

opinion that the Postmaster-General should, in the first instance, be strongly urged to seek for new-tenders in case of his being unable to arrange a responsible compromise with the present contractors; that he should be assured of the conviction of the council that in the event of his arranging for an accelerated and efficient service of mails and passengers with any company no attempt at agitation in favour of a particular company would now have any effect in the country; that if the Postmaster-General should appear indisposed either to attempt a compromise with the present contractors or to seek for new tenders the council should themselves (in conjunction, if possible, with other chambers) approach other probable contractors with the view of inducing them to tender for an improved service; that the Parliamentary representatives of Cork should be urged to press in a strong and united manner on the Postmaster-General the necessity for improvement and the great dissatisfaction which must prevail in the country until it is effected; and that other public bodies interested should be requested to pass further resolutions to the same effect.

Light Railways.

A conference on Light Railways was held at the Board of Trade yesterday, under the presidency of Mr. Bryce. The following gentlemen were nominated as a committee to inquire into the issue:—Sir Michael Hicks Beach, Sir B. Samuelson, Sir A. Hickman, Mr. W. Jackson, Mr. Beachcroft, Lord Claud Hamilton, Lord Cathcart, Sir C. Boyle, Mr. Hopwood, Lord Thring, Mr. W. Meik, Mr. H. Hobhouse, Mr. Acworth, Mr. Storey, Mr. Humphreys Owen, Sir B. Baker, Sir A. Rendle, Sir A. Clark, Mr. A. Siemens, Lord E. Fitzmaurice, Mr. Sellon, Mr. Channing, Sir A. Rollit, Colonel Makins, and the Duke of Sutherland—the committee to meet at once, so as to be able to present their report before the end of January.

AMERICAN AND CANADIAN.

At a meeting of bondholders in the Colorado Midland Railway Company, held on Friday last, under the presidency of Mr. W. Lidderdale, a London committee was formed to co-operate with the New York committee for the protection of the bondholders in the Atchison reorganisation proceedings.

Mr. Walker, receiver of the Atchison Railway, is reported as saying that the reorganisation committee would doubtless find it necessary to take an extreme course. There was no reason for believing that the shareholders would escape a heavier assessment than was originally contemplated. A new equipment was necessary in some portions of the road. The discouraging feature of the situation consisted in the absence of the east-bound grain movement, owing to the crop failure in Kansas. The net earnings for the present year of the Atchison line, Mr. Walker continued, were likely to be at least equal to those of 1893.

At a meeting of directors of the New York Lake Erie and Western Railroad, Mr. John King declined to be re-elected as president, and Mr. E. B. Thomas, the first vice-president, was elected to fill the position.

Mr. Isaac L. Rice is now taking action in the Supreme Court with the view of preventing sanction being given to the Philadelphia and Reading reorganisation plan.

The gross earning of seventy-nine roads in the United States during the second week of November show a decrease of 2.16 per cent., and gross earnings of sixty-two roads during the third week of November show an increase of 0.16 per cent.

It is reported that the committee of Colorado Midland security-holders proposes to take over the road, reduce the interest on the first mortgage from 6 per cent. to 5 per cent., and to turn the consolidated bonds into stock.

Mr. Moore, the expert detailed to report on the condition of the Atchison Topeka and Santa Fé Company's property, has presented his report. It contains nothing of interest except the broad statement that the equipment, road-bed, and bridges are in good condition.

October Working Statements.—Chesapeake and Ohio, gross, \$871,000—increase, \$39,000; net, \$303,000—increase, \$7,000; Chicago Burlington and Quincy, gross, \$3,084,199—decrease, \$759,547; net, \$1,564,489—decrease, \$250,000; New York Ontario and Western, gross, \$354,000—decrease, \$15,000; net, \$127,000—increase, \$6,000; Wabash, gross, \$1,174,000—decrease, \$229,000; net, \$355,000—decrease, \$64,000; Denver and Rio Grande, gross, \$727,000—increase, \$59,000; net, 333,000—increase, \$13,000; Mexican Central, gross, \$769,000—increase, \$48,000; net, \$357,000—increase, \$22,000; Louisville and Nashville, gross, \$1,865,000—increase, \$216,000; net, \$751,000—increase, \$54,000; Norfolk and Western, gross, \$967,570—increase, \$36,193; net, \$260,138—decrease, \$90,015; Central of New Jersey, gross, \$1,098,000—decrease, \$205,000; net, \$394,000—decrease, \$189,000.

Baltimore and Ohio.

The report for the year ending June 30th, 1894, shows:—

	1893-94.	1892-93.
OPERATIONS, EARNINGS AND EXPENSES.		
Miles operated, June 30th.....	2,965	2,953
Earnings from—		
Freight.....	\$13,916,476	\$17,561,997
Passengers.....	6,431,058	6,617,929
Mail.....	899,620	586,879
Express.....	674,971	659,631
Miscellaneous.....	780,537	788,371
Total earnings.....	\$22,502,662	\$26,214,807
Operating expenses—		
General expenses.....	\$1,732,294	\$1,797,501
Conducting transportation.....	3,104,139	10,599,664
Maintenance of equipment.....	2,052,106	3,383,488
Maintenance of way and structure.....	2,672,050	3,261,329
Total expenses.....	\$15,560,689	\$18,041,982
Net earnings.....	\$6,941,973	\$7,172,825
Per cent. operating expenses to earn.....	69.15	72.64
INCOME ACCOUNT.		
Net earnings.....	\$6,941,973	\$7,172,825
Add other income.....	1,982,857	2,251,377
Total.....	\$8,924,830	\$9,424,203
Net earnings Washington branch.....	205,000	213,537
Available income.....	\$8,719,830	\$9,210,666
Deduct—		
Int. on bonds, rentals, taxes, &c.....	\$6,322,581	\$6,697,225
Year's dividends.....	1,424,935	1,549,854
Total.....	\$7,947,516	\$8,247,079
Surplus.....	\$772,314	\$963,587
From which paid—		
Car trust bonds.....	\$550,000	\$550,000
To City of Balt. for P. and C. RR.....	40,000	40,000
Cash appropriation to sink funds.....	58,058	58,058
Som. and Cam. RR. traffic bonds.....	13,000	25,000
Wheelage car trust payments.....	69,259	86,633
Total.....	\$760,317	\$759,711
Leaving a balance of.....	11,967	203,877

The company for many years had made no additions to its terminals. The business of the company was so urgently demanding the enlargement of these at some points, and entirely new construction at others, that the subject was taken up early in the present administration, and the plans perfected for this very important object, resulting in the acquisition and construction of ample terminal facilities at several important traffic points.

To reimburse the company's treasury for the large sums advanced for the foregoing purposes, as well as to provide the means for the expenditures still needed to complete the work at some of these terminals, the company negotiated in the early summer a loan of \$8,500,000 upon its forty-year 4 1/2 per cent. gold first mortgage terminal bonds, the proceeds of which, excepting the sum reserved for the completion of some of these terminals, are being appropriated to the payment of the indebtedness of the company, in large part created for the acquisition and construction of the terminal facilities referred to.

The mortgage provides for the further issue of \$6,500,000, to be expended in such additional terminals as the company's business may from time to time demand, a sum believed to be sufficient for all future requirements for many years.

While in view of the extreme depression in business, the management has exercised the strictest economy consistent with a proper maintenance of the property, it has been deemed wise to continue the policy of the past five years in expending largely, for account of "operating expenses," for improvements

upon the "maintenance of way" and "maintenance of equipment," in addition to such "betterments" as have been charged to "construction."

In the first-named class the expenditures for the past year have been confined largely to important material improvements in road-bed, bridges and culverts, and the improvements most needed in the older portion of the "rolling equipment," while upon enlargements and improvements of stations, platforms, buildings, and the like the expenditures have been confined to what was necessary for the proper maintenance thereof.

The very thorough manner in which all work done in the past five years has been carried out has enabled the management, with less than the usual expenditure, to thoroughly maintain and largely improve the property in every department, despite the discouraging condition of traffic.

The steady improvement, for the past three months of the present fiscal year, in nearly all classes of manufacturing business, promises a return to normal conditions of railroad traffic at no distant date.

The decreases in the revenue of the company, for this period as compared with last year, arise entirely from the absence of the Exposition travel.

Mr. W. T. Dixon, president of the National Exchange Bank, Baltimore, has been elected a director.



United States Treasury Report.

Secretary Carlisle, in his annual report, states that the receipts of the Government from all sources of revenue during the fiscal year ending June 30th last amounted to \$372,802,498, and the expenditure to \$442,605,758, leaving a deficit of \$69,803,260. There was a decrease of \$15,952,674 in the ordinary expenditure as compared with the fiscal year of 1893. The sum collected from the customs was \$131,818,530, and from internal revenue \$147,168,449. The balance of income for the year, amounting to \$93,815,517, was derived from the sales of land and other sources. The value of the total dutiable imports amounted to \$275,199,086, being \$146,657,625 less than in 1893. The importations free of duty amounted to \$379,795,536, being a decrease of \$64,748,675. The receipts from the customs were \$73,536,486 less, and from internal revenue \$13,836,539 less than in 1893. The exports of merchandise domestic and foreign, amounted during the year to \$892,140,572, being an increase over the preceding year of \$44,495,378. The total amount of gold exported during the year was \$76,898,061, as against \$108,680,444 during 1893. The amount of gold imported was \$72,449,119, as against \$21,174,381. The imports of silver amounted to \$13,286,552, and the exports to \$60,451,265.

Estimated upon the basis of the present revenue laws, the receipts of the Government during the current fiscal year ending June 30th, 1895, will be \$424,427,748, and the expenditure \$444,427,748, resulting in a deficit of \$20,000,000.

During the calendar year of 1893 the production of precious metals in the United States is estimated to have been 1,739,323 fine ounces of gold, having a coinage value of \$35,955,000, and 60,000,000 fine ounces of silver, the bullion value being \$46,800,000 and the coinage value \$77,576,000. It is estimated that on July 1st, 1894, the stock of metallic money in the United States, consisting of coin and bullion, amounted to \$1,252,270,958, of which \$627,923,201 was gold and \$624,347,757 silver.



The Southern Railway Company.

Under the terms of the plan of reorganisation, it is estimated that of the first consolidated mortgage 5 per cent. bonds now to be issued, about \$8,000,000, bear interest from July 1st, 1894; \$4,000,000 additional from January 1st, 1895; \$2,000,000 additional from July 1st, 1895; and \$7,911,000 additional from January 1st, 1896; making a total of \$21,911,000 from January 1st, 1896.

The plan of reorganisation, as carried out, estimated the fixed charges (excluding bonds which may be issued to acquire the Cincinnati Southern and Alabama Great Southern interests) at \$4,100,000 for 1894, \$4,700,000 for 1895, and \$5,400,000 for 1896. It is fully believed that said scale of fixed charges will be found to be well within the net earnings of the company.

This first consolidated mortgage already constitutes a first lien on railroads or on first mortgage bonds of railroads representing about 900 miles. By the reservation of bonds to retire all the outstanding bonds, the equipment liens and to acquire the leased line stocks, it is expected that it will ultimately become a

first lien covering about 4,500 miles. It will also cover all the additional property to be acquired with the \$20,000,000 reserved bonds.

The mortgage has been drawn with great care in order to afford exceptional protection to the bondholders. The company is entirely free from floating debt. Pursuant to the terms of the voting trust agreement, there have been delivered to the voting trustees 1,199,000 shares common stock of \$100 each, and 500,000 shares preferred stock of \$100 each, out of 600,000 shares authorised, of the Southern Railway Company, and they are now issuing their trust certificates therefor.

The following is a list of the securities which have been granted a quotation on the New York Stock Exchange:—

Southern Railway.—\$21,911,000 first consolidated mortgage 5 per cent. coupon gold bonds of 1894, and registered bonds into which same may be converted; \$4,500,000 East Tennessee reorganisation lien 4-5 per cent. coupon gold bonds of 1898, and registered bonds into which same may be converted; \$119,900,000 voting trustees' certificates for 1,199,000 shares, representing common stock; \$50,000,000 voting trustees' certificates for 500,000 shares, representing 5 per cent. non-cumulative preferred stock.

Southern Railway (Virginia Midland).—\$7,635,000 mortgage serial bonds, as follows:—\$600,000 Series 1 (A), \$1,900,000 Series 2 (B), \$1,100,000 Series 3 (C), \$950,000 Series 4 (D), \$1,775,000 Series 5 (E), \$1,310,000 Series 6 (F).

Southern Railway (Columbia and Greenville).—\$2,000,000 first mortgage bonds of 1916.

Southern Railway (Western North Carolina).—\$2,531,000 first consolidated mortgage 6 per cent gold bonds.

Southern Railway (Georgia Pacific).—\$5,660,000 first mortgage gold bonds.

Southern Railway (Richmond and Danville).—\$3,239,000 debenture bonds.

FOREIGN AND COLONIAL.

The directors of the East Indian Railway Company recommend a dividend of 1l. 1s. per cent. on the deferred annuity capital and the deferred annuity capital class D, in addition to the guaranteed interest of 2l. per cent. for the half-year. For the corresponding half-year the dividend was 1l. 3s. 6d. per cent. on the deferred annuity capital, in addition to the guaranteed interest of 2l. per cent.



The Mediterranean Railway Administration (Italy) have authorised Messrs. Cook and Son to extend their system of coupons with a prolonged validity of six months from date of issue to their lines, thus abolishing, in favour of passengers holding such coupons, the troublesome process of getting tickets vised, to admit of breaks of journey. By means of the new coupons breaks of journey may be made at all chief towns without such formalities.



The Parliament of Western Australia has drafted a Bill for the construction of railways to the Coolgardie gold mines and the Collie coalfields and for the Bridgetown agricultural railway. The Collie railway will not be undertaken until the fields have been proved.



A cablegram has been received by the Taita Railway Company from its general manager, stating that the branch line to the Julia oficina will be completed and open for traffic before the end of this year.



The Beira Railway Company, Limited, has received a telegram from Beira that the line is open for all traffic between Pontesville and Chimoio, a distance of 118 miles. This, with the river transport, gives 161 miles from the coast. From this point there is a good coach road into Mashonaland. Applications have already been made for blocks of land surrounding the terminus of the line, and a very marked diminution in the cost of transport from Chimoio is expected.



For the year ending June 30th, 1894, the approximate gross earnings of the South Australian railways (exclusive of the Palmerston line) were 999,707l., the working expenses 569,800l., and the net earnings 429,907l., the per-centage of working expenses to gross earnings being 57 per cent. The earnings per train mile were 5s. 9d. for 3,490,125 miles.

An order has been made under section 6 of the Indian Tramways Act, 1886, by the Chief Commissioner of Assam, with the previous sanction of the Governor-General in Council, authorising a limited company, styled the "Tezpur-Balipara Steam Tramway Company, Limited," to construct a tramway between Tezpur Town and Balipara, in the district of Darrang, province of Assam.

The New South Wales Government is about to issue a local loan of 750,000*l.* for the purpose of carrying out various public works.

The contract for a new Russian loan has been signed, to be issued in Paris, London, and Berlin. The loan is intended for the redemption of the 5 per cent. bonds of the Russian railways taken over by the State during the last few years. An official notice issued by the Minister of Finance gives holders of unredeemed shares in the South-West Railway the option of exchanging them for 4 per cent. Imperial Rente, the amount of this rente to be issued being fixed at fifty million roubles nominal capital. Notice of conversion must be given between the 12th inst. and 2nd January, 1895.

The placing of a fresh Chinese sterling loan for 1,136,000*l.* has been intrusted to an English house. Bonds bearing $4\frac{1}{2}$ per cent. interest are spoken of, but the issue in any shape will be attended with some difficulty in face of military defeats. The late silver loan is at 5 discount.

Messrs. Elliott and Rice, of the Cape Railway, have concluded a long conference with the representatives of the Netherlands Railway Company at Pretoria, and it is understood that the Cape delegates have arranged matters on a mutually agreeable basis until the Natal line is working, when a conference of Cape, Netherlands, and Natal Railways will be held to finally settle the tariff of rates from all sides. There is every prospect now of a war of rates being avoided.

The trade returns of Argentina for the first nine months of 1894 have just been issued, and, with the figures of the same period of the last three years appended for purposes of comparison, are as follows—

Nine Months.	Imports. \$ gold.	Exports. \$ gold.
1891	50,100,000	78,000,000
1892	62,400,000	87,200,000
1893	71,000,000	73,500,000
1894	70,100,000	80,500,000

The Midland Railway Company of Western Australia inform us that trains ran over the entire line during the past week. The vicissitudes of this company have been many and great, but the directors now have the satisfaction of feeling that, at last, success has attended their labours and that the two ends of the line are now united and through traffic established. The entire distance covered is 276 miles, and is the direct route from Perth to the Murchison Goldfields. We understand that the company contemplate building an extension of their railway from Mingenew to Mullewa—about 45 miles, still in direction of the Murchison; which, when accomplished, will shorten the railway route from Perth by nearly 100 miles.

Indian Railways.

The South Indian Railway Company are making rapid progress in fitting their rolling stock with vacuum brake gear. It is expected that the whole of the O class engines and 100 bogie carriages will be so fitted by the end of this year.

Mr. Bagley, engineer-in-charge of the survey of the Mandalay-Kuonon Railway, has left Simla for Burma, after having submitted his latest plans for the line. It is not likely that the project will be taken up as a whole for a considerable time to come, but the extension from Mandalay to Thibaw in the first instance is within the range of possibility.

The *Englishman's* Rangoon correspondent telegraphs that reports on three schemes to connect Myingyan with the Burma State Railway have now been submitted. The survey for a branch line from Meiktila civil station to Myingyan was completed last year, and estimates were submitted showing a total cost, inclusive of rolling stock, of about 28 lakhs of rupees, for a

length of about 58 miles. Since this estimate was submitted, tabular statements have been drawn up showing the comparative cost of the routes. He says that the construction of any of the lines would give an impetus to cotton cultivation, which is now handicapped by the cost of carriage; but it is doubtful whether any claim of urgency can be made on behalf of the Myingyan route. The river affords a fairly satisfactory means of transport, and the proposal to establish a connection with the Burma State Railway is likely to remain in abeyance until the more pressing needs of other districts have been satisfied.

The Government of India have made an inspection of the accounts of the Great Indian Peninsula Railway. The constantly rising tendency of expenditure on the Great Indian Peninsula Railway is said to have attracted the attention of Government, but there is nothing exceptional in this examination of the accounts.

The concession for the Ahmedabad-Parantij Railway has changed hands. The project was being promoted by a syndicate composed of the directors of the Bombay Baroda and Central India Railway Company. The terms proposed by these promoters have not found favour with Government, and the concession has therefore now been transferred to Mr. James Currie, of Karachi, who has accepted the terms lately laid down by the Government of India for feeder lines. Mr. Currie will have to come to terms with the Baroda Railway Company for working his line when made.

The Government of India has issued a statement of the working of continuous automatic brakes on Indian railways during 1893. The lines on which trains were fitted with the vacuum automatic brakes were the East Indian Railway, the North-Western State, the Oudh and Rohilkhand, the Eastern Bengal, the Great Indian Peninsula, the Bombay Baroda and Central India, and the South Indian; in these the per-centage to the total rolling stock of vehicles fitted with the brakes during the latter half of 1893 were respectively 3.13, 12.36, 2.48, 4.55, 3.79, 5.33, and 0.71.

The Governor-General has sanctioned a survey being undertaken on behalf of the Travancore State for a line of railway from Tinnevelly to Quilon, to be placed under the control of the Government of Madras. The project will be known as the Tinnevelly-Quilon Railway Survey. Also for a similar project from Arsikeri *via* Hassan, to the port of Mangalore on the west coast, known as the Arsikeri-Mangalore Railway Survey.

At the St. Andrew's Day dinner at Calcutta, the chairman, Mr. Allan Arthur, president of the Bengal Chamber of Commerce, strongly condemned the exemption of cotton goods from import duty and interference with factory and mining industries. He believed that the settlement of the currency question, if it could be brought about, would lead to a rapid extension of the railways, which would in turn be followed by a wave of prosperity hitherto undreamt of.

MONEY AND STOCKS.

The Money Market.

"Coming events cast their shadows before them," but although the efflux of gold from the Bank for export is regarded by some authorities as evidence that the long-continued glut in the Money Market is nearly over, rates so far fail to reflect the coming change. Short loans are still quoted at $\frac{1}{4}$ to $\frac{1}{2}$ per cent., the same as a week ago, and two and three months' bills are still 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 63,000*l.* in gold was received at the Bank from Australia. The Bank Rate remains at 2 per cent. Silver is quoted at 28*s*.d. per ounce, a fall of 5-16*d.* on the week. The premium on gold at Buenos Ayres is now 27*4* per cent., a rise of 13 points on the week. The Valparaiso exchange is 13*3**d.*, the same as a week ago. Rio exchange is 11*3**d.*, a fall of 5-16*d.* on the week. New York cable transfers are \$488*1*/₂ against \$488 a week ago.

The Bank of England return for the week ending Wednesday, December 5th, shows a decrease of £1,000,917 in the reserve, and the proportion of reserve to liabilities is now 63.64 per cent., in comparison with 65.33 for the previous week. The changes shown in the return are:—Rest £3,154,067, increase £74,423; public deposits £5,137,974, decrease £463,952; other deposits £35,125,181, dec. £55,172; Government securities £14,134,828, inc. £676,708; other securities £18,278,109, decrease £88,025; notes unemployed £23,316,930, decrease £812,685; notes in circulation £25,257,110, increase £241,300; stock of bullion in both departments £34,196,263, decrease £759,617.

The Bankers' Clearing-house return for the week ending Wednesday, December 5th, shows a total of £158,249,000, in comparison with £144,683,000 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	£34,196,263	£34,955,880	£25,677,882
Total Reserve	25,739,153	26,740,070	16,906,087
Proportion of Reserve to Liabilities	65½ p.c.	65½ p.c.	52½ p.c.
Notes in Circulation	25,257,110	25,015,810	25,321,795
Bank Rate of Discount	2 p.c.	2 p.c.	3 p.c.

The Stock and Share Markets.

There has been little doing on the Stock Exchange, but the tone in most departments has been good. The *Funds* continue firm, and the rise in other "gilt-edged" securities has made further progress. *Foreign Government Bonds* have been inactive, and what changes there are are mostly in a downward direction, Costa Rica A falling 3 on the week, ditto B 2, Greek 5 per cents. 1, Argentine, 1886, 1, and Mexican sixes ½. On the other hand, Brazilian 4½ per cents. are strong at an advance of 1½, notwithstanding the further fall in the Rio Exchange. *Home Rails* have been a fairly good market, although there is some reaction to record in the case of the stocks which enjoyed most improvement during the previous fortnight. Barry has risen 3, Caledonian 1, ditto deferred ½, Brighton preferred 1, Chatham ½, South Western preferred 1, Sheffield 2, ditto preferred 3, ditto deferred ½, Metropolitan Lands stock 3, North British ordinary preferences ½, ditto ordinary ½, Rhondda and Swansea Bay ½, Shortlands and Nunhead 1½, South Eastern 2, ditto preferred 1, ditto deferred 1, and Waterloo and City ½; but Furness has fallen 1, Great Western ½, Hull and Barnsley ½, Lancashire and Yorkshire ½, Brighton deferred ½, Metropolitan 1½, District ½, Midland ½, North Eastern ½. Among preference stocks Chatham Arbitration preferences have risen 1, and District Extension preferences 1. Once again we have to chronicle an all-round improvement in Indian railway securities, the reports so far published being regarded as eminently satisfactory. Bengal; Nagpur have risen 1, Eastern Bengal A ½, East Indian deferred annuity capital 1, ditto ditto "D" 2, Great Indian Peninsula 1, Indian Midland 1, Madras 5 per cent. stock 2, ditto 4½ per cent. ditto 1, ditto 4½ per cent. ditto 1, South Indian ½, Southern Mahratta debentures 1, Nizam's 1, and ditto 4 per cent. mortgage registered 1. *Canadian Rails* have been dull, and both Pacifics and Grand Trunks are down on the week. There is, however, again an advance to record in the case of the debenture stock and some of the bond issues of the latter undertaking. Atlantic and North Western bonds have risen 1, Grand Trunk 5 per cent. perpetual debentures 2, ditto Great Western ditto 1, ditto Hamilton and North Western 1, Manitoba South Western ½, Quebec Central prior lien bonds 1, ditto income bonds 1; but Buffalo and Lake Huron second mortgage have fallen 1, Canadian Pacific ½, Grand Trunk guaranteed 4 per cent. stock ½, ditto first preference ½, ditto second ditto ½, ditto third ditto ½, and Atlantic and St. Lawrence 1. *American Rails* have fluctuated a good deal within narrow limits, and the net changes of the week are unimportant. Lake Shores have risen 1, Louisville and Nashville ½, Erie preference 1, St. Louis Bridge second preference 1, and Union Pacific ½; but Atchisons have fallen ½, Central Pacifics ½, Milwaukees ½, Illinois Central 1, Missouri

Kansas and Texas ½, Norfolk and Western preferred 1½, Northern Pacific preferred ½, Pennsylvanias ½, and Readings ½. Among gold bonds, Atchison second mortgage A bonds have fallen ½, ditto ditto B 1, Denver and Rio Grande first mortgage, 1, Mexican Central 4 per cent. bonds ½, ditto first income bonds 1, Mexican National first mortgage 1, Erie second mortgage 2, ditto (Drexel Morgan) 2. *Foreign Rails* have been irregular, and although there are a fair number of improvements to record the majority of the changes are adverse to holders. The continued rise in the Buenos Ayres gold premium has alarmed shareholders in the Argentine railway companies, while Brazilian railway stocks have weakened owing to the fall in the exchange and various disquieting political rumours. On the week Imperial Central Bahia has fallen 3, Cordoba and Rosario debentures 3, and ditto preference 1, Recife and Sao Francisco 2, and Santa Fé and Cordova Great Southern 1; but East Argentine has advanced 1, and there is a similar rise in Alagoas, Buenos Ayres and Pacific debentures, and Midland Uruguay debentures. Ottoman shares have risen 1, and Nitrates ½. The principal changes in *Foreign Railway Obligations* are a rise of 4 in Piraeus-Athens first mortgage bonds, and a fall of 7 in Royal Trans-African 5 per cent. bonds. The only feature in *Miscellaneous* securities is the firmness of certain dock and canal shares. On the week Suez Canal are up 2, London and St. Katharine Docks 1, and East and West India Docks ½. Some attention has been attracted to the shares of the Assam Railways and Trading Company, the preference and pre-preference A shares having both advanced ½ on the week.

Business Announcements.

The Stock Exchange Committee have ordered the undermentioned 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; City and South London Railway Company—further issue of 39,000l. 4 per cent. perpetual debenture stock and 650 5 per cent. perpetual preference shares, Nos. 7,001 to 7,650; Great Western of Brazil Railway Company, Limited—further issue of 12,000l. extension 6 per cent. debenture stock; North Cornwall Railway Company (Launceston and Delabole Line)—187,000l. 3½ per cent. stock and 62,000l. 3½ per cent. debenture stock.

Applications have been made to the Stock Exchange Committee to appoint a special settling day in and to grant a quotation to:—Bengal and North Western Railway Company (Limited)—further issue of 55,000 shares; East and West India Dock Company—323,600l. 3½ per cent. first mortgage certificates. To allow the following securities to be quoted in the Official List:—King's Lynn Docks and Railway Company—120,000l. 4½ per cent. perpetual debenture stock; Southern Railway Company—\$21,911,000 first consolidated mortgage 5 per cent. coupon gold bonds (1994), and voting trustees' certificates for \$119,900,000 common stock, and for \$50,000,000 5 per cent. non-cumulative preferred stock.

Cardiff, December 5.

Messrs. Thackeray and Co. report:—In the market for South Wales rails the activity of the past few weeks has been fairly maintained, and the volume of business recorded in the ordinary stocks has been well up to the average. Considerable attention has been directed to Barrys, which have changed hands in fair parcels at prices between 234½ and 236. The market closes with a firm tendency at 235½-236½, about 2½ better than last markings. No business of importance has taken place in the preference stocks, but it is worthy of notice that since the proposed scheme for the consolidation has been published, all the issues have shown an advance in price; and though buyers have come in at the improved quotations, no stock is obtainable. The market for Taff Vales, notwithstanding the falling off in the traffics of the past few weeks, has rallied somewhat, a result doubtless due to the recent advance of rates on the Penarth section, and the alteration in the shipping dues at that port, which neutralises the loss sustained by the company in the Barry action. A fair number of dealings have taken place at 79, 79½, and 79¾. The quotation at the close (79-79½) shows no material alteration. Preferences and debenture continue firm. In Rhymneys there is no special feature to note. Business has been of a moderate

character; closing price about 205 207—a shade weaker than last week. The preference and debenture stocks inactive. A fair amount of attention continues to be directed to Vale of Glamorgans, and the demand for these shares for investment is steadily increasing; 3½ 3¼ is about the price at closing. Rhondda and Swansea Bay ordinary are inquired for at 8½, and the preference at 12, a slight improvement on last week's figures. The debenture stock is about 2½ better, there being buyers at 122½.

Railways.—Barry, 234 236; Rhondda and Swansea Bay, 8½ 8¼; Rhymney, 205 207; Taff Vale, 79 79½. **Preferential and Guaranteed.**—Barry first, 5 per cent., 164 166; ditto second, 6 per cent., 164 166; Cambrian first, 4 per cent., 84 86; Rhondda and Swansea Bay, 5 per cent., 114 12; Rhymney, 4 per cent., 135 137; Taff Vale, 4 per cent., 136 138; Aberdare, 10 per cent. guaranteed, 148 150; Penarth Harbour, Dock, and Railway, 5½ guaranteed, 168 170. **Debenture Stocks.**—Barry, 4 per cent., 137 138; Brecon and Merthyr, 4 per cent. A, 114 117; ditto, 4 per cent. B, 108 107; Bute Dock, 4 per cent., 122 123; Cambrian, 4 per cent. A, 128 130; ditto 4 per cent. B, 122 123; Mid-Wales A, 4 per cent., 128 130; ditto 4 per cent. B, 122 123; Rhondda and Swansea Bay, 4 per cent., 120 123; Rhymney, 4 per cent., 136 138; Taff Vale, 3 per cent., 107 108. **Coal and Iron.**—Albion's, 11½ 11¼; D. Davis and Sons, 13½ 13¼; Ebbw Vale Iron, 8 8½; Great Western A, 8½ 8¼; ditto B, 4½ 4¼; International, 3½ 3¼; Nantyglo and Blaena preference, 73 75 x ins; Rhymney Iron, old, 1½ 1¼; North's Navigation, 2½ 2¼; South Wales A, 10 10¼; Tredegar A, 4½ 5¼. **Miscellaneous.**—Alexandra A preference, 108 110; ditto B preference,

90 93; Bristol and South Wales Wagons, 6½ 6¼; Cardiff Corporation, 3½ per cent., 117 118; Hancock ordinary, 18½ 18¼ x d; ditto preference, 13½ 13¼ x d; Hill's Dry Dock, 3½ 3¼; Mount Stuart Dry Dock, 70 75; Swansea Corporation, 3½ per cent., 116 117.

Stirling, December 5.

Mr. J. Grant Maclean reports:—*Scotch Railways* have advanced principally on "Bears" closing. This week's Caledonian receipts show a large increase. The traffics are benefited from the new lines in and around Glasgow, which, likewise, will save a large amount of tollage. Passenger receipts are also probably being helped by the reduced Saturday to Monday fares. The comparison with the present week and the next two is with the period last year when the Scotch miners had a strike of short duration. In *English Railways* prices are steady. Sheffield higher on good traffic receipts. Chatham and South Eastern are also in favour on expected agreement as to competition fares. *American Railways* are still out of favour. *Canadian Railways* are still firm. The Grand Trunk weekly receipts now show a small increase, the first for this half-year, and the comparison to end of year should be favourable. In *Scotch Bank Stocks*, prices are steady. In shares of *Coal, Iron, and Steel Companies* there has not been much business doing.

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 6 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.

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 13th 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. F. DUNSTAN,

Secretary.

Nicholas-lane, London, E.C.,
29th November, 1894.

The Buenos Ayres Great Southern Railway Company, Limited.

NOTICE is hereby given, that the REGISTER OF DEBENTURE STOCK of this Company will be CLOSED from Monday, the 17th, to Monday, the 31st instant, both days inclusive, for the purpose of preparing the Half-year's Interest Warrants.

By order,

H. C. ALLEN,

Secretary.

Offices of the Company,
7, Finsbury-circus, London, E.C.,
December 6th, 1894.

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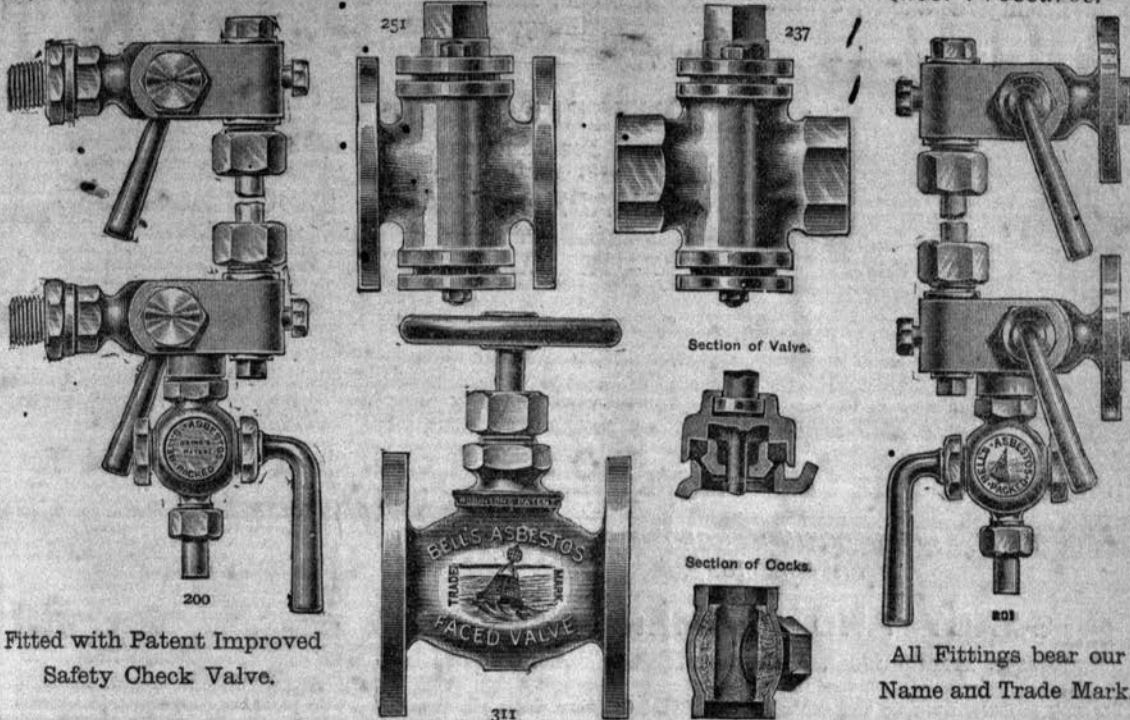
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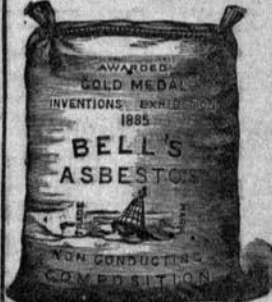


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LIVERPOOL, 1886.

FAZAKERLEY, LIVERPOOL.

GOLD MEDAL,
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LONDON.

Great Western Railway.

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prepared to receive TENDERS for the purchase
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1. Gas Tar and Ammoniacal Liquor.
2. Hydrocarbon from Oil Gas Works.
3. Furnace Slag, Fetting, and Mill Scale.
4. Dirty Grease.
5. Tarpaulin Cuttings and Sheet Ties.

The materials in each case to be delivered as produced
at the Company's Works during the year 1895.

Specifications and Forms of Tender (upon which
alone Tenders can be received) may be obtained of
the Secretary at this Station, or of the Stores Super-
intendent at Swindon Station.

Tenders, addressed to the undersigned, and marked
outside "Tender for Gas Tar," &c., as the case may be,
will be received on or before Tuesday, the 18th inst.
The Directors do not bind themselves to accept the
highest or any Tender.

G. K. MILLS,
Secretary.

Paddington Station, London,
1st December, 1894.

Great Eastern Railway Company.

REDEMPTION OF MORTGAGES (COMMONLY
CALLED LAING'S) BY APPLICATION
OF SINKING FUND.

NOTICE is hereby given, that, in
accordance with the terms of issue of the above-
named Mortgages, a MEETING of the HOLDERS
thereof will be held at the Offices of the Company, at
Liverpool-street Station, on Tuesday, the 1st day of
January, 1895, at 12.0 Noon precisely, for the purpose
of selecting by means of the drawing provided for in
the terms of issue the Mortgages to be paid off at the
rate of 120 per cent. to such an amount as will be
equivalent to the amount of the Sinking Fund for that
purpose in the hands of the Company.

The Mortgages selected by means of such Drawing
at the said Meeting of the Holders thereof will be paid
off on the 1st July, 1895, at a premium of 20 per cent.
on being presented, duly receipted, to the Secretary of
the Company, and from the said date all interest on
such Mortgages will cease.

By order,

CLAUD J. HAMILTON,
Chairman.
T. D. GENLLOYD,
Secretary.

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**THE LOCOMOTIVE ENGINE and its
DEVELOPMENT.** By C. E. STRETTON,
C.E. New and Cheaper Edition, Enlarged, containing
about 100 Illustrations of Representative Locomotive
Engines.
"All interested in the modern locomotive will find
much to attract and entertain in Mr. Stretton's popular
volume."—*The Times*.
London: Crosby Lockwood and Son, 7, Stationers'
Hall-court, E.C.

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

Hera path's Railway Journal

ESTABLISHED 1835.

TRANSPORT, TRADE, FINANCE.

QUARTO SERIES, VOL. LVI., No. 2900.]

FRIDAY, DEC. 14, 1894.

{Registered for transmission }
in the United Kingdom. }

[PRICE 5D.]

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Wagons built for cash, deferred payment, or hire.
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SALTLEY WORKS, BIRMINGHAM.
SUCCESSORS TO MESSRS JOSEPH WRIGHT AND
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MANUFACTURERS of Railway Car-
riages, Tramway Cars, Wagons, and Railway
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Railway Carriages and Wagons built for Cash, or upon
deferred payments extending over a series of years.
A large number of Coal, Ironstone, Ballast, and other
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Manufactory and Chief Offices:—Saltley Works, Bir-
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TORBAY
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Immense saving
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only.
Sole Address—MAYFAIR, W.

BREAKFAST—SUPPER.
E P P S 'S
GRATEFUL—COMFORTING.
C O C C O A
BOILING WATER OR MILK.

MEETINGS AND REPORTS.

Great Eastern Railway.

A special general meeting of the preference stockholders was held on Tuesday, at the City Terminus Hotel, Cannon-street;

Lord CLAUD JOHN HAMILTON presiding.

The SECRETARY (Mr. T. D. Genlould) having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, you have been called together to-day to consider the provisions of a Bill which is now submitted for your consideration, and also to authorise the company to make an expenditure of 150,000*l.* on capital account, in excess of the 20,000*l.* which we are authorised under our Finance Act of 1867 to spend in each half-year. As our Parliamentary Bill fortunately contains no provisions for the raising of fresh capital, the Bill does not materially affect the interests of the preference shareholders, and I am sorry that it has been necessary to call you together for purposes really of such small moment to yourselves. But perhaps you are aware that under the provisions of our Finance Act of 1867, we are bound to call a meeting of the preference shareholders to consider any Bill which we may have to submit to Parliament, and also to authorise, as I mentioned just now, any capital expenditure exceeding 20,000*l.* in each half year. Now, undoubtedly when that Finance Act was passed it was very desirable indeed that it should contain those provisions, for the financial and general position of the Great Eastern Railway Company in the year 1867 was very different from that which it is now. I feel, therefore, that this special meeting of preference shareholders, for the consideration of the purposes I have mentioned, is almost unnecessary, because you have, as you know, in common with other railway companies, the power at the Wharfedale meeting of both considering, accepting, and rejecting, if necessary, any Parliamentary Bill which is then submitted to you prior to the session of Parliament. Therefore, I think it is almost a matter for your consideration as to whether the time has not come when we might ask Parliament to give its sanction to dispensing with these very special meetings, which call you together from great distances for purposes really not sufficient. This Bill, as it contains no provisions for raising fresh capital, is a matter of small importance. There are only two points to which I need allude at very limited length. You will see it is proposed to construct a short railway from the Three Horse Shoes Goods Station in Cambridgeshire to a place called Benwick; and just at this moment, when the construction of light railways is in the air, it may be of special interest to such of you as are connected with agriculture to inform you of what we propose to do in this matter. It was early in the present year that some landowners of Cambridgeshire came to us and expressed a strong desire to have a railway constructed in this neighbourhood; and they asked, if they could raise the money to construct the line, whether we would work it upon terms. We said we preferred seeing the country and the direction which the line was to take, and where it would be possible to join it to our main line; and that then we would be able to express an opinion on the project. So I went down in June last with Mr. Collier, one of the directors, and certain officers of the company, and we walked over the whole of the district proposed to be occupied by this line. It is situated in a rich portion of the fen country, suitable for all kinds of cereals and those roots which find a ready market in our great centres. But we found the country was very sparsely populated indeed. We came back, and after due consideration, anxious as we always are to meet the wishes of the agriculturists of the various districts we serve, we came to the conclusion that we would be prepared to make this railway ourselves, provided we could come to reasonable terms in agreement with the landowners and occupiers. Those terms briefly were these—that if these gentlemen wished this line to be made—and, of course, they wish it for their own advantage—that they should let us have the necessary land at agricultural values; and we also stipulated that having regard to the small population of the district, we should carry no passengers—that, in fact, it should be a goods line, and a goods line solely. We can afford to make it upon an economical system in such a way as to feel sure it will give a fair return to the company. It is a line which will be without any signals whatever, with the exception of one signal at the junction where it will join our main line. It will have no passenger stations except at a wharf or quay at Benwick. It will have goods sidings in such places as may be selected as the most proper for the wants of agriculture; and at each of those goods sidings there will be a goods porter, to receive notices from the farmers and to attend to the loading or unloading of the trucks at the sidings. The advantage of such a system as that is this—it will not be necessary to keep a special engine on that line. We can use those engines ourselves which are already in steam and handy for the purpose, when they are wanted only for the conveyance of trucks over that line. The non-necessity for signals or stations will dispense with any staff beyond the porters to whom I have referred, and consequently the line can be worked on most economical principles. And whilst it will be a great advantage to the agricultural community, we feel from the calculations we have

made that it will give an adequate return on the capital expended. I hope we shall be able to come to terms and that that line will be made. It will be a good experiment, and one which, if successful, will, no doubt, be followed with great advantage in different parts of the country, for the state of agriculture, not only in our district but throughout the country generally, is in such a deplorable condition that it is necessary for the railways to do something, when it is in their power, to improve the condition both of the landowners and the occupiers. So much for the railway at Benwick. Our railway Bill also proposes to extend the time in which to make a curve at Seven Sisters. We have had powers for some time, and they expire in the present year. It is not necessary to make that curve, but the requirements may necessitate it at some distant date. We, therefore, think it desirable to get the powers extended. We have also asked Parliament to extend the time for widening the line on various lines going to our watering-places—on the Tending Hundred Railway, the line which goes to Walton, the Felixstowe line, and also the East Norfolk Railway. We have been endeavouring, as you are aware, during the past year or two, to curtail the capital expenditure, and although we might be called upon to widen the lines at once, we feel the time has not yet come, and therefore it is desirable to extend the time allowed by Parliament. The only other matter is the short paragraph relating to the pension fund. You are aware that the shareholders, with the approbation of the preference shareholders, have authorised the company to start a pension fund for the benefit of their servants, and this fund has been much appreciated by those who have become members of it. But they find that fund did not provide pensions sufficiently high for the superior men in our employment who are receiving a higher rate of pay; and we thought it desirable, having regard to the high character of these men, and the undoubted services they have rendered to the company, that they should have in their old age a pension on a higher scale than those who receive only the ordinary weekly wages. We therefore took into consideration the necessity of allowing a higher rate of pension, but we found we could not, having regard to the provisions of the Act regulating the existing pension fund, introduce a provision of that character; therefore it is necessary to go to Parliament for fresh powers. No doubt pensions at a higher rate to a certain class of employes will entail a small extra expense upon you, but it will not be very great, and I am sure you will fully recognise, especially in these days, not only the advisability, but also the moral right of providing in their old age after retirement for those who have served you well. Therefore I feel you will cheerfully agree to any proposal having that object in view. The full details of the scheme are not at present quite ready; they are under the consideration of the actuary; but I shall be prepared to lay them before the shareholders at the half-yearly meeting at the end of next month. Those, gentlemen, are the only matters that I need refer to in the Parliamentary Bill. The additional expenditure that is asked for I will now deal with. We ask your leave to spend 150,000*l.* in the course of next year over and above the 20,000*l.* authorised in each half-year by the Finance Act of 1867. You will be aware, gentlemen—such of you as are ordinary shareholders—that in January of this year I stated that the board had come to the conclusion that we should, if possible, endeavour to curtail our capital expenditure. We were aware at that time of the great depression of trade, and we feared that looking to the future there might be a still further fall in agricultural value, which would necessarily affect the revenue of this company, and we were therefore able to tell the shareholders that if they approved we felt it would be within our power not to have to go to Parliament to take powers to raise fresh capital until the session of 1896. The shareholders, I need hardly say, approved of that proposal on our part. We still feel that we should be able to maintain our railway in a high state of efficiency without obtaining any further powers up to that date; but in order to do so we have to keep our eye very closely upon all capital expenditure, and incur no expenditure whatever which is not really necessary for the safety and efficiency of the system. Now, I need hardly say in a great system like ours there are many works and improvements which are desirable, and which if they could be at once undertaken and completed would tend to the convenience of the travelling public, and possibly in many ways add to our revenue. But I draw a great distinction between those works which are desirable and those works which are really necessary, and we have felt that under the circumstances of the day it is better for us, if possible, to postpone many works which are desirable, confining ourselves for the present to those which we believe are really necessary, or to those to which we are pledged to the various local bodies and municipalities in our district. We therefore feel that we should not have to come to you for further capital powers until the session of 1896, and we have asked you merely for the sum of 150,000*l.* to spend during the approaching year. That, we think, will cover all necessary expenditure, and will enable us to maintain the line in the condition in which we desire it, and which is necessary for the public safety. I should say that that sum shows a very great reduction on the sums which we have asked you for leave to spend during the past six years. During the past six years the average of capital expenditure which you have sanctioned is no less than 236,000*l.* during each of those years; but of course you must bear in mind that during that time the widening of the Cambridge line, the widenings of the Colchester line, and the improvements at Liverpool-street

have taken effect, so they to some extent account for the high figure of our total capital expenditure. But, even allowing for that, the expenditure for the last six years would be in excess of that which we propose for the coming year; and I feel that we are quite right in being as economical as far as lies in our power, because the condition of our district is not one which can in any sense be called satisfactory. In July last, when I addressed the shareholders, we had every hope that we might be blessed with a harvest far above the average, and there were indications at that time that such would be the case; but you know as well I do how those hopes were falsified, and what a wretched harvest we have had throughout most parts of England and certainly in the eastern counties. I do not know whether any of you read the report made a short time ago by a committee of the Chamber of Agriculture in the county of Norfolk. The report stated that the harvest in Norfolk alone of 1894, as compared with the harvest of 1874, showed a reduction in value of no less than 3 millions sterling; and in addition that the returns from the different districts in the county showed a diminution in every class of stock owned by the farming population. Now, I need hardly point out how such a terrible condition of things must materially affect the revenue of this company, and both as regards goods and as regards coal our receipts during the present half-year have not at all come up to our expectations. But there is one very bright feature in our traffic returns, and that is the steady improvement in what, after all, is most important to us—namely, our passenger traffic. It shows that the money which you have continually authorised, and which we have spent for the extension of that traffic, has borne good fruit, and I think these increases are the more remarkable when you consider the very much reduced spending power of all classes of the population at the present time, as well as the fact that the increased train service both on the Hackney Downs extension and also on the Ilford extension have not yet come into full force, and will not do so for some little time. Now, if you take the returns for the present half-year you will find that with the exception of seven weeks out of twenty-four we have an increase in every other week in our passenger traffic. That, gentlemen, is a bright feature in our returns and in the condition of this company, and so long as our passenger traffic continues to increase at the present rate I think we can afford to lose something both of our coal and of our goods traffic. Still, it is only reasonable to hope that better times are pretty close at hand, and that we shall see a renewal of activity throughout the country, which, of course, will enable us to show better returns in the future. Still, having regard to these facts, I think you will agree with me that the board are wise in curtailing their capital expenditure as much as possible, and what we ask you now to sanction, namely, 150,000*l.* over and above what we are authorised to spend under the Act of 1867 only represents what we feel it is wise and necessary to spend during the coming year; and I hope when I have next to ask you to sanction a further expenditure of capital a year hence I shall be able to submit a brighter and more favourable condition of affairs to your notice. I beg, gentlemen, to move:—

That the draft of a Bill for an Act under the short title, 'The Great Eastern Railway (General Powers) Act, 1895,' now submitted, be approved, subject to such alterations as the directors may think fit to make therein, and that the directors be authorised to affix the seal of the company to the petition for leave to bring in such Bill."

Colonel W. T. MAKINS seconded the resolution.

The SOLICITOR having read the heads of the Bill, the resolution was put to the vote, and carried unanimously.

The CHAIRMAN—The next resolution is—
That the expenditure of 150,000*l.* on capital account over and above the Parliamentary limit of 20,000*l.* in any half-year, now submitted by the directors, be approved."

Colonel MAKINS seconded the resolution.

Mr. HART—I should like to ask how the 150,000*l.* is to be provided.

The CHAIRMAN—It is within our present powers. We have the money; you need have no fear of that.

A SHAREHOLDER—Is it to be issued as a preference stock, or as ordinary shares?

