; winding up and dissolution of company. *Solicitors*—Bircham and Co., 46, Parliament-street, S.W. *Agents*—Sherwood and Co.

MIDLAND RAILWAY.

Railways, roads, and other works in the counties of York (West Riding), Lancaster, Northampton, Derby, city and county of the city of Lincoln (parts of Kesteven), Gloucester, London, Worcester, Bedford, and Glamorgan; extension of time for construction of the Heysham branches and the Dore and Sheffield widening powers to Midland and Great Northern Railways Joint Committee as to works and lands in the counties of Norfolk and Lincoln (parts of Holland); dissolution of Cheltenham Station Company, and transfer of their undertaking to company; agreements between company and Midland and South Western Junction Railway Company as to stations at Cheltenham; additional capital. *Solicitors*—Beale and Co., 28, Great George-street. *Agents*—Sherwood and Co.

NEATH PONTARDAWE AND BRYN-AMAN RAILWAY.

Incorporation of company; new railways in county of Glamorgan; running powers over portions of Midland and Great Western Railways and traffic facilities; interest out of capital during construction. *Solicitors*—Randall and Cay and Scale and David, Bridgend, Glamorgan. *Agents*—Durnford and Co., 38, Parliament-street.

NORDEN RAILWAY.

Incorporation of company; construction of railway from the Lancashire and Yorkshire Railway to Norden; working and traffic agreements; interest out of capital. *Solicitor*—John Baker, 35, New Broad-street, E.C. *Agents*—W. and W. M. Bell.

NORTH BRITISH RAILWAY.

Widening of Helensburgh Branch Railway; substitution of open cutting at Dalrooch tunnel; transfer to company of undertaking of Kirkcaldy and District Railway Company; power to company to construct new or deviated railways and abandonment of authorised railways in relation to that undertaking; power to the East Fifeshire Central Railway Company to construct new or deviated railways and abandonment of authorised railways in relation to that undertaking; extension of time for purchase of lands and completion of authorised railways of that company; transfer to and vesting in company of undertaking of East Fifeshire Central Railway Company; additional capital; consolidation of preference stocks under Acts passed subsequent to 1890; conversion of lien stocks. *Solicitor*—James Watson, 8, George-street, Edinburgh. *Agents*—Sherwood and Co.

NORTH EASTERN RAILWAY.

Additional powers; consolidation and conversion of shares and stocks; additional capital. *Solicitor*—A. Kaye Butterworth, York. *Agents*—Sherwood and Co.

NORTH PEMBROKESHIRE AND FISGUARD RAILWAY. LLANDILO LOOP RAILWAY AND NARBERTH AND CAERMARTHEN EXTENSION RAILWAYS.

Additional powers; extension of time; agreement with Pembroke and Tenby Railway and running powers over that railway; agreements with the London and North Western and Great Western Railways, and running powers over parts of those railways; further capital. *Solicitors*—Rowlands and Co., 41, Temple-row, Birmingham. *Agents*—Baker, Lees, and Postlethwaite.

NORTH STAFFORDSHIRE RAILWAY.

New railways and works; abandonment of portion of Longton Adderley-green and Bucknall Railway; power of subscription to and appointment of directors of the Cheadle Railway Mineral and Land Company, Limited; consolidation and conversion of debenture and preference stocks. *Solicitors and Agents*—Burchell and Co., 5, The Sanctuary, Westminster.

OLDHAM AND ROYTON CANAL.

Incorporation of company; construction of canal road; supply of water from and agreements with proprietors of Rochdale canal. *Solicitors*—Ascroft and Maw, 16, Clegg-street, Oldham; John Baker, 35, New Broad-street, E.C. *Agents*—W. and W. M. Bell.

RHONDDA AND SWANSEA BAY RAILWAY.

Construction and completion of railways in the county of Glamorgan; alteration of Neath Canal; confirmation of works as constructed; extension of time for completion of works; abandonment of certain junction railways authorised in 1892; compelling signalling, &c., of Great Western Railway Company's junctions with said trustees railways; additional capital. *Solicitors*—Strick, Bellingham, and Hanson, Swansea. *Agents*—Rees and Frere, 13, Great George-street.