The CHAIRMAN—Neither. We have the money. We have only to issue the stringent provisions of this Act, to get your authority to do it.

The resolution was put and agreed to *sem. con.*

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

Mr. HART—We should not leave, I think, without proposing a vote of thanks to the chairman for his able conduct in the chair. ("Hear, hear.")

A SHAREHOLDER seconded the proposition, which was carried unanimously.

The CHAIRMAN—Thank you, gentlemen. We are always very much obliged to you for your attendance, and for the courtesy with which you attend us.

The proceedings then terminated.

Bombay Baroda and Central India.

The gross receipts for the half year ending June 30, 1894, amounted to Rs.2,598,156*l.* (an increase of 39,325*l.*), the expenses to 272,777*l.* (an increase of 18,855*l.*), and the net receipts to 606,791*l.* (an increase of 31,460*l.*).

After providing for interest on guaranteed capital and for the contribution to the provident fund, the balance remaining represents, in Indian currency, say, Rs.42,60,732, divisible equally between the company and the Government. The company's share amounts to Rs.21,30,366, and, after payment of Indian income-tax (Rs.32,676), being half of the amount due in respect of the whole year 1893, the available balance represents Rs.20,97,690 (against Rs.19,41,593).

The gross earnings of the Rajputana-Malwa and Cawnpore-Achnera lines amounted to Rs.1,43,42,608 (against Rs.1,30,45,977 for the corresponding half of 1893), the expenses to Rs.49,23,908 (against Rs.50,20,133), and the net earnings to Rs.94,18,700 (against Rs.80,25,844). Allowing for collected outstandings of the previous half-year, and for unrealised earnings, the balance remaining is Rs.94,46,638. From this amount Government are entitled to Rs.34,76,856 for interest, in respect of the half-year, at 5 per cent. per annum on their capital outlay (Rs.13,08,60,350) in connection with the Rajputana-Malwa Railway, and at 4 per cent. per annum on their capital outlay (Rs.1,23,48,917), in connection with the Cawnpore-Achnera Railway. The balance remaining, viz., Rs.59,69,782, is divisible between Government and this company, the company being entitled to one-fifth (Rs.11,93,956), which has been placed accordingly at its disposal. After payment of Indian income-tax (Rs.17,091 being half the amount due in respect of the whole year 1893), the net amount available is Rs.11,76,865.

The total amount of surplus profits earned during the half-year now available for distribution to the proprietors is, therefore, as follows, viz.:—(a) From the company's own line, Rs.20,97,690; (b) from the State lines worked for Government, Rs.11,76,865—Rs.32,74,555 (as against Rs.28,67,376 for the corresponding period of last year), of which Rs.32,75,000, realising 181,677*l.*, has been withdrawn from India. The directors now recommend the payment of a dividend in January next of 2 per cent. (151,000*l.*) on the consolidated stock, making, with the guaranteed interest, a total distribution for the half-year of 4½ per cent.

South Indian Railway.

The ordinary general meeting was held at the offices of the company, 55, Gracechurch-street, E.C., on Tuesday, December 11th, 1894;

Captain JAMES GILBERT JOHNSTON presiding.

The MANAGING DIRECTOR (Mr. Henry W. Notman) having read the notice convening the meeting, the minutes of the last meeting were read and confirmed. The report and accounts were taken as read.

The CHAIRMAN—Gentlemen, I think that those who have studied the report will be, upon the whole, well satisfied with the contents of it. Apart from 780 miles of the Pondicherry Railway and about 54 miles of the Mayavaram-Mutupet line, the accounts of which are kept quite separate from those of this company, the length of line which we hold is 1,041 miles, and the capital which has been expended upon it is 762 lakhs and 45,372 rupees. The revenue obtained for the half-year under review was 38 lakhs and 67,302 rupees. The working expenses were 23 lakhs 83,717 rupees, or 61.64 per cent. of the earnings, as compared with 42 lakhs 47,384 rupees in 1893, but in that year the working expenses were 25 lakhs 15,789 rupees, or 69.22 per cent. of the earnings. This diminution of 2 lakhs 90,000 rupees is, I may say, wholly due to the very large quantity of grain which was carried in 1893, owing to its being required for the famine-stricken districts of Madras and Tinnevely, and other causes. In fact, in the year 1893 we got from this source 6 lakhs 7,445 rupees; whereas in 1894 we only got 3 lakhs 41,347 rupees, which was about the amount we received in 1891 and 1892. Notwithstanding this loss, however, we have earned sufficient to pay for the half-year 5s. in addition to the Government guarantee of 3 per cent. upon the capital which has been subscribed. The line is now in excellent order, and we may fairly indulge in the hope that if we are spared the damage by floods and similar causes, which it was my duty to announce when we met this time last year, in future half-years we should add more than the 5s. to the Government guarantee. I do not know that there has been really anything of consequence beyond this that I have to remark upon, and I will therefore, if no shareholder has any question to ask, move:—"That the directors' report and statement of accounts for the half-year ending June 30th, 1894, be received and adopted."

Mr. H. KIMBER, M.P., seconded the motion, which was agreed to.

The CHAIRMAN next moved:—"That a dividend of 5s. per cent., free of income-tax, be paid out of the surplus profit account."

This was seconded by Major-General J. H. M. SHAW-STEWART, and carried unanimously.

On the motion of Mr. BULLOCK, seconded by Mr. JAMES, a vote of thanks was passed to the chairman and directors, and the meeting then terminated.

The report for the half-year ended June 30th, 1894, states that the gross earnings were Rs.38,67,302 (against Rs.42,47,893), the expenses Rs.23,83,717 (against 25,15,788), and the net receipts Rs.14,83,585 (against Rs.17,32,095). After making adjustments for expenses and credits appertaining to previous half-years, the amount standing at the credit of net revenue account is Rs.14,70,843, which is at the rate of 3.4 per cent. per annum on the total capital expenditure. Surplus profits up to the end of 1894 are adjusted between the Government and the company upon the result of the complete year's working.

The number of passengers carried was 5,465,277 (against 5,540,883); the quantity of freight carried 471,453 tons (against 447,249 tons); the mean mileage worked (exclusive of the Pondicherry branch) was 1,041½ miles (against the same in the corresponding half of 1893); the ratio of working expenses to receipts was 61·64 (against 59·22 per cent.).

The paid-up capital of the company is 1,000,000l. The capital expenditure on the undertaking, from funds provided by the Secretary of State for India under the terms of the agreement of November 24th, 1890, amounted on June 30th, 1894, to Rs.7,82,45,372. During the half-year under review there was an expenditure on capital of Rs.5,17,358.

The Donna Thereza Christina Railway.

The ordinary general meeting was held on Friday, December 7th, 1894, at Winchester-house, Old Broad-street;

Mr. G. VON CHLAVIN presiding.

The SECRETARY (Mr. Charles Bischoff, Jun.) read the notice convening the meeting, and the minutes of the last ordinary meeting and of an extraordinary general meeting, held on October 19th last.

The CHAIRMAN—Gentlemen, I will now address you on the report, which has been before you for some time, and which I presume you will take as read. ("Hear, hear.") The year which we have to review to-day has been one throughout of trouble and of distress, and the immediate outcome of that has been that our meeting, which otherwise would have been held some considerable time ago, has been postponed to so late a date as to-day. The accounts of our Brazil office did not come here until quite recently, and they were not even then audited by the Government representative who had to go to Rio de Janeiro, and as we felt that the shareholders were getting anxious to know what was the matter with their property, we suggested to the auditors that we should take the accounts without their being audited in Brazil. We went through them, and they were audited by your auditors, but two or three days afterwards, when everything was settled, the audited accounts reached us from Brazil, and after some slight modification they were finally audited here and sent out to you. I give you this explanation so that you may understand that it was from no fault of ours, but from the circumstances in Brazil, that you were kept waiting until this late period. To refer to the affairs of the company during the year, I am afraid I have very little to say to you of an encouraging nature, but a good deal of what is unpleasant. The year has been throughout one of disturbance, which began with the strike of our workmen on July 31st, to which I referred last year when it was my privilege to address you. The strike was commenced in an extremely strange manner. There was no demand made upon the general manager for an increase of pay, and there was no complaint made to him as to anything the men did not like. They simply walked out, and said they were on strike. They then prevailed upon other men, who did not, in the first instance, join them. On August 7th the manager wrote, stating he had not a single man on the line. They eventually formulated their demands, which were for an increase of pay, and which were of so serious a nature that they would have produced, had they succeeded, an increase in the expenses, under the head of wages, of 72 contos per annum. Our manager advocated, in the letters which he sent to us, that we should not give way to the men but hold out, and not encourage the habit of periodically striking for a rise in wages. He also pointed out that in the previous year we raised the wages of the men by 33 per cent., and he expressed his conviction that if we were to give way now we would have to give way again and again, until it would be almost hopeless to work the railway at all. However, pressure was brought to bear by the fiscal engineer, who told our manager that it was his business to keep the line open, and he had to find ways and means of settling with the men, and inducing them to return to work. He telegraphed to ask us what he was to do, and we replied that we must leave it to him to make the best terms he could, but with one condition, namely, that the line should be kept open, and that the service should not be interrupted. In a railway situated as ours is, where the earnings from the traffic are so infinitesimal, the real essence of the company is the guarantee, and if we were to do anything which would endanger that guarantee we would commit a very serious mistake. We felt it necessary, therefore, to tell him to keep the service open. Mr. Brown, our manager, made an arrangement with the men which was, on the whole, fairly satisfactory to the company. He arranged with the men that they should have an advance in their pay according to the length of their service. He arranged that the men who had only served a year should receive no increase in their wages; that those who had been two years in the service should receive 200 reis per day; and those who had been three years in the service 400 reis per day as an advance. On those terms he was successful in resuming traffic, which on August 18th again began. As I pointed out to you last year, a railway with small receipts, with rates for freight and passengers which were settled when the milreis was worth 27d., is put to be governed by inconvenience by this increase of wages payable to the men, without any corresponding increase in its revenue, and we sent our general manager a letter asking him to notify to the Government that the company was desirous of raising its rates on a sliding scale, the rates to be governed by

the exchange value of the milreis, and pointing out that a similar thing had been done on the Government lines, and that unless we heard from the Government that this arrangement would not be satisfactory their silence would be taken to mean assent, and we should put up our rates. That was done at a time when the political condition showed a good deal of unrest; but when there was no actual revolution, and which our works were not actually threatened. Mr. Brown never received any answer from the Government, and under the circumstances which then prevailed, it is not to be wondered at because they had more important things to do than troubling their heads about the rates of our railway. That brings me to the second and most serious cause of the disturbance from which our system has suffered during the year under review. In the month of October our manager wrote, stating that Desterro had fallen into the hands of the feet and that Government troops were going up to the town of Tuberao. On October 10th he wrote saying that the line above Laguna Viaduct was in the hands of the Government troops and the line below in the hands of the revolutionists. He added all the traffic was stopped and telegraphic communication interrupted. It appears that the opposing forces were divided by our viaduct over the Laguna, and that the only means taken for making it impossible for the enemy to cross was to remove some of the locks and bars instead of blowing up the viaduct itself as might have been done in a time of war. That would have inflicted upon us very severe loss and would have necessitated a very large expenditure to rebuild it. On October 14th the troops moved away, and as far as I can gather from Mr. Brown's letters, which at the time were evidently hurriedly written and not copied, the line was again worked for a short time in a fitful manner for the movement of the Government troops. On November 8th the revolutionists came down in force, and the traffic was again stopped. In fact the revolutionists practically took over the line and worked it for their own purposes to carry troops, horses, ammunition, &c. On November 16th the revolutionists went away and settled down at Laguna, fortifying the entrance to our viaduct. On November 17th the Government troops occupied and fortified the town of Tuberao. Thus both parties remained, without taking any hostile action one against the other until December 8th, when the Government troops went down south presumably to assist the military operations which were then going on in the neighbouring State of Rio Grande do Sul. On December 18th the revolutionists told our manager that he was at liberty to reopen the line for traffic. Our manager was not in a position to do so, for reasons which I will presently explain. On December 31st our manager writes that he is unable to receive any news from us or to communicate with us in any way whatever, and that he is going on horseback to Desterro in the hope of finding some means of communicating with us. In the early part of January, 1894, the revolutionists pressed our general manager to take the working of the line, and run it as in times of peace, and make it useful to the district. Our manager was, however, obliged to refuse, and the reasons he gave were these. In the first place, he said I have no money in hand to pay the employés, or to buy sleepers and provide whatever was necessary for carrying on the business; and in the second place, even if I could have raised the funds from a local house to help to overcome the difficulty, the troops of the Government might be on the line one day, and those politically opposed to the Government might be on the line the next day, and the same game might go on and therefore he naturally declined to undertake the responsibility. It turned out eventually that it was an extremely fortunate thing for the railway that he did so, but I will refer to that later on. In the month of February Mr. Brown obtained financial assistance from a local house of bankers and merchants, who took the risk as to whether the company would make good an advance to him, although then communication with this company was extremely difficult, and that assistance which he obtained enabled him to pay the wages and salaries which had been in arrear since the beginning of September, and pay the wages up to the end of November, 1893. On March 10th Mr. Brown wrote us that a certain quantity of tools and other articles which were needed for the working of the line had been carried away by the revolutionists to the Desterro Arsenal, and had been used in the machine shops for the purpose of preparing munitions of war. He said the line was coming when it would be necessary to put the line in order, and it would be important to have sent out to him what was required as quickly as possible. That letter reached us, and the necessary steps were taken to get various articles for him. On April 17th Mr. Brown wrote to say he had heard that Desterro had been taken by the Government troops, and the *Agudaba* civil troops and that it was expected that Government or revolutionary troops would come at any moment. He added, "We do not know what to do for the best." On April 19th, however, the revolutionary leaders were away. Their cause was beginning to get shaky. On April 20th the Government troops took hold of our railway and made it run special trains for them; and on April 22nd the fiscal engineer of the Rio Government issued a circular to the stationmasters and others telling them that the line would henceforth be opened in the regular way and that traffic must be resumed as usual. Mr. Brown, however, was again totally without funds. On May 10th

wrote that he was without money, and not till May 16th was he able to announce that he had received credit for 1,200*l.* at last, and that he was now in a position to commence work, pay the arrears to the men, and buy sleepers for the line, which was then in a terrible condition. While our men out there were in that condition of helplessness and impossibility of obtaining either orders or advice from the head office, we were quite ignorant of what was going on there. Money placed at Mr. Brown's disposal never reached him, and, to make matters worse, about Christmas last year we received through the kind offices of a gentleman connected with a submarine telegraph office, a copy of a private cypher message which he had received, and which said the troops had blown up the bridge of the Donna Theroza Railway, and that Mr. Brown and Mr. Legrand, the telegraph superintendent, had been imprisoned. You may imagine what consternation that caused amongst us. We were utterly unable to help these men. The district was so totally severed from the outside world that there were no means of opening communication with them. In our difficulty I went to the Foreign-office and laid the position of matters before them. I pointed out that the line was owned by an English company, that it was inconceivable that the manager or superintendent could have done anything to merit imprisonment, and I asked the Foreign-office to find out what was really the matter. I met with a very courteous reception and perfect willingness to assist the company. A telegram was sent to the British representatives in Brazil and inquiries made, and it happened that at that time an important question of foreign policy was engaging the attention of the Foreign-office officials. Therefore this question of ours was taken up, and prosecuted even during the Christmas holidays. In a few days I received information by direction of Lord Rosebery that Messrs. Brown and Legrand were actually in prison, and that the commander of the troops had promised information as soon as he could get it, and that the information would be at our disposal. We thanked the Foreign-office and asked them to ascertain what might have been the reason for Messrs. Brown and Legrand's imprisonment. A little while after we received a further report, saying that Messrs. Brown and Legrand were, in fact, not in prison, but ought to be, because they had assisted the revolutionists. (Laughter.) That made me say just now that it was fortunate that Mr. Brown had neither the means nor the men to work the line. Otherwise he might have been accused of using them for the benefit of the enemy. Mr. Brown afterwards managed to smuggle a telegram through. He had been asked to open the line, but was without means. We knew by experience how hopeless it was to telegraph or to write to him, and that if we attempted to telegraph it would be money thrown away. We did, however, telegraph that we were anxious to help him with funds, but how could we reach him? In order that we might not be accused of negligence, we telegraphed to the Minister of Public Works in Rio Janeiro, and asked whether it was the wish of the Government that the line should be opened and worked. I wrote to the Brazilian Minister in this country, and explained to him that the district was occupied by armed forces, and that we did not feel sure we should be doing the right thing if we opened the line. I said we wished to be advised on the subject. He advised me to telegraph to Rio, and I did so, but there was no reply. Then I was asked to write to the Brazilian financial agent in Paris, and then was requested to write to Rio again; but there was no reply. We had not the means of knowing what was the line of action which should be pursued, and we said that if we were told we would put ourselves at the disposal of the Government. That was a little byplay in London which gave us a great deal of labour and anxiety. I don't know whether it has done any good, except in one direction. It has proved to the Brazilian Government that, whatever might have been said on account of local jealousies or heated passion on the spot, the railway company was desirous of fulfilling its obligations to the Government; that the railway had no sympathy with the revolution, and that the company had no mind to lend its aid and stock and resources to the revolutionists unless told by the Government to do so. Now, gentlemen, on May 16th Mr. Brown resumed working. He found that the line was not so much damaged as might be anticipated after the long time it had been in the hands of the military forces—first of one and then of the other side. But naturally he found the line had been totally neglected as far as maintenance was concerned. He found the rolling stock much knocked about, and you have heard from the reports what a woful tale there was to tell in many respects. As the result of arrangements he was able to reopen the line, but I must say, and it is an experience I have had on another railway situated in a neighbouring State, that although the damage had been of necessity great, and the loss to the company considerable, there has been no evidence, as far as I know, of any damage having been inflicted wantonly, simply for the purpose of damage. On the contrary, there has been consideration on both sides, which entitles them to our best thanks. The traffic, of course, has been, under the circumstances I have narrated, extremely poor. In the first portion of the year there was a strike, and in the subsequent portion there came the revolution, and when the revolution ceased, you may imagine that the country did not rush at once into any commercial activity, of which there is never much in the district. You may imagine the driving away, slaughtering, and consuming of cattle. The loss, too, of mules, horses, and all kinds of animals necessary for the farms, and the keeping of them in order, put a stop to agricultural operations in a large

degree, and I think it is in that direction that the most lasting damage has been done. In the case of the Italian colonies, of which I gave you a hopeful picture at the last meeting, and which was the brightest feature of our undertaking, they have been set back to such an extent that they will have great difficulty in arriving at the point which they had reached before the revolution. That was a great blow to us, because it will discourage, perhaps, those who were willing to go out after the first parties, as emigrants to Brazil, for it will be said that a country which is subject to such violent outbreaks is not a good one to settle in. We cannot tell what the damage actually has been, and we must confine ourselves now to estimating what is the tangible damage done to the property of the company. We put into the report that, what with the loss of tools and machines which were taken away, and the damage to rolling stock and to the line, the whole had been estimated at less than 3,000*l.* I hope and trust that that estimate will not be exceeded. I believe that Mr. Brown is not only a very good judge, but that he is a very careful man in these matters. I hope the estimate he has formed, if it errs at all, will err on the right side; but I cannot conceive that 3,000*l.* is an over-estimate, for it is very little, after all, for a line which, for six or seven months, has been in the hands of troops. ("Hear, hear.") Now, coming from the war, and the condition of the line, to the financial prospects before us, I have not a very much brighter tale to tell you either. We have placed the accounts before you, and you see for yourselves what have been the earnings, which have been paltry, and what have been the expenses, which have been lower, on account of the running of fewer trains; and the deficit is slightly greater than in former years. We had accumulated a moderate reserve, and we have a good balance at the bankers now. We have gone into the question of what rate of dividend we should recommend to-day, and I am afraid we do not see our way to go beyond the 2 per cent. It is an unsatisfactory dividend, undoubtedly, and it is all the more unsatisfactory, as you have had to wait a long time; and I think you have treated us with a degree of patience for which we ought to be extremely grateful. I don't think we should pay more than 2 per cent., and I am willing to go into the details, if necessary, which have brought us to that conclusion. Our manager says that he requires steel rails, that he must have certain works done for improving the business of the company, and, in point of fact, he wants a good many things, and more than we are in a position to give him; but I think we must look to this—the railway must be kept up, the damage which has been inflicted on the property must be made good, and it can only be done by paying for it. Although we shall certainly make a claim on the Government to reimburse us, still the money will have to come out of your pocket now, and the question of obtaining redress is a process that may take a long time. We cannot tell manufacturers in this country that they must wait for payment until the Brazilian Government has reimbursed us. Now I shall formally move the adoption of the report, and I shall be very glad to answer any questions that you may wish to put to me, and after the questions have been answered, I shall put the resolution to the vote. I move—

"That the directors' report and audited statement of accounts for the year ending June 30th, 1894, be received and adopted."

Major-General J. P. BEADLE—I have the pleasure of seconding the resolution.

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

The CHAIRMAN further moved:—

"That a dividend at the rate of 2 per cent. per annum on the preferred share capital of the company be declared and paid, less income-tax, to the members on the register at this date."

Mr. C. NEATE—I beg to second that.

The resolution was put and agreed to *nem. coy.*

On the motion of the CHAIRMAN, seconded by General BEADLE, the retiring director, Mr. C. Neate, was unanimously re-elected.

Mr. BLUNDELL moved the reappointment of the auditors, Messrs. Deloitte, Dever, Griffiths, and Co., at a fee of twenty-five guineas.

Mr. LUCAS seconded the proposition, which was carried.

The CHAIRMAN—Gentlemen, that finishes the business of the meeting to-day. I thank you for your attendance, and for your continued forbearance, and I trust that we shall meet next year under more favourable circumstances.

Mr. BLUNDELL moved a vote of thanks to the general manager, Mr. E. J. Brown, remarking that the company were under great obligations to him for sticking to his post at the risk of his life, during a time of great difficulty.

Mr. SHORE seconded the resolution, and it was carried by acclamation.

The CHAIRMAN said he was extremely pleased and gratified that thanks had been voted to the manager by the shareholders. Mr. Brown had gone through a period of great anxiety and danger, which was none the less severe because he could not ascertain at the time whether his conduct was approved at home by the board and the shareholders. ("Hear, hear.") He would take care that the resolution was communicated to Mr. Brown. (Cheers.)

A SHAREHOLDER asked whether it was possible to pay a dividend half-yearly.

The CHAIRMAN said the reason why the board had not paid a half-yearly dividend was because they on July 1st had to meet the debenture interest, and also had to pay the drawn bonds. The company were not rich enough to meet both those obligations without borrowing, and they thought it best to forego the half-yearly dividend, and discharge their obligations rather than borrow money. ("Hear, hear.")

On the motion of Mr. BOULTON, seconded by Mr. BLUNDELL, a vote of thanks was accorded to the chairman and directors for their past services; and the CHAIRMAN having briefly acknowledged the same, the proceedings terminated.

Indian Midland Railway.

The gross receipts for the six months ending June 30th, 1894, amounted to Rs.31,72,754 (against Rs.28,49,991), and the working expenditure to Rs.18,21,972 (against Rs.16,56,596), leaving as net earnings a sum of Rs.13,50,782, which has been paid to Government in terms of the contract. The net receipts have been paid over to the Government as follows:—On account of the Bhopal State Railway (worked under a separate working agreement with the Government, Rs.1,22,313; in terms of the contract with the Secretary of State for India in Council towards guaranteed interest for the half-year, being net earnings upon the working of the company's "home" lines of Rs.12,28,469—Rs.13,50,782.

The number of passengers carried was 916,286 (against 887,954); the quantity of freight carried 350,476 tons (against 336,863 tons), of which 65,235 tons (against 117,712 tons) was revenue stores. The receipts per train mile were Rs.3 13s. 5p. (against Rs.3 8s. 4p.); the expenses per train mile were Rs.2 3s. 4p. (against Rs.2 0s. 4p.); the mean mileage worked was 734½ miles, being the same as in the first half of 1893; the ratio of working expenses to receipts was 57.43 per cent. (against 57.44 per cent.).

The capital expenditure in the half-year ending June 30th, 1894, amounted to 76,711l., of which 26,419l. was on lines open for traffic and 50,292l. on working stock. The total expenditure to date amounted to 6,872,578l., whilst the receipts had been as follows:—Shares and stock, 3,000,000l.; debentures, 2,754,100l.; loan from Secretary of State at 3½ per cent., 1,345,000l.; sundries, 2,016l.; total, 7,101,116l. Credit balance, 228,538l.

Great Indian Peninsula.

The accounts for the half year ending June 30th, 1894, show a gross revenue of 2,115,263l. (a decrease of 50,015l.), an expenditure of 911,713l. (a decrease of 75,105l.), and a net revenue of 1,202,550l. (an increase of 25,090l.).

The net profit for the past half-year (1,202,550l.) amounts in Indian currency to Rs.1,31,39,636. From this has to be deducted the payment to Government of Rs.3,33,695 in respect of State lines worked by the company, Rs.65,77,496 guaranteed interest for the half-year, and Rs.1,26,357 contribution to the provident fund, leaving a balance of Rs.60,92,088, equally divisible between the Government and the company. The portion of the company's share, Rs.30,46,044, required for distribution in this country, has been remitted from India, at current rates of exchange, enabling the directors to propose that a dividend at the rate of 16s. 4d. per cent. be declared and paid to the proprietors of capital stock, in addition to the guaranteed interest of the half-year.

The capital expenditures during the half-year ending June 30th, 1894, amounted to 29,658l., of which 22,267l. was on stations, 715l. on permanent way, and 6,676l. on rolling stock and machinery. The aggregate amount expended to date was 25,052,490l., whilst the receipts had been as follows:—Capital stock, 20,000,000l.; loans, 2,970,900l.; irredeemable debenture stock (2,701,450l. less discount, 225,891l.), 2,475,558l.; capital not bearing interest, 290,074l.; total, 25,736,532l. Credit balance, 684,042l.

Bengal Central Railway.

The half-yearly general meeting was held on Wednesday, December 12th, at the offices, 199, Gresham-house, Old Broad-street; Lieut.-General C. H. DICKENS, R.A., C.S.I., presiding.

According to the accounts rendered, the gross receipts for the half-year ending June 30th, 1894, amounted to Rs.4,08,991 (against Rs.391,695 for the corresponding half-year), and the expenses to Rs.2,49,433 (against Rs.2,33,784), leaving a profit of Rs.1,59,558 (against Rs.1,57,911). In terms of the contract with the Secretary of State, one-fourth of these earnings (Rs.39,889) belonged to the company. This amount, after deducting Indian income-tax for the calendar year, was brought home at 1s. 1½d. exchange, and, including balance from last account, gave 2,200l. available for dividend. The directors recommended the payment of a dividend of 8s. 6d. per cent., subject to income-tax, in addition to the guaranteed interest, making the return for the half-year 2l. 3s. 6d. per cent. The length of line operated was 125 miles. The ratio of expenditure to receipts was 60.99 (against 59.78 per cent.). The number of passengers carried was 803,833 (against 748,436), the quantity of goods carried 57,400 tons (against 62,213 tons), and the number of train miles

run 148,016 (against 146,833). The expenditure on capital account had been 818,330l., and the receipts 1,000,000l.—viz., shares, 500,000l., advanced by Secretary of State, 500,000l. Credit balance, 181,670l., of which 5,651l. is represented by stores.

The CHAIRMAN said—I have not very much to say to you this afternoon, gentlemen. Since we last met we have received the report of the engineer appointed by the Government to survey the line for the extension we have been urging on the Government of India from our station of Singhia to Madaripur and onwards to a point on the Megna, for a ferry to the terminus of the Assam-Bengal Railway (now under construction) at Chandpore. The report endorses our engineers' views as to the extension as far as Madaripur, except that it is thought the provision for waterway should be greater than our engineers have proposed, and the view taken by the Government engineer is for a much larger expenditure than we have contemplated. Beyond Madaripur the Government engineer considers the country unsuitable for a railway, and proposes a steamer line from Madaripur to Chandpore by tortuous channels for a length of 50 miles. We are not satisfied with the views arrived at, and have urged the Government to authorise a more complete examination and discussion of the project before allowing it to be set aside. We have especially dwelt on the point that the first 23 miles to Lohagara on the Mudhumtee river, for which money is actually in hand, should at least be set about at once, and further examination made of the remainder. The capital expenditure on the line for the half-year under review has been Rs.28,000, chiefly in carrying on the improved ballasting and replacing a portion of the creosoted pine sleepers with sal-wood. The half-year has not been a favourable one for goods traffic, in which there has been a slight falling off, which, however, is more than made up by increase in passenger traffic, due to some favourable bathing festivals. The variations in both classes of traffic, however, have not been very important. The working expenses are a fraction per cent. higher, due to the replacing of a larger number of sleepers. The company's share of the net earnings in rupees works out to a trifle more than in the corresponding half of last year, being Rs.39,889, against Rs.39,327. But the exchange is much worse, being 1s. 1½d. per rupee against 1s. 3 7-32d.; and there is consequently a fall in our dividend from 10s. to 8s. 6d. For the current half-year, so far, the traffic is better than it was in the second half of 1893. The increase is chiefly in jute, in oil seeds and sugar, and the net earnings may be expected to be somewhat better in goods, but possibly not so good in passengers, and, on the whole, the dividend is likely to be the same as on the present occasion, always provided there is no great difference in that incalculable item the exchange. I have now to propose—

"That the twenty-third report of the directors, dated November 29th, 1894, and the audited statements of accounts for the half-year ended June 30th, 1894, therewith submitted, be and they are hereby received and adopted."

Mr. J. N. BULLEN—I have great pleasure in seconding that motion. Mr. MARTIN WOOD said there was not much scope for any lengthened observations, as everything appeared to be going on tolerably well. He had no doubt the traffic managers were trying to make the best of the traffic which was brought to them, but he thought the directors should impress upon them the importance of getting the more valuable products of the country when opportunity offered. The company appeared to have carried 13,890 tons of coal, for which it received Rs.12,500, and 6,228 tons of sugar, for which it obtained Rs.14,400; but there were other articles in which the traffic might be extended with advantage, such as oil seeds, of which the company carried less than 3,000 tons, and received for the carriage upwards of Rs.4,000. With a little special trouble and the improvement of the feeder routes he thought the company might greatly increase its traffic in the direction he had named.

The CHAIRMAN, in reply, said Mr. Wood was right so far as general principles were concerned. He had no doubt the company's managers did look after traffic in relation to the various products of the country; but there were certain staple articles which had to be considered, such as jute, betel-nut, and sugar.

The resolution was then put and carried unanimously. The CHAIRMAN—The next resolution I have to propose is:— "That out of the company's share of net earnings for the half-year ended June 30th, 1894, a dividend at the rate of 8s. 6d. per 100l., free of Indian but subject to English income-tax, be and the same is hereby authorised to be paid to the shareholders registered in the company's books on December 15th, 1894."

Mr. D. T. ROBERTSON—I have great pleasure in seconding it. The resolution was unanimously agreed to.

The CHAIRMAN—That, gentlemen, is all the business we have to bring before you.

Mr. MAY—Gentlemen, I beg to propose a vote of thanks to the chairman and directors and the staff in India for their exertions on our behalf, and the efficient way in which the railway is carried on. ("Hear, hear.")

Mr. MARTIN WOOD seconded the resolution, and it was agreed to *nem. con.*

The CHAIRMAN, in acknowledging the vote, said he would take care that it was duly communicated to the staff in India. The proceedings then terminated.

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. Lists companies like Barry, Belfast and County Down, etc.

a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 1164 miles Joint Lines. c Exclusive of 1164 miles of Joint Lines. 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 Dec. 1.

United States Railways.

Table with columns: Company, Latest Earnings Reported (Wk. or Mnth., 1894, 1893), Agg. to latest date (1894, 1893), Mileage (1894, 1893). Lists companies like Alb. Gt. South, Ala. N. O. T. & P., etc.

Tramway and Omnibus Companies.

Table with columns: Name, Latest Earnings Reported (Wk. or Month, 1894, 1893), Agg. to latest date (1894, 1893). Lists companies like Anglo-Argentine, Barcelona, Belfast Street, etc.

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	Oct.	45,567	56,288	151,544	164,869
Algeciras (Gibraltar).....	110	110	Dec. 2	14,910	17,288	375,347	373,577
Argentine Great Western.....	319	319	Dec. 7	49,800	39,474	—	—
Antofagasta (Chili) and Bolivia.....	—	—	Sept.	453,000	427,000	—	—
Bahia and San Francisco.....	76½	76½	2 weeks Nov. 17	3,361	3,233	32,328	27,999
Timbo Branch.....	55	55	2 weeks Nov. 17	537	525	4,657	3,742
Barbados.....	—	—	Oct.	2,269	2,164	—	—
Bengal and North Western.....	756	756	Nov. 10	95,820	88,293	16,09,246	14,37,507
Bengal Central.....	125	125	Nov. 10	15,960	14,029	2,86,655	2,82,066
Bengal-Nagpur.....	862	862	Dec. 8	1,22,000	1,19,589	18,64,282	19,77,190
Bilbao River and Cantabrian.....	14	14	Nov.	7,377	6,685	95,007	91,318
Bombay Baroda and Central India.....	461	461	Dec. 1	26,675	26,843	437,747	418,919
Rajputana-Malwa Lines.....	1,789	1,699	Dec. 1	42,992	37,981	752,351	675,660
Brazil Great Southern.....	110	110	Oct.	10,222	6,312	88,577	66,089
Brazilian Imperial Central Bahia.....	197	197	Aug.	69,050	80,155	632,541	610,911
Buenos Ayres and Ensenada Port.....	64	64	Dec. 9 j	2,299	2,223	110,305	112,820
Buenos Ayres Ensenada and S.C.....	53	53	Dec. 9 j	236	327	10,701	12,396
Buenos Ayres and Pacific.....	426	426	Dec. 8 j	71,250	70,622	1,700,700	1,407,566
Buenos Ayres and Rosario.....	911	903	Dec. 8	9,517	10,259	579,869	551,793
Buenos Ayres Great Southern.....	1,401	1,398	Dec. 9 j	25,114	25,091	426,571	402,874
Buenos Ayres Western.....	425	425	Dec. 9	12,183	15,972	195,041	232,483
Canadian Pacific.....	6,327	6,181	Dec. 7	382,000	380,000	17,577,000	19,708,000
Central Argentine.....	768	746	Dec. 8 j	12,986	11,439	648,975	581,153
Central Uruguay.....	271	271	Dec. 8	6,907	6,918	127,225	113,341
Eastern Extension.....	128	128	Dec. 8	1,620	1,333	20,503	20,093
Northern Extension.....	182	182	Dec. 8	717	768	16,368	15,512
Cordoba Central.....	128½	128½	Dec. 2	21,500	16,240	1,095,150	843,459
Central Northern Section.....	549½	549½	Dec. 2	48,000	46,400	2,504,270	2,270,707
Cordoba and Rosario.....	180	180	2 weeks Dec. 2	38,900	30,660	585,360	391,460
Costa Rica.....	137	137	Dec. 1	23,226	32,363	698,686	728,875
Delhi Umballa and Kalka.....	162	162	Dec. 8	21,900	21,200	5,27,000	5,13,100
Demerara.....	20	20	Nov. 17	10,264	10,680	—	—
Donna Thereza Christina.....	73	73	Sept.	8,023	7,201	25,446	19,003
East Argentine.....	99	99	Nov. 4	591	390	—	—
East Indian.....	1,842½	1,794	Dec. 8	11,40,000	10,27,000	2,14,82,000	2,02,93,000
Entre Rios.....	379	379	Dec. 8	1,169	1,003	27,372	20,882
Grand Trunk of Canada.....	3,512	3,515½	Dec. 8	71,847	70,353	1,785,596	1,982,608
Chicago and Grand Trunk.....	335	335	Dec. 8	11,219	10,837	229,857	461,612
Detroit Grand Haven and Milwaukee.....	189	189	Dec. 8	3,902	3,720	100,205	105,982
Great Indian Peninsula.....	1,490	1,490	Dec. 8	65,019	84,981	984,538	1,127,318
Great Western of Brazil.....	87	87	Nov. 3	49,905	44,543	1,101,315	944,920
H.H. The Nizam's Guar. State Rys.....	354	354	July 1 to Nov. 17	11,41,085	9,21,805	—	—
Indian Midland.....	734½	734½	Dec. 8	1,11,780	1,12,619	22,38,305	18,89,125
Interoceanic of Mexico.....	531	531	Dec. 8	42,400	41,080	968,580	918,540
La Guaira and Caracas.....	23	23	Nov. 11	1,744	2,403	100,214	129,500
Lima.....	17½	17½	2 weeks Oct. 28	2,800	1,946	34,199	33,352
Lombardo-Venetian.....	2,178	2,178	Dec. 9	808,000	803,583	—	—
Madras.....	850	840	2 weeks Nov. 3	32,647	39,586	320,223	339,151
Manila.....	122	122	Dec. 8	8,860	9,500	520,500	537,297
Mexican.....	321	321	Dec. 8	11,000	10,300	250,000	245,900
Mexican Southern.....	227	227	Dec. 7	9,305	7,739	316,963	238,991
Midland Uruguay.....	196	196	Nov.	3,404	3,292	13,617	12,637
Minas and Rio.....	106	106	Oct.	125,139	118,925	549,465	456,643
Natal and Nova Cruz.....	75	75	Aug.	8,105	7,416	—	—
Nitrate.....	150	150	Nov. 16 to 30	39,900	32,621	—	—
North West Argentine.....	94	94	Dec. 9	16,378	18,369	1,085,017	927,333
North Western of Uruguay.....	111	111	Nov.	13,000	11,506	170,533	136,894
Ottoman.....	320½	320½	Dec. 1	6,360	9,048	148,263	172,034
Peruvian Corporation.....	772½	772½	Oct.	222,925	225,025	—	—
Puerto Cabello and Valencia.....	34	34	Nov. 4	607	1,135	47,795	70,925
Recife and Sao Francisco.....	77½	77½	Oct. 13	3,451	3,311	39,795	35,845
Rohilkund and Kumaon.....	55	55	Nov. 10	16,095	11,357	1,65,293	1,51,250
Lucknow Sitapur Bareilly.....	200	199	Nov. 10	13,640	8,483	2,87,579	1,96,311
Royal Swedish.....	44	44	Aug.	4,902	5,128	—	—
San Paulo.....	86½	86½	2 weeks Oct. 28	767,162	395,199	—	—
Southern Brazilian Rio Grande do Sul.....	175	175	Sept.	50,068	48,300	494,050	615,801
Southern Mahratta.....	1,045	1,043	Nov. 17	1,08,252	88,667	18,79,406	18,98,777
Mysore State Railways.....	296	296	Nov. 17	29,584	28,225	5,65,639	6,34,607
Other Lines.....	215	215	Nov. 17	9,978	8,578	2,43,672	1,82,665
South Indian.....	1,042	1,043	Oct. 27	1,54,185	1,61,662	26,95,468	25,54,404
Swedish Central.....	60½	60½	Oct.	6,170	4,110	52,516	41,653
Taltal.....	120	120	Nov.	9,100	4,950	38,287	23,031
Villa Maria and Rufino.....	141	141	Dec. 8	3,678	1,813	216,330	134,598
West Flanders.....	113	113	Dec. 9*	1,726	1,660	—	—
Western of Havana.....	110	103	Dec. 8	2,725	2,460	56,860	53,313
West of India Portuguese.....	51	51	Nov. 17	9,018	11,578	1,24,650	1,53,793
Zafra and Huelva.....	113	113	Nov.	203,759	189,708	—	—

* 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 (= 240.).

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 4 per cent. has been paid to "B." b Def. receives no div. until pref. has had 4 1/2 p.c. h Reopened 4 p.c. till 4 p.c. paid on 1877 deb. stock. i Guar. by Met. and Met. Dist. j Guar. by G.N., Mid., N.B., and N.E. & Div. from any conv. after Feb. 1, 1893, into 4 p.c. ord. and ord. pref. stocks. k Guaranteed by Glasgow and S.W. and N. British. m 4 1/2 p.c. till 1893. n Maximum p.c.

2 Indian Railways.

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

Foreign Railway Stocks and Shares.

Table listing Foreign Railway Stocks and Shares. Includes entries like Alagoas 20l. shares, Alcoy & Gand. R. & Har. pf., Algeciras (Gibraltar) 10l. sh., etc.

Foreign Railway Stocks and Shares.—Continued.

Continuation of Foreign Railway Stocks and Shares. Includes entries like Cord. & Rosario 6 p.c. pref., Cordoba Central pref. 20l. sh., Costa Rica 10l. shares, etc.

Foreign Railway Obligations.

Table listing Foreign Railway Obligations. Includes entries like Alagoas 6 p.c., Alcoy & Gandia 5 p.c., Arauco 5 p.c. 1st mort., etc.

Foreign Railway Obligations.—Continued.

Continuation of Foreign Railway Obligations. Includes entries like East. of France 3 p.c. 20l. bds., Espirito Santo 5 p.c., Grand Russ. 4 p.c. Nic. Bds., etc.

Colonial Railways.

Table listing Colonial Railways. Includes entries like Alberta 6 p.c. 1st mt. deb., Atlantic & N.W. 5 p.c. 1st mt., etc.

Colonial Railways.—Continued.

Continuation of Colonial Railways. Includes entries like Manit. & N.W. 6 p.c. 1st mt., Manit. & N.W. Col. 1 mt. 5 p.c., etc.

American Railways.

SHARES.

Table listing American Railways Shares. Includes entries like Al. G. St. A 6 p.c. pf. 10l. sh., B. ord. 10l. shares, A. N. O. T. & A. pf. 10l. sh., etc.

CURRENCY BONDS.

Table listing Currency Bonds. Includes entries like Alb. & Sns. cons. 1st mt. 7 1/2, Allegheny Valley 1st mt. 7, etc.

3 American Railways.

CURRENCY BONDS.

(Continued.)

Table of currency bonds with columns for bond name, quantity, and price. Includes entries like 'C. Mil. & S.W. div. 6' and 'N.Y. C. & H. Riv. mt. bds. 5'.

GOLD BONDS.

(Continued.)

Table of gold bonds with columns for bond name, quantity, and price. Includes entries like 'Ala. Gt. South. 1st mort. 6' and 'N.Y. C. & H. Riv. mt. bds. 5'.

American Railways.

GOLD BONDS.

(Continued.)

Table of American railway gold bonds with columns for bond name, quantity, and price. Includes entries like 'N.Y. C. & H. Riv. mt. bds. 5' and 'N.Y. Pen. & Oh. 1st m. b. 5'.

STERLING BONDS.

Table of sterling bonds with columns for bond name, quantity, and price. Includes entries like 'Alabama Gt. South. deb. 6' and 'Alab. N. O. Tex. & P. A. d. 5'.

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Table of canals and docks with columns for name, quantity, and price. Includes entries like 'Alexandra (Newport, &c.) 88' and 'Do. Conv. pref. stock A. 105'.

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DUBLIN

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Table of debenture stocks with columns for name, quantity, and price. Includes entries like '100 Belfast & Co. Down 4 p.c.' and '100 Do. 5 p.c.'.

Leased Line.

Table of leased lines with columns for name, quantity, and price. Includes entry '100 Dublin & Kingstown (leased to Dub. Wick & West. at 36,000 l. a yr., which generally pays 4 p.c. dividend)'.

NOTICES.

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HERAPATH'S JOURNAL.

LONDON: FRIDAY, DECEMBER 14, 1894.

The announcement that the Grand Trunk Railway Company has completed financial arrangements by which the interests due on all the leased line bonds and debenture stocks during the ensuing year will be paid in full is satisfactory, inasmuch as it disposes of the rumours circulated by interested parties that the company had no alternative but to default on its fixed charges. This arrangement and the increases beginning to be perceptible in the receipts is by no means pleasing to would-be wreckers. They now go back to 1892 for comparisons, but if they went back to the Flood they will now get few to listen to them. The position is absolutely safe for twelve months ahead, and long before that time has passed we hope to find the terrible depression of 1893-94 passed away.

It seems anomalous to find the railways of India showing an increase of Rs.68,00,000 in gross receipts from April 1st last to November 24th, whilst it is found necessary to send the Director-General of Railways to Burmah to inquire into the falling off of railway receipts, and to endeavour to carry out a reduction in the cost of the establishment. Had the Government carried out the extensions to the China frontier recommended some years ago by Messrs. Hallet and Colquhoun, such a state of affairs would not now exist. By reason of its isolation the Burmah railway system must necessarily be intimately affected by local circumstances for the time being, whereas if there were a wider and more diversified area to tap the chances of making good a decrease in any one direction would be immensely strengthened.

Canadian railway rumours are rather in evidence just now. First, we have the reported combination of the trunk lines against the Canadian Pacific for passenger business. If they combined against it for freight business, it would be more to the front, because it is in that direction the "interloping" of the Canadian Pacific comes in. Then we hear of a network of 228 miles of electric railways round about Hamilton, in Ontario, started, it is believed, under the auspices of the Canadian Pacific. It looks like further competition against the Grand Trunk, but the capital has yet to be found, and the prospects of the Radial Railroad Company of Hamilton do not appear to be over-tempting. Finally, we have the "Hudson Bay Railroad" turning up as regularly as the sea-serpent. This time it is to be a line from Winnipeg to Hudson Bay, with a steamship line to England. Mr. Huddart and the Canadian Pacific will have to look out. It looks a good scheme on paper, but tracing lines across a map and earning dividends are two different matters.

The Italian Budget is a very ingenious one, the deficit for the year being reduced to 2,500,000 lire, which will be met by fresh

taxation. It may be said that, as far as the Budget is concerned, the Government have secured an equilibrium, and in that respect the considerable rise in Italian rente during the past few months has some justification. But the connection of the Government with the banks of issue, with the municipality of Rome, and the network of rotten speculation fringing both these sources, leaves the general situation of Italian finance far from being bright or satisfactory.

The breaking off of the negotiations for a fresh Chinese loan by the Messrs. Armstrong is a good riddance. China, it appears, contrary to express stipulations, was endeavouring to borrow elsewhere at 6 per cent., whilst arranging to float this loan on a 4½ per cent. basis. It is all very well to look at the 3½ millions odd Customs dues from the Treaty ports and consider what a splendid cover it gives for the as yet slender borrowings of the Celestials. Who can say how these ports will stand after the war, or how much money China will have to borrow to get rid of the invaders? A Chinese loan for the time being looks one of the most speculative things imaginable.

A nice legal point is likely to be raised in connection with the call of 3l. 6s. 8d. made on Bank of New Zealand shares. On the rearrangement of the capital, the liability was fixed at 10l. per share, which could only be called up in the event of liquidation. By a subsequent arrangement made between the board and the New Zealand Government, in virtue of which the Government guaranteed 2,000,000l. of debentures, power was vested in the Government to call up one-third of the 10l., and that power is now being exercised. The question is, was the arrangement with the Government valid without the specific sanction of the shareholders? It is satisfactory in one sense to find that the call is to be devoted principally to the cancelling of the Estate Company's debentures, which carry 5½ per cent. interest. The shareholders must bear in mind, too, that the Government guarantee of the 2,000,000l. fresh capital saved the bank from being wound up.

The most trivial cause of a strike we can call to mind is that put forward as the alleged reason of the threatened strike of 3,000 employes of the North Eastern. The directors, it appears, object to the appointment of a goods clerk to the secretaryship of the local branch of the Amalgamated Society of Railway Servants, and forthwith the society threatens a "lock out." It may be that the incident is but a peg on which to hang grievances regarding wages and hours, the real objectives; and the season of the year, too, as in the case of the Scotch strike of a few years ago, is appropriately chosen for bringing pressure to bear on the board. The result of the Scotch and the Midland strikes, however, affords a warning which we trust is not yet forgotten. As regards the principle ostensibly in question the directors are right. Hitherto in railway, as well as other employments, clerical labour has been regarded as outside the scope of trades unionism.

We are not surprised to see the Russian loan at a premium, even after the "hardening" of the market which took place for some time prior to the issue. Interest of over 3½ per cent. is not to be despised considering the undeniable security and the peaceable prospects foreshadowed by the new reign. For some years Russian bonds have been out of favour in this country, save in the very highest financial circles here in London with international connections, but the better understanding now apparent between England and Russia may possibly lead to a change in feeling.

The practical manner in which the Great Eastern Railway Company has dealt with the light railway question is worthy of all commendation, and affords the best practical guarantee of the attitude of the English railway companies towards the scheme which is to do so much for the agricultural interest. A

light line was wanted between the Three Horse Shoes goods-station, in Cambridgeshire, and Benwick. The company was asked if it would work it if the local landowners undertook construction. Lord Claud Hamilton, who has a keen eye for business, went down to the spot himself, and came to the conclusion that it would pay his company to construct the line, on condition that the land was given at agricultural value, that it should be a purely goods line, with only one signal point, and no staff but one porter at each goods-siding to handle the traffic. Surely, this is the crystallisation of common sense and sound business aptitude. We wonder how many of the orators at the Richmond-terrace conference would act with such quiet promptitude? We hope that the example will lead to the settlement of the more pressing phases of the light railway problem.

A member of the Atchison Committee is reported as saying that most of the statements afloat respecting the reorganisation are purely conjectural. But he himself goes on to give particulars wilder than any we have yet seen circulated. Engineer Moore is almost as severe in his own line as Expert Little is in his. He says the renewals and improvements of the Atchison proper for the next ten years will take \$7,626,000. It is a long time to estimate for, especially as regards an American railway.

The meeting of the Central and Associated Chambers of Agriculture, held in London this week, made up in vigorous denunciation what it lacked in material for legitimate grievances. The Railway Act of 1894 permits the reviewing of rates raised since 1892, yet after all the time that has elapsed since the Act came into force we have not heard of a single case being tried, and now we find this meeting earnestly requesting that any increases in rates should be notified to the secretary of the Central Chamber! That shows how much fresh legislation was needed. The fact of the alleged preference rates of the London and South Western at Southampton being *sub judice* did not prevent these bucolic orators from denouncing the London and South Western rates for foreign produce as "scandalous," and in some occult way, if the company were compelled to raise these rates, it was sought to be proved that the agricultural interest would benefit. We know of one interest that would—the interest of the London docks, as the traffic would come by water, and the farmer would be as much in the cold as ever.

The Erie Plan.

The fresh default of the Erie before the plan of last spring has been put into operation at all is a very unpleasant fact. The fresh sacrifice demanded is not great, but the fact of its being necessary raises suspicions whether the bottom of the company's difficulties has even now been touched. Even taking into account the exceptional difficulties of the past year the margin for contingencies must have been very small when the company finds itself unable to meet the first coupon on the new mortgage bonds. Nor is this all, for the full report for the year ended September 30th last, the full text of which has reached us this week, shows unmistakably that there are various matters outside the serious falling off in net revenue, and apart from the scope of the plan, not at all calculated to allay apprehensions. The circular issued this week by Messrs. J. S. Morgan and Co. intimates to the depositing bondholders that the company finds itself unable to meet its engagements under the plan, and they are asked to forego the encashment of the two coupons maturing on June 1st and December 31st of this year, these coupons, however, to be met "as soon as practicable out of the first net earnings over and above the company's requirements to meet interest and rentals accruing after December 1st, 1894." If assent be not given to this proposal the plan will be abandoned, foreclosure under a superior mortgage would result, the seconds, whose mortgage rights do not mature for another eighteen months, would be placed in a precarious position, and an assessment on the shares

and perhaps on the incomes would become inevitable. We do not imagine for a moment that such a thing will happen. We should recommend the depositing bondholders to signify assent at once, for, as we have said, the sacrifice is not large, and there is no help for it but to submit.

The annual report shows that the gross revenue, after deducting proportions paid to leased lines, was \$22,929,000, against \$27,640,000 for the year ended September 30th, 1893, indicating a decrease of \$4,411,000, and the operating expenses amounted to \$17,921,000, against \$20,147,000, or a decrease of \$2,226,000, leaving a decrease in net revenue of \$2,185,000, and reckoning up the full interest charges on the basis before the reorganisation scheme there is shown a deficiency of \$1,167,000, compared with a surplus of \$917,438 in the previous year and of \$733,259 in 1891-2. Inasmuch as the plan provides for a reduction of between \$400,000 and \$500,000 in fixed charges through the scaling down of the second mortgage and other bonds from 6 to 5 per cent., it would follow that the deficiency under the new plan on the working for the year ended September 30th would be in or about \$717,000, and that is the basis for the fresh demand now made on the depositing bondholders. Considering the industrial depression and the peculiar exposure of this company to the anthracite coal troubles, such a result is not to be wondered at, nor could it well be foreseen when the plan was promulgated. If that stood alone there would not be much to be alarmed at, but certain information regarding subsidiary roads is now furnished for the first time, pointing to the conclusion that there is going on the leakage system which has brought the Atchison, Reading, and other unwieldy corporations to grief.

For instance, it is now announced that the deficit of \$1,167,000 does not include the loss on the working of the Chicago and Erie, the Chicago link of the system. The Erie holds the stock and has guaranteed the interest on the first mortgage bonds. For 1892, the first fiscal year since the reorganisation of this branch, and also for 1893 it was stated that the per-centage of gross receipts paid over as rental was sufficient to cover the bond interest and pay 3 per cent. and 2 per cent. respectively on the incomes, of which the Erie holds 42 millions. Even for last year, computing in the same way, the rental based on supposed earnings was sufficient to cover the interest on the first mortgages and pay 2½ per cent. on the incomes. But a most important rider is added, that when the road is considered by itself there is a deficit of \$375,697. In a similar way, notwithstanding surpluses shown in previous years, the operation of the Union Steamboat Company resulted in a net loss of \$184,834, and, furthermore, it appears the company has a floating debt of \$850,000. In such cases it may happen that the value of the interchanged traffic more than counterbalances. It is the concealment of the deficiencies in previous years that is so suggestive. In other ways, too, the position of the Erie has considerably deteriorated in recent years. Loans and bills payable have been increased from \$1,849,000 in 1890 to \$3,365,000 in 1894. Some \$4,196,000 of bad debts and doubtful assets have been struck out of the balance-sheet within the past year, but \$1,344,000 had to be advanced to subsidiary companies within the same period to keep them intact. The total of current liabilities is swollen from \$6,626,000 in 1890 to \$13,258,000 in 1894, the current assets have shrunk from \$5,113,000 to \$3,614,000, and the total of net liabilities has risen from \$1,512,000 to \$9,643,000. The revised plan will, if carried through, and it probably will be, tend to clear away a good deal of what is unfavourable in the above comparisons, since a good deal of accumulated bonded interest is included. The repeal of the anti-pooling law, if carried through the Senate, will also tell in favour of the company. The one weak point is the danger that the plan is not based on rock-bed figures. It would have been better had some Little laid bare the true state of the finances and position, no matter how distasteful or disastrous the revelations may have been for a time.

The Peruvian Corporation.

The report of the Peruvian Corporation for the year ended June 30th reveals a somewhat serious state of affairs. No dividend is payable, and there is an actual shortage even of 14,000*l.* in meeting the debenture interest as far as this year's earnings are concerned. In the fourth year of its existence the Corporation virtually defaults on 16,500,000*l.* of its capital, showing that, no matter how hopeless the case of the old bondholders was, the position is infinitely worse now and with not much prospect of amendment. The accounts show a balance of net revenue equal to 142,000*l.*, but this is not in a liquid shape, a good deal of it consisting of Chilean bonds "subject to the settlement of outstanding questions with the Chilean assets certificate-holders." The causes of this collapse are various. The principal is the default of the Government in paying the promised 80,000*l.* a year annuity. The fall in silver converted the increase in railway receipts into a decrease in net revenue, and the stagnation of trade, consequent on the political situation, must have been intense. The one bright spot is the increase in guano receipts, which brought in 110,260*l.* Were it not for this, and the revenue balance of 89,625*l.* brought in for the previous year, it is clear that the debenture interest would have been jeopardised.

There is no use blinking the fact that the Peruvian Government has acted in a disgraceful manner towards the bondholders. The subsidy was the "corner-stone" of the whole debt arrangement. Not only does she decline to pay it, but the Peruvian Congress has for two years refused to deal with a modification of the agreement sanctioned by the Senate, reducing the annuity to 25,000*l.* per annum in consideration of the Corporation being relieved from constructing 160 kilometres of railway, exemption from certain taxes, and other privileges. The Corporation talks of reverting to its original rights, but what can it do? There is no tangible security, and so far from public opinion in Peru being shocked at the bad faith of the Government, a representative of the Peruvian Ministry for Foreign Affairs, who is now in this country, is reported as saying that the "relations between the Government and the bondholders are good." He further believes that the Government will insist on the railway extensions being carried out. We can quite believe it. Dishonest people have very strict notions respecting the obligations of other people. It is only fair to recognise the difficulties of the Government in face of a smouldering revolution, but this has nothing to do with the callous insolence of the deputies in putting aside the consideration of the bondholders' claims. Peru probably feels that she has done a very smart stroke of business. She got rid of her debt and secured valuable railway extensions together with other accessions of capital at one stroke without any pecuniary sacrifice. Now that she has got the railways she wants to hear no more of old scores. The railway and steamer receipts show an increase of \$24,011, but owing to the fall in silver the net receipts show a decrease of 9,982*l.* sterling. It is difficult to see how effective pressure can be brought to bear on the Peruvian Government. Whilst the old bonds were in arrear there was a bar against fresh borrowing, but the refusal to keep up an annuity payment, especially if surrounded by legal disputes, would not put a State outside the pale of the international bourses. Not that Peruvian credit is good enough for a fresh loan just now on any terms, but if it were the other way the Peruvian Corporation would not have the power of valid objection. It seems to have got the worst of the bargain all round.

The Anti-Pooling Law.

The passing of the amendment to the Interstate Commerce Act in the United States Congress by 166 votes against 110 is the most favourable piece of news received from the other side of the Atlantic for a long time. The Bill dealt with is known as the Patterson Bill, and was hung up since last session. It

permits pooling under regulations framed by the Interstate Commerce Commissioners. Such a liberty would be of great benefit to the trunk and other lines dealing with through traffic, and would go far to kill the internecine strife in one way or another always going on, by secret rebates if not by open cutting. The passing of the Bill came as a surprise to most people, even in the United States. Twelve months ago such a proposal would not be listened to; but the people of the United States have learned a great deal of late in the chastening school of adversity, and are quite willing not only to acknowledge the errors of past railway legislation, but also seem disposed to give Secretary Carlisle a free hand in finance matters. *The Bill has yet to pass the Senate; but it is believed that no barrier will be found in that quarter. Public opinion throughout the States is generally in favour of the decision come to. The railroad interest is, of course, rejoicing. The Bill will enable the trunk, and other lines, to openly "pool" traffic, and will lead to the saving of many millions of dollars without appreciably increasing rates. The Interstate Commerce Act was passed in 1887, and great things were expected of it, just as from English railway legislation in the following year, partly pursued in imitation of the American precedent. That the English law has not proved so disastrous as the American is due solely to the fact that we have not "wild cat" roads hanging on to the flanks of the large companies such as exist from Chicago to the Pacific in all directions. These cut rates—cannot live on their own traffic at the best of times without plunder of some sort, and the result has been chronic warfare. The trader did not gain; on the contrary, the uncertainty of rates greatly added to the risks of his business.

The old law prohibited the favouring of any one class of customers at the expense of another, differentiation against localities, the charging of more for a short haul than for a longer one, and the most important clause, the one now repealed, prohibited "contracts between railway companies for the pooling of freights of different and competing railways, or to divide between them the aggregate or net proceeds of such railways or any portion thereof." The theory was that weak lines joined the stronger ones, and that free competition was thus smothered. Competition came with a vengeance, but who gained? Traders certainly did not, neither did the companies, and, so far from the general public participating, the impoverishment of the railways has played a large part in the prolongation of depression throughout the country. Things, in fact, are finding their level; and so they will in this country if railway companies are subjected to much more harassing legislation. We have had plenty of it in recent years, based, as the Times now admits, on "a good deal of political ventriloquism and exaggeration." The American people are honest enough to admit their errors, which is more than can be said for the legislators of this country.

MEETINGS AND REPORTS.

Argentine North Eastern Railway.

The sixth annual general meeting was held on Wednesday, at Winchester House, Old Broad-street;

The Marquis of TWEEDDALE presiding.

The SECRETARY (Mr. P. HAZEN) having read the notice convening the meeting,

The CHAIRMAN said—I have now to ask you to approve of the report and accounts, which, having been in your hands for several days past, will, I presume, be taken by you as read. Although the report embraces every subject of interest connected with the undertaking during the past twelve months, a few observations on my part will, perhaps, not be considered superfluous. I will premise these by saying that we have again deferred calling you together until this late period of the year, in the hope of being ere now in a position to submit for your consideration some definite scheme or proposal on the part of the Argentine Government with reference to the vital question of the guarantee; but I regret to say that our expectations in this respect have not been realised; and although we believe that the country really desires to come to an arrangement with us, the Government decline to take any steps towards that end until

the local committee appointed by them to study and report on the subject of all the guaranteed lines (ten in number) have finished their work. Meantime the Guaranteed Railways Committee here, and more recently Messrs. Antony Gibbs and Sons, who have almost unanimously been authorised by the former to conduct the negotiations with the Argentine Government, have rendered and are rendering good service to all concerned. I cannot but feel that upon the successful issue of these negotiations depend interests of far greater importance than those of this company alone, for it is only by a prompt and equitable settlement of the guaranteed railways question that Argentine credit can be restored in the eyes of European investors, and that, as the *Times* so truly remarks, the interests of all the creditors of Argentina are involved in this settlement, which must be regarded as a test of how their other obligations will be dealt with. I should mention that the deputation referred to in the report was composed of Mr. Louis Cahen d'Anvers, of Paris, Mr. G. E. Maschwitz, representing the Deutsche Bank, Berlin, and Mr. J. I. Smail, one of the Chilean partners of Messrs. Antony Gibbs and Sons, all of whom are, as you are doubtless aware, largely interested in the company, both as preferred and debenture stockholders. These gentlemen spent, as stated in the report, a considerable time in the Republic, and Mr. Smail again visited Buenos Ayres in September last. I may add that it was through the persistent applications of the deputation that the sum of 20,800*l.* in funding bonds was early in the year obtained from the Argentine Government on account of overdue guarantees; and that it was, in a great measure, due to the same instrumentality that the sum of two million gold dollars was set aside by the Government as a payment during the present year, on account of guarantees due to all the lines. It is satisfactory that the company's proportion of the above, small though it be, has been duly forthcoming at the respective instalment dates. Both Mr. Smail and his colleagues of the deputation have been most useful to the company in talking with important people at Buenos Ayres, and it is greatly due to them that the attitude of the country towards the guaranteed railways has latterly so much improved, as evidenced most emphatically by the altered tone of the more respectable portion of the press when discussing the subject, the importance of which, for the future development of the country, is now being tardily recognised. I may here be allowed to remark that, in all these negotiations with the Government, the Argentine North Eastern has had to bear the brunt of the fray, for although we, of course, took the initiative primarily in our own interest, we have none the less been fighting the battle of every one of the lines concerned. A feature that makes the prospect of a settlement with this company less remote is the fact of the great interest exhibited by his Excellency the Governor of the Province of Corrientes in the early completion of the gap between the Mercedes and Saladas Stations on the Western Branch. In conversation with Mr. Lewall on the subject he has urged the importance of the work both to Company and Province, but in default of the requisite means effect cannot, of course, be given to his Excellency's wishes. That the completion of the Western Branch would be followed by a greatly increased traffic is the confident opinion of all who have visited the line and are acquainted with the country and its undeveloped resources. However, until a proper settlement with Government is arrived at, no further construction is possible. You will notice from the report that, after payment of the fourth instalment of the company's proportion of the 400,000*l.* to be distributed among the guaranteed railways during the present year, the arrears due to the company up to December 31st, 1893, will have been reduced to about 85,000*l.*, which amount will, however, be, on 31st instant, increased to some 203,000*l.*, through guarantee accruing during the present year. Notwithstanding the unfavourable conditions under which the line has hitherto been worked, the steady increase of traffic receipts can hardly be considered otherwise than satisfactory. In a recent letter from our general manager, he calls attention to the fact of nearly 500 tons of fencing wire having been carried by the railway during the first ten months of the present year, a sure proof of the steady development of any region depending, as does the province of Corrientes, mainly on its pastoral industries. The report shows that economy in expenditure had to a considerable extent been effected during the year under review, and I may add that this subject has, during the current twelvemonth, been still more closely studied, by which means the loss in working has been appreciably further reduced. I should, in this connection, mention that the Directors have this year drawn no fees. I feel sure you will concur with me in regretting the loss at the board of the valuable services of Mr. W. Newbold, who retires, partly from impaired health and partly from the circumstance of heavy additional work having devolved on him through the recent death of a colleague on the board of another Company. I cannot conclude without recording the Directors' high appreciation of the services of our excellent general manager, Mr. Charles Lewall, and of the several members of his staff. We have in Mr. Lewall not only a competent technical officer, but an experienced man of business, who, from the earliest days of his connection with the company, has given constant evidence of having thoroughly identified himself with its interests and progress. In conclusion, I have only to say that we have an excellent and valuable property, and merely ask for fair and honourable treatment from the Argentine Government to render it a remunerative business undertaking.

Gentlemen, with these remarks, I beg to move—"That the report and accounts be received and adopted." (Cheers.)

Mr. E. M. UNDERDOWN, Q.C., seconded the resolution, which, after a few remarks by Mr. SAMUEL SMITH, was carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. W. WILSON, Mr. G. Pietsch was re-elected a director of the company; and on the proposition of the CHAIRMAN, seconded by Mr. W. A. MICHAEL, Mr. E. M. Underdown, Q.C., was also reappointed to a seat at the board.

Mr. S. SMITH moved the re-election of the auditors, Messrs. Deloitte, Dever, Griffiths, and Co., at a remuneration of fifty guineas.

Mr. VAN RAALTE seconded the resolution, which was agreed to.

The CHAIRMAN—Gentlemen, that constitutes the business of the meeting. I hope that the next time I meet you I shall have something more agreeable to tell you.

Mr. VAN RAALTE, in proposing a vote of thanks to the chairman and directors and staff of the company, said all that was required was for the shareholders to exercise a little more patience. He had no doubt the people of Argentina would find that it was to their interest to deal honourably with the railway companies, in order that the credit of the country might be restored to what it was five or six years ago. The country was improving, for whereas in 1888-9 the total exports of cereals were not more than 300,000 tons, in 1894 they had reached about 2,000,000 tons. That showed that the country was capable of paying every penny of its liabilities, if it would only settle down in its politics. ("Hear, hear.")

The resolution was duly seconded and carried unanimously, and the CHAIRMAN having briefly acknowledged the vote, the proceedings terminated.

Uruguay Northern Railway.

At the annual meeting, held on Friday last, the CHAIRMAN (Mr. Underdown) said—The payments in respect of guarantee have been regularly met by the Government; and, what is, perhaps, still further a subject of congratulation, there seems to be every probability that those payments will be regularly made in the future. In the Uruguayan Republic we have not to provide against the difficulties which arise from the high premium on gold and other matters which complicate affairs in other parts of the world. Fortunately for us the Montevideans have maintained their metallic currency. You will recollect that under the arrangement with the debenture-holders, which I may say in passing I think was exceedingly favourable to you as shareholders, they were entitled to their 3*½* per cent. per annum in the first place, and then to two-thirds of the net profits up to a sum not exceeding 8,561*l.* What they will receive this year will make a distribution on that debenture stock of nearly 4*½* per cent. Now this, taking into consideration the position of this company a year or two ago, is extremely satisfactory. We have then a balance of 6,995*l.* 3*s.* 2*d.* We therefore recommend the distribution of a dividend of 2 per cent. upon the preferred shares, and we carry forward a sum of 1,995*l.* 3*s.* 2*d.* It is necessary to carry forward a reasonable amount, because you will see further on that we have seen it necessary, in order to meet the traffic, to purchase some new rolling stock and to make arrangements for carrying hides and meat and other substances across the river where our terminus is situated, which will be a cheap mode of working and will also be very advantageous in our arrangements with the Saladero, but on that I will speak more fully presently. I may say with regard to that expenditure on rolling stock, that we have made a very reasonable arrangement, by which we shall be able to spread our expenses over, say, four or five years without difficulty to ourselves and be enabled to meet such expenditure by small yearly payments.

The accounts for the year ending June 30th, 1894, showed gross receipts of 14,010*l.* (against 6,587*l.*), and an expenditure of 9,482*l.* (against 8,055*l.*), leaving a profit of 4,528*l.* Adding balance from previous account, 1,238*l.*, and Government guarantee 19,977*l.*, and deducting interest on debenture stock, 18,748*l.*, there was a balance at credit of net revenue account of 6,995*l.* Out of this balance the directors proposed to pay a dividend of 2 per cent. upon the preferred shares, which would absorb 5,000*l.*, carrying forward the balance of 1,995*l.* The capital account showed an expenditure of 794,355*l.*, whilst the receipts had been 799,400*l.*—viz., ordinary shares, 100,000*l.*; 7 per cent. preferred shares, 250,000*l.*; 3*½* per cent. perpetual debenture stock, 449,400*l.*

Nizam's Guaranteed State Railways.

At the half-yearly meeting on Tuesday the CHAIRMAN (General Fraser) said they had not suffered, as they did in 1892-93, from any excessive rainfall, but their traffic had been adversely affected by the destruction of many of the crops. The coaching traffic, though not very elastic, still increased a little, and though this half-year they had apparently earned much less from this item than in the first half of 1893, the decrease was not real, but apparent only. Whilst they worked the East Coast Railway in 1893, almost the whole earnings were from passengers, and little or nothing from goods. The Southern Mahratta Railway now ran across the Kishna-bridge into Bezvada, and passengers from Southern India took

that route instead of travelling over their own line to Wadi, and thence by the Great Indian Peninsula and Madras Railways, which was a longer route. He had little doubt, however, that, from the East Coast Railway, as it extended northwards, as well as from the Southern Mahratta line, they would, as time went on, draw passengers. There had been an increase in their grain traffic, and this branch of their revenue might be expected to show a gradual improvement. The mineral traffic showed a large increase, and they did not think they were yet near the maximum of their traffic in coal. They carried it at a low rate, but the volume of business enabled them to pay themselves. The rate of exchange had been a serious drawback to them, but this was a matter they could not control. He had no further information to give them regarding the question of extensions, but their managing director was on his way to India, whither he hoped their colleague Mr. Waterfield would proceed this week, two members of the board having been officially invited out to discuss matters of interest to the company. No delay would occur in calling them together when any definite proposal was received by them.

The accounts for the half-year ending June 30th, 1894, showed a gross revenue (calculated at 1s. 1 3/4d. to the rupee) of 91,494l., against 97,701l. (calculating at 1s. 3/4d. to the rupee, for the corresponding half-year), while the working expenses were 43,753l. (against 46,412l.), leaving a profit of 47,741l. The directors recommended payment of the usual dividend at the rate of 5 per cent. per annum. The number of passengers carried was 660,856 (against 795,328), and the quantity of goods carried 246,753 tons (against 215,105 tons), and the ratio of working expenses 46.45 per cent. (against 46.30 per cent.); the train mileage, 327,148 (against 332,886); and the average length of line worked in the half-year, 353 1/2 miles (unchanged). The capital account showed a total expenditure (including 11,462l. in the past half-year) of 3,105,044l., whilst the receipts had been 3,200,000l.—viz., ordinary stock (guaranteed 5 per cent. by the Nizam's Government), 2,000,000l.; debentures, 4 per cent., 1,200,000l.

Peruvian Corporation, Limited.

The net receipts derived from the railways in the year was 65,821l.; from guano sales, 110,260l.; from sundry sources, 1,254l.; interest and commission, 2,238l.; registration fees, 300l.; proportion of Chilean bonds received under the Chilean arrangement of January 25th, 1893 (90,000l. nominal), valued at 79,200l.; interest, less tax on Chilean bonds as above, 5,889l.; interest repaid in respect of Peruvian Corporation debentures issued for the conversion of Pisco to Yca bonds, 20,984l., making a total revenue of 293,692l. Expenses of administration absorbed 16,285l.; interest on bonds, 210,910l.; extraordinary expenditure in Peru, 3,881l.; and exchange, 524l.; leaving a balance of 71,093l. Adding the balance from last year (89,625l.), there is a total sum of 160,718l., which, after sundry allowances and adjustments, is reduced to 142,668l., and this sum it is proposed to carry forward.

Interoceanic Railway of Mexico.

The accounts for the year ending June 30th, 1894, show a gross revenue of \$2,231,397 (against \$2,036,614), and an expenditure of \$1,911,272 (against \$1,635,307), leaving a profit of \$420,124, equal to 44.633l. Less unrealised loss on exchange consequent upon depreciated value of outstandings as compared with previous year, 3,769l. Adding sundry credits 40l., the total net revenue was 40,904l., which was 62,979l. short of the year's interest on the debenture stocks, and left, with the previous year's loss, a total balance at debit of net revenue account of 171,209l. The capital account shows an expenditure of 4,379,216l., whilst the receipts have been 4,616,870l.—viz., ordinary shares, 1,700,000l.; preferred shares, 1,000,000l.; 6 per cent. debenture stock, 1,400,000l.; Matamoros 6 per cent. debenture stock, 165,000l.; prior lien debentures, 351,870l.

The directors' report states that the business of the railway has progressed year by year since it has been under the control of the company. The further fall in the value of silver adversely affected expenditure to the extent of \$66,035, or an increase of 3.45 per cent. The board were again unable to pay in full the interest due in March and September last on the 6 per cent. mortgage debenture stock, and deferred interest warrants had to be issued in respect of two-thirds of this amount. In the accounts for the previous year 6,930l. was included in the debit balance of 102,230l. in net revenue account, being two years' interest accrued to that date on 57,750l. Matamoros debenture stock created in part payment of the Matamoros line. In consequence of the litigation between the receivers and managers of Messrs. C. de Murrieta and Co., Limited, and Messrs. Sanchez and Co. as to the ownership of this portion of the Matamoros debenture stock, the interest could not be paid at the time distributions were made to the holders of the other portion of the stock. The suit between the parties has now been determined, and the board intend to seek the approval of the first mortgage debenture stockholders to the payment of the two years' accrued interest. No cash payment has been made on account of the interest accrued on the Matamoros debenture stock since July, 1893. The pooling arrangement for European goods traffic has been renewed for a further period of one year from September 1st last. The arrangement with the Mexican Railway for pooling other competitive goods traffic has

also been continued, and arrangements are being perfected with that company for the appointment of a joint agency in New York for American traffic.

Paraguay Central Railway Company, Limited.

At the annual meeting, held last week, the CHAIRMAN (Mr. Underdown) said there had been a slight movement in the traffic during the past year, the gross receipts showing an increase of \$145,489. Unfortunately there had been a falling off in the carriage of tobacco and general imports and exports, the heavy duty levied on tobacco imported into the Argentine Republic from Paraguay having paralysed the trade in that article. If they could succeed in obtaining direct traffic from Asuncion to Europe, which was by no means impossible, seeing that Asuncion might be classed almost as a seaport, the results would in all probability be favourable both for the country and their own undertaking. Owing to the smallness of the traffic, the per-centage of working expenses was very high, being nearly 90 per cent. In view of the high gold premium and other adverse circumstances, he thought it was something to be thankful for that they were able to earn more than sufficient to pay the cost of working the line. During the year the board had been endeavouring to arrive at a general settlement of everything outstanding between them and the Paraguayan Government, and he was bound to say they had been met very fairly. After examining the matter on all sides, the directors had reluctantly come to the conclusion that it was comparatively useless to insist upon the existing scale of payments of the guarantee. By the proposed arrangement, the detailed terms of which had been circulated among the shareholders, the company made an absolute renunciation of all their rights on account of the guarantee, and as an indemnity for this the Government gave up to the company the preference shares belonging to the State of the value of \$1,050,000 gold. These preference shares would be cancelled, and so improve the position of the ordinary shareholders. Mr. Stride and himself had been appointed by the court as receivers on behalf of the debenture-holders, and, as far as he knew, everybody interested was desirous of keeping the company on its legs. Of course, they would have to get the consent of the debenture-holders to the scheme. A telegram had been received that morning from their representative in Paraguay, stating that the new Government were well disposed towards the company.

Sir DOUGLAS FOX seconded the motion.

Mr. GASKELL said he was strongly of opinion that the proposed agreement should not be accepted, as it was altogether inadequate. The Paraguayan Government owed them up to April 30th last 240,000l. for arrears of guarantee, besides what they were under obligation to pay in the future. All the company would receive for the sacrifices they were making was the 210,000l. of preference shares. When the gold premium went down he felt sure that Paraguay would be again able to pay them what it had guaranteed.

Mr. VALPY did not think the agreement would improve the credit of the Paraguayan Government in this country.

In reply, the CHAIRMAN pointed out that, besides receiving the preference shares, the company would, by the agreement, be released from the tremendous responsibility of completing the line, to do which, in existing circumstances, would be throwing money away.

The motion was then agreed to.

An extraordinary general meeting followed, at which the CHAIRMAN proposed, and Sir DOUGLAS FOX seconded, a resolution for giving full powers to the directors to conclude an arrangement with the Government of Paraguay for the settlement of all pending questions, as to guarantee and working of the line, generally on the bases of the project of law dated August 10th, 1894.

Mr. GASKELL moved, as an amendment, that the proposed arrangement be referred back to obtain from the Paraguayan Government more favourable terms.

Mr. VALPY seconded the amendment, which, on a show of hands, was defeated. A poll was demanded, which resulted as follows:—In favour of the chairman's resolution, 14,549 votes; against it, 8,165 votes.

The accounts for the year ending April 30th, 1894, showed a gross revenue of \$754,680 (against \$609,192), and an expenditure of \$745,816 (against \$579,401), leaving a profit of \$8,864. The length of line opened was 155 miles throughout the whole of the year. The amount due from the Paraguayan Government under the guarantee was 76,767l., but even were this paid there would still be a balance at debit of net revenue account of 89,398l. The expenditure on capital account had been 1,457,695l., whilst the receipts were as follows:—6 per cent. preference shares (issued to Paraguayan Government under concession), 210,000l.; ordinary shares, 272,930l.; 5 per cent. debenture stock, 974,000l.; loan from bankers (secured on 40,000l. unissued debenture stock), 22,244l. The report stated that the working expenses for the last twelve months included \$100,000 of special expenditure. The gold premium during the same period ranged from 620 to 620 per cent.

CURRENT EVENTS.

The Postmaster-General is about to run night coaches, carrying the parcel mails, from the General Post-office to Guildford, calling at Epsom, Leatherhead, and other towns and villages *en route*. The alleged reason for this is that the railway companies demand rates for the carriage of the parcel mails which, in the opinion of the Department are excessive, amounting, as they do, to about 55 per cent. of the gross receipts for the parcels carried. The coaches will leave London at 10.0 p.m., arriving at Guildford (30 miles distant) at 2.0 a.m. From the latter place branch coaches will probably run.

Messrs. Cassell and Company have issued a very attractive Guide to the London and South Western Railway system, profusely illustrated, and supplied with a number of sectional maps.

Particulars of the Christmas holiday arrangements of the Midland and the Great Eastern railway companies will be found in our advertisement columns.

Among the New Year publications we may draw attention to the useful blotting pad and calendar issued by the Sun Fire office, the *Indian Engineer's* diary and reference book for 1895, the *Railway Diary and Official's Directory for 1895* (McCorquodale), and the third edition of Mr. Stretton's popular *History of the Locomotive*.

An analysis of the Canal Rates, Tolls, and Charges Order Confirmation Acts, 1893 and 1894, which will come into operation on January 1st next, has been prepared by the Board of Trade and placed on sale at the usual offices for the sale of official publications.

The Hon. T. C. Farrer will act as secretary to the committee nominated by the Light Railways Conference.

About 3,000 employes of the North Eastern Railway Company in the Newcastle district threaten to strike because the directors object to a goods clerk being appointed to the secretaryship of the local branch of the Amalgamated Society of Railway Servants.

The directors of the Furness Railway Company have sent a letter to the press stating it has "come to their knowledge that reports have been freely circulated that they intended to close the existing line at Lindal and to make new railways from Barrow to Bardsea and from Hincaster to Hawes Junction," and they deny that there is any truth in the reports.

It is reported that the London and North Western Railway Company contemplate extensive alterations at Crewe station. For many years the traffic through Crewe north and south has been so large that considerable trouble has been found in adequately dealing with it.

The London and North Western Railway Company has been trying the experiment of heating certain of their trains between London and Scotland with steam pipes. These pipes are constructed in the carriages, and the exhaust steam from the engine is forced through them. This system of heating would do away with the hot water cans. The Caledonian Railway Company is also trying a new system of heating its carriages.

The Manchester Ship Canal Company publishes the following approximate statement of traffic:—*November*—Merchandise in sea-going vessels, 82,563 tons, value 7,390L.; in barges, 27,928 tons, value 504L.; ships' dues, 676L.; passengers, 63L.; cattle, 10; total revenue, 8,633L. *Eleven months*—Merchandise in sea-going vessels 619,554 tons, value 66,054L.; in barges 208,904 tons, value 3,118L.; ships' dues, 3,327L.; passengers, 5,762L.; cattle, 66; total revenue, 79,327L.

Goods trains are now running over the entire length of the Rhondda and Swansea Bay Railway.

Messrs. Le Brasseur and Oakley, solicitors to the London Walthamstow and Epping Forest Railway Company, write to

state that it has not been decided to abandon this undertaking. A Bill is being promoted by the company this session to connect the railway with the London Tilbury and Southend and the Tottenham and Forest-gate Railways, and for other purposes. 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. It is not proposed to proceed further with the abandonment.

A ballot is being taken among the members of the Amalgamated Society of Railway Servants employed on the outside staff of the North Eastern Railway as to the advisability of demanding an advance of wages and a revision of hours. The porters are seeking an advance of 3s. a week.

The South Kent Railway Company, Limited, is the title of a company which has just been formed "to apply to Parliament for any Act or Acts to authorise the construction of railways in the county of Kent, and to construct, or aid in constructing, lease, work, maintain, uphold, sell, or otherwise deal with the said railways." The capital of the company is 3,000L. in 1L. shares. The solicitors are Messrs. W. G. Mace and Sons, Tenterden, Kent.

It is stated that the London Chatham and Dover Railway Company intend to add two new paddle-steamers next summer to their fleet of mail packets running between Calais and Dover.

It is stated that the Traffic Committee of the Liverpool Dock Board have decided to reduce the dock and town dues on cotton to 1s. 4d. a ton to meet the competition of the Manchester Ship Canal. This will only apply to cotton "direct over side." There will probably be considerable discussion before this is confirmed by the dock board as a whole.

The British Light Railways, Limited, is the title of a company which has been formed with a capital of 110L. (in twenty 5L. shares and ten 1L. shares), "to construct, purchase, lease, or otherwise acquire any light railways, tramways, or tramroads in the United Kingdom, and to equip, maintain and work the same by horse, steam, electricity, or other mechanical power; to manufacture and deal in locomotive and other engines, dynamos and apparatus, &c." Registered (without articles of association), by A. F. Stokes, 5, Birchin-lane, E.C.

We understand that the directors of the North Eastern Railway Company have approved plans for the provision of new coal shipping appliances at the Albert Dock, Hull, and that instructions have been given to proceed with the construction of these appliances at once. There are to be two new hydraulic hoists with spouts capable of shipping at a height of 50 ft. on the south side of the Albert Dock. The lines of railway on the same side of the dock are all to be removed and re-arranged. The whole of the proposed works have been designed so as to apply the best and most rapid system of shipping coal, adapted equally for end-door as for bottom-door wagons.

At the annual congress of the National Agricultural Union, held at St. James's Hall yesterday, the Marquis of Huntly expressed the hope that the union would devote its attention to the matter of not only preferential, but inland railway rates. He suggested that the union should approach the managers of the great railway companies and the Clearing-house, and impress upon them the necessity for lowering the rates upon agricultural produce inland.

At the half-yearly meeting of the Royal Agricultural Society yesterday Mr. J. Thornton complained of the inadequate supply of cattle-boxes on the various systems of railway throughout the country, and thought the council might do something to improve it.

Sheffield and South Yorkshire Navigation.

The Sheffield and South Yorkshire Navigation Company announces the issue of 625,000L. 4½ per cent. preference shares, in 62,500 shares of 10L. each. The company was incorporated by special Act of Parliament in 1889, which empowered the company, amongst other things, to purchase from the Manchester

Sheffield and Lincolnshire Railway Company the following navigations:—The Sheffield and Tinsley Canal, the Dunn Navigation, the Staniforth and Keadby Canal, and the Dearn and Dove Canal, and also to deepen and improve these navigations. The ordinary share capital is 575,000*l.* The purchase price of the undertakings is 1,140,000*l.*, whereof 600,000*l.* is to be paid in cash, and the balance by the allotment to the railway company of 540,000*l.* in fully paid ordinary shares. The directors of the Navigation Company are informed by the accountant of the railway company that the average net income of the navigations (excluding rents of property) for the thirty years 1862 to 1891 inclusive was 33,475*l.* per annum. Interest at 4½ per cent. per annum on 625,000*l.* (the total amount of the preference shares) is 28,125*l.*, and it will thus be seen that the dividend on the preference shares will be much less than the above average net income. It is anticipated that by the adoption of steam or hydraulic cranes for loading and unloading, steam haulage and compartment boats where suitable, and the dredging and general improvement of the existing waterways and locks, the traffic on the navigations and the profits will be materially increased. The directors and their friends have already subscribed for 270,000*l.* of the preference shares. No allotment will be made unless the whole amount be fully subscribed. The subscription lists will be closed on Thursday next.

Railway Companies' Surplus Lands.

In the Court of Appeal on the 3rd inst., Lord Halsbury and Lords Justices Lindley and Smith, in the action "Foster v. London Chatham and Dover Railway Company," heard an appeal by the plaintiff from the judgment of Mr. Justice Mathew at the trial with a special jury, in Middlesex, on June 30th last. Mr. Foster is the owner of a considerable extent of land in the neighbourhood of Clapham, and a portion of his property consisted of a triangular piece of land crossed at the apex of the triangle by the Clapham-road and the Bedford-road. Under the compulsory powers of their Act of 1860, the railway company acquired a strip of land through this triangle, and in their notice to treat stated that a portion was wanted for their railway and a portion by the side of the railway arches for a footpath. The footpath was used for some time as an approach to the railway station, but a better approach was afterwards provided, and the strip became of no use for that purpose, and was converted into backyards for the shops for which the arches had been let. In those yards the tenants had erected buildings of low elevation, some of which had chimneys in them, and the plaintiff complained that this use of the land would seriously diminish the letting value of his adjoining land for building purposes. He conceded that the company had bought the land out and out, but submitted that they could only use it for the purpose of their railway.

The court held that the railway company, having obtained the land, were entitled to use it for any purpose not incompatible with the object for which it was acquired, and that they had a right to let their railway arches for shops, and to appropriate land for the provision of additional accommodation for the tenants of the shops. The appeal was, therefore, dismissed with costs.

Next Week's Meetings.

- Dec. 17.—Interoceanic Railway of Mexico (Ordinary), Winchester House, at 2.30.
Dec. 19.—East Indian (Half-yearly), City Terminus Hotel, at 1.
Dec. 19.—Barbadoes (Ordinary), 110, Cannon-street, at 12.
Dec. 20.—Peruvian Corporation (Annual), City Terminus Hotel, at 2.
Dec. 20.—Buenos Ayres and Valparaiso Transandine (Annual), Winchester House, at 2.
Dec. 20.—Costa Rica (Ordinary), Winchester House, at 2.

Lancashire Derbyshire and East Coast Railway.

A special general meeting of this company was held last week for the purpose of adopting resolutions ratifying certain modifications in the dates for issue of instalments of shares and debenture stock authorised to be issued by resolutions of the company passed at an extraordinary general meeting held on May 3rd last, and also to sanction the allowance by the board of discount, or payment of a consideration, to persons who may be willing to exercise their options to subscribe for debenture stock at earlier dates than those proposed by the agreement of May 3rd, and generally to confer upon

the board a fuller discretion as to the terms and conditions on which such debenture stock may be issued. Mr. R. W. Perks, M.P., presided, and explained that, owing to the rapidity with which the works were progressing and the heavier demands upon them month by month, it was found necessary to antedate the issues of capital. The whole of the 250,000*l.* issued under the old agreement had already been taken up excepting 15,000*l.*, which the directors reserved.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending December 8th (the latest published) amounted on 19,262½ miles to 1,427,064*l.*, and for the corresponding week in 1893 on 19,009 miles to 1,415,231*l.*, showing an increase of 253½ miles and of 11,833*l.* The aggregate receipts for twenty-three weeks of the current half-year amount to 36,563,154*l.*, in comparison with 34,929,338*l.* for the corresponding period last year, an increase of 1,636,816*l.* 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 November 17th, and for the aggregate period from July 1st to November 17th, together with comparative figures for the corresponding periods last year:—

	4 wks. ending		Inc. or	Aggr. from July 1 to		Inc. or
	Nov. 17, '94.	Nov. 18, '93.	Dec.	Nov. 17, '94.	Nov. 18, '93.	Dec.
Traffic receipts.....	£133,635	£147,235+	£6,400 ...	£983,568..	£989,710+	£3,848
Rents and sundries	10,977	10,787+	190 ...	55,363 ..	54,366+	997
Gross receipts	£144,612	£158,022+	6,590 ...	£1,038,931..	£1,044,076+	£3,845
Expenditure ...	97,114	97,872-	738 ...	*406,467...	*403,947+	3,129
Net revenue ...	£67,498	£60,150+	£7,348 ...	£512,454..	£481,729+	£30,925
	* 49.21 per cent.		† 50.59 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.

AMERICAN AND CANADIAN.

The local courts have favourably reported on a Bill which permits the Louisville and Nashville to build a road from Augusta (Georgia) to Charleston (South Carolina) in opposition to the South Carolina and Georgia Railroad.

The Atchison Topeka and Santa Fé Railroad has discontinued the publication of weekly statements of earnings.

A meeting of influential stockholders of the Lehigh Valley Railroad Company was held at Philadelphia, on Saturday. A committee was appointed to assert the rights of the stock at the coming annual meeting. The names of the committee have not as yet been disclosed.

It is announced that the Grand Trunk Railway Company of Canada has concluded financial arrangements by which the interest due on all the leased line bonds and debenture stocks during the ensuing year will be paid at their due dates.

The estimated earnings of the Wellington Grey and Bruce Railway for the half-year ending December 31st, 1894, applicable to meet interest on the bonds, will admit of the payment of 2*l.* 3*s.* 5*d.* per 100*l.* bond, and this payment will be applied as follows—viz., 8*s.* 9*d.* in final discharge of coupon No. 32, due July, 1886, and 1*l.* 1*s.* 8*d.* on account of coupon No. 33, due January 1st, 1887, and will be made on and after January 1st next, at the London offices of the Grand Trunk Railway Company of Canada. The numbers are announced of certain bonds which have been drawn for payment on January 1st.

The Terminal Railroad Association of St. Louis has filed a deed of trust to the Central Trust Company of New York, as trustee, conveying all rights, franchises, leases, tolling stock, &c., as security for \$12,000,000 gold bonds bearing interest at 5 per cent. Of the new bonds \$7,000,000 are reserved to retire at maturity a like amount of first mortgage 4½ per cent. due

October 1st, 1893, and \$5,000,000 will retire forthwith the second mortgage bonds of 1893, which have never been sold and which will now be cancelled.

The Farmers' Loan and Trust Company is now paying interest of 1 1/2 per cent. on the first preferred income bonds and of 1 per cent. on the second preferred income bonds of the Baltimore and Ohio South Western Railroad Company, these being the securities of the old company which, by the consolidation, are replaced by securities of the Baltimore and Ohio South Western Railway. Those who have deposited their bonds under the consolidation can obtain their interest by signing proper receipts for same.

Sir William Van Horne, K.C.M.G., president of the Canadian Pacific Railway, arrived at Liverpool on Tuesday, on board the steamship *Majestic*.

Sir Rivers Wilson and his party left New York on Tuesday for California to inspect the Central Pacific road. They expect to return about the middle of January, and will then go to Washington in order to investigate the conditions of legislation affecting the Central Pacific.

The east-bound all-rail freight tonnage from Chicago amounted to 46,000 tons, against 62,000 in the corresponding week of last year.

It is believed that, after all, the western lines will fight the Canadian Pacific on the question of emigrant business, and it is reported that the Grand Trunk Railway has entered into a deal with them in connection with the matter. The Canadian Pacific has threatened to cut rates from Montreal to St. Paul.

The receivers of the Atchison Topeka and Santa Fé have filed a petition for the severance of the relations between the St. Louis and San Francisco and various lines, including the Western division of the Atlantic and Pacific. This step has been taken to facilitate the making of fresh contracts.

The United States House of Representatives on Tuesday passed, by 174 votes to 100, the Inter-State Commerce Act Amendment Bill for permitting "pooling" by railroads. Although the measure has still to pass the Senate, an impression prevails that it will not fail to do so. A number of railroad officials have been interviewed with regard to the Pooling Bill, and they are unanimous in declaring that the passage of the measure will confer an immense benefit both on railroads and traders.

Mr. Isaac L. Rice stated at Tuesday's meeting of Philadelphia and Reading stockholders convened by his committee that the Olcott Committee does not want to foreclose upon the system, and could not do so even if it desired. He has published an open letter to the receivers, in which he summarises his objections to the reorganisation scheme, raising a large number of important points. The Hartshorne Committee also held a public meeting to discuss the matter on Tuesday. There was a large attendance, and, after an exhaustive discussion, a resolution was passed to the effect that, in the opinion of that meeting, the share and bond holders should not assent to the reorganisation plan recommended by the Earle and Olcott committees, and that their interests demanded a complete change of management.

Messrs. Vivian Gray and Co., the London agents of the Norfolk and Western Railroad Company, have published the following reply to a cablegram which they addressed to the president of the company, inquiring whether there was any ground for the recent rumour that the coupons maturing January 1st would not be met:—"Your cable 12th received. Am surprised at your inquiry. January coupons certainly will be paid."

The Northern Pacific announces the payment of interest on the first mortgage bonds on January 1st.

The Erie Reorganisation Plan Modified.

Messrs. J. S. Morgan and Co., of London, and Messrs. Drexel, Morgan, and Co., of New York, on Monday issued the following circular to the holders of the New York Lake Erie and Western Railroad Company's second consolidated mortgage bonds, funded coupon bonds of 1885, and income bonds:—"Referring to our

circulars of January 2nd, 1894, and April 2nd, 1894, and that of the New York Lake Erie and Western Railroad Company of January 2nd, 1894, under which we have received about \$32,000,000 out of \$38,000,000 bonds, we have now to inform you that, owing to well-known conditions in commercial and industrial affairs, the earnings of the New York Lake Erie and Western Railroad Company's system have been and continue to be inadequate to meet the interest maturing on the proposed issue of new general mortgage bonds. Nevertheless, it seems to us inexpedient to treat this inability of the company to pay interest as an occasion for present foreclosure without giving a further chance to the company, especially as payment of bondholders' subscription to the new bonds has not yet been called to provide the company with money necessary to pay its floating debt. It is, therefore, now proposed that the new bonds be issued with the coupons June 1st, 1894, and December 1st, 1894, attached, but stamped as subject to a contract with the company, which shall provide that they shall be paid as soon as practicable out of the first net earnings over and above the railroad company's requirements to meet interest and rentals accruing after December 1st, 1894, except in case a default on later coupons shall give power to foreclose, in which event the stamped coupons shall retain all their original rights. Before proceeding to carry this adjustment into effect, the concurrence of the holders of our reorganisation receipts is required, and we hereby give notice to all holders of such receipts as desire us to carry out the above plan, to present them without delay at our offices in London or New York, in order that their approval may be stamped thereon. When such approval shall have been given to a satisfactory extent we shall be in a position where we can proceed with the execution of the plan and with the delivery of the new bonds in the place of those deposited, so that thenceforth the company may be held to strict compliance with the terms of the mortgage or suffer its penalties. The new bonds for the cash subscription will, of course, be deliverable ex all past due coupons, the buyer paying for interest accrued only from December 1st, 1894. If, however, the business of the company shall continue to indicate that it will be unable to pay the coupon due June 1st, 1895, it is understood that the approval of this circular, when stamped upon our receipts, constitutes full and continuing authority to us to take whatever action we may deem best for the interests or enforcement of the bond against which our receipts are held, instead of delivering the new bonds. It is proper that we should state plainly that, unless this approval be given, we shall have no alternative but to abandon the plan of reorganisation, in which event the bondholders will lose the benefit of the valuable full foreclosure rights provided under the new mortgage, and which, in our opinion, could not be again obtained. All powers hereunder vested in Drexel, Morgan, and Co., in New York, will, after January 1st, 1895, pass to, and be exercised by, their successors, J. P. Morgan and Co.

The Erie Annual Report.

Subjoined is a summary of the accounts of the New York Lake Erie and Western Railroad Company for the year ending September 30th:—

	1893-4.	1894-5.
General freight earnings.....	\$14,461,339	\$12,272,453
Coal	5,158,157	6,469,272
Passengers.....	6,167,799	5,269,236
Mail, express, and miscellaneous	1,265,565	1,193,468
Total gross earnings	\$29,993,160	\$25,204,429
Proportion paid to leased lines	2,652,534	2,274,869
Leaving as gross revenue	\$27,340,626	\$22,929,560
Operating expenses	20,147,778	17,921,309
Net earnings.....	\$7,192,848	\$5,008,251
Other receipts	1,043,908	1,063,738
Total net income	\$8,236,756	\$6,072,009
Pavonia ferries expenses.....	\$312,760	\$309,139
Interest on funded debt	4,680,781	4,680,793
Interest on loans	129,897	106,711
Interest on mortgages, &c.	8,800	5,675
Interest on equipment.....	254,151	253,137
Rentals of leased lines.....	1,614,188	1,594,188
Taxes.....	142,651	174,627
Claims of prior years.....	46,599	—
Other debit items	129,581	112,145
Total debits	\$7,319,318	\$7,239,415
Balance	Cr.\$917,439	Dr.\$1,167,406

Grand Trunk Working Statement.

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

<i>Grand Trunk Railway Company of Canada.</i>			
Month of October.	Inc.	July 1st to October 31st.	Inc.
1894.	1893.	1894.	1893.
Gross receipts.....	£370,482	£417,080	£47,198
Working expenses.....	246,920	274,628	27,708
Net earnings.....	£123,562	£143,052	£19,490
<i>Chicago and Grand Trunk Railway Company.</i>			
Month of October.	Inc.	July 1st to October 31st.	Inc.
1894.	1893.	1894.	1893.
Gross receipts.....	\$48,096	\$121,723	\$73,827
Working expenses.....	47,949	81,355	34,906
Net earnings.....	\$1,047	\$39,768	\$38,721
<i>Detroit Grand Haven and Milwaukee Railway Company.</i>			
Month of October.	Inc.	July 1st to October 31st.	Inc.
1894.	1893.	1894.	1893.
Gross receipts.....	\$20,625	\$31,347	\$722
Working expenses.....	17,395	17,489	94
Net earnings.....	\$3,230	\$3,858	\$628

Note.—There were 27 working days in 1894, compared with 26 working days in 1893.

FOREIGN AND COLONIAL.

It is stated that Li Hung Chang has made a secret report to Peking, in which he depletes the want of railways, which would have enabled him to concentrate and move troops, and check the advance of the Japanese. He thus turns the tables on his opponents, to whose action is due the frustration of his schemes for the construction of railways, which would now be invaluable.

The Belgian Railways Department, in co-operation with the Compagnie des Wagons-Lits, intend to start next year a new rapid train de luxe between Ostend and St. Petersburg, in connection with the Ostend-Dover route, and in the style of the Ostend-Vienna express.

The gross earnings of the United Railways of the Havana for the first nine months of 1894 amounted to \$2,294,650, the expenses to \$1,019,979, and the net receipts to \$1,274,671, an increase of \$228,093 on the corresponding period in 1893.