RHYMEY RAILWAY.

New railway in the county of Glamorgan; revival and extension of time for the purchase of lands for, and completion of, certain railways authorised by the Rhymney Railway Act, 1890; abandonment of railways authorised by, and repeal of, the Rhymney Railway Act, 1888; additional capital; creation and issue of new stock in substitution for existing ordinary stock; conversion of certain preference stock. *Solicitors*—Bompas and Co., 4, Great Winchester-street, E.C. *Agents*—Tetley and Hoskins.

SOLWAY JUNCTION RAILWAY (CALEDONIAN TRANSFER, &c.).

Transfer, sale, or lease of the undertaking of the Solway Junction

Railway Company to the Caledonian Railway Company; dissolution or reconstruction of Solway Junction Railway Company; alteration and cancellation of the stocks of, and issue of new capital stock by, the Solway Junction Railway Company. *Solicitors*—J. R. Musgrave, Whitehaven; H. B. Neave, 302 Buchanan-street, Glasgow. *Agents*—Tabourdin and Hitchcock, 20, Victoria-street; Grahames, Currey, and Spens, 30, Great George-street.

SOUTH EASTERN RAILWAY.

Transfer to company of Lydd Railway Company and of Cranbrook and Paddock Wood Railway Company and dissolution of those companies respectively. *Solicitors*—W. R. Stevens and A. Willis, 22, Abingdon-street, S.W. *Agents*—R. W. Cooper and Sons, 5, Victoria-street, S.W.

STONE DARENTH AND SWANLEY TRAMROADS AND THAMES JETTY. Dissolution and reincorporation of the Stone Darenth and Swanley Tramroads and Thames Jetty Company, Limited; construction of tramroads, with a jetty or landing-place on the river Thames, and other works; gauge; motive power; working agreements with South Eastern Railway Company and the London Chatham and Dover Railway Company; capital powers; interest out of capital during construction. *Solicitor*—Edward Betteley, 14, Finsbury-circus, E.C. *Agents*—Jordan and Son, 3, Victoria-street, S.W.

STRATFORD-UPON-AVON TOWCESTER AND MIDLAND, AND EAST AND WEST, JUNCTION RAILWAY COMPANIES.

Alteration of constitution of joint committee of the two companies; representation of debenture holders of Stratford-upon-Avon Company upon joint committee; incorporation and remuneration of members of joint committee; audit of accounts; provision for working, management, and maintenance of Evesham Redditch and Stratford-upon-Avon Railway Company's undertaking by joint committee, and representation of that company upon joint committee; settlement of differences with that company; transfer or lease of joint railways to, and working and traffic agreements with, other companies; schemes for amalgamation and arrangement with creditors; confirmation of agreements; alteration or repeal of provisions of special Acts. *Solicitors*—M'Diarmid and Teather, 5, Newman's-court, Cornhill, E.C.; Stretton, Hilliard, and Co., 75, Cornhill, E.C. *Agents*—Durnford and Co., 38, Parliament-street.

STRATFORD-UPON-AVON TOWCESTER AND MIDLAND EAST AND WEST AND EVESHAM REDDITCH AND STRATFORD-UPON-AVON JUNCTION RAILWAY COMPANIES (AMALGAMATION).

Solicitors—M'Diarmid and Teather; Stretton, Hilliard, and Co., 75, Cornhill, E.C. *Agents*—Durnford and Co.

STROUD AND PAINSWICK (LIGHT) RAILWAY.

Incorporation of company; construction of railways from the Great Western Railway and Midland Railway at Stroud to Painswick and Cranham; railways to be constructed and worked as light railways; interest out of capital; working and other arrangements with and powers of subscription and guarantee by Great Western Railway Company and Midland Railway Company; running powers and facilities over portions of those companies' railways; lease of railways. *Solicitors*—Croome, Ball, and Smith, Stroud. *Agents*—Baxter and Co., 12, Victoria-street.

TAFF VALE RAILWAY.

Extension of time for making authorised railway; power to establish savings-banks; amendment of section 23 of Barry Dock and Railways Act, 1888, and section 2 of Barry Dock and Railways Act, 1888 (Amendment) Act, 1894. *Solicitors*—Ingledeu and Sons, 57, Mount Stuart-square, Cardiff. *Agents*—Sherwood and Co.