A meeting of the holders of 1890 debentures of the Midland Railway Company of Western Australia, Limited, will be held on Tuesday for the purpose of considering modifications of the rights of such debenture-holders for the purpose of an arrangement whereby (for securing a further loan) the company proposes to create a charge, which shall have priority over the 1890 debentures.

A project has been brought forward for the construction of a railway to unite the Mediterranean and the Persian Gulf. The proposed line will run from Alexandretta to Meskiané or Kalaat-ul-Baliss, on the Euphrates, passing *via* Aleppo.

The case pending between the Government and the Southern and Orleans Railway Companies regarding the interest guarantee, a matter which was to have come before the Council of State on Friday, has been postponed at the desire of the Government.

A circular of the French Minister of Public Works calls attention to previous circulars of December 17th, 1879, and December 7th, 1882, recommending the employment of continuous and, as far as possible, automatic brakes.

The survey of the railway from Mullewa to Cue is being most energetically carried on by the West Australian Government, there being no less than nine separate camps formed.

The board of the Assam Railways and Trading Company, Limited, have declared the following dividends, namely:—Preference shares at 8 per cent. per annum, for the half-year ending December 31st; new 6 per cent. preference shares at 6 per cent. per annum for the same period; preferred shares at 6 per cent. per annum on account of arrears.

The earnings of the Paraguay Central Railway in September were \$50,054, and the expenses \$55,298; in October the earnings were \$39,200 and the expenses \$57,000.

Argentina.

The traffic receipts of the Buenos Ayres and Belgrano Tramways from January 1st to October 31st amounted to 35,249l., and for the corresponding period of last year to 33,970l., which shows an increase of 1,279l.

Civil Judge Dr. Posse has given judgment in a case which will serve as jurisprudence for the future, in treating of land expropriated by railway companies. The case is as follows:—Sr. José A. Lanz asked over \$100,000 for a piece of land that had been expropriated by Western Railway Company near Suipacha. The arbitrators valued the land at a high price in the estimation of the judge, who has reduced the amount to \$6,000. The case is a new and important one, as it upsets the theory that arbitrators' decisions are to be final.

Monthly Working Statements.—August.—Central Northern—receipts, \$89,247; expenses \$58,313; net, \$10,934. North West Argentine—receipts, \$151,470; expenses, \$72,997; net, \$78,473. Buenos Ayres Great Southern—receipts, \$362,844 gold; expenses, \$179,766 gold; net, \$183,078 gold.

Mr. John Dixon has resigned his position as stores superintendent to the Buenos Ayres and Pacific and the Villa Maria and Rufino Railways after seven years' service.

Judge Garcia has given sentence in the case brought by Engineer Nicolas P. Nocetti against the Buenos Ayres and Ensenada Port Railway Company, claiming damages for injuries received when passing the level crossing at Calle Brazil and Passo Colon, in a carriage which was run into by a locomotive. The company have been condemned to pay damages and costs, which will have to be sworn to, and which are not to exceed \$40,000. The company are also condemned to pay \$10,000 to the doctors who have attended Sr. Nocetti, the lawyers' fees have been fixed at \$12,000. Sr. Nocetti claimed \$102,500.

The Supreme Federal Court has decided to allow the Buenos Ayres Great Southern Railway Company to appeal against the finding of the arbitrators, and the La Plata Judge, in connection with the lands expropriated from Sr. José Vicente Benitez, near Maipu. The company will now (says the *Review of the River Plate*) get justice, which it did not in the former hearing of the case, when the arbitrator, landowner, and judge were all supposed to be in partnership.

The following telegram has been received by the Buenos Ayres Western Railway in London in response to one sent by the board on the 6th inst. to their manager in Buenos Ayres asking for confirmation of the reports circulated this week in London to the effect that a large proportion of the crops had been damaged by the recent heavy rains in the districts served by this line:—"The crop has not been damaged except in the district of Chivilcoy. Damage is of little consequence. Prospects for crops very encouraging, and could scarcely be better."

Ottoman Railway of Anatolia.

The Deutsche Bank invites subscriptions on behalf of the Ottoman Railway Company of Anatolia, at 8 1/2 per cent., for 1,600,000l. 5 per cent. Eski-Cheir-Konia extension debentures, payable to bearer, part of a total authorised creation of 3,200,000l., exempt from all Ottoman taxes and duties. The principal is redeemable at par within ninety years from October 1st next, by means of a sinking fund, operating by annual drawings on April 1st in that and subsequent years. The fund may be increased at any time after April 1st, 1899. The debentures are secured on: (1) The net revenue of the Eski-Cheir to Konia line, now in course of construction; (2) the surplus revenues of the original main line from Haidar Pacha to Angora, derived from actual traffic receipts and Turkish Government guaranteed payments, which amounted for 1893 to about \$1,800l. net; (3) the capital, reserves, &c., of the company, and (4) the guarantee of the Government of T.219,781. gold per kilometre, say 321l. sterling per mile, payable every year to the extent necessary to bring the gross traffic receipts of each completed section of the line up to a sum of T.604l. gold per kilometre, say 883l. sterling per mile per

annum. This guarantee is secured by an assignment of the tithes of the provinces of Trebizond and Gumuchan, which yielded last year in round figures 85,500l.

New Zealand.

The Government Railways Bill has now virtually passed, and it is settled that the railways are to revert to the direct control of the Government on January 1st next. We do not approve of the change (says the *Wellington Evening Post*), but must accept the inevitable. The House, however, should not agree to the final stage of the Bill, by giving its concurrence to the Council's amendments, until Ministers have made some statement as to how they intend to provide for the increased work and responsibility which will be thrown upon them by taking charge of the railways. The railway portfolio will be ample to engage the undivided attention of the most capable Minister who can be found to hold it. Unless the entire attention of a Minister is devoted to the railways they cannot be properly managed by the Government, and with the present number of Ministers it is quite impossible that any one of them can give his whole time to the railways. The matter is one of the gravest importance, and the interests at stake are, comparatively speaking, enormous. The consequences of bad railway management might be financially disastrous to the colony. Parliament should not lose its grip of the Bill transferring the control of the railways until it knows how the Government intends to provide for the responsibilities of management which it is undertaking. To sanction the appointment of an additional Minister a special Act will be required. Ministers have had ample time to consider the matter since the Railways Bill left the House, and they should now be prepared to take the House and the country into their confidence as to their intentions on the subject.

Victoria.

The appointment of Railway Commissioners to succeed the present board, which was placed in charge on April 1st for a probationary period of six months, came before the Executive Council on September 25th, as the acting commissioners' term of office expired on September 30th. The recommendation of the Minister of Railways was that Messrs. Woodroffe and Lockhead should be reappointed for three months, and that the position of chairman be filled by Mr. Rennick, the engineer-in-chief, for the same term, these gentlemen being agreeable to accept appointment. Under this arrangement, Mr. Syder, the chairman of the present board, would go back to his former position of traffic manager. The executive, however, did not decide the matter, not desiring to make any change in the control of the department after the Ministry had resolved to retire, and having in view the question of the desirability of making new appointments without the consent of the incoming Government, to which the case was accordingly handed over.

The suggestion has been thrown out that some of the non-paying Victorian railway lines should in future be worked by horses instead of engines—in fact, turned into tramway lines. The proposal is said to be receiving the serious consideration of the Railway Commissioners.

India.

The Government of India, in reviewing the accident returns for the half-year ended June 30th last, has noticed with satisfaction that the statement of the South Indian Railway for the past seven half-years discloses the fact that no passengers have been killed or seriously injured on this line owing to any fault attributable to the company's staff.

There continues to be a serious decline in the revenue of the Burmah railways owing to the depression of trade, which causes the Government some anxiety. The Director-General has arrived at Rangoon from India in order to attempt a reduction in the cost of the establishment. The railway to Katha will be opened in April.

It is understood that the India-office has now practically agreed in full to the proposals of the Government of India in the matter of further railway construction. The programme arranged a month or two ago will therefore, with only a few reservations, be carried out in due course.

The Indian railways show a great increase in the amount of their earnings. The actual advance since April 1st last to November 24th was nearly Rs.68,00,000 as compared with the corresponding figures of last year.

MONEY AND STOCKS.

The Money Market.

There is no sign so far that the long-continued glut of money is at an end; on the contrary the market seems to have, if anything, a tendency towards further ease. Even with a Stock Exchange settlement in progress loans are readily obtainable at $\frac{1}{2}$ to $\frac{3}{4}$ per cent., and as regards discounts the demand is so quiet that two and three months' bills now only command 13-16 to $\frac{3}{4}$ per cent. The Bank Return is referred to below. After the making up of the Return yesterday (Thursday) the sum of 50,000l. in sovereigns was received at the Bank from Paris, while 204,000l. was withdrawn for the River Plate. The Bank Rate remains at 2 per cent. Silver is quoted at 27 $\frac{1}{2}$ d. per ounce, a fall of $\frac{1}{2}$ d. on the week. The premium on gold at Buenos Ayres is now 255 per cent., a rise of 19 points on the week. The Valparaiso exchange is 14d., a rise of $\frac{1}{2}$ d. on the week. The Rio exchange is 10 $\frac{1}{2}$ d., a fall of $\frac{1}{2}$ d. on the week. New York cable transfers are \$489 $\frac{1}{2}$ against \$488 $\frac{1}{2}$ a week ago.

The Bank of England return for the week ending Wednesday, December 12th, shows a decrease of £402,412 in the reserve, and the proportion of reserve to liabilities is now 63.28 per cent., in comparison with 63.64 for the previous week. The changes shown in the return are:—Reserve £3,156,189, increase £72,122; public deposits £5,003,495, decrease £134,479; other deposits £34,932,951, dec. £192,230; Government securities £13,989,181, dec. £145,647; other securities £18,438,181, increase £160,072; notes unemployed £22,955,475, decrease £361,455; notes in circulation £25,176,705, decrease £80,405; stock of bullion in both departments £33,743,446, decrease £452,817.

The Bankers' Clearing-house return for the week ending Wednesday, December 12th, shows a total of £107,880,000, in comparison with £106,722,000 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	£33,743,446	£34,196,263	£25,851,937
Total Reserve	25,366,741	25,739,153	17,191,367
Proportion of Reserve to—			
Liabilities	63 $\frac{1}{2}$ p.c.	65 $\frac{1}{2}$ p.c.	53 p.c.
Notes in Circulation	25,176,705	25,257,110	25,110,570
Bank Rate of Discount	2 p.c.	2 p.c.	3 p.c.

The Stock and Share Markets.

What with the fortnightly settlement to attend to, and the approaching holidays to think about, it was not to be expected that business on the Stock Exchange would be very brisk this week. Nor has it been. Prices, however, have been fairly well maintained on the whole. The *Funds* continue their upward movement, and the same may be said of all the highest class investment stocks, with the exception of *Colonial Government Bonds*, which are not in such good odour just now. Amongst *Foreigners* there has been some improvement in Argentines on the relapse in the gold premium, Mexicans are better, Italian is up $\frac{1}{2}$, and Venezuela 2 $\frac{1}{2}$; whilst Costa Ricas are steady. *Home Rails* are quiet, and a little irregular. The stocks of the southern lines have improved on rumours that an early notification will be made of friendly arrangements between the South Eastern and Chatham companies. Districts are inquired for, and look like going higher. The Scotch stocks are easier, on poorish traffic returns. North London has recovered, though the line is suffering from severe competition with trams and buses. Yesterday (Thursday) this market closed steady. On balance for the week, Barry has risen 2, City and South London 1, Great Northern deferred $\frac{1}{2}$, Hull and Barnsley $\frac{1}{2}$, Isle of Wight 1, Brighton deferred 1 $\frac{1}{2}$, Chatham $\frac{1}{2}$, ditto first preference $\frac{1}{2}$, ditto second preference 1, South Western 1, Sheffield

deferred $\frac{1}{2}$, Metropolitan $1\frac{1}{2}$, ditto Surplus Lands 1, District $1\frac{1}{2}$, North Eastern $\frac{1}{2}$, North London 2, South Eastern 1, ditto deferred $1\frac{1}{2}$, and Taff Vale 1. On the other hand, Caledonian deferred has fallen $\frac{1}{2}$, Cornwall Minerals 1, Great Eastern $\frac{1}{2}$, Great Western 1, Lancashire and Yorkshire 1, North Western $1\frac{1}{2}$, Midland $1\frac{1}{2}$, North British preferred $\frac{1}{2}$, ditto deferred $\frac{1}{2}$. The upward movement in *Indian Rails* continues unabated, and almost the whole of the stocks in this department mark a further rise on the week. Amongst *Canadian Rails* a favourable impression has been created by the announcement that the Grand Trunk Company has arranged that interest payments on all debenture and other prior securities shall continue uninterrupted. On the week, Trunk first preference is up 2, guaranteed and second preference $1\frac{1}{2}$ each, third preference $\frac{1}{2}$, and ordinary $\frac{1}{2}$. Canadian Pacific yesterday had a rise of $1\frac{1}{2}$, thus restoring the price to the level of a week ago. Amongst *Colonial Railways* a recovery of $3\frac{1}{2}$ is noted in Demerara preference. *American Rails* have been given a lift by the passing of the Pooling Bill through the House of Representatives and its prospects of getting through the Senate. Eries had a nasty knock early in the week on the announcement that the reorganisation plan had failed almost before it was in force. They, however, close above the worst. On balance for the week Atchison has risen $\frac{1}{2}$, Milwaukee $1\frac{1}{2}$, Illinois $\frac{1}{2}$, Missouri Kansas and Texas $\frac{1}{2}$, New York Central 1, Northern Pacific preferred $\frac{1}{2}$, Wabash B debentures $\frac{1}{2}$; but Atchison A and B are each down $\frac{1}{2}$. Mexican Central incomes 1, Erie preferred 2, ditto second mortgage 2, Norfolk and Western preferred $\frac{1}{2}$, and Atlantic first $\frac{1}{2}$. Amongst *Foreign Railways* a feature has been the rise in Argentine descriptions, though there have been a few exceptional drops even in these. Amongst the notable movements on the week are a rise of 3 in Argentine Great Western debenture stock, 2 in Brazilian Imperial 5 per cent. debenture stock, 3 in Buenos Ayres Northern ordinary and preference, 4 in Buenos Ayres and Pacific first debenture stock, 2 in ditto second, $1\frac{1}{2}$ in Central Argentine, 4 in Cordoba and Rosario debenture stock,

3 in Cordoba Central (Central Northern) debenture stock, 2 in Donna Theresa debentures, 2 in Manila prior liens, and 3 in Royal Trans-African bonds. On the other hand, there has been a drop of 8 in Ensenada preference, 1 in Central Uruguay, 1 in Mexican second preference, $\frac{1}{2}$ in Nitrate ordinary, $\frac{1}{2}$ in Ottoman, $\frac{1}{2}$ in San Paulo, and 3 in Costa Rica first debentures, though the report just issued by the last-named company is not really amiss on close examination. Amongst *Miscellaneous* descriptions East and West India Dock is up $\frac{1}{2}$, Suez Canal 2, Assam Railways and Trading preferred $\frac{1}{2}$, ditto pre-preference $\frac{1}{2}$, Railway Debenture Trust debenture stocks 1 each, Stock Conversion (London and North Western first charge) 1, and ditto (North Eastern first charge) 1, Peninsular and Oriental preferred $\frac{1}{2}$, ditto deferred $2\frac{1}{2}$, and London General Omnibus 3; whilst Glasgow Tramways are down $\frac{1}{2}$, Cunard Steamship $\frac{1}{2}$, New Zealand Shipping $\frac{1}{2}$, and Railway Share Trust A $\frac{1}{2}$.

The next half-monthly settlement in the Stock Exchange will commence on Monday, December 24th ("continuation day"), and end on Friday, December 28th ("pay day").

Stirling, December 12.

Mr. J. Grant Maclean reports:—In *Scottish Railways* prices are steady, this week's traffic receipts showing satisfactory increases. In *English Railways* the only improvements are in Brighton and Metropolitan. *American Railways* have been more dealt in at lower prices. There is a continuance of gold exports from New York, and trade reports from the States are not very encouraging. Traffic receipts, however, are still improving, and some benefit is expected from the introduction of a Railway Pooling Bill. *Canadian Railways* show little change. This week's Grand Trunk traffic receipts gave a moderate increase. Satisfaction must also be expressed at the conclusion of arrangements by which the interest for the ensuing year on all the leased lines and debenture stocks of the company will be paid at due dates. *Canadian Pacific* lower on reported rate cutting. In *Foreign Railways* there has not been much business doing. Mexican are lower in sympathy with the silver market, although trade reports from that country are good. In shares of *Coal, Iron, and Steel* companies prices are steady.

RAILWAY SIGNALS AND SAFETY APPLIANCES.

ELECTRICAL INTERLOCKING, GOLD MEDAL CRYSTAL PALACE 1892.

SAXBY AND FARMER, LIMITED.

Engineers, Ironfounders, Manufacturers, and Contractors

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THE RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL
LIVERPOOL, 1886.

FAZAKERLEY, LIVERPOOL.

GOLD MEDAL
EDINBURGH, 1886.

MANUFACTURERS OF

RAILWAY SIGNAL CABINS, INTERLOCKING LEVER FRAMES, and

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.

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 6 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.
J. N. WALLACE, Secretary.
24, 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.

Buenos Ayres and Rosario Railway Company, Limited.

NOTICE is hereby given, that the TRANSFER BOOKS of the FOUR PER CENT. DEBENTURE STOCK of this Company will be CLOSED from the 10th to 22nd instant, both days inclusive, for the preparation of Warrants for payment of the Half-year's Interest, due 1st January, 1895.

By order,
J. B. DAVIDSON, Secretary.

3a, Coleman-street, London, E.C.,
8th December, 1894.

Just published, crown 8vo., 2s. 6d., cloth (post-free).
THE LOCOMOTIVE ENGINE and its DEVELOPMENT. By C. E. STRETTON, C.E. New and Cheaper Edition, Enlarged, containing about 100 Illustrations of Representative Locomotive Engines.

All interested in the modern locomotive will find much to attract and entertain in Mr. Stretton's popular volume. —The Times.
London: Crosby Lockwood and Son, 7, St. James's Hall-court, E.C.

Great Eastern Railway.

CHRISTMAS HOLIDAYS.

ON December 20, 21, 22, 23, 24, 25, and 27th. Relieving Trains will precede the principal ordinary trains.

In addition to Relieving Trains, SPECIAL TRAINS will leave Liverpool-street, as under:—

ON SATURDAY, 22nd December.

At 8.20 a.m. to Colchester, Ipswich, Woodbridge, Halesworth, Beccles, Lowestoft, Yarmouth, &c.
At 8.50 a.m. to Cambridge, Ely, Brandon, Thetford, Ailborough, Wymondham, and Norwich.
At 7.15 p.m. to Norwich, Cromer, Yarmouth, and Lowestoft, calling Finsingham, Melis, Diss, Tréase, Woodbridge, Halesworth, Beccles, &c.

ON SUNDAY, 23rd December.

At 9.0 a.m. to Sudbury, Colchester, Clacton-on-Sea, Manningtree, Harwich, Ipswich, Stowmarket, Bury, Diss, Norwich, Felixstowe, &c.

ON MONDAY, 24th December.

At 1.30 p.m. to Ipswich, Norwich, Cromer, Yarmouth, and Lowestoft.
At 9.15 p.m. to Southend-on-Sea, Southminster, Witham, Braintree, Maldon, Colchester, Ipswich, &c.
Special Midnight Trains at 11.35 p.m., for Norwich, Lowestoft, and Yarmouth, via Cambridge; and at 12.15 night for Ipswich, Bury St. Edmunds, Norwich, Yarmouth, and Lowestoft, via Ipswich, calling at the principal intermediate stations.

ON CHRISTMAS DAY, 25th December.

At 5.10 a.m. to Brentwood, Chelmsford, Witham, Colchester, Manningtree, and Ipswich.
At 8.2 a.m. to Braintree, Saffron Walden, Cambridge, Haverhill, Newmarket, St. Ives, Ramsey, Peterborough, Wisbech, Mildenhall, Swaffham, Dereham, Wells, Thetford, Norwich, &c.
At 9.0 a.m. to Sudbury, Colchester, Clacton-on-Sea, Harwich, Ipswich, Stowmarket, Bury, Norwich, Felixstowe, Halesworth, Lowestoft, Yarmouth, &c.

On Saturday, 22nd December, CHEAP EXCURSION TICKETS will be issued from LONDON (Liverpool-street).

For further particulars see bills.
WM. BIRT,
General Manager.

London, December, 1894.

Grand Trunk Railway Company of Canada.

WELLINGTON, GREY, AND BRUCE BONDS.

At the Semi-Annual Ballot for November, 1894, the following WELLINGTON, GREY, and BRUCE BONDS were DRAWN, and will be PAID at par at the Offices of the Grand Trunk Company in Montreal, Canada, or at 208, Dashwood-house, New Broad-street, London, England, on the 1st January next—that is to say, Bonds numbered:—

188	550	1151	1469	1699	1718
1820	2293	2767	3029	3225	
3387	3592	3795	4018	4549	

In all £1,600 sterling.
Holders of these Bonds will take notice that the interest will cease after the 1st January next.
J. B. RENTON,
Secretary.

London, 8th December, 1894.

Midland Railway.

CHRISTMAS AND NEW YEAR EXCURSIONS TO NORTH OF ENGLAND AND SCOTLAND.

ON Friday, December 21st, for five or eight days, and on Friday, December 28th, for five or seven days, to NEWCASTLE, Berwick, Carlisle, Dumfries, Castle Douglas, Kirkcubright, EDINBURGH, GLASGOW, Ayr, Kilmarnock, Stranraer, Stirling, Perth, Dundee, Arbroath, Montrose, Aberdeen, &c. Leaving ST. PANCRAS at 9.15 p.m., Kentish Town 9.19, Victoria (L.C.D.) 8.5, Moorgate-street 8.47, Aldersgate-street 8.49, and Farringdon-street at 8.51 p.m.

RETURN TICKETS at a THIRD-CLASS SINGLE FARE for the DOUBLE JOURNEY will be issued by the train on December 21st to the places mentioned, available for return on any day up to December 29th, and by the train on December 28th available for return on any day up to January 4th, 1895.

GENERAL CHEAP EXCURSION.

On Saturday night, December 22nd, to Leicester, BIRMINGHAM, NOTTINGHAM, Derby, Newark, Lincoln, Burton, MANCHESTER, LIVERPOOL, Blackburn, Bolton, Sheffield, LEEDS, BRADFORD, York, Hull, Scarborough, Newcastle, the Lake District, &c., returning December 26th or 28th.

TO IRELAND.

There will also be cheap Excursions to DUBLIN, BELFAST, Londonderry, and Portrush. For particulars see bills.

Tickets and bills may be had at the Midland Stations and City Booking Offices; also from Messrs. Thos. Cook and Son, Ludgate-circus, and Branch Offices.

GEO. H. TURNER,
General Manager.

Derby, December, 1894.

The Grand Trunk Railway Company of Canada.

NOTICE is hereby given, that the TRANSFER BOOKS of the Company, so far as regards the Perpetual Five per Cent. Debenture Stock (Grand Trunk Borrowed Capital) and the Perpetual Four per Cent. Consolidated Debenture Stock, will be CLOSED from Monday, the 24th day of December, 1894, to Saturday, 12th January, 1895, both days inclusive.

Warrants for interest accrued to the 31st December, 1894, will be forwarded on the 12th January, 1895, to all Proprietors of these Stocks registered in the books of the Company on the 24th December, 1894.
And Notice is further given, that the TRANSFER BOOKS of the Company, so far as regards the Five per Cent. Perpetual Debenture Stock (Great Western Borrowed Capital) and the Four per Cent. Perpetual Debenture Stock (Northern Borrowed Capital) will be CLOSED from Thursday, the 17th, to Thursday, the 31st January, 1895, both days inclusive.

Warrants for interest to the 31st January, 1895, will be forwarded on that date to all Proprietors of those Stocks registered in the books of the Company on the 17th January, 1895.

By order,
J. B. RENTON,
Secretary.

Dashwood House, 9, New Broad-street, E.C.,
12th December, 1894.

The Ottoman Railway from Smyrna to Aidin

OF HIS IMPERIAL MAJESTY THE SULTAN.

NOTICE TO THE HOLDERS OF FIVE PER CENT. DEBENTURES OF 1888 AND 1889.

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

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

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

Company's Offices, Winchester House,
50, Old Broad-street, London, E.C.,
4th December, 1894.

Bengal-Nagpur Railway Company, Limited.

THE Board of Directors of the Bengal-Nagpur Railway Company, Limited, is prepared to receive TENDERS for—

ENGINES and TENDERS, BRIDGES.

Specifications and Forms of Tender can be obtained at the Company's Offices, No. 132, Gresham-house, Old Broad-street, E.C.

For each Specification a fee is charged, which will not be returned.

Tenders to be delivered not later than Noon on Friday, 28th December, 1894.

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

By order of the Board,

ROBERT MILLER,
Managing Director.

London, December 10, 1894.

Grand Trunk Railway Company of Canada.

NOTICE is hereby given, that the estimated Earnings of the WELLINGTON, GREY, and BRUCE RAILWAY for the Half-year ending 31st December, 1894, applicable to meet interest on the Bonds will admit of the PAYMENT of £2 3s. 5d. per £100 Bond, and that this payment will be applied as follows, viz., 8s. 9d. in final discharge of Coupon No. 52, due July, 1896, and £1 14s. 8d. on account of Coupon No. 53, due 1st January, 1897; and will be made on and after the 1st January next, at the Offices of the Grand Trunk Company, 208, Dashwood-house, New Broad-street, London, England.

The Coupons must be left three clear days for examination.

J. B. RENTON,
Secretary.

London, 8th December, 1894.

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The SUBSCRIPTION LIST will OPEN on SATURDAY, the 15th December, and CLOSE on THURSDAY, the 20th December, for Town and Country.

ABRIDGED PROSPECTUS OF

THE SHEFFIELD & SOUTH YORKSHIRE NAVIGATION COMPANY.

(INCORPORATED BY SPECIAL ACT OF PARLIAMENT.)

	CAPITAL.	
PREFERENCE SHARES	£625,000
ORDINARY SHARES	£575,000
		£1,200,000

ISSUE OF £625,000 4½ PER CENT. PREFERENCE SHARES,

Divided into 62,500 Shares of £10 each, payable as follows:—£1 on Application, £1 on Allotment, £2 on 1st March, 1895, and the balance by Instalments of £2 at intervals of not less than three months.

No Allotment will be made unless the whole amount be fully subscribed.

The Directors and their friends have already subscribed for £270,000 of the Preference Shares.

Interest at the rate of 4 per cent. per annum will be allowed on all sums paid in advance of calls.

DIRECTORS.

Lord EDMUND BERNARD TALBOT.

The Hon. WM. HENRY WENTWORTH FITZWILLIAM.

ARTHUR M. CHAMBERS, J.P., Managing Director, Newton, Chambers, and Co., Ltd., Thorncliffe.

JOHN DEVONSHIRE ELLIS, Chairman and Managing Director, John Brown and Co., Ltd., Sheffield.

M. J. ELLISON, Agent for the Duke of Norfolk's Sheffield Estates, and Chairman of the Sheffield Banking Co., Ltd.

GEORGE ESKHOLME, J.P., Messrs. Guest and Crimes, Rotherham.

SAMUEL ROBERTS, J.P., Director, Wombwell Main Co., Ltd., and the Sheffield Banking Co., Ltd.

GEORGE SENIOR, Messrs. George Senior and Sons, Ponds Forge, Sheffield.

BANKERS.

Messrs. GLYN, MILLS, CURRIE, and CO., 67, Lombard-street, London.

MANCHESTER and LIVERPOOL DISTRICT BANKING COMPANY, Limited, Manchester, Liverpool, London, and Branches. SHEFFIELD BANKING COMPANY, Limited, Sheffield.

The Company was incorporated by Special Act of Parliament in 1889, which empowered the Company, amongst other things,

To purchase by Agreement from the Manchester, Sheffield, and Lincolnshire Railway Company the following Navigations, namely:—

- The Sheffield and Tinsley Canal,
- The Dun Navigation,
- The Stainforth and Keadby Canal,
- The Dearne and Dove Canal,

which Navigations are together nearly 57 miles in length, and are hereinafter referred to as the "Existing Navigations."

To straighten, deepen, and otherwise improve so much of the Existing Navigations as may be requisite to meet the requirements of the traffic; to adapt such Navigations for Steam Haulage and construct larger Locks thereon, and to extend the same as in the said Act mentioned.

By Agreement dated the 26th April, 1894, between the Manchester, Sheffield, and Lincolnshire Railway Company and the Sheffield and South Yorkshire Navigation Company, arrangements have been made for the purchase by the Navigation Company of the Existing Navigations.

The above arrangements have since been incorporated in the Sheffield and South Yorkshire Navigation Act, 1894, which received the Royal Assent on 31st July, 1894.

The following are the principal features of that Act:—

The purchase-money is £1,140,000, whereof £600,000 is to be paid in cash, and the balance by the allotment to the Railway Company of £540,000 fully paid up Ordinary Shares of the Navigation Company.

The Capital of the Navigation Company is to consist of—

1. Preference Shares, to be issued at a rate of Interest not exceeding 4½ per cent. per annum.....	£625,000
2. Ordinary Shares.....	575,000
	£1,200,000

The Company have power, with the consent of a General Meeting of their Shareholders, both Preference and Ordinary, to issue Debentures or Debenture Stock for any sum not exceeding in the whole £300,000, for the general purposes of their undertaking to which Capital is properly applicable, at a rate not exceeding 4 per cent. per annum.

The Board of Directors of the Navigation Company is to consist of ten members, of whom five are to be nominated by the Holders of the Preference Shares and the remaining five by the Railway Company.

On taking possession of the Navigations, the present Directors are to retire from office; five of them, however, will be eligible for re-election by the Preference Shareholders, and five other Directors will be appointed by the Railway Company.

The Directors of the Navigation Company instructed Messrs. Harwood, Banner, and Son, of Liverpool, Chartered Accountants, to investigate the books and accounts of the Railway Company in connection with the Navigations, in order to ascertain the net yearly income thereof, and such investigation was completed before the date of the above-mentioned Agreement between the Companies as regards the year 1888, being the last year before the passing of the above-mentioned Act of 1889, and has since been completed for the years 1889 to 1892 inclusive, and the result, according to their Report, is that the average net income for the above-mentioned five years was £36,131 11s. 2d. per annum.

The year 1893 is not included in the above average on account of the coal strike.

The Directors of the Navigation Company are informed by the Accountant of the Railway Company that the average net income of the Navigations (excluding rents of property) for the 30 years 1862 to 1891 inclusive was £33,475 per annum.

Interest at 4½ per cent. per annum on £625,000 (the total amount of the Preference Shares) is £28,125, and it will thus be seen that the Dividend on the Preference Shares will be much less than the above average net income, but the tolls upon which the above-mentioned profit was made have been reduced as from 1st January next by an Act of the late Session confirming a Provisional Order made by the Board of Trade under the Railway and Canal Traffic Act, 1888. It is, however, expected that the reductions made in the rate of tolls will be more than compensated for by the increase of traffic.

It is contemplated that the Navigation Company will in the first instance improve the existing waterways by dredging and making such other alterations as may be needful for dealing expeditiously with the present traffic, until it can be ascertained in what direction any additional expenditure of Capital will be most remunerative.

It is considered that the enlargement of the locks and the construction of a new lock or basin at Keadby to facilitate the passing of barges and other vessels to and from the Trent and the canal will be amongst the first improvements to be undertaken, and that the issue of Debentures or Debenture Stock will only take place when found necessary for those works or otherwise for the enlargement and improvement of the Navigations, and in such a way as will produce an increased business to pay Interest on the additional outlay.

It is anticipated that by the adoption of Steam or Hydraulic Cranes for loading and unloading, Steam Haulage and Compartment Boats where suitable, and the dredging and general improvement of the existing waterways and locks, the traffic on the Navigations and the profits will be materially increased.

Prospectuses and Forms of Application for Shares may be obtained from Messrs. Broomhead, Wightman, and Moore, Solicitors, Sheffield; any of the Company's Bankers; Messrs. Greenwood and Co., Stock-brokers, 28, Austin-friars, London; Messrs. Barber Brothers and Wortley, Stock-brokers, Sheffield; Messrs. Harwood, Banner, and Son, Chartered Accountants, Liverpool; and Messrs. Henry B. Hassall and Son, Stock-brokers, Liverpool.

By order of the Directors,

ARTHUR WIGHTMAN, Secretary.

Sheffield, 13th December, 1894.

Herapath's Railway Journal

ESTABLISHED
1835.

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TRADE,
FINANCE.

QUARTO SERIES, VOL. LVI., No. 2901.]

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E. JACKSON, Secretary.

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An Exposition of the Principles and Practice of Railway Accounting in all its Branches.

By J. ALFRED FISHER,
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MEETINGS AND REPORTS.

Great Indian Peninsula Railway.

At the half-yearly meeting, held 14th inst., at Winchester-house, E.C., the CHAIRMAN (Sir Andrew R. Scoble) said—The report which you have before you is one of what I may call an ordinary character. There is nothing very special about it, but I think that you will consider it satisfactory, having regard to the two great factors that govern the transactions of this and other Indian railway companies—namely, the price of produce and the price of silver. We have had very considerable disadvantages to contend with in both these respects; but I am glad to say that, although there is a small decrease in the amount which has been earned by the railway during the past half-year, it amounts only to 2.31 per cent. At the same time, I am very happy to say—and I think it reflects the very greatest credit on our staff in India—the expenditure has been reduced by 7.61 per cent. Therefore you will find that the loss of traffic has been almost made up by the diminution of expenditure. The expenditure amounted to only 43.10 per cent. of the gross earnings, against 45.57 per cent. in the corresponding half-year of 1893, and that in spite of the addition which has been made in all departments by your kind recognition expressed at the last meeting of the claims of our servants in India, by which you allowed them compensation in the way of an addition to their allowances, and their opportunities of remittance of part of their salaries to England at the fixed rate of 1s. 6d. per rupee. The outcome of all these transactions is that the company's moiety of the surplus profit earned amounts to 29½ lakhs, in actual figures Rs.29,57,057. The total amount of surplus profit—and you know we share our surplus profit with the Government—was Rs.60,92,088, and I think that that is a very satisfactory figure, and though it is not at all consonant with my own views to draw comparisons between our figures and those of other companies, it may be satisfactory to you to know that in the same half-year the divisible surplus profit of the East Indian Railway only amounted to Rs.63,89,806. That is only rather more than 3 lakhs ahead of us, in spite of the superior advantages that railway possesses in respect of longer line, more productive country through which it passes, very much cheaper coal—and that is a very important element in it—and easier gradients. I think we have no reason to be ashamed of the working of our company as compared with its great competitor on the other side of India. ("Hear, hear.") Well, gentlemen, the amount we have earned for our estimated surplus profit was 29½ lakhs. That is rather less than has been our average during the last ten years, but it is more than we earned in 1893, and more than we earned in 1889. In 1889 we earned a surplus profit of 25½ lakhs, 4 lakhs less than in the past year; but here comes in the other factor which I say is so important to us—the price of silver, for whereas with a less profit you divided in 1889 we were able to give you 17s. 6d. per cent. additional on your shares, this year with 4 lakhs more to convert into gold we are only able to give you 16s. 4d.; but I think, on the whole, you will consider, having regard to the immense disadvantages occasioned by the continued fall in the value of silver, that is a satisfactory dividend. ("Hear, hear.") It was a matter of great difficulty—in fact, one of the most trying things we have had to do—to convert your rupees into as much sterling as we could possibly get. We have had to deal with a falling market, and, on the whole, I think you will be satisfied, if you take the trouble to work out the exchange, that it is a remarkably good one considering the time of year we had to effect the exchange. I should now like to make a few remarks as to the general working of the company. There has been a small increase in our coaching traffic—Rs.80,000—but the decrease in the returns from the merchandise we carried amounted to Rs.6,16,000, and of that a great part was due to the falling off in the amount of wheat we carried—114,530 tons less in the half-year with which we are dealing than we did in the corresponding half-year of 1893. Sir Thomas Sutherland, at the meeting of the Peninsular and Oriental Company the other day, as some of you may have noticed, said that in the last three years the falling off in the export of wheat to Europe from India had been more than 1,000,000 tons. Well, gentlemen, unfortunately we are the greatest contributors to that falling off, because we have had so very much less to carry, and as this extends over three years, and this last year shows a diminution of 114,000 tons, I think you will agree with me that Sir Thomas Sutherland's estimate is about correct, and that we have to thank the very low price of wheat in the European market for a great deal of the disadvantage under which we have suffered in dealing with the half-year which we are now considering. But I am glad to say, and I think it speaks very well indeed for the great productive capacity of India, that the falling off in wheat was nearly made up by an increase in other commodities. Cotton, you know, is one of our staples, and we carried cotton which gave us Rs.4,59,000 more than last year. Linseed is another of our staples, and that gave us an increase of Rs.5,82,000. Salt is another staple article for us, and we carried Rs.1,10,000 more, and of sugar about the same amount. Then for the first time we carried an article which is only now entering into the matters of export from India—earth-nuts, which gave us an increase of Rs.2,31,000,

These earth-nuts, which grow without cultivation, a natural product of the soil, are very much esteemed on the Continent, where there is a great demand for them for oil and other purposes. In the same time we carried myrabolams, which are used for dye, and that gave us an increase of Rs.1,47,000. So that you see while in our great staple, wheat, there was this immense falling off of 51 per cent. of the total quantity carried in the corresponding half-year, yet that was very nearly made up by other articles, and though there was a total decrease in the weight of the whole, it was less than 4 per cent. The decrease of the earnings amounted to 3½ per cent., but that was in consequence of the shorter distance which these new articles of export had to be carried. I have already pointed out to you what the general diminution in expenditure was. It amounted on the whole to 7.61 per cent., and you will be glad to hear that this diminution was effected in every department—maintenance, locomotive, carriage, and traffic; and this was done notwithstanding the exchange compensation allowance which you so liberally granted to your servants, and which amounted in the period under review to Rs.72,600. I think, therefore, you will see your liberality met with the response you were entitled to expect for it, and that your servants have shown increased devotion to your service in endeavouring to reduce the charges as much as possible. There is only one other matter I should like to mention in regard to the diminution of charges, and that is with reference to the use of coal on our railway. You know, and we know, that up to the half-year we are now considering there was a very large export of coal from South Wales to India for consumption on our line. Some of you may be able to carry back your minds to the corresponding period of the year, and you will remember there was then a coal strike in Wales, as well as generally throughout these kingdoms. The result of that was—and I think it a very interesting thing to mention, and a very interesting thing for people engaged in the coal trade and in working collieries to consider, and, above all, a very instructive thing for gentlemen who call themselves labour leaders to consider—that the consequence of this strike in coal was that, instead of burning 43,000 tons of Welsh coal in the first half of the year 1894—and that was the amount in 1893—we only burned 807 tons. Therefore you will see that the Welsh collieries lost an enormous amount as far as we are concerned. On the other hand, it has enabled us to develop to a considerable extent other sources which have been open to us for the supply of coal in India. The Indian coal is, as you know, not as good as the English coal, but we are able to carry on the work of the company quite satisfactorily with local supplies, instead of depending at all upon the South Wales collieries. Gentlemen, I do not think there is any other point in the report I need trouble you with, except this. You will remember that at the last meeting I informed you that it was our intention to add to our board in the place of our late chairman, Mr. Watt, a gentleman experienced in Indian railway work; and I am very glad to say that we have succeeded in securing the services and co-operation of probably the very best man we possibly could have got for the post. I refer to my friend Colonel Firebrace, who has been for a considerable time connected with railway administration in Bombay as consulting engineer to the Government, and as secretary to the Government in the Railway Department. There is no man who has had greater opportunities, and used those opportunities better than he has done, for acquiring knowledge not only of our railway, of which he knows every inch, but of all the railways with which we are brought into contact or competition in the western parts of India, and with the country which is traversed by those lines of railway. (Applause.) He brings to your service an amount of knowledge and experience which I think will be invaluable, and I am sure when the time comes you will heartily endorse his election to a seat on your board. (Applause.) I should like to read to you the opinion expressed upon our line, as a sort of summing-up of the report of the Government inspector. He says:—"This system is a fine example of neatness and careful maintenance. The standard aimed at by the chief engineer and his officers is a very high one, and these efforts are not merely directed towards not letting the line run down, but to improve it in every possible way. To effect this every thing is systematised as much as possible, and very careful attention is paid to details. It is this attention to details which has produced the high finish which so strikes one in travelling over the line. It is not some few years since I inspected this line before, and the improvement was very marked; miles of iron rails have been renewed by steel, of wooden sleepers by new pattern pots, of inferior ballast by good stone or shingle, and of cactus fence by wire. At the present rate of progress, in between four and five years, at the latest, all the iron rails will have been renewed by steel, all wooden sleepers by pots (except in the Ghaut sections), and a considerable portion of the sand and moorum ballast remaining removed. Although here and there there are insignificant portions which are a little rough in comparison with the rest of the line, yet I did not find a piece of really bad running on the whole system, and in only one case did I notice a jump on to a bridge." (Applause.) Gentlemen, that is very high praise, and I think you will agree with the board in considering that to have such a report as this from the responsible officer appointed by the Government to inspect the line, is the highest tribute that could possibly be paid to the efficiency of our engineering and maintenance staff in India. The report and accounts were adopted, and it was further resolved:—"That the directors shall be deemed to have been and are hereby

authorised to pay such bonus as they may consider fit and proper to the members of the home staff out of the balance of the company's share of surplus profit, after appropriation of the dividend, once in each year."

Indian Midland Railway.

At the half-yearly meeting, held on Friday last, the CHAIRMAN (Sir Andrew R. Scoble) said—The half-year's accounts, I think, you will consider satisfactory. There has been a considerable increase in earnings, and that has been accompanied by a certain increase in expenditure, which was unavoidable. You may remember that when this company was constituted, a part of its duty was to take over the Bhopal State Railway. The Bhopal State Railway you will see on the map before you. That Bhopal State Railway had been working for a considerable time, and required a very considerable amount of improvement. And the same thing occurred in regard to another railway, which we took over at the time of the constitution of this railway—namely, the Scindia State Railway, at the other end of our line. These additions were concurred in by the Government and taken up by us, with practically increased earnings to the line; but, gentlemen, they have not affected your dividend, and even if you had had the full benefit of this increase of traffic you would not have earned what the Secretary of State guarantees, and therefore I think you as shareholders will wish us as directors to be very content that the condition of the line has been so greatly improved, practically at the expense of the Government of India. I will read a short extract from the agent's report on the working of the half-year. He says:—"The considerable increase in expenditure was unavoidable, and as compared with the past was special, while the exceptional receipts from railway materials and inwards and local wheat traffic certainly did not fully compensate for the loss of outwards and cross traffic in wheat, and rape and mustard seeds, which was occasioned by the failure of the crops." Then what he refers to as a gratifying feature in the case is the continual development of the ordinary traffic of the districts traversed by the railway. That is a point to which we should give attention. A certain amount of long distance through traffic we must have; but what we want is an addition of ordinary traffic from the districts we immediately serve; and when you bear in mind that the line is one of those recommended by the Famine Commission to be constructed, I think you will be gratified to know that during the past half-year your line has amply and efficiently performed the service which it was expected to render. There has been, unfortunately, a great deal of scarcity in the grain produce of a portion of the districts which this line serves, particularly in the region between Bins, Saugor, and southwards and eastwards towards Katni and Jabulpore. Well, gentlemen, one result of the scarcity in this district is that the Government has taken up the question of extending the line from Saugor, where it at present terminates, to Katni, which is a station on the East Indian Railway, and to the coalfields of Umaria, where we obtain the bulk of our coal supply; and we are at present in negotiation with the Government of India for the construction of this branch. When it is constructed we hope that a very considerable coal traffic will come on to our line from the Umaria coalfield, and that we shall be able thereby to get a good supply of coal for our own use at a less price than we have to pay at present, owing to the amount of haulage, the coal having to go over other lines before it reaches our stations. In these days, when we have such a demand for railways, we thought it advisable to renew the proposal which was made some years ago to the Secretary of State, for the construction of a line from Agra to Delhi. That would bring us into more direct communication through the Delhi route with western India. It will pass through a rich and productive district, and we think it will be of great advantage to the line as well as to the public of India, if that communication be constructed by us as quickly as may be. The question of feeder roads, to which I referred when last I had the pleasure of meeting you, has not been lost sight of, and as the present Governor of the North-West Provinces, Sir Charles Crosthwaite, is a friend of mine, I wrote to him on the subject, and in reply he said that the matter is not out of his mind, but that the exigencies of India during the present year have prevented him having any surplus for a matter of this kind. The matter is not lost sight of, and I hope there will be a great development of feeder roads for this railway before many years are past. You will observe that we have carried out the intention we expressed at the last meeting of adding to our number, in the place of the late Mr. Watt, a gentleman of experience in Indian railway management, and I am glad to say that we have been able to secure the services of Major-General Pemberton, in succession to Mr. Watt, and he has been appointed as managing director in all matters relating to the practical working of the railway. General Pemberton is a man of exceptional qualifications for such a post, he having had a long experience in the Public Works Department. He was for many years Secretary to the Government in that Department, and, eventually, for nearly two years before he left India he was Minister in charge of the Public Works Department. He has, therefore, not only considerable knowledge of your railway, but his knowledge of the whole railway system in India, and his advice and assistance will be of the greatest possible benefit to us.

Bombay Baroda and Central India.

At the half-yearly meeting, held on the 14th inst. at the Cannon-street Hotel, the CHAIRMAN (Major-General Trevor) said—Gentlemen, it has now become a stereotyped statement that the dividend recommended in the report, viz., 4l. 10s. per cent., does not differ from the announcement made by me when we met last in June of this year. You may accept the announcement I now make in the same spirit, that the dividend for the current half-year, payable on July 5th, 1895, will be 3l. 2s. 6d. per cent., including the guaranteed interest, against 3l. paid last January. This will make the dividend for 1894 the same in amount as the dividend for 1893—viz., 7l. 12s. 6d. per cent. In making these announcements we work on cautious lines, giving a liberal margin for a possible further depreciation of the rupee, and also for any unforeseen mishaps that may occur to our traffic between the day when I address you and the close of the half-year. Such has been our policy for many a year past, and that it has been appreciated is shown by the price at which your stock stands on the Stock Exchange. Steady adherence to this policy under our present circumstances I regard as an imperative duty on our part to you. You all know that in obedience to the order of Government, we have to replace the 700 odd Warren girders of 60ft. span on our lines with new ones of stronger dimensions. I regard this substitution as a needless waste of money, for in the opinion of our eminent consulting engineer, Sir A. M. Rendel, confirmed by practical test on an old girder thirty years in use, our existing girders could, at an expense of 23½ lakhs of rupees, have been made abundantly strong for all strains to which they can be subjected, with an actual factor for safety higher than is demanded by the Board of Trade at home, the test load on the girder experimented on having been fully five times the load that would come on it in traffic working. But we have to obey orders. On the Government of India rests the whole and sole responsibility of forcing on us an expenditure at least three times what is needed to secure absolute public safety. What we have to do now is to prevent this heavy expenditure from prejudicially affecting the dividends to which you have been accustomed to look forward. The new girders are in course of manufacture, and their erection, with the attendant charge on our revenue, will commence next half-year. We shall not, I expect, be allowed to distribute the charge over some years, as all English companies would probably do under similar circumstances, but we have to meet it half-year by half-year as the new girders are put into place. What we are trying to do is to get together a substantial sum that we can apply to make up your dividends when the charge for replacement in any half-year gets beyond what we deem an adequate proportion of the total outlay. You will see that with this object the sum to be divided amongst you next January will be about 30,000l. less than the sum we have got as our share of the earnings for last half-year. In the announcement of the dividend to be paid next July, we have made no similar reservation, as this is the bad half of the year. We have besides had to face heavy expenses for rain damages, and the rupee seems to be going from bad to worse. If you permit us to do what we are trying to do, we hope that, with the sums we shall have in hand, we shall be able to tide you over the period during which the renewal of the girders is in progress without any sensible reduction in your usual dividends. The task before us is not an easy one, but if, as we hope, we shall receive from you cordial support, our labours will be cheered with the knowledge that in any shortcomings we shall have your sympathy. I do not fancy you will thank me for detaining you here while I run over the heads under which our gross income is derived, and under which our outlay is enumerated. All the information is in your hands, and the broad result is that an addition to our gross income of 17½ lakhs has been gained without any addition to our expenses. I may as well, however, give you one or two figures which will bring out in strong relief the efficiency of your Indian administration. The first half of 1886 was a record date in our history, to which for some time we looked back with feelings of envy. In that half-year the gross earnings on our combined system were 173 lakhs; our expenditure was under 72 lakhs, and our net income was something over 101 lakhs. Last half-year we worked 16 per cent. more line, our gross receipts increased to 240 lakhs, and our expenditure amounted to 79½ lakhs (an addition considerably less in proportion than the increase of length of road worked), our net income was nearly 161 lakhs. Putting this in words, what it comes to is that while we added about one-third to our gross income, the addition to our net revenue was not far short of two-thirds. Our fixed charges for interest, &c., in that period did not advance more than 14 per cent., or from Rs. 50½ lakhs to Rs. 57½. The net income of our lines after repayment to Government for guaranteed interest, and preferred charges for their outlay upon the State railways has risen in the same period from Rs. 60,29,979 to Rs. 1,02,96,709. Of this our share is now Rs. 32,74,555, against Rs. 18,53,980 in the first half of 1886. Where most of our enhanced rupee income has gone is indicated in the last paragraph of our report, in which you will see that to get home in sterling about the same amount for dividends as we received at the corresponding period of 1893, we had to provide Rs. 4,10,000 more in India, in consequence of the further depreciation of the rupee. If there had been no fall in the value of the rupee since June, 1886, we should have got as our portion this half-year 243,060l. against the

129,880l. obtained at the same period in 1886, the difference being equivalent to a dividend of 17. 10s. per cent. on our capital for the half-year. This means that but for the depreciation you would now be earning 10 per cent. per annum on your capital as your share of the profits of the undertaking. The tale of our progress is a marvellous one. I hardly know whether any other railway company has had a similar experience. It reflects the highest credit on your Indian staff, for it is to their devoted exertions we owe these results. I most sincerely trust that the rupee has nearly touched bottom, as we cannot look forward to the same enhancement of our net revenues, as in past years, to meet its continuous fall. Our railways are nearly worked up to their full carrying power as single lines, and if we are to get more gross revenue we must on our own railway go in largely for doubling, and on the State railway get an alternative road from Rutlam to Delhi, made on the broad gauge, so as to assist the existing metre gauge line from Delhi to Ahmedabad with some of its traffic, as well as to catch the traffic that can be drawn from the southern parts of Rajputana. Surveys for this road have been for some time in progress, and want of funds on the part of the Government of India is, I believe, the sole reason why it is not already in course of construction. But the work must before very long be undertaken. When it is done the growth of the revenues of our own line will receive a great impetus, as about five or six millions more people will be brought within the range of our system, as well as districts far more fertile than the part of Rajputana we now run through. Why Government should hesitate to carry out the work at once is not easily comprehensible to the ordinary lay intelligence. In the year ending June 30th last, over and above interest charges on our line at an exchange of 1s. 10d. to the rupee, and on the State Railway at 4 per cent. on the rupee capital, Government cleared Rs. 102 lakhs after paying us our proportion of the net profit of the lines we manage. This is equivalent to a dividend on the State Railway capital in excess of its interest charges of 7½ per cent., or sufficient to redeem the capital cost in less than twelve years. In the nine and a half years ending June last, during which we have managed the line, we have refunded to Government, over and above interest at 4 per cent., about one-third of the present capital cost of the railway, but this cost includes nearly 150 lakhs for the Godhra-Rutlam Railway, which was only opened throughout last October. On our own railway a howl is always being made that the rupee, though at one time in the history of the company it was 8d. higher than our contract rate, is now nearly 9d. less. I have never been able to see the justice of this complaint. On the formation of the company, Government agreed to pay us in sterling certain sums for the use of our sterling money in the development of India, whether our line made any profit or not, provided only it cleared working expenses. In return for this assistance they stipulated that they should have, until their advances for interest were repaid, half our profits in each half-year when we earned more than was wanted to reimburse them the sum paid to us in sterling, fixing the value of the rupee for this purpose at 1s. 10d., a rate when the contract was made rather below what the rupee was usually worth, and a rate from which the rupee did not vary much in the first twenty-five years of our contract, if anything being rather above it than below. If the rupee had gone up of late years in value, when we began to earn surplus profits, Government would have gained by establishing a fixed rate of exchange. As it has fallen, they have to bear the loss on the bargain they practically dictated. But, even under these circumstances, the loss they suffer is only half of what they make out, for they take half our surplus profits, and those profits would be *pro tanto* diminished by any increase in the rate of exchange. Be this, however, as it may, even at the reduced value of the rupee adopted by Government in the calculations in their administration reports, they get from our railway more in a year than they pay us in sterling. They are, in fact, not our paymasters, but we are theirs. They receive help from us, not we from them. Under these conditions it does not seem to me that it is too much to ask Government to give us a little more latitude in dealing with our railway than we are now allowed under our antiquated contract, framed to meet widely different contingencies. Against our management they have not a complaint to make. If I may say so, our management is held up as a model to some other Indian railway administrations, and our responsibility to you, by whose favour we occupy our seats, is a sufficient guarantee that our future administration will not fall below what it has been in the past. If we had a free hand and could develop our system, like the Bengal and North Western are doing theirs, by extensions which our experience indicates would result in considerable profits, our undertaking would soon show results probably as good in the future as in the past. But I have little hope that any such liberty will be accorded to us. Commercial instincts, though the life and soul of success in railway administration, are not a characteristic of Government departments. Such departments love power, even when the close exercise of that power, however desirable in the past, is, as in our case, obviously no further needful.