THAMES AND SEVERN CANAL.

Transfer of canal to a body to be called the "Allied Navigations;" power to borrow moneys; appointment of committee for maintaining and working canal; power to various bodies to contribute and subscribe. *Solicitors*—Little and Mills, Stroud; Southall and Co., Worcester. *Agents*—Martin and Leslie.

UNBRIDGE AND RICKMANSWORTH RAILWAY.

Incorporation of company; railway from Great Western Railway at Unbridge to London and North Western and Metropolitan Railways at Rickmansworth; working and traffic agreements; interest out of capital. *Solicitors*—Mellor, Smith, and May, 1, Moorgate-place, E.C. *Agents*—W. and W. M. Bell.

VALE OF GLAMORGAN RAILWAY.

Deviation or substituted railways; extending and explaining section 54 of the Vale of Glamorgan Railway Act, 1889; collect and use water; apply and raise moneys; applying provisions of section 52 of Barry Railway Act, 1886, and of agreements with Barry Railway Company to additional capital; payment of interest out of capital. *Solicitors*—Downing and Hancock, Cardiff. *Agent*—J. C. Ball.

WEAVER NAVIGATION.

Consolidation and amendment of Acts as to the constitution and management of the Weaver Navigation Trust. *Solicitors*—Trafford and Cook, Northwich, Cheshire. *Agents*—Dyson and Co.

WIGAN AND DISTRICT TRAMWAYS (PROVISIONAL ORDER).

Application for a provisional order, under the Tramways Act, 1870, to authorise the construction of new tramways in the districts of the Hindley and Ince-in-Mackerfield Local Boards and the borough of Wigan; use of animal, steam, mechanical, and electric power; power to work new tramways, and to levy tolls, rates, and charges; power to break up roads. *Solicitor*—Thomas R. Taylor, 26, King-street, Wigan.

WIRRAL RAILWAY.

Extension railway; abandonment of portion of authorised railway; additional lands; increase of capital. *Solicitors*—Birch, Cullimore, and Douglas, Friars, Chester. *Agents*—W. and W. M. Bell.

WREXHAM AND ELLESMERE RAILWAY.

New railway in the county of Salop; extension of time for completion

of works; additional capital, tolls, &c.; agreements with Cambrian, Wrexham Mold and Connah's Quay, and Manchester Sheffield and Lincolnshire Railway Companies, for working the authorised and intended Wrexham and Ellesmere Railway; agreement with Cambrian Railway Company for extension of loop line to Oswestry. *Solicitors*—James B. Pollitt, 54, John Dalton-street, Manchester. *Agents*—Martin and Leslie.

CURRENT EVENTS.

The North London Railway Company announces considerable reductions in its season-ticket rates from Broad-street to High-bury and intermediate stations. The alterations came into force on Saturday last. To meet the competition of the omnibuses and tram-cars the company recently reduced its ordinary fare to Highbury from the City to 3d. return third-class.

It is understood that the directors of the Lancashire and Yorkshire Railway are to be approached on the subject of a division of the company's ordinary stock, in the method made familiar in recent years by the North British, South Western, Taff Vale, Caledonian, and other companies.

In the Queen's Bench Division of the High Court last week, before Justices Williams and Wright, an appeal by the San Paulo (Brazilian) Railway Company, Limited, against assessments for income-tax on its whole profits, instead of on that part divided amongst its English shareholders, was sustained by the Court on the ground that the business of the company was conducted wholly abroad, though its head offices were in this country.

It is stated that the South Eastern and the London Chatham and Dover boards have agreed to raise the fares at all points on their respective lines where the two companies compete. The new tariff will affect about 20,000,000 out of the 50,000,000 passengers carried.

The South Eastern Railway Company has arranged that on and from December 1st soldiers in uniform may obtain return tickets from Aldershot Town, Aldershot North Camp, and Farnborough to London, at a single fare for the double journey, available for seven days. Similar tickets from Chatham to London will also be issued.

We are informed that there is no foundation for the rumour that Mr. Eddie, Railway Commissioner, New South Wales, had accepted the chairmanship of the South Eastern Railway Company. The appointment of chairman rests with the directors of the company, to whom Mr. Eddie is entirely unknown.