Costa Rica Railway.

The accounts to June 30th, 1894, show a total capital expenditure of 3,043,898l., the receipts amounting to 3,131,855l.—viz., prior mortgage

debentures, 100,000l.; first mortgage debentures, 6 per cent., 655,000l.; second debentures, 6 per cent. non-cumulative, 600,000l.; ordinary 10l. shares, 1,772,530l.; sale of old engines, &c., 3,855l.

The gross receipts for the year ending June 30th, 1894, amounted to \$2,250,979 (against \$1,973,936 for the previous year, which included \$238,885 banana traffic for two years); the expenditure to \$1,576,527 (against \$1,276,457); and the profit to \$674,452 (against \$697,479), equal to 51.065% sterling (against 69.740%). This profit, together with 318l. brought forward (making a total net revenue of 51,383l.), is disposed of as follows:—Interest on prior lien bonds, 4,871l.; first debenture interest, 39,300l.; second debenture interest at 12. 4s. per cent., 7,200l.; balance to next account, 12l. The premium on gold has continued to rise, the average rate for the year being 148 per cent., as compared with 104 per cent. for the previous year. In other words, the average value of the dollar during the year was 19.55d., and for 1892-3 23.53d.

The report states that one of the earliest acts of the new general manager, Mr. H. Hodgson, was to revise the scale of wages and effect other economies. These were taken in hand too late to materially affect the ratio of expenses for the year under review, but the directors are advised that the effect will be apparent in the accounts for the year 1894-5. It has been found necessary to relay the line between San José and Alajuela with steel rails and sleepers throughout, at an estimated cost of 20,000l., which will be charged against revenue in seven equal annual instalments. In the year under review only 660l. has been charged, as expenditure did not commence until the latter part of the year.

The general manager in his report states:—"There is every prospect of a considerable increase in the exportation of coffee from Costa Rica within the next few years, as a large number of new districts are being opened up along the new line and the Atlantic division. The export of bananas still continues to increase, and I look forward to a large increase within the next two years."

East Indian Railway Company.

The forty-seventh half-yearly general meeting of this company was held on Wednesday, December 19th, at the City Terminus Hotel, Cannon-street, E.C.;

Mr. BAZETT WETENHALL COLVIN (deputy-chairman) in the chair. The SECRETARY (Mr. A. P. Dunstan) read the notice convening the meeting.

The CHAIRMAN—I conclude, gentlemen, that you would wish, as usual, that the report should be taken as read.

Several SHAREHOLDERS—Take it as read.

The CHAIRMAN—Before entering on the matters which we have to consider to-day, I must begin by saying that to our great regret, and I am sure of yours also, General Strachey is prevented by indisposition from taking his usual place in the chair. He has not been well for the last week, and though he is now recovering, I am glad to say, his medical adviser will not at present allow him to venture out of doors. It devolves upon me, therefore, on the present occasion, to give you the account of our proceedings which you are accustomed to receive at these half-yearly meetings; and though I can fill supply your chairman's place, I will to the best of my ability lay before you the results, and notice the points in the working of the half-year which ended on June 30th last. In doing so I will commence with a comparison of the actual figures for the half-year under review with the estimate of them which was previously made. The gross receipts for the half-year of which I am speaking were in round figures (I will not burden your memory with the smaller ones) 292 lakhs, they were estimated at a little over 290 lakhs. The working expenses were 88 lakhs, and were estimated at 85½ lakhs. The net receipts were 204 lakhs, at which it was estimated they would come out. ("Hear, hear.") I do not know that there is any point in connection with these figures to which I need advert, except that an increase of rather more than 19 lakhs in the working expenses is due to the extent of about 5 lakhs to the increase in our traffic. Of course, as the work to be done increases, the expenses of doing it increase proportionately. The other 5 lakhs, or roughly one-half, are due to increased charges on account of the permanent way. We have to relay rails and replace sleepers. That goes on continually. In some half-years, when the materials are on the spot and the circumstances are favourable, a larger amount of this work is done, in other half-years under different circumstances rather less; but on the average a certain amount is done regularly, and the excess this half-year, although it appears large, is really balanced by a less expenditure in previous or succeeding half-years. The dividend anticipated by the chairman at our last meeting, when he took the exchange at 13d., was 17. 1s., in addition, of course, to the 2 per cent. guaranteed, and he hoped it might be 17. 2s. if certain claims against the Government on account of the telegraph charges were paid to us during this half-year. These claims, however, have not been paid, and the consequence is that the company's share of the net profits, which were brought home at a rate slightly more favourable than we had anticipated, has yielded the 17. 1s., in addition to the guaranteed 2 per cent., which was estimated. In comparing this figure of 17. 1s. with the dividend of 17. 3s. 6d. which was paid in the corresponding half-year of 1893, it must be remembered that the profits of that half-year were

increased by a refund to revenue of a sum of about 10½ lakhs, which had been charged to revenue improperly, and which, on being transferred to capital and credited to revenue, of course swelled the revenue receipts of that half-year. Now, the company's share of that refund of 10½ lakhs was a little more than 2 lakhs, which is equivalent to a dividend of 3s. 6d. Deducting this, what I may call fortuitous, 3s. 6d., for the purposes of comparison with the dividend of the half-year which I am now reviewing, from the total sum paid, 17. 3s. 6d., the dividend last year would only have been 17., and we are therefore really about 1s. better this half-year than last year, excluding the extraordinary receipt of 10½ lakhs that I have mentioned. I now come to the estimate of the probable results of the working of this current half-year which will end on 31st of this month, as it is usual to give you a forecast as far as we can of the probable dividend to be paid in July next. The figures come out as follows: Our gross receipts have been in round figures 253 lakhs, against 242 lakhs in the corresponding period of 1893, that is an increase of 11 lakhs, or about 4½ per cent., and our net receipts 174 lakhs, against 168 lakhs in 1893, or less the payment which we have to make to the Delhi-Umballa-Kalka Railway, 171 lakhs. From this sum must be deducted what we call the fixed charges, that is, the annuity, and the charges on account of interest on capital, &c.; the amount of these charges will be 154½ lakhs, leaving a total surplus of about 10½ lakhs. Of this last figure the company's share, which is one-fifth as you know, will amount, less Indian income-tax, to very nearly Rs.3,10,000. What dividend this Rs.3,10,000 will yield depends of course on the rate of exchange at which the Board may be able to bring the money home. For some time past the exchange, as we all know, has been pretty steady at about 13d., and some good judges I understand think that it has now fallen as low as it is likely to go. Upon this point it is hardly safe to venture upon prophecy, but assuming that the exchange falls no lower than it is now, the surplus to be distributed to the company in July next should yield nearly 5s. in addition to the guaranteed 2 per cent. If exchange should fall to, say, 1s., our dividend will fall to nearly 4s. 6d., and will be proportionately less of course with any great fall, or higher if by any unexpected good fortune the downward movement of exchange should be reversed. It must be borne in mind that it really is this question of exchange upon which the amount of our profits in any given half-year, in spite of our fast increasing traffic, largely depends; and against exchange at present I fear we have no remedy. This increase, however, in our fixed charges, which are wholly and solely caused by exchange, amounts to 14 lakhs; that is to say, put in round figures, 75,000. These 14 lakhs, and an increase of 5 lakhs in working expenses—the 5 lakhs being due as to 2 of them to the maintenance of the line which I have already explained, and about 3 lakhs to the hire of rolling stock and other expenses incident to the increased traffic—make a total of 19 lakhs in excess of the corresponding charges of 1893, and these 19 lakhs of extra charges are equivalent to a reduction of say 6s. in the dividend. Viewing the matter on the whole, therefore, although our dividend in July will be probably less by 3s. 6d. than the dividend paid in last July, it will be seen that our traffic is so surely and so rapidly increasing that we can look to the future with perfect confidence. In the end the growth of our traffic must much more than compensate any future fall of exchange which we can reasonably anticipate, and in the meantime, if we look to the dividend paid and estimated for the whole of the current year—I mean that for the June half-year and that which will be paid in January next—we see that it will amount approximately to 5½ per cent.—a return which at the present rate of interest on investments would not, I think, be very easy to procure elsewhere. I pass now to the general results of the working of the half-year which I am reviewing. The gross receipts, the figures of which are given in the report, exceed those of the corresponding half-year of 1893 by more than 21 lakhs, and are higher by 14 lakhs than those of any previous half-year. This increase is both in passengers and in goods. The passenger traffic shows an increase of very nearly 10 lakhs of rupees, and an increase in the number of passengers of about one million. This increase in the total number of passengers is very remarkable. They exceed by more than one million, as I have said, the number carried in the corresponding half-year of 1893, and the number carried in the entire year of 1880, which is the first year of our contract. The goods traffic, as you will see, carried in the last half-year was rather over 3½ millions of tons, against rather less than 3 millions of tons in the corresponding half-year. The receipts on this account were in round figures 289 lakhs, against 178. Turning to the details of the goods traffic, the first article I would mention is coal. The increase in the quantities of this which have been carried for other than our own purposes (I exclude that we carry for the use of our line) is about 130,000 tons. This increase is due almost entirely to the coal shipped from Calcutta. The State and other railways which get their coal from us have not materially altered their consumption. The increase, as I have said, is in quantity carried to Calcutta, where large exports have been taking place; principally to Bombay, Rangoon, and especially during the last half-year to Ceylon. As regards the cost of carrying this coal, great efforts, as had been anticipated in former reports, have been made to reduce the cost with a view of facilitating and stimulating the coal trade. A ton of coal is now carried over one mile on the East Indian Railway for the charge which can be approximately stated as 1d. In addition to this low rate, reductions of charge are made for lar-

quantities and long loads, and also upon coal consigned to Calcutta for export by sea. The increase of 100,000 tons in the quantity of coal carried for the public during the past half-year is good proof of the appreciation of the public of the advantages which have been offered them, and of the success of our endeavours to assist the business. Indeed, a considerable export has already been established for the docks. We should be glad if it were possible to go further in the direction of reduction, but for the present the limits of what can be safely done by us towards cheapening the transport of coal have probably been approached. With the great fall of exchange and the consequent heavy increase which I have noticed in our fixed charges, we must be careful not to go too far. As regards general merchandise, I do not propose to occupy the time of this meeting with much comment on that. The variations are very inconsiderable, and what little there is to be said about them has been said in the report. I have only one general remark to make, and that is that in spite of the absence of activity in export trade to Calcutta during the past half-year, our gross receipts have continued to increase, and that by 21 lakhs, or 7.7. Therefore it is evident that we have a large, steady, and increasing volume of internal traffic, upon which we may safely depend for our income, irrespective of any fluctuation of the external trade. I will now leave the figures of the report, and mention only one or two other points which I think will interest you. You will have noticed that an application is being made to Parliament for an Act. The object of the application to Parliament appears fully from the notice which has been printed *in extenso*, and as the proposal will hereafter be submitted to the approval of the company at a special meeting of the shareholders, and full explanation will then be given, I do not propose to take up the time of the present meeting with any detailed exposition of what is in contemplation. This only I wish to say, that the advantage to the company which we seek is the very important one of enabling us to raise capital. We have long needed capital for constructing branches and feeder lines, for which, however much needed and however promising a point of profit, no money has been hitherto available. The company, as you know, is at present dependent, under the contract, upon the Secretary of State for the supply of any capital it needs. For causes with which we are not at this moment concerned, there has always been great difficulty—difficulties to which your attention has been called on previous occasions—in obtaining funds for the extension of our line. Under the Bill in Parliament which we desire to promote we shall be given power, if it becomes law, to borrow for this purpose upon the security of the general undertaking, somewhat in the same manner that municipalities borrow upon the security of their rates. If invested with such power, we shall be in a position to obtain money without going to the Indian Treasury for it—("Hear, hear")—and we shall no doubt be able to obtain it upon more favourable terms. For all capital supplied by the Secretary of State we are charged under our contract, as you know, 4 per cent.; with the security that we shall be able to offer we certainly ought to be able to borrow it at 3, or very little more than 3 per cent., and by the reduction of that interest whatever liability the company has will be reduced. On the other hand, with the experience which has now been gained by railway results in India, it may safely be predicted that any auxiliary line constructed in the busy and populous districts of Bengal and the North-West, through which our main line passes, which we might take up, would hardly pay less than 3 per cent., which we estimate we should have to pay for our capital, and in all probability it would pay a great deal more. Lastly, it will be seen from the notice which I have referred to in the report that the powers which the company are seeking to obtain will, like all its present proceedings, be dependent on the consent and subject to the control of the Secretary of State, who is of course our principal partner in the undertaking. To put the matter in a few words, the proposal that we are making may be described as one for enabling the company to raise money at less than 4 per cent. interest without incurring any risks beyond those to which it is already liable or sacrificing any of the safeguards which now exist. I may add this much more, that the powers sought are also intended to be made use of in facilitating the construction of auxiliary lines, the capital for which would not be provided by us, but by the persons interested in the line, and in which our concern would be limited to working them. There are a few points just at the end of the report in paragraph 56, but I need not refer to them beyond saying that we are adding to the number of our passenger and goods vehicles, and providing special wagons for the transport of mineral oils. We are sending out 104 passenger carriages of all classes, 730 goods wagons, and twelve oil-tank wagons, almost all in addition to the rolling stock we already have. I do not think I need occupy your time any more, as I have said all that occurs to me of importance, and I beg now to propose:—

"That the report of the directors be received and adopted."

Mr. BEST said he had much pleasure in seconding the motion for the adoption of the report. He thought the shareholders would like to know a little more about the Act of Parliament, and whether the money to be raised would be obtained from the proprietors. No doubt there were many shareholders who would like to increase their holding in the concern. The board could not take any action until the Act was obtained, therefore it would be some time before the money could be raised to accomplish

the work. The increase in passengers and in the takings seemed to be very good, but he did not quite gather whether the rate at which the money was brought to this country was frittered away so that the proprietors would really derive very little benefit from an increase in traffic. He did not think the dividend was very great considering the large increase there had been in the number of passengers and the amount of goods carried. He could not resume his seat without expressing his great regret at the absence of their worthy chairman.

Mr. FREWER expressed his regret at the absence of General Strachey, and hoped that his illness was not a serious one. The most important point that had been brought before the shareholders, and one for which they had been looking for some years, was the intimation that they had a prospect of constructing feeder lines, which were required to make the railway a still more profitable concern than it had been in times past. He thought he was right in saying that the railway, although a single line for a large portion of its distance, was quite capable of carrying a much larger traffic, especially in goods, than was now being carried. That was a feature which as shareholders they ought to congratulate themselves upon. He partially agreed with the last speaker in saying that, although the interest paid was a substantial one, as times now went, those who in the early days had to submit to small dividends were not unreasonable in expecting that in the future they would get more than five guineas per cent. on their investment. As to the additional capital required, he thought the board ought to have some consideration for the shareholders, and issue it to them at as low a price as possible. If the new securities were dependent upon the present earnings of the company it might so happen, though he hoped it would not, that the dividend of five guineas would be materially reduced. He had in his possession a copy of the first report issued by the company, and he noticed in it a statement to the effect that if they would subscribe 15 millions and carry the line from Calcutta to Delhi they would receive the very modest dividend of 18½ per cent. He would not go farther into ancient history, but would conclude by expressing a hope that the board would bear in mind in any issue of fresh capital, that the shareholders had some claim to be considered.

The CHAIRMAN—With reference to the criticisms first of Mr. Best, as to the question of how the money will be raised, which is also a question put by Mr. Frewer, it would be premature to say much now, as we have not got our Act. We need not begin to cook our hare before we catch it. So far as the interests of the shareholders are concerned you may be sure that we shall look after them. The probability is, if the Secretary of State allows us to borrow money, he will insist that we shall borrow it in the cheapest market. Mr. Best asked how long it would take: that I cannot answer; it depends on so many things. The Bill for our sinking fund got through Parliament in a few months, and, if we are fortunate, possibly this may too. Nothing can be done without the consent of a special meeting. Then Mr. Best expressed regret at the great loss we suffer in getting home our surplus profits. My feelings are entirely with him in that matter, but, unfortunately, we cannot help ourselves. It is a question of exchange. If a man has Rs. 1,000 in Calcutta now, and had to get it home, he does not get much more than 50l., though thirty years ago he got nearly 100l. It is one of those things beyond human control—certainly beyond our control. Now, turning to Mr. Frewer and his interesting speech, I am glad to be able to say that as regards General Strachey, his ailment, though never really serious, confined him to his bed for two or three days, and it is a matter of prudence only that prevents him coming out. I am glad to say he is improving. Mr. Frewer observed that 5½ per cent. is a small dividend, and looked upon from the point of view of an original investor I dare say it is; it may seem a little discouraging, but there is no ground for any real discouragement whatever. This is quite certain, that our traffic is constantly increasing, and increasing in a ratio which would have swollen our dividend considerably if it had not been for the exchange. I was interested to hear what Mr. Frewer told us about the promise originally held out to the first shareholders of the company of 18½ per cent. I must say that the gentlemen of those days had a very good idea of what they were talking about. It is quite true that 18½ per cent. has not been realised, but if the exchange had kept up, the profits of this company would have been certainly much larger than they are now.

Mr. BEST suggested that, with the view of keeping up the dividend, the loss on exchange should be met by a revision of the fares.

A SHAREHOLDER said that was at present done in the Argentine.

Mr. BEST—That is true, and I think that the board really ought to consider the interests of the shareholders.

The CHAIRMAN—All I can say is that the board do not make reductions of rates from motives of philanthropy, but purely as a business matter. If we reduce rates it is because it is more profitable to do so. The increase of traffic has always more than counterbalanced the reduction of fares, in spite of the fall in exchange. By raising the rates we should in all probability be doing ourselves more harm than good.

The resolution was then put and carried unanimously.

The CHAIRMAN—I have now to propose:—

“That a dividend at the rate of 1s. 1d. per cent., less income-tax, be paid to the shareholders and the deferred annuity-holders

class D, registered in the books of the company on December 3rd, 1894, out of the surplus profits of the half-year ended June 30th, 1894.”

Mr. T. STEUART GLADSTONE seconded the motion, which was put and carried unanimously.

Mr. FREWER proposed a vote of thanks to the chairman and directors, which was seconded by Mr. BEST and carried unanimously.

The CHAIRMAN briefly acknowledged the vote, and the proceedings terminated.

Assam Bengal Railway.

At the half-yearly meeting on Tuesday, the CHAIRMAN (Lieut. General Strachey) said the actual outlay in cash expended and material taken out of store during the half-year amounted to about Rs. 4,950,000. With regard to the progress of section 1 of the line—extending from Chittagong to Badarpur, with branches from Laksham to Chandpur and from Badarpur to Silchar, in all nearly 300 miles—Mr. Buyers and his staff had been able to accomplish a much greater amount of work during the present rainy season than they were able to accomplish during the last. With reference to section 2, which extended from Badarpur to Lumding, a distance of about 110 miles, owing to the very heavy nature of the work through the hill country in which this section was situated, and to the difficulty and expense of maintaining on it a large body of labourers, all of whom must necessarily be imported, progress must for the present be slow. The third or northern section of the line ran from Gauhati, a distance of 112 miles, to Lumding, where it joined the hill section, and thence in a north-easterly direction to the neighbourhood of Makum, a distance of 190 miles further. It was only on the portion of line between Gauhati and Lumding that actual construction other than survey work was in progress, and owing to the heavy rain it had been possible to make very little advance since the end of last working season. It was not impossible that the line would be completed as far as Chappermakh, a distance of about 57 miles, by the end of next year.

Barbados Railway.

The annual general meeting was held *pro forma* on Wednesday last, at the offices, 110, Cannon-street, E.C.;

Sir GEORGE H. CHAMBERS presiding.

The CHAIRMAN said—Gentlemen, the directors much regret having to put you to the trouble of attending two meetings, but it is a regulation of the company that the annual general meeting must be held in the course of the year. The accounts were a little late in coming home, and the auditors were very careful; besides which there were one or two items on which they thought they ought to have more specific information. Accordingly we have written to the island for that information, which we hope to receive shortly, when we shall again call you together. Therefore, what I have to move is:—“That this meeting be adjourned to Thursday, January 31st, at twelve o'clock.”

Mr. CORNFoot seconded the resolution, which was agreed to, and the meeting was thereupon adjourned.

Accidents on Railways.

A Parliamentary return has just been issued relating to the accidents which have been reported to the Board of Trade as having occurred on the railways of the United Kingdom during the nine months ending September 30th last. Accidents to trains, rolling stock, permanent way, &c., caused the death of 1 passenger and 3 servants and injuries to 202 passengers and 34 servants, as compared with 17 passengers killed and 410 injured and 7 servants killed and 56 injured in the corresponding period of 1893. Eighteen horses, 28 beasts and cows, and 38 sheep were run over and killed, and 4 horses, 2 beasts, and 3 sheep were injured. Under the head of accidents from causes other than accidents to trains, rolling stock, or permanent way, 451 persons are entered as killed and 788 injured, of whom 81 of the killed and 612 of the injured were passengers. Forty-six were killed and 17 injured at level crossings. Under the head of accidents to servants in the employ of railway companies or contractors, caused by the travelling of trains or the movement of vehicles used exclusively on railways 355 servants are entered as killed and 1,935 as injured. The total figures of accidents in the course of public traffic during the nine months are 810 killed and 2,959 injured, or an increase of 70 in the persons killed and a decrease of 70 in the persons injured as compared with the corresponding period of 1893. In accidents occurring on the companies' premises, but not in the course of public traffic or concerned with the movement of vehicles, 56 persons were killed and 3,573 injured.

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. Lists companies like Barry, Belfast and County Down, etc.

a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 116 1/2 miles Joint Lines. c Exclusive of 116 1/2 miles of Joint Lines. d Includes 103 miles Foreign Lines worked and 232 miles Joint Lines (G.N. proportion). e Includes 177 miles Foreign Lines worked and 231 miles Joint Lines (G.N. proportion). f Railway, 103 miles; Canal 119 miles. g Includes steamboat receipts and tolls. h Penarth Dock and Railway included. i Includes 194 miles of Joint Lines worked by this Company. o The 1894 aggregate is for 1 day less than that of 1893. * Week ending Dec. 8.

United States Railways.

Table with columns: Company, Latest Earnings Reported (Wk. or Mnth., 1894, 1893), Agg. to latest date (1894, 1893), Mileage (1894, 1893). Lists companies like Ab. Gt. South, Ala. N. O. T. & P., etc.

Tramway and Omnibus Companies.

Table with columns: Name, Latest Earnings Reported (Wk. or Month, 1894, 1893), Agg. to latest date (1894, 1893). Lists companies like Anglo-Argentine, Barcelona, Belfast Street, etc.

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	164,869
Algeiras (Gibraltar).....i	110	110	Dec. 8	14,088	17,142	389,435	399,719
Argentine Great Western.....b	319	319	Dec. 7	49,800	39,474	—	—
Autofogasta (Chili) and Bolivia.....b	—	—	Sept.	453,000	427,000	—	—
Bahia and San Francisco.....a	76½	76½	2 weeks Nov. 17	3,361	3,233	32,328	27,699
Timbo Branch.....a	55	55	2 weeks Nov. 17	537	525	4,657	3,742
Barbados.....b	—	—	Oct.	2,269	2,164	—	—
Bengal and North Western.....c	756	756	Nov. 17	1,39,640	88,751	17,45,002	15,26,258
Bengal Central.....c	125	125	Nov. 17	17,100	15,333	3,03,755	2,97,399
Bengal-Nagpur.....c	862	862	Dec. 15	1,19,000	1,20,707	19,86,756	20,97,897
Bilbao River and Cantabrian.....a	14	14	Nov.	7,377	6,685	95,007	91,318
Bombay Baroda and Central India.....a	461	461	2 weeks Dec. 15	59,950	54,671	497,772	473,590
Rajputana-Malwa Lines.....a	1,789	1,669	2 weeks Dec. 15	88,917	87,350	841,419	769,012
Brazil Great Southern.....d	110	110	Nov.	8,888	8,177	97,465	74,296
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. 16 j	2,319	2,206	112,624	115,025
Buenos Ayres Ensenada and S.C.....a	53	53	Dec. 16 j	285	335	10,986	12,831
Buenos Ayres and Pacific.....b	426	426	Dec. 15 j	73,650	66,394	1,774,350	1,473,960
Buenos Ayres and Rosario.....a	911	903	Dec. 15	9,401	9,943	589,270	561,793
Buenos Ayres Great Southern.....a	1,401	1,398	Dec. 16 j	26,638	26,453	453,209	429,327
Buenos Ayres Western.....a	425	403	Dec. 15	12,636	14,646	207,677	247,129
Canadian Pacific.....b	6,327	6,181	Dec. 14	360,000	359,000	17,337,000	20,067,000
Central Argentine.....a	768	746	Dec. 15 j	12,059	11,127	661,034	592,289
Central Uruguay.....a	271	271	Dec. 15	6,203	6,114	133,428	119,455
Eastern Extension.....a	128	128	Dec. 15	1,321	1,779	22,124	21,872
Northern Extension.....a	182	182	Dec. 15	720	906	17,088	16,418
Cordoba Central.....b	128½	128½	Dec. 9	18,500	13,530	1,113,650	856,989
Central Northern Section.....b	549½	549½	Dec. 9	51,000	44,730	2,555,270	2,321,437
Cordoba and Rosario.....b	180	180	2 weeks Dec. 2	38,900	30,660	585,360	391,460
Costa Rica.....b	137	137	Dec. 8	24,747	24,048	723,423	753,523
Delhi Umballa and Kalka.....c	162	162	Dec. 15	24,300	23,400	5,51,360	5,36,500
Demerara.....b	20	20	Nov. 17	10,264	10,680	—	—
Donna Thereza Christina.....c	73	73	Sept.	8,023	7,201	25,446	19,093
East Argentine.....a	99	99	Nov. 4	591	890	—	—
East Indian.....c	1,842½	1,794	Dec. 15	11,17,000	10,41,000	2,25,99,000	2,13,34,000
Entre Rios.....a	379	379	Dec. 15	1,193	1,089	28,565	21,971
Grand Trunk of Canada.....a	3,512	3,515½	Dec. 15	68,901	68,366	1,854,497	2,050,974
Chicago and Grand Trunk.....a	335	335	Dec. 15	11,730	12,720	241,587	474,332
Detroit Grand Haven and Milwaukee.....a	189	189	Dec. 15	3,407	3,622	103,612	109,694
Great Indian Peninsula.....a	1,490	1,490	Dec. 15	64,359	85,956	1,051,306	1,213,274
Great Western of Brazil.....d	87	87	Nov. 10	55,297	53,501	1,156,612	998,422
H.H. The Nizam's Guar. State Rys.*.....c	354	354	July 1 to Nov. 24	12,11,285	9,83,509	—	—
Indian Midland.....c	734½	734½	Dec. 15	1,12,100	1,18,326	23,62,489	19,57,452
Interoceanic of Mexico.....f	531	531	Dec. 15	50,800	42,960	1,019,380	861,500
La Guaira and Caracas.....a	23	23	Nov. 18	2,243	1,435	102,457	130,935
Lima.....a	17½	17½	2 weeks Oct. 28	2,800	1,946	34,199	33,352
Lombardo-Venetian.....g	2,178	2,178	Dec. 16	826,000	815,253	—	—
Madras.....a	850	840	Nov. 10	17,245	14,372	337,879	353,324
Manila.....b	122	122	Dec. 8	8,860	9,500	520,500	537,297
Mexican.....a	321	321	Dec. 15	12,500	10,900	262,500	256,800
Mexican Southern.....b	227	227	Dec. 14	9,600	7,784	626,833	246,775
Midland Uruguay.....a	196	196	Nov.	3,404	3,292	13,617	12,687
Minas and Rio.....d	106	106	Oct.	125,139	118,925	549,465	456,643
Natal and Nova Cruz.....d	75	75	Aug.	8,105	7,416	—	—
Nitrate.....a	150	150	Dec. 1 to 15	32,666	25,513	—	—
North West Argentine.....b	94	94	Dec. 16	17,457	18,360	1,102,474	945,663
North Western of Uruguay.....b	111	111	Nov.	13,000	11,506	170,533	136,894
Ottoman.....a	320½	320½	Dec. 8	6,147	8,325	154,410	180,359
Peruvian Corporation.....b	772½	772½	Oct.	222,925	225,025	—	—
Puerto Cabello and Valencia.....a	34	34	2 weeks Nov. 18	1,063	2,253	49,458	73,178
Recife and Sao Francisco.....a	77½	77½	Oct. 20	3,526	3,898	43,321	39,743
Rohilkund and Kumaon.....c	55	55	Nov. 17	13,605	5,863	1,77,050	1,57,113
Lucknow Sitapur Bareilly.....c	200	199	Nov. 17	12,491	10,851	3,13,544	2,07,162
Royal Swedish.....a	44	44	Aug.	4,902	5,128	—	—
San Paulo.....e	86½	86½	2 weeks Nov. 11	500,386	332,346	—	—
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	Nov. 24	1,16,834	1,09,277	19,93,031	20,08,053
Mysore State Railways.....c	296	296	Nov. 24	27,522	27,338	5,92,046	6,61,945
Other Lines.....c	215	215	Nov. 24	10,679	9,962	2,55,461	1,92,627
South Indian.....c	1,042	1,043	Nov. 3	1,24,573	1,06,212	28,20,042	27,20,617
Swedish Central.....a	60½	60½	Oct. *	6,170	4,110	52,516	41,653
Uruguay Northern.....a	72	72	Nov.	957	969	6,010	4,413
Villa Maria and Rufino.....b	141	141	Dec. 15	4,049	2,541	220,379	137,139
West Flanders.....a	113	113	Dec. 16	1,580	1,659	—	—
Western of Havana.....a	110	103	Dec. 15	3,075	2,435	59,935	55,748
West of India Portuguese.....c	51	51	Nov. 24	9,989	12,058	1,34,639	1,65,851
Zafra and Huelva.....i	113	113	Nov.	203,759	189,708	—	—

* 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.; Corporation Stocks; Colonial Government Stocks; Foreign Government Bonds; Railway Ordinary Stocks; Railway Debenture Stocks; Railway Preference Stocks. Includes various stock listings with prices and percentages.

NOTES AND EXPLANATIONS.—a "A" receives no div. until 5 per cent. has been paid to "B." b Def. receives no div. until pref. has had 4 p.c. c Recouped 10 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 cov. after Feb. 1, 1890, into 3 p.c. ord. and ord. pref. stocks. g Guaranteed by Glasgow and S.W. and N. British. h 4 1/2 p.c. till 1893. i Maximum p.c.

2 Indian Railways.

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

Foreign Railway Stocks and Shares.—Continued.

Table listing Foreign Railway Stocks and Shares. Includes entries like Cord. & Rosario, Corioba Central, and Costa Rica.

Foreign Railway Obligations.—Continued.

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

Colonial Railways.—Continued.

Table listing Colonial Railways. Includes entries like Manit. & N.W., Manit. S.W. Col., and Mich. Air Line.

Foreign Railway Stocks and Shares.

Table listing Foreign Railway Stocks and Shares. Includes entries like Alagoas, Antofagasta & Bolivia, and Buenos Ayres Great Southern.

Foreign Railway Obligations.

Table listing Foreign Railway Obligations. Includes entries like Alagoas, Alcoy & Gandia, and Alcantara.

Colonial Railways.

Table listing Colonial Railways. Includes entries like Alberta, Atlantic & N.W., and Atlantic & St. Lawrence.

American Railways.

Table listing American Railways. Includes entries like Al. G. Sth., A. N. O. T., and Atch. Topeka & Santa Fe.

CURRENCY BONDS.

Table listing Currency Bonds. Includes entries like Alb. & Sus. cons., Allegheny Valley, and Bar. Ced. R. & N.

3 American Railways.

American Railways.

Canals and Docks.

GLASGOW STOCK EXCHANGE.

CURRENCY BONDS.

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

GOLD BONDS.

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

GOLD BONDS.

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

STERLING BONDS.

Table of Sterling Bonds with columns for bond name, 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 name, price, and other details. Includes entries like 'Alexandra (Newport, &c.) 85 93' and 'Do. Conv. pref. stock A 105 110'.

Miscellaneous.

Table of Miscellaneous items with columns for name, price, and other details. Includes entries like 'Commercial, Industrial, &c.' and 'Ang. Chil. Nit. & Rl. pf. 84 9'.

GLASGOW STOCK EXCHANGE.

Table of Glasgow Stock Exchange with columns for stock name, price, and other details. Includes sections for 'Ordinary Stocks', 'Preference Stocks', and 'Guaranteed (Divs. Cumulative)'.

NOTICES.

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

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HERAPATH'S JOURNAL.

LONDON: FRIDAY, DECEMBER 21, 1894.

Mr. B. W. Colvin, who presided at the East Indian Railway meeting, in the absence through indisposition of Lieutenant-General Sir Richard Strachey, gave a most satisfactory and hopeful account of the prospects. The dividend for the current half-year is intimately dependent on exchange, but it will probably work out at 5*s.* per cent. in addition to the guaranteed interest, and for the whole year the dividend will be approximately 5½ per cent. In the opinion of some good judges the exchange is now as low as it is likely to go; but even should it go lower the traffic of this company is increasing "so surely and rapidly that they could look to the future with perfect confidence." The new Bill enabling them to borrow fresh capital on their own account, instead of looking to the Secretary of State for it, will not only give greater freedom but will be much more economical, as the company can borrow at or about 3 per cent., whereas it has had to pay 4 per cent. for any advance from the Indian Treasury. As evidence of the wonderful expansion taking place and proximate he mentioned that they were sending out 104 carriages, 730 goods wagons, and twelve oil-tanks, all clear addition to rolling stock.

The decision of the Lord Chief Justice in the case of the "Earl of Shaftesbury v. the London and South Western Railway Company," respecting damage to a plantation through sparks from an engine, recalls the pioneer days of railways in this country when such actions were frequent. Sir Edward Watkin, in his *Reminiscences*, tells a characteristic story of such a claim and his audacious reply to the landlord—that if he wanted his woods protected he had better remove them some distance from the line. The Lord Chief Justice now holds that a railway company is not responsible for the damage through a stray spark from the engine, even when no spark-arrester is used.

It is somewhat surprising that the passing of the "Pooling" Bill has not had more stimulating effect on United States railways. So far it has been counterbalanced by the lassitude of Wall-street and the fear of gold exports. The Bill, if anything, improves on acquaintance. It legalises what was never legal before. When the Interstate Act was passed pooling was illegal in separate States, but it was difficult to enforce scattered enactments against lines running through several States. In future a pool will be legal and enforceable like any other contract, and there will be no need for the money deposits devised by Mr. Fink as a means of securing honesty. High authorities connected with United States lines assure us that the Bill will lead to a considerable improvement of net earnings. "We do not want more tonnage," they add, but "we want more profit on the work."

The publication of the correspondence between the Messrs. Rothschild, the Foreign-office, the Brazilian Government, and the Great Northern Railway of Brazil respecting the treatment of the latter by the Brazilian Government reveals as gross a piece of chicanery as ever came under our notice in connection with a foreign Government. In March, 1893, in response to a telegram from the Messrs. Rothschild, who were then on the point of issuing the Western of Minas loan, the Government assured them of "good wishes and the certainty that the Government would respect signed contracts." Later on the matter was shuffled from one Minister to another in the usual "sleeping partner" style—the question would be studied, and so forth—but at last, when asked definitely to refer the matter to arbitration, an absolute refusal was given, and actually the plea was set up that laws probably exist which would preclude the Government from taking into consideration claims so long in abeyance. That is to say, the author of the delay pleads it as the excuse for repudiation. During part of the controversy the tone of Lord Rosebery's despatches was admirable. Let us hope he will be as good as his threat and make a direct claim on Brazil for compensation. The German Government would do it on far less provocation, and our Government must some day wake up to a due sense of its responsibilities if capitalists are not to be plundered all round.

The sentence of six months imprisonment passed on Mr. Debs and three of his associates, in connection with the great railway strike in the United States, is the fitting answer to the report of the Strike Commission, the substance of which was reproduced in these columns some weeks ago. This week the *Times* and other papers call attention to this report, and the curious pronouncement of Mr. Drage, late Secretary of the Labour Commission, on it, that it comes to workers in this country as a "message of peace." People in the United States know better, and regard it in its true light—an open electioneering squib. The "Pooling Bill" is also another indication that the true relation of labour and capital is being better understood in the United States.

We are in a position to state that there is no truth in the rumour circulated yesterday that "the independent investigation of the Grand Trunk accounts is now proceeding," that "the deputation have decided to agree to the board's limitation that the names of traders with outstanding accounts should not be published; it being arranged, as an alternative, that these accounts should be published in a summary form, distinguishing between ordinary current accounts, older accounts, and disputed or bad accounts, if any;" that "on this understanding the deputation have forwarded their instructions to Mr. Barker, who by this time is doubtless commencing the investigation, the result of which will be awaited with so much interest by Grand Trunk holders and the market generally." The board have no desire to depart by one iota from the promise given, and have nothing to conceal in the way of investigation. But information which may be desired by *bonâ fide* shareholders, and a movement which may possibly be utilised as a leverage to further ulterior views are two different matters. The history of the Grand Trunk shows that inquiries in the past have been productive of more harm than good, and there is no reason to think that the present thirst for knowledge would prove an exception. The board are responsible to the stockholders for the due safeguarding of the property, and it behoves them not to acquiesce in anything prejudicial to its interests. Most of the information sought could be obtained by a dispassionate examination of the published accounts. In any case the whole subject has to be viewed round and round, and motive is a factor not to be lightly eliminated. We trust the Grand Trunk board will not, from any delicate sense of consistency or complacency, weakly yield to clamour which, we suspect, does not mean to be satisfied.

The secession of the Boilermakers and Iron Shipbuilders, one of the largest of the trade unions, from the Trade Union Congress, owing to the attitude of the "advanced party," is not matter for keen regret. It will shake the influence of the congress and hinder the dissemination of those extreme and ill-digested views that have hitherto been enunciated by these annual gatherings. We have always held that in the long run the working men of this country would abide by a policy of common sense, and this revolt against the Keir Hardies serves to show that the tendency is already that way.

The inauguration of the railway from Llanberis to the summit of Snowdon will no doubt shock the faddists who look upon the iron horse as the emblem of barbarity, but ordinary mortals have too much to do in life to indulge in rapid sentimentality of this sort. The line will enable thousands to ascend the famous mountain who else would never sip of the bliss of ethereal altitudes. The line is to be of the rack and pinion type on the Swiss principle. The gauge is 2ft. 7½in., and the steepest gradient will be 1 in 5½. The line is 5 miles long, and will be completed by July 1st next year. The motive power will be steam, and each train will consist of two cars of the tramway type. The line starts from the North Western's station at Llanberis, and there are to be two stations besides the termini, and at the top a hotel is to be built.

"A Bondholder" not unreasonably calls attention to the unconscionable delay in the issuing of the Geneva arbitration award in regard to the seizure of the Delagoa Bay Railway. "It is five years," he says, "last September since Lord Salisbury appointed a commission, to sit at Geneva, and settle what sum Portugal should pay for this railway, which she forcibly seized, and has ever since retained the profits thereon. Consequently the bond and share holders have received nothing during that period, and I presume the Commissioners are being paid by time, otherwise the question could have been settled in six months, instead of over five years. A decision was promised on November 25th last, but it is still in abeyance. Had the railway been seized by any other European State but Portugal the question would never have been allowed to remain unsettled for so long a period, the weakness of that State no doubt being the cause why stronger measures were not resorted to." The weakness of Portugal did not prevent Lord Salisbury presenting an ultimatum not long ago respecting a worthless strip of African territory. But this touched high politics, and the Delagoa Bay seizure concerned commercial interests only. Therein lies the difference. In our opinion the Lourenco Marques bondholders have been far too complaisant and quiescent. If they kept prodding the Foreign-office with persistent vigour, they would have got their rights long ago.

The questions put by the Royal Agricultural Society in their circular regarding light railways are practical, and we trust every effort will be made to give full answers. After all it is in the interests of rural districts that the scheme has been broached. The relief of suburban passenger traffic has been mentioned, it is true, but in very few cases would a light railway give any material assistance. The questions put are:—District to be agriculturally developed; description of light railway most suitable; the main line of railway, with which a suggested light railway should have connections; how funds might be provided—by local subscription, by rates, or advances on the security of rates, or by a combination of these sources or otherwise.

The South Eastern Chairmanship.—Chatham Agreement.

The circular to the South Eastern shareholders issued by "holders of 294,230l. of South Eastern Railway stock," who were moreover "supported by shareholders holding nearly two

millions stock at the last meeting," signed by Mr. John Abbott and others, is in many ways a singular document. It makes no specific attack on the present policy of the company, and yet it is proposed to foist a stranger on the board and turn everything topsy-turvy. The professed object is to procure the dismissal of the present chairman on the singular ground of length of service, and to place in his stead a total stranger, Mr. Eddy, lately Railway Commissioner New South Wales. We could understand the opposition to Sir Edward Watkin because a good many do not agree with his attitude towards the Chatham, his over partiality for the Sheffield extension, and his quixotic theories respecting coal boring and the Channel Tunnel. But Sir Edward Watkin is gone, and this circular admits that the board has since his departure reversed his policy in material points. "We have certainly," says the circular, "been instrumental in preventing the granting of large financial aid to the Sheffield Company. We have insisted on more amicable relations with the Chatham and in hindering further expenditure on the Channel Tunnel, and on problematic coal borings in Kent." We may doubt the virtue of the pressure exercised by "we," but let us assume that reform is to be credited to the committee. Is the reward of the directors to be turned out neck and crop? What more does the committee want than to have its behests carried out? If the company is not pursuing a proper course in any respect, let the charges be formulated in a manly way, and let the issue be taken on them. What the shareholders are now asked to do is to dismiss the chairman without being brought to trial, to make room for Mr. E. G. M. Eddy, who has resigned his position as chairman of Railway Commissioners, New South Wales, without substantial rhyme or reason being given. We often have had the boards of English as well as foreign railway companies turned out—for instance, not very long since in the case of the Taff Vale—but it has been on a distinct programme, and not for the purpose of finding a job for a particular man. We have no doubt Mr. Eddy is a very capable gentleman; so are several others. What we object to is the injustice of turning out men to make room for him, without any distinct charge of laxity or incompetency being formulated.

The committee vaguely assert that there are many matters which "need alteration." Why are they not pointed out, so that we may judge of them on their merits? To talk grandiloquently about securing larger dividends, "breathing new life into the country served by our railway," a "speedy return to the prosperity of the past," is simply cheap electioneering bunkum of the familiar type. It rests with no one man to do that. The committee "are moved by no personal feeling," and desire to avoid personalities. The circular is bristling with personalities from beginning to end. It contains little else than an attack on Sir Edward Watkin and Mr. Byng, and a laboured eulogy of Mr. Eddy. In two or three places the signatories profess they are not on the look out for directorship. Some people "protest too much." How far this professed self-abnegation coincides with the further statement that "Failing the acceptance of Mr. Eddy by the board, it may be necessary for us or others to seek election as directors to further the policy of his appointment," we leave the committee to explain. The idea of these gentlemen forcing their way to the board to make the running for the Antipodean railway paragon is most touching. The time has arrived, they say, "when large shareholders should have a voice in the management of their own affairs." The particular juncture which calls forth the need of such a declaration is not indicated, but we may point out that it is not the giving of power to large shareholders which is sought, but to a total stranger who does not hold a single share in the company. The board are twitted with filling up vacancies on the board as they occur. Will the committee tell us in what respect the practice of the South Eastern board differs in this matter from that of any other English railway company? If they themselves got installed to-morrow, would they pursue a different plan? It must be recollected that the names are submitted to the general meeting, and it is quite open to any shareholder to nominate some one else. If the committee confined themselves to such a course no one could

complain, but here they are running a candidate before there is a vacancy at all. We pass over the grave crime of Mr. Byng of having served the company faithfully for forty-six years. We should have thought it was a ground for some consideration. The circular insinuates that Mr. Eddy, after "grave consideration," threw up his post in Australia at great pecuniary sacrifice to hasten to the rescue of the South Eastern. In any case that would be his own look out, but that tale may be "told to the Marines." We must not overlook his clashing with the New South Wales Parliament—a circumstance not in the slightest degree discreditable to him, quite the contrary; but we may assume that the life of a Railway Commissioner in any of the Australian colonies, serving, as he must, as a buffer between scheming deputies and grumbling traders, is not a very enviable one. Mr. Eddy is not such a fool as to throw up a certainty on the offer of an irresponsible committee like this if it did not suit his own purposes. Justice, however, compels us to point out that the increase of the net earnings of New South Wales railways from 903,000*l.* in 1889 to 1,221,000*l.* in 1894 is not due to Mr. Eddy personally. The increase in mileage from 2,171 to 2,501, and of the capital sunk from 29,800,000*l.* to 35,800,000*l.*, and the well-known tendency of traffic in colonies like this to grow in proportion to the length of time a line is opened, may be allowed to have something to do with it. As soon should we think of disparaging him because the yield on the capital invested sank to 3.46 per cent. in 1894, against 5.30 in the years between 1875 and 1882. To come to the last of the "personalities," disclaimer is made of any feeling of hostility to Sir Myles Fenton. We should think it was not needed. He is not a candidate for the presidency, and it need not matter much to him who is at the head of affairs. As an officer his business is simply to carry out the wishes of the board for the time being.

The board ask the shareholders to suspend judgment until the accounts for the half-year are submitted. We think this is quite reasonable. We have not the slightest hostility to Mr. Eddy personally, and we cordially endorse all the favourable things that have been said of him as an efficient railway administrator. But we think this is no reason for foisting him over the heads of thirteen or fourteen other capable gentlemen who are serving the company faithfully and well. If we commence such a principle, where are we to stop? Mr. Eddy himself may some day be the victim of it. We, moreover, look to the interests of the property. Can it conduce to the benefit of the shareholders to have this red herring started just as most important negotiations are being conducted with the Chatham? There is no telling, of course, what his attitude would be towards the Sheffield alliance, but with all due respect to the committee and its efforts to prevent "the granting of large financial aid to the Sheffield Company," there is a wide difference between that and, perhaps, open hostility. We are not so sure that the prospective arrangement with the Sheffield—*re* the Metropolitan and the East London—would be such a bad thing for the South Eastern. If the Midland, for instance, secured a controlling voice in the Chatham, where would its coal traffic and Continental business be? These matters have to be looked round and round. "Pop-gun" circulars and heaven-sent presidents are all very well in their way, but consistent, steady, plodding endeavour, though less showy, may, perhaps, go further in the long run.

The official notification of the working agreement arranged with the Chatham will take the wind out of the sails of the Eddy party. The companies have arranged to revise the passenger fares between all competitive points, and on their systems generally, so as to bring them more into conformity with the scale of charges for the respective classes of passengers which for a long time past has been in operation on the lines of the principal railways having their termini in London, the revision to take effect from January 1st. The boards have also come to an arrangement in respect of the Ramsgate, Margate, and Whitstable traffic, which forms by far the largest proportion of competitive business. Whether this will secure the saving of 80,000*l.* a year at one time

estimated or not, it is certain that it will realise the maximum of attainment under the Parliamentary powers, and must tend to the material improvement of revenue as well as the lessening of expenses. Is it a time for the proprietors, on the eve of such accomplishment, to cast a slur on the board and its officers by foisting on them an outside expert whose views and policy may be totally different to theirs?

The Irish Mail Contract.

This subject still commands a good deal of attention in Ireland, and is one of the few public controversies of which parties of all shades of political opinion are united. The Chambers of Commerce throughout the country profess to be dissatisfied with the replies of the Postmaster-General, and the Mails' Committee purpose calling a full meeting in Dublin at an early date in January. The difficulty in dealing with the Mails' Committee and the Irish Chambers of Commerce is this—the impossibility of finding out what they exactly want. They profess not to be acting in the interests of any particular company, but as only one company has tendered for the sea service, and as the Post-office is accused of parsimony for not accepting the "exorbitant" terms it asks, the only logical inference is that, consciously or unconsciously, they are playing the game of the City of Dublin Steam Packet Company. With the Queenstown mail route in such jeopardy, and with the notorious experience of the past to guide them, it is inconceivable that Irish public bodies should take such a shortsighted view of the question. Mr. Morley not long since advised them to formulate tangible, helpful proposals. We have not seen a rational response to that appeal. Instead, we have the old stereotyped appeal to the Treasury for money, yet more money! But subsidies alone will not secure the supremacy of the Queenstown route. That must rest on something deeper and more permanent than adventitious aid. Behind there must be enterprise such as we see at Southampton, and a national desire and ability to make the most of geographical advantages, no matter whether by the Queenstown or the Galway route.

The present contract between the Post-office, on the one part, and the London and North Western Railway Company and the City of Dublin Steam Packet Company on the other, is for twelve years, and was entered into on October 1st, 1883. It is liable to be terminated at the end of the stipulated period on either side giving twelve months' notice, so that it is absolutely determinable in less than two years from now. The present time between Euston and Dublin is ten hours twenty minutes, at a cost of 84,000*l.* for the sea service, and 63,000*l.* for the railway, making together 147,000*l.* Competent authorities are of opinion that it would be possible to reduce the time by two hours, but in the new tenders the maximum possibility is put at one-and-a-half hours, of which only one hour five minutes could at present be utilised. The City of Dublin Steam Packet Company could only undertake to reduce its portion of the time by thirty minutes at an increase of 60 per cent. in the subsidy, and by one hour at an increase of 108 per cent. Considering that the Admiralty authorities are of opinion that the present subsidy of 84,000*l.* per annum would be too high even for an increased speed of thirty minutes, we can imagine the fate of a Ministry facing a Radical Parliament after the acceptance of any of the above figures. Bobby Lowe and the Pacific Mail question would be nothing to it. The Dublin Chamber of Commerce, in its interesting history of the contract from prior to 1850 down to the present time, puts forward the ingenious theory that, acting on the spirit of the Treasury Minute of 1855, the Government should not look at the commercial value of the work done, but should pay for keeping the service up because of the advantages it would confer on both countries. But we fancy the spirit of that order is somewhat overlooked, for it expressly stipulated "that security shall be taken in any contract to be made for such a revision from time to time of the service as shall keep it up to the highest point of perfection

which any improvements hereafter to be made may render practicable; and that the public interest shall not be made merely subservient to the advantages of shareholders in the companies under the plea that they are promoting the convenience of passengers." May we ask what has the City of Dublin Company done since 1885 to keep up to the "highest point of perfection"? Its gospel seems to be to do nothing of itself unless under the stimulus of the Treasury purse. Attention is called to the development of the Post-office business. Surely the commercial reward of enterprise on the part of the City of Dublin Company would be no less great? If we want to see what a shipping company should do under parallel circumstances, let us turn to the P. and O. Company, that has spent 5,000,000L. sterling in renewals and sundry improvements during the past twenty years, in the face of dwindling mail subsidies. The Irish bodies may not mean it, but we cannot help saying that their attitude and strictures look very much like the subservience of public interests to the advantages of shareholders. The Post-office is twitted with a *non possumus* attitude. It is to the Irish bodies that this applies. They want increased accommodation, but they offer no alternative except the acceptance of the onerous terms of the City of Dublin Steam Packet Company. They want to "corner" the Post-office; but they may have to pay heavy "shortages."

We have been taken to task for the views we have expressed on this question by the *Dublin Daily Express*, the able and consistent organ of Irish Toryism—possibly, too, of the vested interests in the City of Dublin Company and in the Great Southern and Western Railway. It accuses the "organ of the English railway directors" of pushing the interests of the London and North Western at the expense of those of the City of Dublin Company and the Great Southern and Western. We can assure the Irish journal that we take a much wider view of the question than that, and if it realised the vast unsubsidised improvements being carried out at Southampton, and the ease, luxury, and attractions of the trip from Waterloo to Southampton Docks, without a stop, through the pine woods of Surrey, it would realise from an Irish point of view that this is no time for small jealousies or petty rivalry between companies that all stand in the same boat in this matter. The issue lies between Southampton and Queenstown; and even assuming that the latter has now the advantage by six or seven hours, what guarantee is there that this will last? Besides this, the shortness of the railway journey between Southampton and London, and the route, compared with the dreary desolation of the Liverpool Docks, are factors that will weigh immensely when all the improvements are carried out at Southampton. The interests of the London and North Western, whatever company does the sea service, and of the Great Southern and Western are one. The idea of the Cunard Company and the London and North Western "playing into each other's hands," as the *Dublin Daily Express* imagines, aided by our humble selves, is simple preposterous. What possible interest could the Cunard Company have in the securing of the sea service by the London and North Western? It may selfishly desire the acme of speed. So do we from a purely independent point of view, and it is because we see plainly that the predominance of the London and North Western would be beneficial to Ireland that we should like to see the North Wall question calmly considered afresh, without an atmosphere of vested interests or clannish sympathies. The *Dublin Daily Express* says the North Wall scheme was condemned. By whom? Were they impartial judges? In any case what was condemned was the present arrangements, which even now have attractions for passengers. But we have in view what could and would be accomplished by the enterprise that created the Holyhead Harbour—something backed up by the capital, commercial insight, and unflinching resolution that is supplying Southampton with the largest dock in the world. We trust the Postmaster-General, with the aid and advice of the Chief Secretary for Ireland, whose concern for Irish interests no one can doubt, will save Ireland in spite of herself on this question. If the Irish

bodies will not ask the London and North Western to give a combined tender, let the Government try what it can do. We notice that the Midland Great Western is having the capabilities of Galway looked into. Speculation in this direction might not be altogether unprofitable, although it would take some time to see a fleet in Galway Bay. The one attraction at all likely to compete successfully with the Southampton route would be the shortest sea passage, and because of that and the possibility of a fast Canadian steamship company being established the natural advantages of Galway are not to be despised. The Post-office should not tie itself for ten or twenty years to any contract as suggested. Better carry in from year to year under existing arrangements and await developments. What with the tardiness of the loop line scheme, the delay in transferring the mails at Queenstown, the short-sighted propping up of the City of Dublin Company in the past, and the insane onsting of the North Wall scheme as altogether outside the pale of national consideration, Ireland has passed fast and loose with her destinies on this mail question. It remains to be seen whether there is time or opportunity to pull up.

MEETINGS AND REPORTS.

Interoceanic Railway of Mexico.

The seventh ordinary general meeting was held on Monday, December 17th, at Winchester-house, Old Broad-street;

the Right Hon. A. B. FORWOOD, M.P., presiding.

The SECRETARY (Mr. G. W. Hoghton) read the notice convening the meeting. The report and accounts were taken as read.

The CHAIRMAN then said—Gentlemen, a chairman when submitting a perfectly satisfactory report of the year's working of a company at a meeting of the proprietors is not probably called upon to make as full a statement in connection with it as where, as is unfortunately my case, I have to submit a report that we cannot any of us regard as so satisfactory as we could wish. The report has been made as full as the directors could make it. They have endeavoured in that report to anticipate every question or every item of information that the proprietors are likely to require. However, you will expect me to allude, no doubt, to some of the more salient points of that report. First, I will take the item of gross receipts. The gross earnings for the year in dollars have been 2,331,000, showing an increase of practically \$300,000 in the course of the twelve months. I have only to make this observation in passing—that we have in the past year in our earnings exceeded by some little the estimated dollar earnings that were submitted by the engineers on the first report, when it was proposed to construct the railway. But I regret that the dollars which they expected we should earn were dollars that would be worth six to the pound, whereas to-day the dollars we are earning, owing to the depreciation in silver, are only equal to something more than ten to the pound. I have to apologise to you if I go into figures. The tonnage shows an increase in the year of 44,000 tons. As pointed out in the report, the bulk of that increase, in fact the large proportion of the merchandise traffic we carried, consisted of coal and other low freight paying goods. The increase in the past year of 44,000 tons is made up generally as follows—of coal 19,000 tons, of lumber, that is, sawn wood, 11,000 tons. Then we have what, I think, is a satisfactory item in our traffic, because it indicates an increasing local trade, 4,000 tons of fruit, and 3,000 tons of sugar. Also it will be seen in the details of traffic which are furnished with the report that tobacco and coffee form considerable items in our receipts. Then, gentlemen, I will turn to the question of mileage. During the past twelve months our train mileage has shown an increase of 210,000 miles, so we have run 20 per cent. more train miles than we did in the previous year. I am sorry to say that this increase in train mileage, naturally involving a considerable increase in the expenses of the company, has not been attended with a corresponding increase in the earnings. But I must explain one matter in connection with this, which has an important bearing upon it. Formerly our trains were made up as what are called mixed trains—that is, both passengers and merchandise were carried by one and the same train. The consequence of that was that our passengers were detained at wayside stations whilst the wagons carrying the merchandise were detached or attached, and much inconvenience and complaint arose therefrom; therefore, in deference to the wish of the Government, who thought it not a satisfactory principle, and in deference to our own wish to develop the traffic, we have divided, as far as possible, the goods from the passenger traffic. Then the next point I wish to say a word upon is, that our passenger traffic continues to show a growth—a satisfactory growth, our total number carried in the past twelve months being 885,000. But although the numbers have increased, the earnings per passenger are exceedingly small. The average earnings

for each passenger only amounted to 56 cents (Mexican currency) per passenger. Converting that into English sterling, it is a little more than 1s. 2d. per passenger. But I shall have something more to say later on as to our tariff charges. Then I turn for a moment to our working expenses. If we could gauge the working expenses by the common rule of ascertaining what the per-centage bears to the traffic carried and earnings of the road, undoubtedly they would be very high; but I don't think in our case it is altogether a proper basis to take. We must look at the tariff of charges which we are allowed to make under our concession, and also at the class of goods carried. Now, I have told you, gentlemen, what the small earnings per passenger are in sterling. Well, as you have been informed on previous occasions from this chair, the basis of our concession as to rates of charge was a silver basis, which, at the time the concession was given was at the rate of \$6 to the pound, or 3s. 4d. to the dollar; to-day the dollar is worth a little over 2s.—say 2s. 1d. Therefore, although at the time our concession was granted our rates were reasonable—not liberal, but certainly reasonable—yet to-day the sterling equivalent has come down to a ridiculously low point. We are carrying our passengers at the rate of 1d. per mile. When you compare that with the third-class passenger rate of 1d. per mile, or the Parliamentary rate in this country, and consider the difficulties we have to encounter, and the extra working expenses entailed in Mexico, I think you will say to me that 1d. per mile is a ridiculously low charge. ("Hear, hear.") The same remark applies to the goods traffic, in consequence of the depreciation of the silver dollar. Our rate of coal, which forms a considerable portion of our traffic, only amounts to 6-10ths of 1d. per ton per mile, and we provide the wagons for carrying that coal. I am not quite aware of what the rate of coal is in England, but I doubt whether the English companies deal as liberally with their customers as we do in Mexico. But apart from that, there is another important matter to be borne in mind in estimating our charges—that is, the height to which we have to elevate every ton of traffic. I calculate that between Vera Cruz and Mexico we have to carry the merchandise up steep gradients, which amount in the aggregate to 11,000ft. A climb of 11,000ft. is not to be made at a light cost, and in considering the cost of working the road we must always have regard to the peculiar circumstances of the undertaking itself. Now, some have suggested that we might have compared our expenditure by the train mileage. Well, I do not think that we should arrive at a satisfactory result by that comparison. I think we have to look at each individual item of our expenditure, and to judge it not by a per-centage, but to take each separately and see if we are expending more money than we ought to do. And that is the way in which we look at our accounts. For example, the oldest line in Mexico expends \$4,000 per mile, against our \$3,600 per mile of line. I don't think those comparisons would give any fair criterion as to whether the oldest line in Mexico was extravagantly managed, or whether ours was economically managed. Then there is one item which adds considerably to our expenses, and that is that on our line we have no less than sixty stations to maintain. Of course each of these stations being comparatively close together, we cover the country better, and give an opportunity to the producers to send their produce to our line of railway with a minimum amount of cartage or other means of carriage. Then, turning to the expenditure of the year in more detail, shareholders will observe that the sleeper renewals have cost an increase of \$64,000 in the past year over the previous year. Well, I am not prepared to say, gentlemen, that this increased expenditure for the sleepers is likely to be materially reduced. We have something like one million of wooden sleepers in our road. The life of many of those is put at from three to four years, and therefore if they last four years it means about a quarter of a million each year of wooden sleepers to be renewed. But we have put in a number of steel sleepers—105,000 in the course of the year. Those have been put on the sharp curves and difficult parts of the road, and will help to reduce the expenditure on wooden sleepers. If you turn to the accounts you will find an increase in fuel in the year of no less than \$117,000. Well, that is due to increase of mileage, but still more to an increased charge made by the owners of the forests, from whom we purchase our wood. They, naturally, taking advantage of the extra cost of importing coal, have raised the cost of the wood. Again, the quantity available at the different lines of railway gets less and less year by year, and we have to go further to obtain what we want. Then the locomotive and wagon repairs and workshop expenditure show an increase of over \$50,000 during the year. The manager reports having thoroughly overhauled our wagons and locomotives, and they are in thoroughly good running order; but I am bound to say that as our stock gets older we must not expect the expenses of upkeep year by year to be reduced. Then there is an item of general charges which shows for the present year a considerable increase; and it is right that I should explain that. The increase in the present year is something like \$21,000. That arises as respects some \$12,000 from an error in book-keeping in the Mexican accounts last year. They omitted to include in the accounts of Mexico certain charges made in London, and which ought to have been included in the Mexican accounts, and they placed them under a wrong heading. This year has, therefore, to bear those charges for two years, and the item makes \$12,000 difference in the accounts of the year. Then the net revenue for the year is 44,643, but we have year by year to value, in

consequence of the constant variations in the rates of exchange, our assets or outstandings in the city of Mexico, and in consequence of the fall in the value of the silver dollar during the year the value of our assets in Mexico have to be reduced by 3,700. So that our net balance for the year amounts to 40,844. Of course, gentlemen, you quite appreciate that that sum is not nearly sufficient to meet all our outgoings in the shape of fixed charges and interest on the debenture issue. We have short earned on account of our debenture interest a sum of 171,000, from the commencement of the undertaking. That has been partly met out of capital to the extent of 74,000, so that there are outstanding and accrued to-day liabilities to the extent of 97,000 to the debenture-holders. Another item I will ask your attention to is with reference to our account with the contractor of the road, Mr. Sanchez. The agreement with the contractor when we took over the road in its incomplete state was that our engineer, Mr. Livesey, was to assess the amount required to complete the road, and, if not disputed by Mr. Sanchez, that amount was to be paid by him in three years. The three years expired on June 30th last. Mr. Livesey made his estimate that it would cost to complete the road \$1,800,000, and for purposes of account we converted that into a nominal sterling amount of 210,000. We had to credit the contractor with cash taken over, with certain earnings of the road during an interregnum period, and with certain stores that he handed over to us with the line, all of which, in round figures, amounted to 100,000, so that the net balance standing in our accounts to the debit of the contractor on June 30th last was 112,000. We do not say that is a final account. There are items that from time to time crop up which ought to have been paid by the contractor when he was making the railway, for which, unfortunately, under Mexican law the company is held liable, and I cannot say that the 112,000 will actually represent the money which we ought to receive, and as to which we have a proper claim upon the contractor. The board, however, consider that this is a matter which should be pressed, and we have instructed our solicitors to take the necessary proceedings to reclaim what we believe to be due from the contractor in reference to the work which he failed to carry out. I will now turn to a matter which is of very direct interest to us all. I told you at our last meeting that we had to make strong representations to the Government in reference to the low rate we are able to charge for merchandise and passengers, and I explained that under the concession the Government were under an obligation, if 10 per cent. on our capital was not earned, to give favourable consideration to an application for an advance in the tariff. Naturally, considering the position of things in Mexico, the Government are very loath to impose fresh burdens upon the community in the shape of increased railroad tariff; and it was suggested to us that possibly we might find means in Mexico of economising so as to obviate the necessity of increasing the tariff. In order to satisfy the Government upon this point, the board determined to have a practically independent report from an efficient railway expert upon the character of the administration and the condition of the road, and a gentleman was appointed for this purpose who has probably had more experience in Mexico in connection with railways than any one resident there, and one who, I believe I am correct in saying, has the full confidence of the President and of the authorities in Mexico. I refer to Mr. Jackson, who was the general manager of the Mexican Central. He thoroughly investigated the condition of our road, and sent us a most valuable report upon it, and, although he pointed out a good many matters of detail on which probably economies might be effected, still no such economy is possible as will prevent the consideration the Government ought to give, and I have no doubt will give, to the application for an increase in the tariff rates. In the course of the past year our general manager, Mr. Clegg, in consequence of ill health and other reasons, intimated his desire to be relieved from his position. With regret we accepted his resignation, and the board in their report have borne testimony to the good work done by Mr. Clegg during the time he has acted as our general manager, and every word in that report I cordially endorse. Then came the question of the appointment of his successor, and, knowing that Mr. Jackson was severing his connection with the Mexican Central, and finding that he was willing to accept the position of general manager of this company, knowing that he was a person favourably thought of by the authorities in Mexico, the board have appointed him general manager as from the 1st of this month. Apart from the knowledge and experience that Mr. Jackson has gained in administering railways in Mexico, I look upon that appointment as likely to give confidence to the Government as to the conduct of the road; and you may be assured that through Mr. Jackson the board will continue to urge upon the Government the necessity for an increase in our tariff rates. At the same time we shall not be able to put on the full charge that we would be justified in doing if we were to try and attain the 10 per cent. maximum under our concession, because we must have regard to what the different classes of merchandise traffic are able to bear. Having referred to Mr. Jackson, I will ask you to bear with me while I read you an extract from that gentleman's report before he was appointed our general manager, in which he gives his opinion of the condition of the road, which, I think, will convey to your mind what our property is. He says:—

"The general physical condition of your line, road bed, station and other buildings, &c., is excellent. The track is well ballasted, with the exception of certain sections that I shall mention later, and in all

parts, including the mountain sections, appears to be absolutely safe for the running of trains, and from the very few cases of wheels leaving the track even, and almost entire freedom from accidents that could be ascribed to the condition of the track, this opinion is confirmed. On the other hand, your line, running as it does, winding in and out, from hacienda to hacienda, almost to their very doors in many cases, through a rich agricultural country, tapping important towns and villages, has a much better opportunity for the development of local business, and, as will be shown later, it appears to be for the interest of this company to devote its energies to this local business, using at the same time reasonable diligence to maintain its proportion of the foreign tonnage of the country. Another important item, and one telling against the most economical operation of your road, is that the grades, though less severe than those of the competing lines from the gulf, are not continuous. That is, on each operating division are found the maximum grades, and sometimes in opposite directions, and so located that no engine can haul a full capacity train for the entire length of its runs. This necessitates the use of double-headed trains, pushing engines, &c., over parts of the line, all of which tend to increase very materially the cost of operating.

I think, on the whole, that report is satisfactory as regards the condition in which the road has at last been placed. There is another item in the report which I will briefly dwell upon, and that is the Matamoros interest. The report very fully explains the position of that matter. At the time the company issued the Matamoros bonds a portion of them were stopped before their issue by the raising of a lawsuit between two persons. On the portion issued dividend was paid, but on the portion unissued interest was withheld until the legal proceedings had been determined. Those legal proceedings have been determined, and the board consider that the interest that was withheld ought to be paid to the holders of the then unissued debenture stock so as to place them in the same position that they would have been had those legal proceedings not been commenced. It is merely mentioned in the report because this is one of the matters that will be laid before the debenture-holders in connection with the Matamoros line for their approval. It is not a matter which affects the shareholders, it is merely one which affects the debenture-holders, and, I think, they will see that it is only right and fair that that money should now be paid. Another point that should be mentioned is that the pool to competing points has been continued for another twelve months. The benefit of this to all the roads is not to be measured by the amount of money paid to one line or to another, but is rather to be measured by the beneficial effect upon the tariff rates on the roads generally. For instance, if we have a station which is not a competing point we should have a difficulty in charging that reasonable and fair tariff to that point if we were carrying merchandise to a point just beyond or just short of such non-competing point, which would be a competing point at a much lower charge. Therefore, apart from common division of the pool on competing rates it also is a considerable advantage to all the lines concerned by reason of its maintaining the general charges over the road. The Jofutla extension is reported to have been completed. It has cost more than we anticipated, but it taps a valuable country, where there is a considerable amount of sugar grown, and I think that the return from it will be satisfactory. At the same time, it was a piece of road which under our concession we were bound to complete, and now we have obtained from the Mexican Government an assurance that we have completed all the work we have undertaken. Now, as to the future I think an ounce of fact is worth a ton of theory, and I have got out some information as to what we have been doing during the last few months since these accounts have been closed. From July to the end of October there has been an increase in gross receipts of \$68,000, compared with the corresponding period of last year; there has been a decrease in the expenditure of 3 per cent., and there is an increase in the net receipts of \$28,000, so that in sterling, so far as we can estimate, the profit will be this year 9,215*l.*, as against 7,200*l.* in the previous year, an increase of 2,000*l.* That is satisfactory, so far as it goes. I find a very great deal of difficulty in forming an opinion as to the future course of business in Mexico. The latest accounts from that republic are that the grain crops have been sufficiently good to avert the necessity of importing grain for food of the people. Of course, we lose some traffic by that, but I believe we gain more by the increased prosperity of the people who have the food produced at home. One thing that redounds to the credit of Mexico is that, in spite of the fall in the value of their dollars, they have met all their engagements. You can imagine that if every sovereign we had in our pockets was found to be worth only 18*s.* 4*d.* what your feelings would be. That is the case with Mexico, and worse than that, because there has been a great falling off in the value of one of their principal exports—namely, silver. They are, I am glad to say, turning their attention to other products, such as tobacco and coffee, and they have been carefully economising in both Government and private life, and there are now signs and elements of improvement, and I do not think it is a country that is going to stand still. I believe we have a fairly prosperous future before this line. I beg now to move:—

"That the report and accounts now presented be received and adopted."

Mr. G. E. PAGET seconded the motion.

In reply to observations by Messrs. LOVERIDGE and TYE,

The CHAIRMAN said the expenditure at the port of Vera Cruz would be comparatively small, and would be confined to providing additional cranes for facilitating the discharge of vessels, and a few lighters. The ordinary shares were issued to the contractor, but the voting power by agreement was suspended until the completion of the road, and no attempt had been made to use the voting power. The shares, too, although issued to the contractor, were not in his name at the present moment. As regarded the general expenditure on capital account, since taking over the road there had been expended on construction a total amount of 333,488*l.* That included the work done on account of the contractor, and work that could not be called contractor's work, for the improvement of the line and the increase of facilities beyond those contracted for. There was also included the balance of the engineer's account, certain rolling stock purchased from the contractors for 11,320*l.*, and purchase of ninety cars and wagons at a cost of 13,124*l.* Then there had been paid on account of the Jofutla extension, 40,378*l.*; on account of sleepers, 21,797*l.*; new rails, bridges, &c., 17,353*l.*; haulage over the road, 5,414*l.*; and 53,200*l.* the cost of issue of prior lien bonds, including rebate. In addition to the 333,488*l.* expended generally over the road there had been 74,000*l.* paid away on account of interest to the debenture-holders. As to a suggestion that the law charges should be printed in the accounts separately from the insurance and medical charges, he was happy to say that the law charges were infinitesimal. With regard to the claim against the contractor, and the counter-claim of Mr. Sanchez, he would rather not say anything concerning them at present; but as far as the board had power to take action they were determined that the shareholders shall obtain to the fullest extent what was due to the company. ("Hear, hear.")

The resolution for the adoption of the report was then put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. A. R. ROBERTSON, the retiring directors—Earl de Grey and Mr. G. E. Paget—were unanimously re-elected; and on the proposition of the CHAIRMAN, seconded by Mr. PAGET, the election of Mr. H. T. Hodgson by the board, in the place of Mr. Fleming, who had resigned office as a director owing to pressure of business, was confirmed.

Mr. DANGERFIELD proposed the re-election of the auditors, Messrs. J. H. Duncan and Co., at a remuneration of fifty guineas.

Mr. VAN RAALTE seconded the resolution, which was agreed to *nem. con.*

Mr. VAN RAALTE, in proposing a vote of thanks to the chairman and directors, suggested that the manager should obtain an interview with the President of the Mexican Government with a view to obtaining permission to increase the company's tariff.

Mr. DANGERFIELD seconded the resolution, but thought an increase of the tariff rates would not benefit the company unless the increase applied to all the other Mexican railway companies.

The resolution was unanimously carried.

The CHAIRMAN, in responding, said he believed that the Government would at once give every facility to the company to raise its rates and tariffs and those of the other companies if the latter would unite and co-operate for the same object. ("Hear, hear.")

The proceedings then terminated.

Barry Railway Company.

An extraordinary meeting of the preference stockholders was held on Friday at Cardiff, for the purpose of considering the scheme of the directors for the consolidation of the four classes of preference stock;

Mr. ARCHIBALD HOOD (vice-chairman) presided.

Certain of the first preference shareholders objected to the consolidation, on the ground that they would lose their priority, and they had secured the proxy of one very large holder, which proxy, however, proved to be informal; but the directors, accepting the intimation thus conveyed as to the wishes of the requisite proportion of holders in that class of stock, waived the technical informality, and by the arrangement hereafter indicated enabled the wishes of the minority to be carried into effect.

The CHAIRMAN said that the first thing for them to do was to ascertain how the voting had gone. The directors believed that the valid votes would not carry the rejection of the scheme. A certain shareholder had sent in a proxy which was informal, and, therefore, the directors would have it in their power to carry the scheme. But after consulting together they had prevailed upon one of their number to vote against it, Mr. Edward Davies having agreed to do so. Mr. Davies was a large first preference stockholder, and he would explain to the meeting his views on the subject.

Mr. EDWARD DAVIES (a director) said the view they had taken as a board on this question was that it was entirely one for the various classes of preference-holders to deal with, as set forth by Act of Parliament. It would not be consistent with the directors' duties to force their own scheme of consolidation upon the first preference-holders if any considerable body of them thought it an undesirable one. Although, technically, they might have the power to carry the scheme they felt that it was more desirable that, seeing there was a considerable body of objectors, they should meet their views. Therefore, although he still thought the

consolidation scheme in its entirety would have been the best in the interests of the first preference-holders as well as the others, he was prepared to vote against it. By the consolidation into one large block the preference would have become more marketable, and would have been largely invested in by banks and insurance companies which required an investment that could be converted into money at a few hours' notice.

The formality of voting on the question was then gone through, the CHAIRMAN declaring that that portion of the scheme which related to the first preference stock had been rejected.

The CHAIRMAN then moved:—"That the scheme submitted to this meeting for the consolidation of the preference stocks and shares of the company be and the same is hereby approved, except so far as the same relates to the 5 per cent. preference stock, Acts 1884, 1885, and 1887, amounting to 598,760*l.*"

There were no opponents of the scheme among the second, third, or fourth preference holders, and it was declared carried unanimously.

In answer to a question the CHAIRMAN said the amounts of the several preference stocks were as follows:—Second preference, 210,000*l.*; third preference, 150,000*l.*; fourth preference, 150,000*l.*; new preference, 480,000*l.*, making a total of 990,000*l.*

A meeting of the holders of debenture stocks in the company was next held for the purpose of considering a scheme for the consolidation of the said stocks. The chairman explained that the scheme provided that the existing 4 per cent. debenture stock should be converted into 3 per cent. stock; the 3½ per cent. stock should be converted into 3 per cent., and their values increased accordingly, thus making them one stock. There was no opposition to the scheme, and it was carried unanimously.

A special general meeting of the proprietors was afterwards held, when a scheme for the division of the ordinary stock into preferred and deferred classes, pursuant to the provisions of the Act of 1894, was considered. It was unanimously resolved:—

"That pursuant and subject to the provisions of the Barry Railway Act, 1894, there be created ordinary stock of two classes, to be called respectively Barry Railway Preferred Ordinary Stock and Barry Railway Deferred Ordinary Stock, of equal nominal amount, to be issued in accordance with the provisions of the said Act, in substitution for corresponding amounts of ordinary stock of the company from time to time created, issued, and paid up, and by way of duplication thereof as thereby provided. That any holder of paid up ordinary stock may by request in writing made to the company on and after January 15th, 1895, apply and be allowed to convert the whole or any portion of his ordinary stock into preferred ordinary stock entitled to a maximum dividend of 4 per centum per annum in any year ending December 31st, and deferred ordinary stock, such conversion being in substitution for a corresponding amount of paid-up ordinary stock and by way of duplication thereof—that is to say, 100*l.* of preferred ordinary stock and 100*l.* of deferred ordinary stock shall be issued in substitution for 100*l.* of ordinary stock, and so in proportion for any greater or smaller amount of ordinary stock, provided that the substituted stocks respectively may not be issued except in amounts of 1*l.* or a multiple thereof."

Mr. THACKERAY—May I ask if that is optional?

The CHAIRMAN—It is optional according to the resolution.

The CHAIRMAN next moved a formal resolution authorising the creation of 480,000*l.* of 4 per cent. preference stock, of which 160,000*l.* will be allotted among the existing ordinary stockholders, at the rate of 120*l.* for every 100*l.* of stock, the allotments of such stock to be made at the rate of 16*l.* 6*s.* in respect of every 100*l.* of ordinary stock.

Mr. DAVID DUNCAN seconded the resolution, which was unanimously adopted.

CURRENT EVENTS.

For the convenience of employers of labour the Board of Trade has prepared a form of notice for use in reporting accidents under the Notice of Accidents Act, 1894. The Act came into force on July 20th last, and applies to the whole of the United Kingdom. All notices or other communications on the subject of the Act should be addressed to the Assistant-Secretary, Railway Department, Board of Trade, 7, Whitehall-gardens, London, S.W.

The directors of the Exploration Company, Limited, in their annual report just issued, say, in reference to the Central London Railway: "The issue of this important undertaking has again been deferred, but it is hoped that the time may not be far distant when an issue can be made."

Mr. N. J. Burlinson, who recently retired from the position of superintendent of the Great Western Railway, was on the 13th inst. presented with a cheque, a horse, and a cabinet, and also with a diamond brooch for Mrs. Burlinson. The presentation was made by Mr. Lambert, the general manager, in the board-room at Paddington Station, on behalf of the subscribers, a large

number of whom attended. A dinner in honour of the occasion was held at the Holborn Restaurant in the evening, at which fifty officials of the company and friends of Mr. Burlinson were present.

At the half-yearly meeting of the Royal Agricultural Society on the 13th inst. Mr. J. Thornton complained of the inadequate supply of cattle-boxes on the various systems of railway throughout the country, and thought the council might do something to improve it.

At the annual congress of the National Agricultural Union, held at St. James's Hall last week, the Marquis of Huntly expressed the hope that the union would devote its attention to the matter of not only preferential, but inland railway rates. He suggested that the union should approach the managers of the great railway companies and the Clearing-house, and impress upon them the necessity for lowering the rates upon agricultural produce inland.

Messrs. Caird and Co. have launched from their yard at Greenock a new passenger and cargo steamer for the Peninsular and Oriental Company, named the *Nubia*. This vessel, besides having accommodation for eighty first and sixty second class passengers, will carry a large cargo. She is 430ft. long by 49ft. broad, and her registered tonnage is 5,700. She is one of the three sister ships which Messrs. Caird are building for the company.

At a special meeting of the proprietors of the West Lancashire Railway Company, held on Friday, it was resolved to create and issue perpetual debenture stock of the nominal value of 47,000*l.*, ranking in priority to the existing debenture stock of the company, and bearing interest at the rate of 3½ per cent. per annum.

The first sod of the new Snowdon Railway was cut on Saturday. The line is to be of the rack and pinion type, as followed in the more recent Swiss mountain railways. The gauge is 2ft. 7½in., and the steepest gradient will be 1 in 5½. The line is nearly 5 miles long, and the contract stipulates for completion by July 1st next year. The motive power will be steam, and each train will consist of two cars of the tramway type. The line starts from the London and North Western station at Llanberis, and there are to be two stations besides the termini, and at the top a hotel is to be built.

Mr. E. Heneage, M.P., speaking at Grimsby on Monday, said his information led him to believe that the Manchester Sheffield and Lincolnshire Railway Company would have a very important Bill before Parliament next session, with reference to diverting their line between Grimsby and Cleethorpes, in order to enable them to construct larger and more convenient docks.

Following the example set by the Queen, a cheque for 500*l.* has been forwarded to Mr. Hennell, the secretary of the Great Western Railway Servants' Widows and Orphans' Fund, from a donor who prefers only to be known as "H. M. E." The institution in question is distributing upwards of 11,000*l.* per annum in small weekly allowances to the widows and orphans of deceased servants of the Great Western Railway Company, while the entire expenses of management chargeable to the fund are under 400*l.* per annum.

An order for an attachment was on Tuesday made by Mr. Justice Day against three directors of the Pontypridd Caerphilly and Newport Railway Company, for wilfully disregarding a judgment of the High Court in a mandamus action, requiring them to provide a junction at Mr. Lewis's Taff Vale Works, Glamorgan. The directors are Sir George Eliot, M.P., Mr. E. Underdown, Q.C., and Mr. J. C. Parkinson.

In Greenock Sheriff Court on Saturday, the action by the local authority against the Glasgow and South Western Railway Company in connection with the smoke nuisance at the engine-sheds in Union-street came up again for hearing. It was intimated that the company had agreed to make alterations with the view of remedying the nuisance, and on this understanding the action was taken out of court.

No further action has been taken by the executive of the Amalgamated Society of Railway Servants in connection with the strike notices of members and others on the North Eastern system. There is a pretty widespread feeling that the position taken up by the general manager against a clerk, having access to official correspondence, being the active agent of the Trades Union, is well founded, should command public appreciation.

We regret to hear that Mr. Dent, chairman of the North Eastern Railway, is lying dangerously ill at his residence. The family have been summoned.

The annual report of the Dover Harbour Board states that during the year the tax on passengers passing between Dover and the Continent realised 14,490l. The tonnage of vessels using the harbour shows an increase, being 151,232 tons on the year, irrespective of mail and cargo steamers and the fishing-fleet. More than 60,000l. has already been spent on the new harbour works.

Particulars of the Christmas holiday arrangements of the London and South Western, London Chatham and Dover, and South Eastern and North London railway companies will be found in our advertisement columns.

Taff Vale Men's Grievances.

At a largely attended meeting on Sunday of Taff Vale railwaymen, the men's committee gave a report of interviews with the management relative to several grievances which have been strongly complained of by the men. The report of the deputation was considered satisfactory, with the exception of the question of promotion. Considerable discussion took place in reference to the recently introduced system of working, and the following resolutions were unanimously carried:—"That we, the Taff Vale railway men, in mass meeting assembled, condemn the present conditions under which we are called upon to perform our duties, viz., men on frequent occasions after doing only a short spell of duty, i.e., five or six hours, are ordered home and told to prepare themselves for duty after nine hours' rest, often resuming duty twice in the twenty-four hours. Also the mode of booking men to remain at home till sent for, thereby claiming men's leisure time, for which they receive no remuneration, to which they consider they are justly entitled."

The Light Railways Inquiry.

The committee appointed at the recent Board of Trade conference on the subject of light railways met for the first time on the 13th inst., at the Board of Trade, Sir Bernhard Samuelson, M.P., presiding. The other members of the committee present were Earl Cathcart, Lord Thring, Lord Edmond Fitzmaurice, Sir Michael Hicks Beach, M.P., Sir Andrew Clarke, Sir Courtenay Boyle, Mr. Humphreys-Owen, M.P., Sir Benjamin Baker, Colonel Makins, M.P., Mr. Siemens, Mr. Hopwood, Mr. Beachcroft, Mr. Carruthers Wain, Mr. Stephen Sellon, Mr. S. Storey, M.P., Mr. W. M. Acworth, Mr. Hobhouse, M.P., Mr. Channing, M.P., Mr. W. L. Jackson, M.P., and Mr. T. C. Farrer (secretary). The committee were engaged in private deliberation for over an hour. The committee met again on Tuesday and Wednesday this week, and after sitting three hours on the last occasion adjourned to January 2nd.

A circular letter has been issued by the secretary of the Royal Agricultural Society of England to the members of that society, referring to the fact that a conference on light railways has lately been held under the auspices of the Board of Trade, and a committee, on which the society is represented, appointed to report upon the subject. It being desirable that the agricultural aspects of the question should be fully considered, the council desire to receive any suggestions which the members may have to offer on the agricultural light railway requirements of any particular district in which they are interested, and a schedule of questions is given to which answers are desired. These questions are as follows:—(1) Please state county or counties to which the subjoined observations apply; (2) district to be agriculturally developed, naming terminal towns, places, or stations; (3) description of light railway considered most suitable; (4) the main line of railway, if any, with which a suggested light railway should have connections; (5) how funds for construction and equipment might possibly be provided—by local subscription, by rates, or advances on the security of rates, or

by a combination of these sources or otherwise; (6) any other observations likely to prove useful for the purposes of the inquiry.

Sparks from Locomotives.

In the Queen's Bench Division on Saturday the Lord Chief Justice gave judgment in the action "Earl of Shaftesbury v. London and South Western Railway Company," which was heard some time ago before himself and a special jury. The action was brought to recover damages, laid at 2,000l., for the destruction of the timber, brushwood, fences, peat, and game, over about 130 acres of land, belonging to the Earl of Shaftesbury, adjoining the defendants' line on their Southampton and Dorchester branch. The damage was alleged to be caused by fire due to the emission of cinders and sparks from one of the defendant company's engines, and it was alleged that this was due to the negligence of the defendants in using an improperly constructed engine in which there was no grid or spark arrester to prevent the emission of burning cinders and sparks from the flue. The defendants denied that there had been any negligence, and at the trial the main question was as to the desirability of having a "spark arrester." On this point the defendants produced evidence to show that the apparatus referred to would do more harm than good, though this view was contested by the plaintiff. It was said, however, that the use of the spark arrester had been discontinued on all the principal railways of the country, though it was still in use on some lines. The jury found that the fire was caused by sparks from defendants' engine, that the use of the spark arrester would have minimised the danger, and in case the plaintiff was entitled to succeed they assessed the damages at 400l. On the findings both parties claimed judgment.

Lord Russell, in giving judgment, reviewed the expert evidence on the value of the spark "arrester," and said it was his opinion that it tended to diminish rather than to increase the danger that sprang from the emission of sparks from the engine. He thought that on the findings of the jury the defendants were entitled to judgment. Judgment was given for defendants accordingly with costs. His lordship added his willingness to grant a stay of ten days if the plaintiffs desired to appeal.

Revision of South Eastern and Chatham Fares.

We have received the following from the secretaries of the South Eastern and the London Chatham and Dover Railway Companies:—"In accordance with the Act of Parliament passed last session, the boards of the South Eastern and London Chatham and Dover Railway Companies have arranged to revise the passenger fares between all competitive points and on their systems generally, so as to bring them more into conformity with the scale of charges for the respective classes of passengers, which for a long time past has been in operation on the lines of the principal railways having their termini in London. This revised scale of fares will take effect on and from January 1st next. The negotiations which have been so long in progress between the two companies for dealing with competitive traffic have reached an important stage, the two boards having come to an arrangement in respect of the Ramsgate, Margate, and Whitstable traffic, which forms by far the largest proportion of that traffic."

South Eastern Shareholders' Agitation.

The following circular has been issued to the proprietors of the South Eastern Railway Company:—

South Eastern Railway, London Bridge Station,
London, S.E., December 13th, 1894.

Sir or Madam—The directors are given to understand that it is the intention of the same shareholders whose proposals were so decisively rejected by the proprietors in January last, again to agitate the company.

The directors are ignorant as to the precise form which this renewed agitation may take. For the present, therefore, they only ask that, in your own interest, you will suspend your judgment until the report of the directors and the accounts for the half-year are in your hands.—Your faithful servant,

W. R. STEVENS, Secretary.

A circular has been issued by Mr. John Abbott and others to the shareholders of the South Eastern Railway Company, urging the advisability of appointing as chairman of their undertaking Mr. E. M. G. Eddy, formerly of the London and North Western and Caledonian Railways, and late Chief Commissioner for Railways in New South Wales. They point out that they are impelled to action by the fact of the board having lately elected as chairman a gentleman who has been on the board

for forty-six years, and occupied the position of chairman prior to Sir Edward Watkin. From his advanced age he cannot be expected to perform the duties with that energy which the position demands, more particularly in the present condition of the company's affairs. They believe that the appointment is regarded by himself and his colleagues as only temporary. The question of his successor becomes, therefore, of the utmost importance to every shareholder. An addendum to the circular says:—"Since the accompanying circular was printed, Mr. Stevens, the secretary of the company, has addressed a cautionary letter to the proprietors! Our circular is, no doubt, that to which he refers, and we now leave the proprietors to judge which policy they will support—that of the directors under whose management the company has become notorious for bad service of the public and declining dividends for the proprietors, or that which, as large independent shareholders, we advocate—namely, the placing in a leading position on the board of one of the ablest railway men of the day, who at our instance has agreed to accept office, and whose appointment, we feel sure, would result in restoring the company to its old prosperity."

Names of Railway Stations.

Referring to Mr. Ellis Lever's correspondence with the Board of Trade and Sir Henry Oakley, urging the necessity of adopting some better method indicating the names of stations to railway travellers, the following letter has just been addressed to Mr. Lever:—"Great Northern Railway, General Manager's Office, King's-cross Station, London, December 13th, 1894.—Dear Sir—With further reference to your letters of August 20th and September 18th respecting the above subject, I beg to say that your letters, together with letters from various other gentlemen, were brought forward at a recent meeting of railway managers, when it was decided that the question was one for the companies individually to deal with. The matter has been reported upon to my directors, who now have given instructions that angular name-boards, projecting from the station walls, shall be fixed, and that, in addition, the names of stations be legibly painted on the platform lamps and station windows wherever practicable, so that the names of the stations may be kept distinct from the advertisements on the walls.—Yours faithfully, H. OAKLEY."

The Contracts for Railway Coal.

A mining correspondent writes:—"Considerable interest is again taken in the placing of contracts for next year's supplies of locomotive coal for various railway companies as well as for export. The state of the trade is so unusually quiet that considerable competition is known to be going on, and in all probability the railway contracts will be placed at lower rates than prevailed last year. The chief contract in the market is that of the North Eastern Railway Company, which uses from half to three-quarter million tons per annum and pays as much as 26,000*l.* per month for locomotive coal. The Yorkshire and the Northern coalowners are in active competition, and the awards are awaited with great anxiety. The tenders have been in the hands of the directors for fully three weeks. The only other companies of note which are seeking supplies for contracts from the end of the year are the Great Northern and the Lancashire and Yorkshire Railway Companies, but only part of their contracts fall out, and the quantity asked for is only limited. The North Eastern Railway contracts usually gauge prices during the season. The company has paid various prices for their coal. In the year 1890 the price got as high as 10*s.* 6*d.* to 11*s.* per ton, whilst in 1888 their contract only reached 6*s.* to 6*s.* 6*d.* per ton. The difference in cost during the two periods was estimated at fully 100,000*l.* In 1891 the bulk of the coal used was supplied at 8*s.* 9*d.* per ton. The contracts last year ranged from 7*s.* 9*d.* to 8*s.* per ton. This year, however, they are likely to be lower, as one of the largest South Yorkshire colliery companies are selling at 7*s.* 6*d.* per ton at the present time."

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending December 15th (the latest published) amounted on 19,262½ miles to 1,446,670*l.*, and for the corresponding week in 1893 on 19,009 miles to 1,457,172*l.*, showing an increase of 253½ miles and a decrease of 10,502*l.* The aggregate receipts for twenty-four weeks of the current half-year amount to 38,042,824*l.*, in comparison with 36,386,510*l.* for the corresponding period last year, an increase of 1,626,314*l.* Full details for each company will be found on our usual page of traffic returns.

FOREIGN AND COLONIAL.

The Belgian Railways Department, in co-operation with the Compagnie des Wagons-Lits, intend to start next year a new rapid train de luxe between Ostend and St. Petersburg, in connection with the Ostend-Dover route, and in the style of the Ostend-Vienna express.

The Syria-Ottoman Railway Company (a company formed under Turkish law, and not the Syria-Ottoman Railway Company, Limited, registered in England) has issued "private" circulars inviting subscriptions of sums of money "not exceeding 1,000*l.*" A high rate of interest is offered, and the money is repayable, at the discretion of the company, at the end of the year, either in cash or in shares or debentures to the same nominal amount.

A private cable from Santiago received in the City states that the Gibbs concession for a new Chilean railway has passed the Senate.

The Danish Government is now issuing, through Messrs. C. J. Hambro and Son, a Danish 3 per cent. loan for rather under 1,400,000*l.*, which will be irredeemable until 1914. The issue price is 96½ per cent. The object of this loan is to redeem the outstanding Danish bonds issued here, and to provide for railway construction.

The directors of the Nitrate Railways Company, Limited, have declared an interim dividend of 12*s.* 6*d.* per share, being at the rate of 12½ per cent. per annum, against 20 per cent. per annum at this time last year.

The Melbourne *Argus* thinks it will be a great misfortune if Mr. Eddy cannot be induced before leaving Australian shores "to give the Victorian people that true statement of the condition and the prospects and the possibilities of their property which they are entitled to obtain from some honest, some independent, and some capable expert. And assuredly a more honest, a more independent, and a more capable expert than Mr. Eddy is never likely to be available."

The La Guaira and Caracas Railway Company announces an interim dividend of 5*s.* per share, being at the rate of 5 per cent. per annum, payable on 22nd inst.

The Great Southern of Spain Railway Company, Limited, announces that on Saturday last the section of the railway from Seron to Baza, a distance of 31 kilometres, was opened for traffic. This makes a total length of line opened of 135 kilometres, and completes the railway of the company.

Colonel F. G. Oldham has resigned his seat on the board of the Costa Rica Railway Company.

At a general meeting of debenture stockholders of the Cordoba and Rosario Railway Company, Limited, held on Wednesday (Mr. Forwood, M.P., presiding), it was, with a few dissentients, resolved:—"That the following gentlemen be and they are hereby appointed a committee, with power to add to their number, to represent the Cordoba and Rosario debenture stockholders, and to confer with the board as to the desirability of a scheme of reconstruction, and if reconstruction is deemed desirable, as to the form such scheme should take, and to report to a meeting of the debenture stockholders to be subsequently convened: Mr. S. E. Kennedy, Colonel G. E. Church, Mr. Hermann Schmidt, Mr. Peter Riddoch, Mr. W. J. Stride, and Mr. Charles Lock."

Negotiations for the purchase of the South Austrian Railway system by the State will be opened to-day (Friday).

The New Railway Rules for India that will be promulgated shortly are of considerable importance, as affecting train services, the management of railways, the working of open lines, and reporting cases of serious accidents to passenger trains. The chief object of the recent revision, however, is to put the existing rules in proper order with certain modifications and alterations that have been proposed of late.

AMERICAN AND CANADIAN.

The Lake Shore Railroad Company has declared the usual dividend of 3 per cent., the Michigan Central 2 per cent., and the Canada Southern 1½ per cent.

The London agents of the New York, Pennsylvania and Ohio Railroad Company notify that they are now prepared to receive the first mortgage bonds (with coupons from January 1st, 1896, inclusive, attached) and deferred warrants of the company, to be deposited in accordance with the plan of rearrangement.

New York Pennsylvania and Ohio.

The accounts of this company for the year ending September 30th show:—

	1892-3.	1893-4.
Rental as reported by lessee	\$2,237,067	\$1,899,093
Other income of lessor	70,112	119,179
Total net income	\$2,327,179	\$2,018,272
Hire of equipment	\$273,920	\$246,895
Rentals	585,334	594,364
Interest on prior lien bonds	480,000	480,000
Interest on first mortgage	303,585	—
Additions and betterments	109,112	44,552
Special fund payments	25,226	—
General expenses	94,779	94,586
Total charges	\$1,881,936	\$1,461,396
Balance, surplus	\$445,243	\$556,966

The gross and net earnings, as reported by the lessee company, were as follows:—

	1892-3.	1893-4.
Gross earnings	\$7,379,349	\$5,934,667
Operating expenses	5,319,389	4,742,972
Net from operations	\$2,059,960	\$1,191,695

Permission has been given by the courts to the receiver of the Union Pacific Denver and Gulf to construct an independent line between Pueblo and Trinidad, competing with the Denver and Rio Grande.