The time for depositing plans in relation to private Bills to be proceeded with in the session of 1895 expired last Friday. The Bills themselves, with other measures not requiring plans, will be deposited later on. The total number of deposits is 189, of which 50 are railways, 3 tramways, 40 miscellaneous, 65 provisional orders, and 31 electric lighting. Last year the total was 196, the railways being then 40, tramways 6, miscellaneous 46, provisional orders 76, electric lighting 28.

At a meeting of the Liverpool City Council on Wednesday, in the course of a discussion as to the effect of the Manchester Ship Canal upon the trade of the port, and the propriety of offering to lend money to the dock board at a lower rate of interest than is paid now, so as to cheapen the port, Sir W. B. Forwood made an extraordinary statement. Liverpool trade was not, he said, growing as rapidly as they had a right to expect, but it was not caused by the Ship Canal. It was caused by the railway companies, who were strangling the trade of Liverpool. They charged eight shillings per ton for conveying goods from Liverpool to Manchester, about 30 miles, and conveyed the same goods from London to Southampton, 90 miles, for six shillings a ton. That was the reason the grain trade went to Hull. The companies favoured the carriage of goods between Hull and inland towns. No good would be done until Liverpool took the matter into its own hands and constructed its own line between Liverpool and the midland towns.

The Railways of the Isle of Wight.

The Isle of Wight County Council has adopted the recommendations of the special committee appointed to consider and report on the condition and the working of the island railways. The report stated that it had been brought to their notice that so far as the Central Railway Company is concerned, on November 20th, 1890, an order was made by the Board of Trade requiring that company to do certain things, and to adopt certain regulations with regard to the traffic, but, so far as the committee could ascertain, that order had not been complied with by the company, nor were the regulations contained in it carried out. The committee added as to this order, "We are of opinion that we should be authorised by the county council to point out to the Board of Trade that the Central Railway Company have not complied with the terms of the order, and are not carrying on their traffic in accordance with the terms of the order, and that for the safety of the travelling public they should be called upon to obey the order and carry out the terms of it. With regard to the several complaints which had been made, either in the public press or to members of the committee, we find that these complaints bear unequally upon the several companies in the island, except upon one point, upon which there appears to be a general consensus of opinion—viz., that the fares charged upon all the railways are excessive; and, in the interests of the companies themselves, even more than in the interest of the travelling public, ought to be very considerably reduced. The principal other grounds of complaint against the companies appear to be:—(1) The condition of the permanent way; (2) the condition of the rolling stock, and the insufficiency thereof; (3) the want of communication between the stations; (4) the absence of all warning by signal at the several level crossings; (5) the delay in the delivery of goods; (6) the illegal preference given to certain traders in the delivery of their goods; (7) the frequency of accidents; (8) the insufficiency of station accommodation for the passenger traffic; (9) the insufficiency of the accommodation for goods traffic; (10) the inconvenient arrangement of the hours of running the passenger trains; (11) the general unpunctuality of the passenger trains. As we have every desire to deal fairly with each of the railway companies, we think it right to point out that the first nine of these grounds of complaint do not appear to apply to the Isle of Wight Railway, or the railways worked by that company, nor do they apply to the joint railway of the London and South Western and the London Brighton and South Coast Railway Companies." They recommended that the committee be authorised to take such steps as may be necessary to ascertain what complaints, if any, exist, or can reasonably be made, against all or any of the railways in the county, and upon what evidence such complaints can be supported, and for that purpose, if they consider it desirable and in the interest of the travelling public to do so, to invite the co-operation of the several urban and district councils.

Shrewsbury Joint Station.