Baltimore and Ohio South Western.

Subjoined is a summary of the income accounts of this company for a period of eight months to June 30th:—

	1892-3.	1891-4.
Gross earnings	\$4,429,131	\$3,939,734
Total expenses	2,997,325	2,562,064
Net earnings	\$1,431,806	\$1,397,671
Dividends Central Union Depot stock	1,687	1,687
Interest balance	808	6,034
Total income	\$1,434,361	\$1,405,392
Deduct interest on bonded debt	\$1,043,657	\$1,170,979
Rental Baltimore and Ohio South Western Terminal Company	40,000	40,000
Taxes and assessments	175,365	176,739
Total deductions	\$1,259,022	\$1,387,703
Surplus income	\$175,339	\$17,689

MONEY AND STOCKS.

The Money Market.

In consequence of a disposition on the part of the financial houses to husband their resources as usual at the close of the year, money commands a rather better price; ½ per cent. is now paid for day-to-day loans, and ¾ per cent. for advances to the first week in January. In the discount market rates are a shade harder, two and three months' bills being quoted 13-16 to ¾ per cent. The Bank Return is referred to below. After the making up of the Return yesterday (Thursday) the sum of 100,000l. from the Cape and 50,000l. from Roumania was received at the Bank, but 6,000l. was withdrawn for Paris. The Bank Rate remains at 2 per cent. Silver is quoted at 27½d. per ounce, a fall of ½d. on the week. The premium on gold at Buenos Ayres remains at 255 per cent. The Valparaiso exchange is 13½d., a

fall of ½d. on the week. The Rio exchange is 10½d., a fall of ½d. on the week. New York cable transfers are \$489½, being the same as a week ago.

The Bank of England return for the week ending Wednesday, December 19th, shows a decrease of £529,457 in the reserve, and the proportion of reserve to liabilities is now 63.67 per cent., in comparison with 68.28 for the previous week. The changes shown in the return are:—Rest £3,162,214, increase £6,025; public deposits £4,742,940, decrease £280,555; other deposits £34,125,835, dec. £807,116; Government securities £13,189,181, dec. £800,000; other securities £18,697,220, increase £259,039; notes unemployed £22,476,895, decrease £478,580; notes in circulation £25,325,105, increase £148,400; stock of bullion in both departments £33,362,389, decrease £381,057.

The Bankers' Clearing-house return for the week ending Wednesday, December 19th, shows a total of £145,630,000, in comparison with £142,982,000 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	£33,362,389	£33,743,446	£25,001,479
Total Reserve	24,837,284	25,366,741	16,149,764
Proportion of Reserve to Liabilities	63½ p.c.	63½ p.c.	50½ p.c.
Notes in Circulation	25,325,105	25,176,705	25,301,715
Bank Rate of Discount	2 p.c.	2 p.c.	3 p.c.

The Stock and Share Markets.

A good deal of the business done on the Stock Exchange during the past week has been with a view to closing accounts before the holidays, and in consequence the markets have shown some irregularity. British and foreign Government stocks call for no mention, and as regards *Home Rails* interest has mostly centred in the southern stocks, which have been very active and mark a considerable rise. This, however, all took place before the public announcement of the Chatham-South Eastern arrangement, and probably, as usual in these cases, all that outside investors have done is to relieve insiders of their stock at top prices. Traffic on the English lines are bad, and those of the Scotch lines fairly good. On the week Barry has risen 3, City and South London 1, Great Northern preference ½, ditto deferred ½, Brighton 1, Chatham ¼, ditto first preference 5, ditto second preference, 6, Sheffield preferred 1, ditto London extension ½, District ¼, ditto preference 1, North Eastern ½, South Eastern 1, ditto preferred 1, ditto deferred ¾, and Taff Vale 1; but Caledonian has fallen 1, ditto preferred ¼, ditto deferred ¼, Furness 1, Great Eastern 1½, Great Western 1, Hull and Barnsley ¼, Lancashire and Yorkshire ½, Brighton deferred 1½, North Western ¾, Midland ½, North British preferred ¼, and ditto deferred ¾. Amongst *Indian and Colonial Rails* Bombay and Baroda is up 2, Great Indian Peninsula 2, Canadian Pacific ¼, and several Grand Trunk subsidiary companies' stocks 1 each; whilst East Indian C is down ½, Trunk first and second preferences and guaranteed 1 each, ditto third preference ¾, and Midland of Western Australia debentures 3. No encouragement arises to buy *American Rails*, and it is tolerably certain that there will soon be a big drop in Milwaukee and Louisvilles. On the week Atchison A and B have each fallen ¼, Central Pacific ¼, Milwaukee 1½, Illinois 1½, Louisville ¼, Northern Pacific preferred ¼, Reading ¾, Wabash B debentures ¼, Mexican National first mortgage bonds 1, Atlantic first mortgage 1½, and ditto deferred warrants 2. The last-named at 13 certainly look a good purchase. Amongst the many movements in *Foreign Railway Securities* may be mentioned a rise of 2 in Argentine Great Western debenture stock, 1 in Ensenada preference, ¼ in Buenos Ayres Western, 2 in Central Argentine 6 per cent. debenture stock, 3 in Costa Rica first debentures, 2 in Costa Rica second debentures, 5 in Espirito Santo debentures, ¼ in Mexican ordinary, 1 in ditto first and second preference, 1 in Manila prior liens, 1 in Recife, 3 in Rio Claro Sao Paulo debenture stock, ½ in Sambre and Meuse, 2 in San Paulo debenture stock, ½ in Mantanzas and Sabanilla, and 2 in Santa Fé and Cordoba

debtentures; whilst, on the other hand, Ensenada ordinary is down 2, Rosario ordinary 1, Central Argentine $\frac{1}{2}$, Costa Rica shares $\frac{1}{2}$, Entre Rios preference $\frac{1}{2}$, Great Western of Brazil $\frac{1}{2}$, Minas and Rio $\frac{1}{2}$, Nitrate ordinary (on the reduced dividend) $\frac{1}{2}$, ditto preference $\frac{1}{2}$, ditto deferred $\frac{1}{2}$, North Western of Uruguay first and second preference 2 each, Ottoman $\frac{1}{2}$, ditto 1893 debentures 2, Royal Sardinian $\frac{1}{2}$, South Austrian $\frac{1}{2}$, Taltal $\frac{1}{2}$, and Western of Santa Fé bonds 1. Amongst *Miscellaneous* descriptions East and West India Dock has risen 2, Suez Canal 1, Stock Conversion shares $\frac{1}{2}$, and General Omnibus, 1; but Cunard Steamship shares are down $\frac{1}{2}$, and General Steam preference $\frac{1}{2}$.

Business Announcements.

The Stock Exchange Committee have decided that the under-mentioned securities shall be quoted in the official list:—Chicago and Western Indiana Railroad Company—additional general mortgage 6 per cent. gold bonds (renewed application); Grand Rapids and Indiana Railroad Company—\$2,450,000 extended 4 $\frac{1}{2}$ per cent. first mortgage guaranteed bonds (1911), in lieu of 7 per cent. first mortgage guaranteed land grant bonds; Western Railway of Havana (Limited)—Further issue of 20,000l. 6 per cent. first mortgage debentures, Nos. 3,501 to 3,700.

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

The transfer books of the guaranteed and preference stocks of the Great Eastern Railway Company (other than the Metropolitan stock) will be closed on the 29th and 30th inst.

The debenture stock transfer books of the City of Buenos Ayres Tramways Company, Limited, will be closed from the 22nd to the 31st inst. inclusive.

Cardiff, December 19.

Messrs. Thackeray and Co. report:—The market for South Wales rails continues to be of an active character, transactions in the ordinary stocks have been well maintained, and quotations generally have shown some improvement. Barrys have been well supported and have changed hands to a considerable extent at prices ranging between 240 and 243 $\frac{1}{2}$, which is about 2 $\frac{1}{2}$ better than last week. If anything a slightly easier tendency is perceptible at the close, though it will probably prove to be but temporary. A few transactions have been recorded in the preferred stock, and the deferred is inquired for. Nothing special to note in the preference and debenture stocks. At the meeting held on the 14th, it was decided to consolidate the second, third, and fourth preferences, the first to remain unaltered. Although a fair inquiry has existed for Taff Vales, there has not been much business to note; the price at the close, 81 8 $\frac{1}{2}$, is about 1 $\frac{1}{2}$ higher than that of preceding week. The preference is in demand, but scarce. A moderate business has taken place in Rhymneys, and the closing quotation, 207 209, shows an advance of about 2. A fair amount of preference has been dealt in and is still wanted. More than usual activity has been observable in

the market for Rhondda and Swansea Bay ordinary and preference shares. The former have been done at 9 $\frac{1}{2}$, and the latter at 12 $\frac{1}{2}$, 12 $\frac{1}{2}$, and 12 $\frac{1}{2}$. The debenture stock has also improved to 125 126. Business has been recorded in Vale of Glamorgan shares at 27s. 6d.; this market has a strong tendency, and closes at 3 $\frac{1}{2}$ 3 $\frac{1}{2}$.

Railways.—Barry, 240 243; Rhondda and Swansea Bay, 9 $\frac{1}{2}$; Rhymney, 207 209; Taff Vale, 80 $\frac{1}{2}$ 81 $\frac{1}{2}$. *Preferential and Guaranteed*.—Barry first, 5 per cent., 164 166; ditto second, 5 per cent., 164 166; Cambrian first, 4 per cent., 86 88; Rhondda and Swansea Bay, 5 per cent., 12 $\frac{1}{2}$ 12 $\frac{1}{2}$; Rhymney, 4 per cent., 136 138; Taff Vale, 4 per cent., 135 137x.d.; Aberdare, 10 per cent. guaranteed, 150 155; Penarth Harbour, Dock, and Railway, 5 $\frac{1}{2}$ guaranteed, 168 170. *Debenture Stocks*.—Barry, 4 per cent., 137 138; Brecon and Merthyr, 4 per cent. A, 114 117; ditto, 4 per cent. B, 105 107; Bute Dock, 4 per cent., 125 130; Cambrian, 4 per cent. A, 130 132; ditto 4 per cent. B, 124 126; Mid-Wales A, 130 133; Neath and Brecon first, 119 121; Rhondda and Swansea Bay, 4 per cent., 123 124; Rhymney, 4 per cent., 136 138; Taff Vale, 3 per cent., 106 107x.d. *Coal and Iron*.—Albion's, 11 $\frac{1}{2}$ 11 $\frac{1}{2}$; D. Davis and Sons, 13 $\frac{1}{2}$ 13 $\frac{1}{2}$; Ebbw Vale Iron, 7 $\frac{1}{2}$ 7 $\frac{1}{2}$; Great Western A, 8 $\frac{1}{2}$ 8 $\frac{1}{2}$; ditto B, 4 $\frac{1}{2}$ 4 $\frac{1}{2}$; International, 6 $\frac{1}{2}$ 3 $\frac{1}{2}$; Nantyglo and Blaenau preference, 77 79; Rhymney Iron, old, 1 $\frac{1}{2}$ 1 $\frac{1}{2}$; North's Navigation, 2 $\frac{1}{2}$ 2 $\frac{1}{2}$; South Wales A, 10 10 $\frac{1}{2}$; Tredegar A, 5 $\frac{1}{2}$. *Miscellaneous*.—Alexandra A preference, 108 110; ditto B preference, 90 95; Bristol and South Wales Wagons, 6 $\frac{1}{2}$ 6 $\frac{1}{2}$; Cardiff Corporation, 3 $\frac{1}{2}$ per cent., 115 116x.d.; Hancock ordinary, 18 $\frac{1}{2}$ 19x.d.; ditto preference, 13 $\frac{1}{2}$ 13 $\frac{1}{2}$; Hill's Dry Dock, 3 $\frac{1}{2}$ 3 $\frac{1}{2}$; Mount Stuart Dry Dock, 75 78; Swansea Corporation, 3 $\frac{1}{2}$ per cent., —.

Stirling, December 19.

Mr. J. Grant Maclean reports:—In *Scottish Railways* prices do not show much alteration. This week's traffic receipts show satisfactory increases, but trade reports are a little quieter. In *English Railways* the principal alteration is the advance in Chatham and South Eastern stocks on probable working agreement. *American Railways* are still out of favour, apparently due to the continuance of the gold exports and the want of any permanent recovery in traffic receipts, which, however, generally show small increases. On the other hand, the Pooling Bill is making satisfactory progress, having passed the House of Representatives, and is expected to benefit particular lines. Increased activity in trade in the States is wanted to help railways generally. The receivership rumours as to Norfolk and Western are officially denied. *Canadian Railways* are improving. Traffic receipts are not good yet, but prospects for 1895 are encouraging, especially if the working agreement can be come to between the two leading lines. It is now said a 4 per cent. dividend is probable for Canada Pacifics, with the help of the reserve fund. In *Foreign Railways* there has not been much business doing. Mexicans have improved on a good traffic, but the continued fall in silver is against them. In shares of *Coal, Iron, and Steel Companies* there has not been much business doing, and prices are drooping.

Holders of general mortgage 4 per cent. bonds of the Philadelphia and Reading Railroad Company are reminded that December 31st, 1894, is the last day for assenting to the plan of readjustment, and depositing their bonds and shares with the London and County Banking Company. The receivers give notice that the coupons due January 1st on the 4 per cent. bonds will not be paid; but the Olcott Committee are prepared to buy them on the same terms as previously advertised with reference to overdue coupons.

Philadelphia and Reading Railroad Company.

REFERRING to previous Advertisements, the Committee remind Bond and Stock Holders that 31st DECEMBER is LAST DAY fixed for lodging Securities.

The Committee also hereby gives Notice that it is prepared to BUY the COUPONS due 1st January, 1895, on the Four per Cent. General Mortgage Bonds, of depositing Bondholders, as well as three overdue Coupons, in the terms of the previous Advertisements.

FREDERICK P. OLCOTT,
Chairman.
J. N. WALLACE,
Secretary.

54, Wall street, New York City,
17th December, 1894.

The London and County Banking Company, 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.

University College, Bristol.

THE SECOND TERM will begin on 17th January. The College supplies for persons of either sex, above the ordinary school age, the means of continuing their studies in Science, Languages, History, Literature, and Theory of Music. Laboratories are open for practical instruction in:—

CHEMISTRY, GEOLOGY,
PHYSICS, ZOOLOGY,
ENGINEERING, BOTANY.

The Engineering Department includes Civil, Mechanical, Electrical, and Mining Engineering, Surveying, and Architecture; and special arrangements for Practical Work have been made with various Engineers in and near Bristol. Facilities are offered in the way of College Scholarships, Engineering Works' Scholarships, and special arrangements for entrance into professional life. Applications for Vacancies should be made as early as possible to the Secretary, from whom prospectus and particulars of residence in Clifton may be obtained.

Medical Education is provided by the Faculty of Medicine of the College.
CALENDAR, containing full information, price 1s. (by post 1s. 3d.).

JAMES RAPTER,
Secretary.

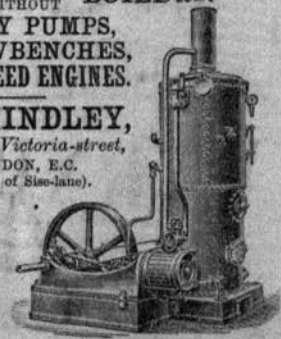
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WITH OR WITHOUT BOILERS.

DONKEY PUMPS,
SAWBENCHES,
HIGH SPEED ENGINES.

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 Of the MOST APPROVED DESCRIPTION; also Every Description of
SEMAPHORE AND DISC SIGNALS,
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FAZAKERLEY, LIVERPOOL.

GOLD MEDAL, EDINBURGH, 1886.

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

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ROBT. INGHAM CLARK & CO.,

LONDON.

New York, Pennsylvania, and Ohio Railroad Company.

PLAN OF REARRANGEMENT OF CAPITAL AND INTEREST.

NOTICE TO HOLDERS OF FIRST MORTGAGE BONDS AND DEFERRED WARRANTS.

THE LONDON AGENTS of the New York, Pennsylvania, and Ohio Railroad Company have to notify that, in conformity with the Resolutions unanimously passed at a Meeting of Bondholders specially convened for the purpose of considering the plan of rearrangement of the Company's finances, and held at the Cannon-street Hotel on Friday, the 16th day of November, 1894, they are now prepared to RECEIVE the FIRST MORTGAGE BONDS (with Coupons from 1st January, 1896, inclusive, attached), and DEFERRED WARRANTS of the Company, to be deposited in accordance with the said plan.

Holders of First Mortgage Bonds and Deferred Warrants so deposited will receive in exchange an Interim Scrip Certificate, for which a quotation on the London Stock Exchange will be applied for in due course, such Certificate to be hereafter exchanged for a First Mortgage Bond, duly endorsed with a notification of the Agreement, and Coupons from the 1st January, 1896, inclusive. The Coupons dated January 1st and July 1st, 1895, should be cut off, to be funded in accordance with the said plan, the remaining Coupons, from 1st January, 1896, inclusive, being left attached to the Bonds when deposited.

All Deferred Warrants must be deposited in even sums of \$1,000, or multiples thereof, and accompanied by a remittance of £1 for each \$1,000, to cover the Government Stamp Duty on the Bonds.

Bondholders are earnestly requested to deposit their Securities without delay, in order that the plan of rearrangement may be completed as soon as possible. The Company reserves the right to fix a date by which all Bonds and Deferred Warrants must be deposited under this plan, and to refuse admission after that date, except on payment of such fine as may hereafter be fixed.

Copies of all the legal instruments connected with the above plan may be inspected at the Office of the Solicitors, Messrs. Trinder and Capron, 47, Cornhill, London, E.C., by any First Mortgage Bond or Deferred Warrant Holder.

By order of the Directors of the New York, Pennsylvania, and Ohio Railroad Company,
 FRED. W. SMITH,
 Secretary London Agency.

London Agency,
 20, Bucklersbury, London, E.C.,
 18th December, 1894.

N.B.—Letters by post containing securities should in all cases be registered.

North London Railway.

CHRISTMAS HOLIDAYS, 1894.

TRAINS
Every Few Minutes
to and from
SHOREDITCH,
for Standard Theatre,
Pantomime—"Aladdin and the Wonderful Lamp"
(Morning Performance on Boxing Day),
also
Britannia Theatre,
Pantomime—"The Giant of the Mountains"
(Morning Performance on Boxing Day).

Every Fifteen Minutes
to and from
CHALK FARM,
for Primrose-hill, Regent's Park, and the Zoological
Gardens,
HIGHBURY and ISLINGTON,
for the
Agricultural Hall
(World's Fair '94).

HACKNEY,
In connection (by means of Covered Gallery) with
Great Eastern Suburban Trains to
CHINGFORD,
for Epping Forest, &c.

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

**HAMPSTEAD HEATH and WILLESDEN
JUNCTION**,
Every Half-hour
to and from
KEW BRIDGE
(for Kew Gardens).

ADDISON-ROAD,
for
"The Orient" at Olympia.

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

Every Hour
to and from
RICHMOND,
for
Teddington (Bushey Park) and Hampton Court.

Frequent Trains
to and from
PINSBURY PARK,
HIGHGATE (for Highgate Woods), **WOOD-GREEN**,
NEW BARNET, **HIGH BARNET**,
and **ENFIELD**.

G. BOLLAND NEWTON,
Broad-street Station,
December, 1894.
General Manager.

London, Chatham, and Dover
Railway.

CHRISTMAS ARRANGEMENTS, 1894.

SATURDAY and MONDAY, December 22nd and
24th. **SPECIAL MIDNIGHT TRAIN**, 1, 2, 3 cl.,
from **HOLBORN** and **ST. PAUL'S** 11.55 p.m.,
VICTORIA 12.0 mid., to **MARGATE**, **RAMSGATE**,
CANTERBURY, **DOVER**, and principal Main Line
Stations. Cheap Return Tickets by this Train avail-
able till following Thursday.

IMPORTANT—**CHEAP FRIDAY** and Saturday to
Monday Tickets will also be issued by the usual Trains
on Monday, December 24th, available till the following
Thursday.

CHRISTMAS DAY—Train Service as on Sundays.
The 8.0, 8.30, 10.0, and 11.0 a.m., and 8.15 and 8.30 p.m.
Continental Express Trains, and the 10.0 and 11.0 a.m.
Express Trains to the Kent Coast Branch will run as
usual.

BOXING DAY—**CRYSTAL PALACE**, High Level
Station. Frequent Special and Ordinary Trains will
run to and from Holborn, Victoria, Ludgate, St. Paul's,
and Intermediate Stations. A Special Midnight Train
to Ramsgate and Dover, &c., will leave Victoria and
Holborn as on December 22 and 24.

For full information see Hand-bills, to be obtained
at the Company's Stations, or, post-free, from the
Traffic Manager's Office, Victoria Station, S.W.

South Western Railway.

CHRISTMAS HOLIDAY ARRANGEMENTS.

CHEAP RETURN TICKETS from London to the
West of England, North and South Devon, Plymouth,
the Somerset and Dorset Line (not on Sunday or Christ-
mas Day), Weymouth, Dorchester, Poole, Bourne-
mouth, &c., will be issued by all Trains on 22nd, 23rd,
24th, and 25th December, available to return up to
and including 29th December.

To **GUERNSEY and JERSEY** on 22nd, 24th, and
25th December, at a fare of 25s., available by any
Train or Boat for 14 days.

On 22nd December an **EXTRA TRAIN** will leave
Waterloo at 4.45 p.m. for the **WEST OF ENGLAND**.
On 22nd and 24th December, **SPECIAL LATE TRAINS**
will leave Waterloo at 10.15 p.m. for Salisbury, Yeovil,
and **EXETER**, and intermediate Stations; and at 12.10
MIDNIGHT for **EXETER**, **BARNSTAPLE**, **ILFRACOMBE**,
COMBE, **BIDEFORD**, **DEVONPORT**, **PLYMOUTH**,
and other Stations in North and South Devon, &c. The
5.0 p.m. Train from Waterloo will convey passengers
to North Devon Stations, also to Sidmouth, Exeter,
Tavistock, Plymouth, &c. The Cheap Tickets will be
issued by these Trains.

On Sunday, 23rd, and Christmas Day, 25th December,
the 11.0 a.m. Train from Waterloo will convey
passengers to Ilfracombe.

ON **CHRISTMAS DAY** **SPECIAL TRAINS** will
leave Waterloo as under, calling at principal inter-
mediate stations. At 8.50 a.m. for Basingstoke,
Salisbury, **EXETER**, Tavistock, **PLYMOUTH**, **Barn-**
staple, **ILFRACOMBE**, Bideford, &c. At 8.5 a.m. for
SOUTHAMPTON, **PORTSMOUTH HARBOUR** (for
Ryde), Salisbury, Christchurch, Bournemouth, Lym-
ington, Yarmouth, &c. The 8.30 a.m. Train from
Waterloo to Yeovil will be extended to Exeter, calling
at intermediate Stations. At 9.30 a.m., **FAST TRAIN**
at cheap fares for Southampton West, New Forest, and
Bournemouth.

For further particulars of additional Trains, facilities
to the Isle of Wight, return special late Trains from
country stations, on Wednesday, 26th, and Thursday,
27th December, &c., see Programmes.

Tickets can be obtained beforehand at the South
Western Company's West End Office, 30, Regent-street,
Piccadilly-circus; the Central Office, 9, Grand Hotel,
Buildings, Charing-cross; the City Office, Exeter
buildings, Arthur-street West. Handbills can also be
obtained at any of the above offices, or from G. T.
White, Superintendent of the line, Waterloo.

CHAS. SCOTTER, General Manager.

South Eastern Railway.

CHRISTMAS HOLIDAYS.

SUNDAY, DECEMBER 23rd, and
CHRISTMAS DAY.

A **FAST TRAIN**, leaving **CHARING-CROSS** at 10.0
a.m., and **CANNON-STREET** at 10.5 a.m., for **ASH**
FORD, **CANTERBURY**, **DEAL**, **RAMSGATE**, and
MARGATE. On Christmas Day Several Extra Trains
will be run between other Stations, but the Ordinary
Services will be as on Sundays.

MONDAY, DECEMBER 24th, A **FAST LATE**
TRAIN to **CHISLEHURST**, **SEVENOAKS**, **TON-**
BRIDGE, **TENBRIDGE WELLS**, **ST. LEONARDS**,
HASTINGS, **ASHFORD**, **CANTERBURY**, **RAMS-**
GATE, **MARGATE**, **WESTENHANGER**, **SHORN-**
CLIFFE, **RAIDON PARK**, **FOLKESTONE**, and
DOVER, leaving **CHARING-CROSS** at 12.0 **MID-**
NIGHT, **WATERLOO** 12.3 a.m., **CANNON-STREET**
12.5 a.m., **LONDON-BRIDGE** 12.12 a.m., and **NEW-**
CROSS 12.20 a.m.

The Cheap Tickets issued to various Sea-side Stations
on this day will be available to return up to and includ-
ing December 27th.

BANK HOLIDAY, WEDNESDAY,
DECEMBER 26th.

Several Trains will be withdrawn and altered. Late
Trains will run from London. For full particulars of
Extension of Time for Return Tickets, &c., see Bills
and Holiday Programme.

MYLES FENTON,
General Manager.

Great Eastern Railway Company.

NOTICE is hereby given, that the
TRANSFER BOOKS of the **GUARANTEED**
and **PREFERENCE STOCKS** of the Company (other
than the Metropolitan Stock) will be **CLOSED** on the
Evening of Friday, the 25th December instant, and
will reopen on Monday, the 31st December instant.

By order,
T. D. GENLLOD,
Secretary.

Liverpool-street Terminus, London,
18th December, 1894.

The Indian Midland Railway
Company, Limited.

AT the **EIGHTEENTH ORDINARY**
HALF-YEARLY GENERAL MEETING of
the Proprietors, held at Winchester-house, 30, Old
Broad-street, London, on Friday, the 14th December,
1894.

Sir **ANDREW R. SCOBLE, K.C.S.I., M.P.** (Chairman
of the Company), in the Chair.

The Advertisement convening the Meeting was read.
The Directors' Report having been taken as read,
It was moved by the Chairman, seconded by A. H.
Campbell, Esq., and resolved:—

That the Report of the Directors, together
with the Accounts now submitted, be received
and adopted.

It was moved by the Chairman, seconded by R. W.
Graham, Esq., and resolved:—

That the best thanks of the Meeting are due,
and are hereby given, to Paul Dangerfield, Esq.,
the Agent of the Company in India; to the
Heads of Departments; and to the Members
of the Staff generally, for their services during
the past Half-year.

ANDREW R. SCOBLE,
Chairman.

It was moved by J. F. Quick, Esq., seconded by F. H.
Blanchard, Esq., and resolved:—

That the best thanks of the Meeting are due,
and are hereby given, to the Chairman and
Directors for their attention to the interests of
the Company.

R. A. FAYRER,
Secretary.

The Great Indian Peninsula
Railway Company.

AT the **NINETEENTH HALF-YEARLY**
GENERAL MEETING of the Proprietors, held
at Winchester-house, Old Broad-street, London, E.C.,
on Friday, the 14th December, 1894.

Sir **ANDREW R. SCOBLE, K.C.S.I., M.P.** (Chairman
of the Company), in the Chair.

The Advertisement convening the Meeting was read.
The Company's Seal was affixed to the Register of
Proprietors.

The Directors' Report having been taken as read,
It was moved by the Chairman, seconded by Alexander
H. Campbell, Esq., and resolved:—

That the Report of the Directors, together
with the Accounts now submitted, be received
and adopted.

It was moved by Ernest L. Walford, Esq., seconded
by Robert Senecal, Esq., and resolved:—

That the Directors shall be deemed to have
been and are hereby authorized to pay such
Bonus as they may consider fit and proper to the
members of the Home Staff out of the balance
of the Company's share of surplus profit after
appropriation of the Dividend once in each year.
It was moved by the Chairman, seconded by Alexander
H. Campbell, Esq., and resolved:—

That a Dividend of 10s. 4d. per cent. upon the
Capital Stock be and is hereby declared out of
surplus profit to be paid to the holders of
Capital Stock now registered in the books of the
Company, in addition to the guaranteed Interest
of £2 10s. per cent. for the current half-year.

It was moved by the Chairman, seconded by Charles
Pelle, Esq., and resolved:—

That the best thanks of the Meeting are due
and are hereby given to G. A. Barnett, Esq.,
C.I.E., the Agent, and to the Heads of Depart-
ments and Members of the Staff in India
generally, and also to the Home Staff for their
valuable services during the past Half-year.

ANDREW R. SCOBLE,
Chairman.

It was moved by Samuel Jackson, Esq., C.I.E.,
seconded by Marcus N. Adler, Esq., and resolved:—

That the best thanks of the Meeting are due,
and are hereby given, to the Chairman and
Directors for their attention to the interests of
the Company.

F. L. SOARE,
Secretary.

The City of Buenos Ayres
Tramways Company, Limited.

NOTICE is hereby given, that the
DEBENTURE STOCK TRANSFER BOOKS
will be **CLOSED** from December 22nd to December 31st,
both inclusive, for the payment of the Half-yearly
Interest.

By order,

JOHN HEATON,
Secretary.

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

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

Herapath's Railway Journal

ESTABLISHED
1835.

TRANSPORT,
TRADE,
FINANCE,

QUARTO SERIES, VOL. LVI, No. 2902.]

FRIDAY, DEC. 28, 1894.

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[PRICE 5D.]

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

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

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

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

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Family Tickets.

Full particulars can be had on application to J. E.
Pallhorpe, Southampton, or to J. M. Lloyd, Secretary,
Royal Mail Steam Packet Company, 15, Moorgate Street,
London, or 29, Cockspur Street, S.W.

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MANUFACTURERS of Railway Car-
riages, Tram Cars, Wagons, and Railway Iron-
work of every description.

Wagons built for cash, deferred payment, or hire.

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Branch Works:—Abbey Works, Shrewsbury.
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SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND
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MANUFACTURERS of Railway Car-
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Ironwork of every description.

Railway Carriages and Wagons built for Cash, or upon
deferred payments extending over a series of years.

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

Manufactory and Chief Offices:—Saltley Works, Bir-
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Suitable for Railways, Locomotives, Wagons,
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GRATEFUL-COMFORTING.

COCOA
BOILING WATER OR MILK.

MEETINGS AND REPORTS.

Buenos Ayres and Valparaiso (Transandine) Railway.

At the annual general meeting the CHAIRMAN (Mr. Underdown, Q.C.) said that the provisional agreement between their company and Messrs. J. E. and M. Clark and Co. for a rescission of the works contract was not yet ratified, and meantime the company were carrying on the construction works. He hoped that some settlement of the claim which the guaranteed railways had upon the Argentine National Government would be arrived at soon. This company had received three-quarters of their share of the amount of \$2,000,000 in gold voted to the railways *pro rata* for 1894, and they expected to receive the fourth quarterly payment in a few weeks.

The accounts for the year ending June 30th, 1894, showed a gross revenue of 6,023*l.* (against 5,768*l.*), and an expenditure of 16,438*l.* (against 16,813*l.*), leaving a loss of 10,415*l.* The accrued interest on debenture stock now amounted to 75,543*l.* There was owing from the Government in respect of guarantee 131,286*l.* The capital expenditure at June 30th, 1894, had been 1,017,434*l.*, and the receipts 971,000*l.*—viz., preferred shares, 7 per cent., 500,000*l.*; 7 per cent. permanent debenture stock, 346,000*l.*; deferred shares (issued to the contractor as fully paid), 125,000*l.* The report stated:—"The sixth section of the line—from Río Blanco to Punta de las Vacas (kilometre 142)—has been so far completed, as to enable it to be opened, and the board is informed that the trains are now running to that point; but this section has not yet been accepted as entitled to the guarantee. The progress of construction has naturally been slow, having been hampered by the lack of funds. In view of the importance of continuing the construction of the line, the directors have again approached the debenture stockholders to obtain their consent to the expenditure of funds in the hands of the receiver, and application has been made to the court. No definite progress has been made towards the settlement of the claims of the guaranteed railways upon the Argentine National Government, although every effort has been made in that behalf. The Chilean Government, appreciating the importance of completing the railway communication with Argentina, is now considering measures for the purchase or acquisition of the concession for the Chilean Transandine Railway and the portion of that line already constructed or in course of construction. Should this purchase be completed it is expected that the Chilean Government will construct the line up to the frontier. There will then remain but 35 kilometres to complete the great system of railways from the Atlantic to the Pacific."

Villa Maria and Rufino Railway.

A meeting of the debenture stockholders was held at Winchester-house, E.C.; Sir GABRIEL GOLDNEY in the chair.

The CHAIRMAN said that to January 1st last there was two and a quarter years' interest upon their stock in arrear, in respect of which no guarantee had been paid. During the past year they had received 18,000*l.* from the Argentine Government as their portion of the amount which had been allocated to the guaranteed railways by the decree of the Cortes. Of this sum about 8,000*l.* had been utilised to meet necessary obligations, so that it would be evident the company was not in a position to pay the arrears. In these circumstances the board had convened the debenture stockholders to consider whether it would not be advisable to agree to some rearrangement of their security in the manner which had proved markedly beneficial in similar instances of Argentine guaranteed railways, and which would also allow of an immediate distribution of capital. They could not continue piling up the debenture interest, and he suggested that a small committee should be appointed to confer with the board on the subject he had brought before them.

Mr. J. W. PHILLIPS proposed the appointment of the following gentlemen as a committee to represent the debenture stockholders and confer with the board on the question of a readjustment scheme, namely:—Mr. C. E. Gunther (representing 7,500*l.* of debentures), Mr. W. D. Coggeshall (25,500*l.*), Mr. L. Clow (239,000*l.*), and Mr. G. A. Touch (21,000*l.*).

Mr. GELDER seconded the motion, which was carried unanimously.

Arauco Company, Limited.

The revenue accounts for the year ending June 30th, 1894, show that the gross receipts of the railway were \$779,651 (against \$574,791); the expenses, \$264,572 (against \$240,894); and the net earnings, \$515,079 (against \$327,897). Reduced to sterling the net earnings of the railway were 24,712*l.*, the profits of the coal-mines were 15,744*l.*, and transfer fees 30*l.* made the total gross profit 40,486*l.* General charges, &c., absorbed 6,539*l.*, leaving a net profit of 33,947*l.* Deducting the debit balance brought forward from previous account, 7,248*l.*, the total available net revenue was 26,699*l.* Interest and bank commission absorbed 923*l.*, first mortgage interest, 19,385*l.*; ditto redemption fund, 3,929*l.*; second mortgage interest, 6,940*l.*; and ditto redemption fund, 5,606*l.*; reserve for income-tax, 189*l.*—together, 36,972*l.*, leaving a debit balance of 10,273*l.* To this

has to be added the amount of dividend on preference shares to December 31st, 1892 (paid January 31st, 1893), 6,250*l.*, making the total balance to debit of net revenue account at June 30th, 1894, 16,523*l.*

The capital account to June 30th, 1894, shows a total expenditure of 1,003,553*l.*, and receipts amounting to 1,019,000*l.*—viz., ordinary 10*l.* shares, 352,800*l.*; cumulative 10 per cent. 10*l.* preference shares, 125,000*l.*; 5 per cent. first mortgage bonds, 385,800*l.*; 6 per cent. general mortgage bonds, 114,800*l.*; mortgage bonds redemption account, 19,400*l.*; premiums, &c., 21,800*l.*

The report states:—"There are increases in both the railway and coal earnings, the former being now in excess of the amount required for the interest and amortisation of the first mortgage bonds issued in respect thereof, after deducting the actual working expenses, but still show a deficit when calculated on the terms of the guarantee granted by the Chilean Government under the concession for the construction of the railway. The abnormal fall in the rate of exchange whilst time contracts in currency were in force for coal, up to December 31st last, materially reduced the profits on the coal business till that date, but the results were greatly improved in the six months ending June 30th last by the establishment of a sterling basis and the contract with the Chilean State Railways for the year 1894 on this basis. Better prices were also obtained in currency, as there was a demand for more than the company could supply. The output of coal for the year was 115,401 tons, slightly less than in the previous year, the scarcity of labour having still been a serious factor in the restriction of the production. The special efforts which have been made to increase the output are now showing good results. The sterling value of the floating assets and liabilities was again seriously reduced by their being converted at 11½d. per dollar, the rate on closing accounts, as compared with 15d. on June 30th, 1893, and this has caused an apparent reduction of the revenue by an amount computed at 5,828*l.* With the late rise in exchange a large portion of this amount will have been regained should the higher rate be maintained during the present year. The railway is working satisfactorily, and is kept in an efficient condition."

Interoceanic Railway of Mexico.

The accounts for the year ending June 30th, 1894, show a gross revenue of \$2,331,397 (against \$2,036,614), and an expenditure of \$1,911,272 (against \$1,635,307), leaving a profit of \$420,124, equal to 44,633*l.* Less unrealised loss on exchange consequent upon depreciated value of outstandings as compared with previous year, 3,769*l.* Adding sundry credits 40*l.*, the total net revenue was 40,904*l.*, which was 62,979*l.* short of the year's interest on the debenture stocks, and left, with the previous year's loss, a total balance at debit of net revenue account of 171,209*l.* The capital account shows an expenditure of 4,379,216*l.*, whilst the receipts have been 4,616,870*l.*—viz., ordinary shares, 1,700,000*l.*; preferred shares, 1,000,000*l.*; 6 per cent. debenture stock, 1,400,000*l.*; Matamoros 6 per cent. debenture stock, 165,000*l.*; prior lien debentures, 351,870*l.*

The number of passengers carried during the year was 885,117 (against 869,829); the quantity of goods carried, 409,543 tons (against 355,286 tons); the train mileage, 1,230,099 (against 1,020,597); the receipts per train mile, \$1.59 (against \$1.99), the expenses per train mile, \$1.55 (against \$1.60); the profit per train mile, \$0.33 (against \$0.39); the ratio of working expenses to receipts, 81.98 per cent. (against 80.30 per cent.); and the length of line worked, 519 miles.

Costa Rica Railway.

The annual general meeting was held at Winchester House, E.C., on the 20th inst.;

Sir GABRIEL GOLDNEY, Bart. (chairman of the board), presiding.

The CHAIRMAN, having briefly recapitulated the main features of the report and accounts, said that since the issue of the report Colonel Oldham had retired, and he was sorry to say that on the previous day he had received a letter from Sir George Russell stating that other engagements of an important character necessitated his retirement too. Mr. H. W. Smithers retired in June last. That left them with only three directors. At the present meeting there were two vacancies to be filled, and, on behalf of the board, he should propose at the proper time the re-election of Mr. Gardyne and Mr. Le Lacheur, although the report had stated that those gentlemen would not seek re-election. The other two vacancies would have the early consideration of the board; but, at the same time, he was bound to state that the Costa Rica Government had intimated that it considered the board was too large, and probably some communication with it would take place with reference to that election. In conclusion, he said that if any proprietors had any questions to ask they would be answered by Mr. Forwood, who was better versed in the affairs of the company than himself. He then moved the adoption of the report and accounts.

Mr. A. B. FORWOOD, M.P., seconded the motion, and a long and, at times, angry discussion followed.

Mr. MULLINS considered that the withdrawal of so many directors showed that something unusual had been taking place. It was, in his opinion, caused by the determination of the old directors to proceed with the Keith banana contract.

Mr. H. W. SMITHERS, in response to loud cries from all parts of the room, then addressed the meeting. He said—I think it is quite reasonable after resigning my position as a representative of the committee of debenture-holders, that I should be asked to state my reasons for resigning. I should like first of all to say that I had nothing whatever to do with my election as a director. I did not know one of the gentlemen of the committee of bondholders by whom I was proposed, I had no intimation that it was intended to propose me until on March 2nd I received a letter from the secretary, dated February 28th, in which he advised me that I had been elected a director, and that a special meeting was called for "the 3rd inst." I took my seat on the board and remained there until June 20th last, when I resigned. I am very happy to say that during that time I served in perfect harmony with the board, that is to say as far as harmony could be where there were adverse interests. I think during that time I was on the board I did not miss a single meeting, and I attended and served on every committee to which I was appointed. When, however, I say harmony with the board, it must not be supposed that I approved of all that was done before I became a director. I became a director simply to represent the interests of the bondholders, and I was not at all answerable for the past history of the company. However, I did not trouble myself much about that. I regarded it as past history, and I thought that many matters could not be mended. While I was on the board I raised no undue friction, and it was not until July last that there came a proposition, which was on foot some weeks previously, that the banana contract with Mr. Keith should be renewed. ("Oh!") The first proposition was for a period of five years. That banana contract had been the subject of litigation, and a compromise was arrived at. With the exception of one member of the board every member will bear me out that the original directors declared that the original intention was that under this contract the company should receive its freights in bananas in United States gold. The compromise was to take Costa Rica gold instead at a fixed rate of exchange. It then became a proposition that this should be renewed. The old contract had still eighteen months to run. I could see no possible reason for the renewal of that contract, except for the interest of Mr. Keith and his associates. ("Hear, hear.") It was urged first by threats of various kinds. Well, gentlemen, I was careful not to prejudice my mind against the contract, because I did not have sufficient information. I could see nothing but the exigencies of Mr. Keith and his associates to justify it. I doubted whether in the future it might not be brought up against this company that they had conspired with Mr. Keith to strangle the interests of the Costa Rica people; and, further, an important point was this, that when I found the board determined to go on and make this contract, it appeared to me that they were disposed to accept the dictum of one member of the board as to rates and conditions and ignore the general manager. ("Shame.") Under those circumstances I proposed, "That it is inexpedient and contrary to the interests of this company to make any proposition to Mr. Keith, or come to any definite arrangement with him for a renewal of the banana contract until after further and fuller investigation and discussion." [A SHAREHOLDER—What is the existing contract?] It is an absolute monopoly for Mr. Keith in this banana business. It is a peculiar business, and wants dealing with carefully. I do not wish to express myself absolutely one way or another, and I know I have not sufficient information to form an exact opinion, but I do not believe that in any event an absolute monopoly is in the interest of the company. ("Hear, hear.") Inasmuch as my motion found no second, I addressed a letter to the board, in which I said—"I am quite unable to come to any personal decision for or against a renewal of Mr. Keith's contract without much more information. I think that my mind is open to conviction, but I do not believe that the urgency represented by Mr. Keith and his friends does exist, except so far as concerns the exigencies of their own position, and I do not consider that our board is at this moment in any proper condition to decide in so hasty a manner upon a business so vital to the interests of the company," and I resigned. I then felt it was only due to the proprietors that I should get as many representatives of the committee as I could find, and explain to them what I had done. I did so without any desire or intention to stir up any agitation. I should not have made any remark at this meeting if I had not been challenged. I then received a letter from the secretary of the committee asking me to state my reasons, and I wrote:—

"Costa Rica Railway Company, Limited

"Baddow Court, Great Baddow, July 31st, 1894.

"Dear Sir—I am in receipt of your favour of yesterday, and, in reply thereto, beg to send you herewith a copy of my letter of resignation, which states distinctly the reason of my retirement from the board. The present banana contract has eighteen months yet to run; its terms have already been modified, and I think it to be very doubtful if further concessions should be made under it or if it should be renewed. At any rate, I am sure that enough is not known by the board to enable it to come to an immediate decision. The application for a modification and renewal of the contract has been supported by threats. If those threats can be enforced then no contract can be made, and the company is at the mercy of Mr. Keith, and must do his bidding. I should not wish to sit at a board so dominated. But I do not attach to the threats their pretended importance, and I am convinced that the company's interests cannot be served by a policy of

timidity, and that hasty action will be more likely to aggravate than ameliorate any complications and difficulties which may exist—I am, dear Sir, yours faithfully,

"H. W. SMITHERS.

"J. Bathbone, Esq., 169, Winchester-house, E.C."

So much for that, gentlemen. That terminated my connection with the company. That letter has never been acknowledged by the board, nor do I know that my resignation has actually been accepted in a formal manner. Since then I have stood aloof, except that I have seen some of the committee from time to time. I must say it has been a gratification to me to find that a perfectly independent gentleman going on that board, not biased in any way by me—for I never saw him—came to the same independent conclusion that I did. This was Colonel Oldham. I have very hearty sympathy with Colonel Oldham, although I am not sure, as a prudent man, that I should be willing to stir up the past too much, because there are some things which the more you stir them the blacker they become. I was only interested to prevent in the future a recurrence of those difficulties which had marked the past. Now this, I think, really concludes all I have to say. I see the last day or two there has been a circular issued in which proxies are asked for by a gentleman of extreme amiability and urbanity, Mr. Van Raalte. I do not wish to say one word against Mr. Van Raalte, but I cannot but recognise him as an exponent and ally of Mr. Keith. ("Shame!") So far as I am concerned, it does not make a particle of difference to me. I am not prepared to go back to the board. I held while a director 5,000l. debentures. When I was elected I held 3,000l. I hold to-day 2,000l. debentures, 1,320l. prior lien bonds, and 200 shares, and I can sell my securities at any time; but I only wish to give you a plain statement of facts, and I think it is time in this city of London that somebody should stand up and say he will not run with the crowd. (Loud applause.)

A SHAREHOLDER—Will you please to tell us what was the nature of the threats? (Cries of "Colonel Oldham.")

Colonel OLDHAM—I do not wish to further interest myself in the affairs of the company, but as I have been called upon I will endeavour to give you in a few words as possible my reasons for leaving the board, and how my opinions differ from those of the board. In the first place, when I joined the board I heard that they proposed to enter into an agreement with Mr. Keith for the carriage of his bananas. The rates proposed was an average of 13 cents a bunch, whereas the last season's rate was 17 cents. Our manager stated, distinctly in his letter that this rate of 13 cents was not sufficient to be remunerative to the railway. In addition to this the railway bound itself to give certain advantages and facilities, such as taking up his bananas at any point of the line, and giving him special trains, and those special advantages and facilities were not to be given to anybody else. Not only that, but nobody else's bananas were to be carried at a less price than 20 cents a bunch. ("Shame.") Such an agreement is opposed to the laws of every civilised nation. It is certainly opposed to every sound principle of railway administration, and when we consider that we are at the present moment receiving urgent demands from other firms asking at what rate we will carry bananas, it is opposed to common sense. ("Hear, hear.") But in addition, by this proposed contract with Mr. Keith, we put into his hands the power of dictating the price at which the independent growers of bananas should sell their fruit—"Shame," "Robbery!"—because he would be the only means of their fruit getting to its market. All this was to pave the way to the formation of a company to be floated by Mr. Keith to take up the banana trade. Now we are told that it is Mr. Keith's intention to build a line of railway from Limon down to the south and up to Matina. Whether it is his intention or not I do not know, but we are told so. [A SHAREHOLDER: Who is going to finance it?] The question was asked and answered by one of the board. I will refer you to Mr. Bathbone for the answer. Well, now, it is only reasonable to suppose that if he carries out the intention to build this line, the price he pays for bananas in our district will be reduced by degrees, until at the time our proposed contract with him expires the independent growers will have been entirely driven from the field. ("Exactly!") It appears to me it is our duty to foster the business of the independent growers—"Hear, hear!"—so that when Mr. Keith's scheme is completed we shall still have a certain amount of bananas coming to our line. ("Hear, hear.") The whole question of this agreement was referred to our manager, and in a very able letter he condemned it as unnecessary and dangerous. I have been told over and over again that we must in this company accede to all the demands made upon us by Mr. Keith—"Infamous!"—but I would ask you who that values his independence would serve on the board under those circumstances? ("Hear, hear.") Well, the board has already decided to absolve Mr. Keith from all the conditions of his contract to pay him 25,000l. and to return to him all the securities held by the company. In the articles of agreement there is a distinct undertaking on the part of Mr. Keith to hand to the board the title-deeds of the land. This has not been done, and I think it should be done before a final settlement is come to. Not only that, but clause 14 of the concession lays down distinctly that Mr. Keith should provide a pier—"construct and maintain" are the words—a pier for the use of the railway. Clauses 1 and 8 of the articles of agreement, distinctly lay down that that pier should be handed over to us, yet we are going to make a final agreement with Mr.

Keith before that is done. We have only 75,000*l.* in capital, yet the board intend to spend 60,000*l.* on a new pier. ("Shame, shame," loud cries of "Resign.") It is all very well to tell me the pier belongs to the Costa Rica Government. If so, why were these conditions in the articles of agreement? Why did Mr. Keith undertake to hand it over to us? I will only mention one point more, and that is the working expenses. The working expenses are enormous—120,000*l.* for 145 miles of line. ("Hear, hear.") And this is not all, because there is an expenditure of 11,000*l.* on capital, and if you will go into the details of that, you will find a great deal of that is chargeable to maintenance. I consider that with a splendid property like this the first aim of the board ought to be to try to reduce the working expenses. In the first prospectus Messrs. Livesey stated distinctly that their idea was that the gross receipts of the line would be 178,000*l.*, and that estimate has been realised; but they say also the working expenses ought to be 50 per cent. Instead of that they are 70 per cent., or 35,000*l.* more than they ought to be. Gentlemen, I do not wish to take up your time. ("Go on.") I must say I feel that although I do not wish to force my opinions upon anybody, yet that I had the right to dissociate myself from a policy and management with which I cannot agree, and that, gentlemen, I have done. (Loud applause.)

A SHAREHOLDER thought that what with Mr. Keith and the old board the shareholders were likely to be turned into "banana fritters." (Laughter.) After what had come to light he considered it high time that they should have a change in the board.

Mr. FORWOOD then addressed the meeting, and (amidst manifest signs of impatience and cries for a reply to Mr. Smithers's and Colonel Oldham's charges) gave a long dissertation on the cultivation, carriage, and export of bananas. He denied that the contract with Mr. Keith was being granted under any threats, as stated by Mr. Smithers. He also denied that he (Mr. Forwood) was personally interested in the freight traffic of the railway. He mentioned that further railway and land concessions had been granted by the Government to Mr. Keith and certain American capitalists, and it was necessary the company should stave off opposition by arrangement with these parties.

Mr. SMITHERS afterwards read documents in confirmation of his statement that the new banana contract was being obtained by threats.