The London and North Western and Great Western Railway Companies have under consideration a scheme for carrying out several much-needed improvements at Shrewsbury station, improvements which the townspeople have long been anxious to see made. Amongst other things it is proposed to widen the viaduct which crosses the Severn on the Birmingham side of the station, and two bridges on the other side are also to be widened, whilst new lines are to be laid down, and the station generally is to be enlarged and to undergo very extensive alterations. The need of a new approach for foot-passengers from Belle Vue and the Abbey Foregate has been felt for a long time, and it is now more than probable that the necessary facilities will be provided. At the present time the station is quite inadequate for the enormous amount of traffic which has to be coped with daily. When it was built, half-a-century ago, it was designed for a traffic of from forty to fifty trains per day. Now it is one of the most important junction stations in England, and the traffic over the numerous lines which converge just outside it is conducted with very great difficulty. It is estimated that nearly five hundred trains pass through it every twenty-four hours.

Barry Preferences.

The Barry Docks and Railway Company are promoting a Bill for consolidating the preference stocks of the company into a single 4 per cent. stock. The holders of the 5 per cent. stock,

now amounting to 598,760l., object to this being done without their receiving some compensation for the sacrifice of their position as ranking next after the debenture stock, and some of them have issued a circular to the rest of their body asking for proxies to be used against the proposal at the meeting of the company on December 14th. The circular says:—

We would point out that in our present position we holders of the 598,760l. 5 per cent. preference stock rank for dividend immediately after the debenture stock, but in the new scheme we should only rank for dividend after the debenture stock, equally with all the other holders of the preference stock amounting with the 480,000l. to be created to 1,828,450l. As the ordinary stock of the company is only 981,240l., it is evident that our security would be much depreciated by the loss of our present priority, especially as our dividends are not cumulative but contingent on the profits of each year. . . . By the Act it is necessary that this scheme should be submitted to a meeting of shareholders, "and if the proprietors present in person or by proxy at any such meeting and holding one-fourth in value of any such class of shares or stock shall object to the said scheme, the same so far as it relates to or in any way affects such class of shares or stock shall not be carried into effect."

A Scotch Railway War.

According to the *Dundee Advertiser* we are on the eve of one of the greatest struggles Scotland has seen for railway supremacy, one which involves large and important issues, and which on all sides will be fought to the last extremity. The Highland Railway Company are seeking powers in Parliament to run a line from Inverness to Fort William and Spean-bridge by the line of the Caledonian Canal; the West Highland line are applying for practically the same powers; and the Great North of Scotland seek to obtain running powers over the Highland Railway from Elgin to Inverness, and beyond it as far as the end of the Caledonian Canal, thus getting immediate connection with the sea. These schemes, aimed, the Highland Railway directors believe, against the immediate prosperity, and probably the ultimate existence of the Highland line, the directors will fight to the death, and as powerful interests and influences are involved all round, the three-cornered battle will be one of unusual magnitude.

Taff and Barry Rates.

A circular, dated November 30th, has just been issued by the directors of the Taff Vale Railway Company to the freighters and merchants, in reference to the alteration of rates which has been decided upon in consequence of the recent decision in the Court of Appeal in the action against the Barry Company. The following is the circular:—

"Taff Vale Railway, Cardiff, November 30th, 1894.

"Dear Sirs—I am directed to send you a copy of an advertisement, which has to-day been published, giving notice of certain increases of rate for the conveyance of coal and coke for shipment at Penarth Dock and Harbour, to take effect from the 17th proximo.

"This step has been rendered necessary by the recent decision of the Court of Appeal in an action brought against this company by the Barry Railway Company, but as it is the desire of the directors, acting as they believe in the interests of those freighters who find it to their advantage to ship at Penarth, that the cost of shipment, plus carriage, shall be the same there as at any other dock in the port of Cardiff, the charge for tipping and weighing will, from the same date, be reduced to an extent equivalent to the increase in the conveyance rate.—Yours faithfully,

"JOHN JONES, Secretary."

The Irish Mails.

The Postmaster-General has informed the Cork Chamber of Commerce and Shipping that the special arrangement which is contemplated for the transmission to Queenstown of the outward American mails of Saturday (referred to in our issue Nov. 23) is a despatch from London about 4.10 p.m., with an arrival at Queenstown on Sunday morning at about 7 a.m. The Department is negotiating with the London and North Western Railway Company for the necessary train service on the English side of the channel, and as soon as a time-table has been agreed upon the Packet Company and the railway companies in Ireland will be communicated with. The Postmaster-General has ascertained that this alteration of the service will meet the views of the Cunard Steamship Company. The Cork committee is of