Mr. G. D. B. GARDYNE (speaking, he said, for himself and Mr. Le Lacheur) made a long speech, from which it appeared that he was in thorough harmony with the old board and a staunch supporter of the proposed new contract. He objected that the debenture-holders' committee which nominated him to the board should still continue in existence and dictate their desires to him.

Mr. ALLEN said he was sure he expressed the views of every independent shareholder in the room when he said it was clear that the line was not being run in the interests of the proprietors, but for the benefit of the Keith party and the Costa Rica Government, who appeared to be one and the same. ("Hear, hear.") He stigmatised as shameful the ruse which had been adopted for getting proxies, and thought it would be monstrous if the board took advantage of these proxies, which had been given to Mr. Van Raalte by shareholders ignorant of that person's connection with the Keith party.

Mr. VAN RAALTE—Prove it! Prove it.

Mr. SNELL felt quite certain that there was something or other behind what was made public. He wished to ask Mr. Forwood if he was not interested in a line of steamships which ran from Limon to New Orleans?

Mr. FORWOOD admitted that he was a shareholder in a line of steamers that called at Limon every week, and that during the past year traffic to the extent of 50,000*l.* had passed between the railway and the steamships.

Mr. LE LACHEUR said that for about nine years he had done his best as a director in the interest of the company, but during the last few months the demands on his time had become so excessive and the work so harassing that he felt it only justice to himself to retire, and therefore he did not offer himself for re-election.

The motion for the adoption of the report and accounts was then put to the meeting, when eight or nine hands (in a room full of shareholders) were held up. "On the contrary" elicited a similar response, and the CHAIRMAN declared the motion carried.

The CHAIRMAN then proposed the re-election of Mr. Gardyne and Mr. Le Lacheur as directors. With regard to the latter, he said his position as consulting engineer to the Costa Rica State, and his large dealings in the principal export—coffee—rendered it absolutely necessary that he should continue his seat on the board; while Mr. Gardyne had brought to bear on the deliberation of the directors extensive commercial information and a determination to do his best in the interests of the company.

Colonel CHURCH seconded the motion.

A SHAREHOLDER proposed that Mr. John Rathbone be elected a director in place of Sir George Russell.

The CHAIRMAN said the articles of association required that the nomination of any new director should be made fourteen days before the meeting.

Mr. RATHBONE said he represented 24,000*l.* in the company. The letter nominating him was sent on the 7th of the present month, and the meeting (after the board had received that letter) had been called for the 20th. Did the board wish to take advantage of that one day? (A VOICE: Of course they will.)

The CHAIRMAN said it was impossible to act contrary to the articles of association.

The motion for the re-election of Mr. Gardyne and Mr. Le Lacheur was then declared carried.

On the motion of Colonel CHURCH, seconded by Mr. DENRY, Messrs. Turquand, Youngs, Bishop, and Clarke were reappointed auditors.

Mr. MULLINS asked why the meeting was not called for the 21st, when Mr. Rathbone's notice would have complied with the requirements of the articles of association. ("Hear, hear.")

The CHAIRMAN said that the meeting had been called on the 20th because of the proximity of Christmas—[A VOICE: "Bosh!"]—and it was feared that at a later date many gentlemen would be out of town.

Mr. VAN RAALTE proposed a vote of thanks to the chairman and directors, but by this time almost all the shareholders had left the room, with parting expressions of disgust at the course of the proceedings.

CURRENT EVENTS.

The Fairfield Shipbuilding and Engineering Company, Limited, has secured an order to build three large paddle steamers for the Zealand Steamship Company's service between Queenborough and Flushing. The vessels, which are to be 320ft. long, will be faster than anything at present plying between this country and the Continent. It is intended to have them ready for the summer traffic next year.

It is understood that passenger trains will be run over the Forfar and Brechin Railway on January 7th, but it is probable that before that date ordinary goods traffic will be conducted on the new railway.

There will be no change in the boat and train services to the Isle of Wight in connection with any of the alterations in contemplation at Portsmouth. Isle of Wight residents and visitors need therefore be under no apprehension of injury to the interests of the island.

The Edinburgh Merchant Association has suggested to the railway companies the desirableness of continuing throughout the whole year the practice which now obtains in the summer season only of issuing 50s. third-class returns to London. The ordinary return ticket from Edinburgh to London is 3*l.* 12s. 6d. third class, and 5*l.* 9s. 6d. first. Should the railway companies not see their way to give the cheap returns asked all through the year, it is hoped they will consider the alternative of giving such a ticket during the winter months available from Friday night to Monday night.

It is rumoured that the fleet of Dominion liners hitherto sailing between Liverpool and Canada, which have been purchased by Messrs. Richards, Mills, and Co., will next season be engaged in the Manchester Transatlantic cattle trade, *via* the Ship Canal.

On the retirement of Major-General Hutchinson, C.B., he will, as a matter of course, be succeeded as senior inspector of railways to the Board of Trade by Major Marindin. But who will succeed Major Marindin has not yet been officially announced.

The board of directors of the Manchester Chamber of Commerce have sanctioned the issue to all applicants of forms of complaint of increase in railway rates and charges since December, 1892, whether directly or by change of classification, or in any other way. The Chamber has undertaken to forward to the proper quarter, through the Lancashire and Cheshire Conference, all complaints received from members or others.

The *South Wales Daily News* says:—"We understand that Messrs. Johnson and Stead, Llanelly, have successfully placed the debenture capital of 50,000*l.*, for the Barry Port Railway Company, in connection with the extension of the line to Llanelly, and that Mr. W. S. Caine, M.P., has taken a large portion, and becomes a director of the company."

Mr. John Dent Dent, chairman of the North Eastern Railway Company, died at Ribston Hall, near Knaresborough, on Saturday morning.

Mr. W. E. Dorrington, of Manchester, has been appointed a director of the London and North Western Railway Company.

The time for depositing copies of all private Bills which will be introduced into Parliament during the ensuing session expired last Friday. The total number of Bills deposited within the required time was 170, or an increase of four as compared with the number of Bills deposited last year. Of these Bills 138 relate to England, sixteen to Scotland, and sixteen to Ireland.

The directors of the Great Western Railway have now approved the principle of the interchange of privilege tickets in favour of railway servants and their wives and families, and negotiations are being entered into with the other companies, with a view to the arrangements coming into operation on January 1st, 1895.

The Cunard Steamship Company state that on and after January 1st the ordinary fares between London and Liverpool in connection with their sailings from London to New York, by either the London and North Western or Midland Railway, will include free conveyance of passengers and their baggage to on board the steamer; and double the ordinary amount of excess of luggage by rail will be allowed free of charge—namely, first-class, 224lb.; third-class, 100lb. The company hope to be able to announce in the course of the next six months that there will be direct rail transit to the pier-head.

Particulars are now available of the new capital powers sought by railway companies under the Bills of which notices were published last month. The principal of these are the following—

Company.	Share Capital.	Borrowing Powers.	Total.
Great Northern	£2,000,000	£666,000	£2,666,000
London and South Western	799,725	253,228	1,052,953
North British	750,000	250,000	1,000,000
Lancashire and Yorkshire	450,000	150,000	600,000
Great Western	300,000	100,000	400,000
Midland	300,000	100,000	400,000
North Eastern	300,000	100,000	400,000
Glasgow and South Western	100,000	35,000	135,000

An extraordinary general meeting of the Tower Company, Limited (which is the ground landlord of Wembley Park), was held on Saturday, at Charing-cross Hotel, for the purpose of confirming a resolution, passed on the 7th instant, to enable this company to lend 35,000*l.* to assist the Metropolitan Tower Construction Company, Limited, in completing to the first platform the tower in Wembley Park. The motion to confirm the resolution was carried unanimously.

The Yorkshire Dales Railway Scheme.

The Bill for the construction of the Yorkshire Dales Railway, which has just been deposited at the Private Bill-office of the House of Commons, states that the capital of the company is to be 1,500,000*l.* in 150,000 shares of 10*l.* each, and contains the names of Sir Mathew W. Wilson, Bart., Mr. Marmaduke D'Arcy Wyvill, and Lieutenant-Colonel William Wade Maude as the promoters. The works which the company propose to execute are—Railway No. 1, 7 furlongs 3 chains and 73 links in length, wholly situate in the parish of Long Preston, commencing by a junction with the Lancashire and Yorkshire Railway from Chatburn to Hellifield; railway No. 2, 3 furlongs and 1 chain in length, also in the parish of Long Preston, commencing by a junction with the Midland Railway from Leeds to Lancaster, near Haw-lane level crossing, and forming a junction with railway No. 1; railway No. 3, 6 miles and 6 furlongs in length, commencing by a junction with railways Nos. 1 and 2, and terminating in the parish of Burnsall; railway No. 4, 45 miles 4 furlongs and 5 chains in length, running from a junction with railway No. 3 to Darlington, where it forms a junction with the North Eastern Railway (York Newcastle and Berwick line); railway No. 5, 3 furlongs and 75 links, in the parish of Skipton, commencing by a junction with the Midland Company's Skipton to Ilkley line; railway No. 6, 4 furlongs 1 chain and 10 links in length, also forming a junction with the Skipton to Ilkley line; and railway No. 7, 4 miles 2 furlongs 7 chains and 50 links in length, forming junctions with

railways Nos. 4, 5, and 6, in the parishes of Skipton and Burnsall. The period for the completion of the works is limited to five years, and interest is to be paid out of capital during construction.

Railway Improvements in Liverpool.

Negotiations are in progress for so improving the Victoria tunnel in Liverpool, which leads from the Waterloo Dock Goods Station of the London and North Western Railway to their Edge-hill Station (a length of 2 miles 27 chains), that it may be utilized for the conveyance of passengers landed from Atlantic liners at a new jetty to be erected at the north end of the Prince's landing-stage. There is a double line all through the tunnel, which is bored through the red sandstone on which Liverpool is built. The steepest gradient is 1 in 57, while part of the line is 1 in 100, and another part about level. The outlet at the Waterloo Station is on the same level (the street), and is already connected with the railway lines of the dock system. The line would have to be sunk in level to make room for the high passenger carriages now in use, and the tunnel would have to be faced, but it is asserted by railway managers that the tunnel could be made to suit the projected purpose without any great expense.

Thames and Severn Navigation.

A Bill has been deposited at the Private Bill-office for vesting in a public trust the Thames and Severn Canal Navigation, which in future is to be called the Thames and Severn Allied Navigations. Three representatives of the trust are to be supplied each by the Stroud Water Navigation and the Sharpness New Docks and Gloucester and Birmingham Navigations Company; two each by the Severn Commissioners, the Staffordshire and Worcester Canal Navigation, the Wilts and Berks Canal Company, the Thames Conservancy Board, the Gloucester, Wiltshire, and Berks County Councils, the Gloucester Corporation, and the Stroud and Cirencester District Councils. Power is to be given for the improvement of the canal by dredging and otherwise, so that the contemplated step of closing a portion of the canal for through traffic may be avoided.

Great Western Railway—Mr. T. I. Allen.

Mr. Thomas Isaac Allen, superintendent of the line, entered the service in 1856, his first appointment being a clerkship in the office of Mr. G. N. Tyrrell, who was at that time superintendent of the London division. Mr. Allen occupied various positions in the superintendent's office under Mr. Tyrrell and under Mr. James Kelly, who exchanged with Mr. Tyrrell in 1860, and subsequently became Mr. Kelly's chief clerk in 1863, and acted in that capacity until Mr. Kelly's removal to South Wales in 1865. Mr. Tyrrell had returned to Paddington as superintendent of the line in 1864, and when Mr. Kelly went to Swansea, in 1865, the two offices were amalgamated, and Mr. Allen was appointed Mr. Tyrrell's chief clerk. In 1870 Mr. Allen was appointed superintendent of the Newport division upon the death of Mr. James F. Ralton, and a few years later the headquarters of the division were removed to Cardiff. As divisional officer for the eastern section of South Wales it is almost needless to add that Mr. Allen's duties and responsibilities rapidly increased owing to the absorption of the Monmouthshire and Llynvi and Ogmere Railways by the Great Western Company, also by the new traffic arrangements rendered necessary by the narrowing of the gauge and the opening of the Severn Tunnel, in which, as local traffic officer, he took so prominent a part. In 1888, on the retirement of Mr. G. N. Tyrrell, Mr. Allen received the appointment of assistant-superintendent of the line, in succession to Mr. Burlinson, and on his leaving Cardiff received a handsome testimonial from the staff of every grade in the division. He continued in this position up to 1892, when in the alterations in the office of the general manager, arising from Mr. Beasley becoming general manager of the Taff Vale Railway, Mr. Allen was promoted to be assistant general manager of the Great Western, and on the retirement of Mr. Burlinson in May last he became superintendent of the line. The varied experience of Mr. Allen as a traffic officer, and the conspicuous ability that he has displayed in the several offices which he has been called upon to fill, requires no accentuation in a publication circulating among the staff of the Great Western Railway, whilst any of its members who either in the relations of business or of private friendship have been brought in contact

with him will readily endorse the statement that to a high professional capacity are linked the qualities of a courtesy of bearing and a kindness of heart.—*Great Western Magazine.*

AMERICAN AND CANADIAN.

The Canada Southern has declared a half-yearly dividend of $1\frac{1}{2}$ per cent. (which compares with $1\frac{1}{2}$ per cent). The Michigan Central has declared a dividend of 2 per cent. (which compares with $3\frac{1}{4}$ per cent.).

It is stated that the Baltimore and Ohio is now charging all outlays for improvements to operating expenses.

The Lake Shore and Michigan Southern has declared a half-yearly dividend of 3 per cent., being the same as that of a year ago. The statement for the year ending December 31st (the current month being partly estimated) shows:—Gross earnings, \$19,524,945—decrease, \$4,160,987; net earnings, \$6,366,566—decrease, \$195,453; surplus after interest and rentals, \$3,006,566—decrease, \$191,077; surplus after dividends, \$38,576—decrease, \$190,077.

Permission has been given by the courts to the receiver of the Union Pacific Denver and Gulf to construct an independent line between Pueblo and Trinidad, competing with the Denver and Rio Grande.

The Chicago Rock Island and Pacific has declared a quarterly dividend of $\frac{3}{4}$ per cent., which is the same as for the previous quarter. President Cable says that the declared dividend has been actually earned.

The gross earnings of the Alabama Midland for the year ending June 30th were \$547,955 (against \$490,768 in the previous year). The expenses \$503,232 (against \$542,861), and the net earnings \$44,723 (against a deficit of \$52,093).

Atchison Topeka and Santa Fe.

The London Bondholders' Committee has received the following summary prepared by Mr. Robert Moore, C.E. (the expert employed to examine the physical condition of the railway), of his full report thereon, to which it forms the conclusion:—

1. That whilst the several properties embraced in the system show every evidence of intelligent care on the part of the management, and are in their condition up to ordinary standard of roads in the same region, the amount of money spent has not been equal to the average annual amount necessary to fully maintain the property. This is specially true in regard to the rails and the longer span wooden bridges. The ties and the minor wooden bridges are as a rule well maintained. The average annual cost of rail renewals, based upon the probable expectation of life in each case, is given in the first of the following tables. In one case, that of the Atlantic and Pacific, the amount required for renewals of rails during the next six years is so much greater than the average annual amount that the excess has been included in the next table.

2. That a number of permanent improvements (about \$1,602,000 per annum) will, during the next six years, be needed in order to preserve the property as it now exists. Chief amongst these is ballast, large amounts of which are needed on all divisions. Expenditure for this purpose is important, not only to facilitate the movement of trains, but also to reduce the repairs to machinery and prevent the unnecessary destruction of rails. Another large item of this class is the replacement of long span wooden bridges with structures of iron on masonry supports. In a number of places, also, a considerable expenditure will be required to protect embankments at bridge approaches and at other points against destruction by water.

3. That the rolling stock on the system as a whole is adequate for the present demands of traffic, and fully up to the standard of railroads in the same region, as shown by the returns to the Inter-state Commerce Commission. But in order to comply with the requirements of the United States statute of March 2nd, 1893, in regard to automatic couplers and continuous train brakes, compliance with which is assumed, a large expenditure will be required during the next three years, or before January

1st, 1898. (The amount needed for this purpose during the next six years for the preservation of the property as it now exists will be \$10,944,600.)

4. That in addition to the foregoing there are other expenditures for new terminals, extensions, double track, &c., which will be desirable in the near future, particularly upon the return of prosperous business conditions, but which may be deferred until then without damage to the property as it now exists. (These would amount to \$7,917,000.)

The Atchison reorganisation plan will, probably be issued next week, and it is understood that it will provide for an assessment of 15 per cent. on the stock, and of 5 per cent. on the second mortgage bonds, which will be reduced to the status of income bonds. The coupons on the general mortgage bonds will be funded for a period of three or five years. The St. Louis and San Francisco and the Atlantic and Pacific will be retained as part of the system, while the Colorado Midland will possibly be dropped.

Baltimore and Ohio South Western.

We have already given a summary of this company's income account for the period ending June 30th, 1894. The balance-sheet at that date shows capital stock (common), \$10,000,000; ditto (preferred), \$20,000,000; funded debt, \$50,898,325. President Bacon in his report states:—

"The period covered by this report has been marked by unparalleled industrial and financial depression, and by prolonged strikes in the coal and coke districts. These circumstances have greatly depleted the earnings. The low tariffs for freight which have also prevailed were another depressing factor. The net earnings, although much less than they would have been under more favourable circumstances, are still sufficient to pay the increased fixed charges and leave a small surplus.

"Had the railways been consolidated so that this company could have had the gross earnings for the four months prior to the consolidation, thus constituting a full fiscal year, it would have earned over its fixed charges and taxes partial interest on its A income bonds. This is called to attention to emphasise the strength of the earning capacity of the property, even under adverse circumstances.

"The Ohio division of the railway, which was formerly the Baltimore and Ohio South Western Railroad, had already been brought to a high standard of physical condition. Similar substantial improvements are being judiciously made upon the Mississippi division, and in a short time the property will be in such physical condition as will permit its operation to be conducted at the minimum of cost.

"The several classes of securities authorised by the terms of consolidation have been created. Under the terms of the first consolidated mortgage it is believed that ample capital can be secured for all the company's future requirements at a minimum rate of interest. The Baltimore and Ohio Railroad Company has executed the mortgage, agreeing therein to guarantee the principal and interest of the bonds secured thereby, and in consideration of such agreement has received the securities to which it was entitled therefor, and as owner of the entire common stock controls the company. The restrictions relating to the issue of bonds are carefully defined in the mortgage for the protection and security of the holders.

"There have been issued of the first consols the sum of \$9,174,325, of which \$6,291,325 were issued to retire the bonds of the Ohio and Mississippi, Cincinnati and Bedford, New Albany and Eastern, a portion of the income-bonds of the Baltimore and Ohio South Western Railroad Company, and of the preferred shares of the Ohio and Mississippi; and the sum of \$2,883,000 for the payment of the floating debt of the Ohio and Mississippi, the obligations of the respective companies assumed upon the consolidation, and for construction, improvements, and equipment. The company has sold \$2,185,000 of its first mortgage bonds reserved in its treasury, from par to 102 $\frac{1}{2}$ London terms. The proceeds have been partially expended for the purposes previously stated. It was contemplated when the consolidation plan was approved that about \$4,500,000 would be early required for improvements and other purposes. It will not be necessary to issue all of these securities as early as was then expected, as the improvements will be conservatively made, and only as the conditions of business justify them."

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.		1894.	1893.	Increase or Dec.
Barry	29	29	333	295	6,650	7,143	6,983	7,438	24	161,753	137,901	+ 23,852
Belfast and County Down	75½	75½	1,103	1,020	591	611	1,694	1,631	+ 63	60,535	58,447	+ 2,088
Belfast & Northern Counties	203	203	2,734	—	2,567	—	5,301	5,048	+ 253	136,003	130,732	+ 5,271
Brecon and Merthyr	61	61	687	809	1,559	1,435	2,240	2,244	+ 2	41,531	38,092	+ 3,439
Caledonian	809½	806½	20,414	—	46,649	—	67,063	64,997	+ 2,066	1,308,209	1,442,511	- 134,302
Cambridgian	237	237	2,423	2,331	1,855	1,839	4,278	4,170	+ 108	134,166	130,190	+ 3,976
City and South London	3½	3½	—	—	—	—	968	932	+ 36	22,447	21,049	+ 1,398
Cleator and Workington	21½	21½	26	26	731	896	757	922	- 165	21,307	22,633	- 1,326
Cockermouth Kea and Pen.	31½	31½	296	223	366	525	572	748	- 176	19,043	21,767	- 2,724
Cork Brandon and S. Coast	85	85	567	534	821	700	1,388	1,234	+ 154	40,548	37,110	+ 3,438
Cork Blackrock and Passage	6½	6½	—	—	—	—	264	263	+ 1	11,507	11,544	- 37
Dublin Wicklow & Wexford	144	144	—	—	—	—	4,409	4,219	+ 190	132,871	130,497	+ 2,374
Furness	139	139	1,990	1,910	6,217	6,158	8,207	8,068	+ 139	217,515	210,895	+ 6,620
Glasgow & South Western	384½	384½	8,875	—	13,980	—	22,858	21,708	+ 1,150	513,262	549,099	- 35,837
Great Eastern	1,031½	1,031½	45,253	48,952	34,480	37,873	79,735	86,825	- 7,090	2,026,145	1,956,107	+ 70,038
Great Northern	1,057½	1,057½	43,765	44,794	52,373	53,415	96,638	98,309	- 1,671	2,203,284	2,051,637	+ 151,647
Great North of Scotland	315½	315½	2,755	—	4,375	—	7,130	7,074	+ 56	169,037	165,122	+ 3,915
Great Northern (Ireland)	487	487	7,076	6,950	6,950	6,950	14,063	13,540	+ 493	383,366	399,546	- 16,180
Great Southern & Western	575	575	8,651	7,909	7,323	7,029	15,974	14,938	+ 1,036	433,242	416,689	+ 16,553
Great Western	2,467	2,481	93,270	100,310	91,190	95,590	184,460	195,890	- 11,430	4,400,110	4,358,620	+ 41,490
Highland	450½	437	3,848	—	3,267	—	7,115	7,332	- 217	154,318	154,782	- 464
Hull Barnsley & W. Riding	66½	66½	—	—	—	—	4,689	5,590	- 901	147,767	125,596	+ 22,171
Isle of Man	27	27	201	293	55	56	256	350	- 94	25,088	25,368	- 280
Isle of Wight	12	12	260	267	92	98	852	965	- 113	16,163	15,455	+ 708
Isle of Wight Central	21½	21½	—	—	—	—	431	383	+ 48	12,997	12,997	—
Lancashire and Yorkshire	527	527	31,170	33,783	54,575	57,488	85,745	91,271	- 5,526	2,289,943	2,153,902	+ 136,041
London Brighton and S.C.	476½	476½	35,425	34,987	12,833	13,468	48,278	48,445	- 167	1,286,293	1,228,337	+ 57,956
London Chatham & Dover	185½	185½	23,478	23,312	5,557	6,240	29,935	29,552	+ 383	742,682	715,733	+ 26,949
London & North Western	1,895½	1,890	99,002	102,532	123,211	132,532	222,213	235,084	- 12,871	5,735,828	5,433,713	+ 302,115
London & South Western	908	908	53,444	54,410	21,560	19,848	75,004	74,258	+ 746	1,786,232	1,724,648	+ 61,584
London Tilbury & Suthdn.	79	78	2,341	2,458	1,436	1,219	3,777	3,677	+ 100	128,335	130,220	- 1,885
Manchester Sheff. & Linc.	352½	350½	10,537	9,680	36,725	36,619	47,262	46,299	+ 963	1,072,536	810,109	+ 262,427
— Cheshire Lines	—	—	—	—	—	—	4,777	4,606	+ 171	126,433	119,507	+ 6,926
Maryport and Carlisle	41½	41½	581	—	1,185	—	1,766	1,966	- 200	47,540	51,841	- 4,301
Mersey	4	4	—	—	—	—	1,252	1,244	+ 8	31,124	32,482	- 1,358
Metropolitan	51½	51½	—	—	—	—	15,947	14,798	+ 249	332,403	341,841	- 9,438
Metropolitan District	13	13	—	—	—	—	8,030	7,889	+ 141	187,610	183,431	+ 4,179
Midland	1,338½	1,301	59,201	62,802	120,543	131,425	179,744	194,227	- 14,483	4,333,078	3,865,796	+ 467,282
Midland Gt. West. (Ireland)	481	462	4,681	4,563	7,128	6,739	11,809	11,307	+ 502	—	—	—
North British	1,192½	1,092	19,500	—	45,047	—	64,547	62,380	+ 2,167	1,358,335	1,439,080	- 80,745
North Eastern	1,588	1,581	40,246	42,169	101,846	103,197	142,092	145,366	- 3,274	3,716,483	3,707,607	+ 8,876
North London	12	12	5,723	5,815	2,883	3,678	8,606	9,493	- 887	216,937	223,405	- 6,468
North Staffordshire	312½	312½	—	—	—	—	13,772	12,908	+ 864	352,267	369,556	- 17,289
Pembroke and Tenby	27	27	278	280	231	224	509	513	- 4	14,573	14,418	+ 155
Rhonddda and Swansea Bay	18	15	147	132	612	339	759	471	+ 288	16,400	12,340	+ 4,060
Hydme	63½	63½	—	—	—	—	4,011	3,994	+ 17	109,421	94,952	+ 14,469
South Eastern	439½	434	32,413	32,806	12,865½	13,207½	45,278	46,013	- 735	1,151,624	1,107,345	+ 44,279
Taff Vale	119	119	2,614	2,680	12,293	13,074	14,817	15,734	- 917	25,033	343,174	+ 25,639
Waterford & Central Ireland	31	31	207	162	259	340	466	502	- 36	7,228	7,381	- 153
Waterford and Limerick	297½	280½	1,254	1,218	3,140	2,734	4,394	3,902	+ 442	—	—	—
West Lancashire	16	16	—	—	—	—	394	415	- 21	—	—	—
Wrexham Mold and C.C.	25	25	157	166	784	803	941	968	- 28	26,677	18,405	+ 8,272

a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 116½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 163 miles Foreign Lines worked and 232 miles Joint Lines (G.N. proportion). e Includes 177 miles Foreign Lines worked and 231 miles Joint Lines (G.N. proportion). f Railway 193 miles; Canal 119 miles. g Includes steamboat receipts and tolls. h Penarth Dock and Railway included. i Includes 104 miles of Joint Lines worked by this Company. o The 1894 aggregate is for 1 day less than that of 1893. * Week ending Dec. 15.

United States Railways.

Company.	Latest Earnings Reported.	Agg. to latest date.		Mileage.		
		1894.	1893.	1894.	1893.	
Alab. Gt. South	Nov. \$171,000	\$186,000	—	—	295	295
Ala. N. O. T. & P.	Aug. 459,000	464,000	—	—	864	864
Aic. Top. & S. Fe	791,000	856,000	—	—	7,458	7,481
Balt. and Ohio	Oct. 210,527	231,721	\$17,831,807	\$21,391,734	—	—
Balt. & O. S. W.	2nd wk. Dec. 118,000	123,000	—	—	917	917
Central Pacific	Sept. 131,828	143,849	9,618,686	10,797,603	—	—
Ches. and Ohio	2nd wk. Dec. 175,000	171,000	—	—	1,278	1,278
Chic. and N. W.	Nov. 24,876	27,774	27,012,689	31,127,843	929	929
Chic. Gt. West.	3rd wk. Dec. 64,799	74,685	1,887,959	2,187,975	6,148	6,148
Chic. Mil. & S. P.	3rd wk. Dec. 404,000	382,000	—	—	1,850	1,850
Ct. Cin. Ch. & St.	2nd wk. Dec. 253,000	255,000	—	—	1,667	1,646
Deny. & Rio G.	2nd wk. Dec. 125,000	140,000	—	—	2,888	2,888
Illinois Central	Nov. 174,678	183,039	16,406,175	30,590,241	2,955	2,955
Louis & Nash.	3rd wk. Dec. 436,000	404,000	—	—	1,860	1,860
Mexican Cent.	3rd wk. Dec. 175,210	163,883	—	—	1,217	1,217
Mexican Natl.	3rd wk. Dec. 80,735	79,363	—	—	5,372	5,372
Missouri Pacific	2nd wk. Dec. 429,000	461,000	—	—	1,783	1,783
Miss. Kan. & T.	2nd wk. Dec. 246,000	217,000	—	—	2,306	2,334
N. Y. C. & H. E.	Nov. 387,003	389,743	38,155,406	43,130,386	477	477
N. Y. Ont. & W.	3rd wk. Dec. 68,000	60,000	—	—	—	—
N. Y. Penn. & O.	Oct. 607,700	707,223	—	—	1,597	1,556
Nor. & West.	2nd wk. Dec. 194,000	199,000	—	—	4,495	4,495
Northern Pac.	2nd wk. Nov. 350,000	315,000	—	—	1,223	1,233
St. Louis S. W.	3rd wk. Dec. 129,000	142,000	—	—	1,864	1,864
St. L. & San Fr.	3rd wk. Nov. 127,797	140,368	—	—	3,030	3,030
St. P. M. & M.	Aug. 108,101	959,250	6,333,318	7,975,307	1,469	1,469
Texas & Pacific	3rd wk. Dec. 204,000	203,000	—	—	1,935	1,935
Wabash	2nd wk. Dec. 228,000	228,000	—	—	—	—

Tramway and Omnibus Companies.

Name.	Latest Earnings Reported.	Agg. to latest date.	
		1894.	1893.
Anglo-Argentine	Nov. 3 £3,391	£3,439	—
Barcelona	Dec. 15 1,137	1,068	497,363
Belfast Street	Dec. 22 1,815	1,803	44,284
Bordeaux Tram. and Om.	Mar. 30 2,467	2,203	45,127
Brazilian Street Railway	Oct. [mls.] 33,968	37,872	—
B. Ayres and Belgrano	Nov. 3,518	4,000	39,081
Buenos Ayres. New Trams.	Nov. 1,472	2,000	23,620
Carthagen & Herr. Steam	2 wks. Nov. 25 5,673	6,238	125,112
City of Buenos Ayres	Dec. 22 2,840	2,780	—
Continental Met. Trams.	Dec. 21 2,329	2,264	64,080
Dublin United	Dec. 22 490	—	—
Edinburgh Street Trams	Dec. 22 2,753	—	—
Glasgow Tram. & Omnibus	Nov. 17 4,638	4,238	108,198
Liverpool Trams. & Om.	Dec. 22 6,343	6,141	170,819
London Tramways	Dec. 22 493	504	36,118
London, Deptfd., & Green	Dec. 22 15,412	14,741	—
London General Omnibus	Dec. 15 4,571	4,306	121,400
London Road Car	Dec. 22 2,357	2,392	65,311
London Street Tramways	Dec. 22 8,411	8,324	175,880
North Metropolitan	Dec. 22 2,000	1,962	59,502
Provincial	April 1 814	724	—
Sheffield	Dec. 22 299	285	8,318
Southampton	Dec. 15 1,339	1,274	36,881
South London	Dec. 1 581	629	—
Tramways of France	July 21 2,650	2,	

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.	45,467	56,288	151,544	164,869
Algeciras (Gibraltar).....i	110	110	Dec. 15	15,610	17,720	405,045	408,439
Argentine Great Western.....b	319	319	Dec. 7	49,800	39,474	—	—
Antofagasta (Chili) and Bolivia.....b	—	—	Sept.	453,000	427,000	—	—
Bahia and San Francisco.....e	76½	76½	• 2 weeks Dec. 1	3,635	3,313	35,963	31,012
Timbo Branch.....a	55	55	• 2 weeks Dec. 1	611	476	5,268	—
Barbados.....b	—	—	Oct.	2,269	2,164	—	4,218
Bengal and North Western.....e	756	756	Nov. 17	1,39,640	88,751	17,35,002	15,26,258
Bengal Central.....e	125	125	Nov. 24	16,300	18,974	3,23,386	3,16,373
Bengal-Nagpur.....e	862	862	Dec. 15	1,19,000	1,20,707	19,86,756	20,97,897
Bilbao Eiver and Cantabrian.....a	14	14	Nov.	7,377	6,685	95,097	91,318
Bombay Baroda and Central India.....a	461	461	2 weeks Dec. 15	59,950	54,671	497,772	473,590
Rajputana-Malwa Lines.....a	1,789	1,699	2 weeks Dec. 15	88,917	87,350	841,419	763,012
Brazil Great Southern.....d	110	110	Nov.	8,888	8,177	97,465	74,266
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. 23 j	1,968	2,286	114,592	117,312
Buenos Ayres Ensenada and S.C.....a	53	53	Dec. 23 j	232	320	11,218	13,151
Buenos Ayres and Pacific.....b	426	426	Dec. 22 j	77,250	70,569	1,851,600	1,544,529
Buenos Ayres and Rosario.....a	911	903	Dec. 22	9,777	10,706	599,047	522,442
Buenos Ayres Great Southern.....a	1,401	1,398	Dec. 23 j	26,638	26,453	453,209	429,327
Buenos Ayres Western.....a	425	403	Dec. 23	12,880	13,532	220,557	260,061
Canadian Pacific.....b	6,327	6,181	Dec. 14	360,000	350,000	17,937,000	20,067,000
Central Argentine.....a	768	746	Dec. 22 j	13,113	10,558	674,147	602,888
Central Uruguay.....a	271	271	Dec. 22	6,482	5,757	139,910	125,212
Eastern Extension.....a	128	128	Dec. 22	1,320	1,837	23,444	23,711
Northern Extension.....a	182	182	Dec. 22	779	751	17,867	17,169
Cordoba Central.....b	128½	128½	Dec. 16	24,000	15,040	1,137,650	872,029
Central Northern Section.....b	549½	549½	Dec. 16	55,000	48,140	2,610,270	2,369,677
Cordoba and Rosario.....b	180	180	Dec. 16	32,600	24,650	617,960	416,110
Costa Rica.....b	137	137	Dec. 15	25,524	22,973	748,947	776,496
Delhi Umballa and Kalka.....c	162	162	Dec. 15	24,300	23,400	5,51,300	5,36,500
Demerara.....b	20	20	Nov. 17	10,264	10,680	—	—
Donna Thereza Christina.....e	73	73	Sept.	8,023	7,201	25,446	19,003
East Argentine.....a	99	99	Nov. 4	591	390	—	—
East Indian.....c	1,842½	1,794	Dec. 15	11,17,000	10,41,000	2,25,99,000	2,13,34,000
Entre Rios.....a	379	379	Dec. 15	1,193	1,089	28,565	21,971
Grand Trunk of Canada.....g	3,512	3,515½	Dec. 22	71,809	70,992	1,926,306	2,121,966
Chicago and Grand Trunk.....a	335	335	Dec. 22	11,289	11,874	252,876	486,206
Detroit Grand Haven and Milwaukee.....a	189	189	Dec. 22	3,658	3,752	107,270	113,356
Great Indian Peninsula.....a	1,490	1,490	Dec. 15	64,359	85,956	1,051,306	1,213,274
Great Western of Brazil.....d	87	87	Nov. 17	54,288	48,805	1,210,901	1,047,228
H.H. The Nizam's Guar. State Rys. f. c	354	354	July 1 to Nov. 24	12,11,285	9,83,509	—	—
Indian Midland.....e	734½	734½	Dec. 15	1,12,100	1,18,326	23,62,489	19,57,452
Interoceanic of Mexico.....l	531	531	Dec. 22	42,000	43,340	1,068,510	1,004,840
La Guaira and Caracas.....a	23	23	2 weeks Dec. 2	4,385	4,163	106,842	135,098
Lima.....a	17½	17½	2 weeks Oct. 28	2,800	1,946	34,199	33,352
Lombardo-Venetian.....g	2,178	2,178	Dec. 16	826,000	815,253	—	—
Madras.....a	850	850	Nov. 10	17,245	14,372	337,879	353,524
Manila.....b	—	—	Dec. 22	9,600	10,430	530,100	547,727
Mexican.....a	321	321	Dec. 22	11,500	11,200	274,000	268,000
Mexican Southern.....b	227	227	Dec. 21	9,910	9,495	337,982	256,271
Midland Uruguay.....a	196	196	Nov.	3,404	3,292	13,617	12,637
Minas and Rio.....d	106	106	Oct.	125,139	118,925	549,465	456,643
Natal and Nova Cruz.....d	—	—	Oct.	11,255	14,418	—	—
Nitrate.....a	150	160	Dec. 1 to 15	32,666	25,513	—	—
North West Argentine.....b	94	94	Dec. 16	17,457	18,360	1,102,474	945,693
North Western of Uruguay.....b	111	111	Nov.	13,000	11,506	170,533	136,894
Ottoman.....a	320½	320½	Dec. 15	4,777	7,759	159,187	188,113
Peruvian Corporation.....b	772½	772½	Oct.	222,925	225,025	—	—
Puerto Cabello and Valencia.....a	34	34	Nov. 25	1,284	1,224	50,743	74,402
Recife and Sao Francisco.....a	77½	77½	Oct. 27	3,728	4,337	47,049	44,080
Rohilkund and Kumaon.....e	55	55	Nov. 17	13,905	5,863	1,77,050	1,57,113
Lucknow Sitapur Bareilly.....e	200	199	Nov. 17	12,491	10,851	3,13,544	2,07,162
Royal Swedish.....e	44	44	Aug.	4,902	5,128	—	—
San Paulo.....e	86½	86½	2 weeks Nov. 11	560,386	332,346	—	—
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	Nov. 24	1,16,834	1,09,277	19,93,031	20,08,053
Mysore State Railways.....c	296	296	Nov. 24	27,522	27,338	5,92,046	6,61,945
Other Lines.....c	215	215	Nov. 24	10,679	9,962	2,55,461	1,92,627
South Indian.....c	1,042	1,043	Nov. 3	1,24,573	1,66,212	28,20,042	27,20,617
Swedish Central.....a	60½	60½	Oct.	6,170	4,110	52,516	41,653
Uruguay Northern.....a	72	72	Nov.	2,957	969	6,010	4,413
Villa Maria and Rufino.....b	141	141	Dec. 22	5,217	5,034	225,596	142,173
West Flanders.....a	113	113	Dec. 16	1,580	1,659	—	—
Western of Havana.....a	110	103	Dec. 22	3,200	2,695	63,135	58,443
West of India Portuguese.....c	51	51	Dec. 1	10,870	14,091	1,45,809	1,79,942
Zafra and Huelva.....i	113	113	Nov.	203,759	189,708	—	—

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 (= 24c.).

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, Colonial Government Stocks, Foreign Government Bonds. Includes sub-sections like 'per cent.' and 'DIVIDENDS CONTINGENT ON THE PROFIT OF EACH SEPARATE YEAR.'

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 Reopened 184 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 N.B. ord. and ord. 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 stocks and shares, including Assam Bengal, Bengal & North Western, Bengal Central, Beng. Doonars, Bengal Nagpur, Bom. E. & C. Ind. Gua., Delhi Umballa Kalka, Eastern Bengal 'A' ann., East Indian 'A' annuity, East Indian 'B' annuity, East Indian 'C' annuity, East Indian 'D' annuity, East Indian 'E' annuity, East Indian 'F' annuity, East Indian 'G' annuity, East Indian 'H' annuity, East Indian 'I' annuity, East Indian 'J' annuity, East Indian 'K' annuity, East Indian 'L' annuity, East Indian 'M' annuity, East Indian 'N' annuity, East Indian 'O' annuity, East Indian 'P' annuity, East Indian 'Q' annuity, East Indian 'R' annuity, East Indian 'S' annuity, East Indian 'T' annuity, East Indian 'U' annuity, East Indian 'V' annuity, East Indian 'W' annuity, East Indian 'X' annuity, East Indian 'Y' annuity, East Indian 'Z' annuity.

Foreign Railway Stocks and Shares.—Continued.

Table listing Foreign Railway Stocks and Shares, including Cord. & Rosario 6 p.c. pref., Cordoba Central pref. 20l. sh., Cordoba Central 5 p.c. deb. stock, Costa Rica 10l. shares, Don. Th. Ch. 7 p.c. pf. 10l. sh., Dvsk. & Vlt. gua. 5 p.c. 20l. sh., East Argentine, Entre Rios 5l. shares, Grand Russian 20l. shares, Gt. S. of Spn. 7 p.c. pf. 10l. sh., Great West. of Brazil 20l. sh., Int. Oceo. of Mex. 6 p.c. deb., La Guaira & Caracas 10l. sh., Lem. Ozer. Jas. 5 p.c. 20l. sh., Lima 20l. shares, Manila, Mexico 7 p.c. cum. pf. 10l. sh., Mex. South. 6 p.c. deb., Midland Uruguay 10l. sh., Minas & Rio 20l. shares, Namur & Liege 20l. shares, Natal & Nova Cruz 20l. sh., Nitrate 10l. ord. shares, Nitrate Rys. 5 p.c. 20l. sh., North East. of Uru. 10l. sh., N.W. Arg. 7 p.c. pref. 10l. sh., N. Western of Uru. 20l. sh., Ottoman (Sm. to Aid.) 20l. sh., Paraguy Central 5 p.c. deb., Pireus Athens & Pelop. sh., Porto Aleg. 7 p.c. pref. 20l. sh., Province. Orel-Vitebsk 20l. sh., Queb. Rail. Land. & C. sh., Recife and San Francisco, Riga and Dunaburg 20l. sh., Rio Claro Sao Paulo 10l. sh., Royal Sardinian 10l. shares, Royal Swedish 5l. shares, Sambre & Mense 20l. shares, San Paulo 20l. shares, Santa Fe & Cordoba 100l. sh., Smyrna & Cassaba 20l. sh., South Austrian 20l. shares, S. Braz. R. G. do Sul 20l. sh., Swedish Cent. 4 p.c. deb. sk., Taltal 5l. shares, Uruguay Northern 20l. sh., Villa Mar. & Ru. 6 p.c. pref., West Flanders 20l. shares, Donna Ther. Chris. 20l. p.c.

Foreign Railway Obligations.

Table listing Foreign Railway Obligations, including East. of France 3 p.c. 20l. bds., Espirito Santo 5 p.c., Grand Russ. 4 p.c. Nic. Bds., Gt. Southern of Spain 6 p.c., Italian Railways 3 p.c., Itama (Brazil) 6 p.c., Leopoldina 20l. bonds, Macahé & Campos 5 p.c., Manila 6 p.c., Matanzas & Sabanilla 7 p.c., Minas & Rio 6 p.c. deb., Mogyama (Brazil) 5 p.c., Natal & Nova Cruz 5 p.c., Nitrate Rys. 5 p.c. mort., N. of France 3 p.c. 20l. bonds, N. of Spain 20l. priority obs., Ottom. Assntg. (Kuy.) 6 p.c., Do. Assntg. (Serakeuy) 6 p.c., Do. Non-Assntg. 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. 20l. bonds, Pireus, Ath. & C. 6 p.c. 1 mt., Prov. Orel-Vitebsk 5 p.c., Puerto Cab. & Val. 7 p.c. deb., Queb. Rl. & Copper 5 p.c., Rio de Jan. & North. 6 p.c., Rio de Jan. & North. 5 p.c., Roy. Sard. A. 3 p.c. 20l. bds., Do. B. 3 per cent. 20l. bds., Royal Trans-Af. 1st mt. bds., Sagua 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. 20l. bds., S. of France 3 p.c. 20l. bds., S. of Italy 3 p.c. 20l. bds., S.W. of Venez. 7 p.c. 1st mt., Taltal 5 p.c. 1st deb., Tamboff-Cosloff 5 p.c., United Rls. of Havana 5 p.c., W. of France 3 p.c. 20l. bds., Western of B. Ayres 6 p.c., Do. registered certs., Do. 5 p.c. mort. deb., W. of Havana 6 p.c. mt. deb., Western of San Paulo 7 p.c., Western of Santos Fe 7 p.c., Zaf. & Huelva 3 p.c. 20l. bds.

Colonial Railways.—Continued.

Table listing Colonial Railways, including Manit. & N.W. 6 p.c. 1st mt., Manit. 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. Id. Grant., New Zealand Mid. 10l. sh., Do. 5 p.c. 1st mt. deb., Ont. & Quebec 6 p.c. cap. stk., Do. 5 p.c. perp. deb. stk., Queb. & L. St. J. 5 p.c. 1 mt., Queb. Cent. 5 p.c. prior lien, Do. 5 p.c. income bonds, St. Law. & Ottawa 4 p.c. bds., Stms. & Okan. 4 p.c. 1st mt., Temiscouata 5 p.c. 1st mt., Do. 5 p.c. ster. 1st mt., Toron. Grey. & C. 4 p.c. 1 mt., Well. Grey. & C. 7 p.c. 1 mt., Well. & Man. 5l. sh. 1l. pd., Do. 5 p.c. deb., Do. second issue, Nizam's State Ry. gua. stock, Do. 4 p.c. mort. deb., West of Ind. Port. gua. 5 p.c., Do. 5 p.c. deb. stock.

Foreign Railway Stocks and Shares.

Table listing Foreign Railway Stocks and Shares, including Alagoas 20l. shares, Alcoy & Gand. R. & Har. pf., Algeciras (Gibraltar) 10l. sh., Antofagasta & Bolivia, Aranco 10l. ordinary shares, Argentine (N.W. 5 p.c. Deb.), Arg. N. E. 6 p.c. cum. pref., Arica and Taena 20l. shares, Bahia & San Fran. 20l. sh., Bahia Blanca & N. W. pref., Barranquilla 6 p.c. 1st deb., Bilb. Riv. & Cant. 4l. 10s. sh., Brazil Great Southern 20l. sh., Brax. Imp. Central Bahia, Do. 6 p.c. deb. stock, Buenos Ayres Great Southern, Do. Ex. 1894 5 p.c. 10l. 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. 11l. 11s., 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. 10l. shares, Do. Sunch. Ex. 10l. shares, Do. Extensions 10l. shares, Do. Sunch. 1894 10l. shares, Do. 4 p.c. deb. stock, B. A. & Val. 7 p.c. pf. 20l. sh., Do. 7 p.c. deb. stock, Buenos Ayres West. 10l. sh., Do. 5 p.c. pref. 10l. shares, Do. 4 p.c. deb. stock, Central Argentine, Do. 6 p.c. deb. stock, Cent. Uru. East. Ex. 10l. sh., Do. 5 p.c. deb. stock, Cent. Uru. Nor. Ext. 10l. sh., Do. 5 p.c. deb. stock, Central Uru. of Montevideo, Do. 6 p.c. deb. stock, Comde d'Eu 20l. shares.

Foreign Railway Obligations.

Table listing Foreign Railway Obligations, including Alagoas 6 p.c., Alcoy & Gandia 5 p.c., Aranco 5 p.c. 1st mort., Do. 6 p.c. gen. mort. bds., Beira Alta 3 p.c. 20l. bonds, Braz. Gt. Southern 6 p.c., Braz. Imp. Cent. Bah. 6 p.c., Campos & Carangola 5 p.c., Conde d'Eu 5 p.c., Costa Rica 6 p.c. 1st mort., Do. 5 p.c. 2nd deb., Cucuta 6 p.c. mort., Donna Ther. Chris. 20l. p.c., Alagoas 6 p.c. 1st mt. deb., Atlantic & N.W. 5 p.c. 1st mt., Almtic. & St. Law. sh. 6 p.c., Buff. & L. Huron 10l. sh., Do. 1st mt. 5 p.c. per. bd., Do. 2nd do. 5 p.c. bds., Calg. & Edmta. 6 p.c. 1 mt., Canada Cent. 5 p.c. 1st mt., Canadian Pacific \$100 sh., Do. 3l. p.c. Id. Gt. bonds, Do. 3l. 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., Demerara original stock, Do. 7 p.c. perp. pref., Emu B. & M. Bisch. 5l. sh., 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 p.c. do., Do. G.W. 5 p.c. deb. stk., Do. N. of Can. 5 p.c. 1 mt., Do. do. 4 p.c. deb. stock, Grand Tk. Junc. 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.

American Railways.

Table listing American Railways, including Al. G. 8th. A 6 p.c. pf. 10l. sh., Do. B ord. 10l. shares, Do. B deferred 10l. shares, Atch. 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. & S. U. Yds., Chic. Mil. & St. Paul, Do. pref., Cleve. & Pitts. 7 p.c. \$50 sh., 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 Ont. & 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 Mill. of St. Louis, Union Pacific, Wabash, Do. preferred, Do. 6 p.c. B deb. bond cta., Wheeling & Lake Erie pref., CURRENCY BONDS, Alb. & Sus. cons. 1st mt., Allegheny Valley 1st mt., Bur. Cad. R. & N. 1st mt., Canada Southern 1st mt., C. & N.W. 5 p.c. sk. fd. db., Chic. & Fomah, Chic. B. & Qain. sk. fd. b., Do. Nebraska ext. bd.

SHARES.

Table listing Shares, including Al. G. 8th. A 6 p.c. pf. 10l. sh., Do. B ord. 10l. shares, Do. B deferred 10l. shares, Atch. 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. & S. U. Yds., Chic. Mil. & St. Paul, Do. pref., Cleve. & Pitts. 7 p.c. \$50 sh., 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 Ont. & 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 Mill. of St. Louis, Union Pacific, Wabash, Do. preferred, Do. 6 p.c. B deb. bond cta., Wheeling & Lake Erie pref., CURRENCY BONDS, Alb. & Sus. cons. 1st mt., Allegheny Valley 1st mt., Bur. Cad. R. & N. 1st mt., Canada Southern 1st mt., C. & N.W. 5 p.c. sk. fd. db., Chic. & Fomah, Chic. B. & Qain. sk. fd. b., Do. Nebraska ext. bd.

3 American Railways.

CURRENCY BONDS.

(Continued.)

Table of Currency Bonds with columns for issuer, amount, and price. Includes entries like C. Mil. & S.W. div. 6, Do. La Crosse, &c., div. 5, etc.

GOLD BONDS.

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

American Railways.

GOLD BONDS.

(Continued.)

Table of American Railways Gold Bonds with columns for issuer, amount, and price. Includes entries like N.Y. O.R. & W.C. 1st m. b. 5, Do. Adjst. & Ext. bds. 6, etc.

STERLING BONDS.

Table of Sterling Bonds with columns for issuer, amount, and price. Includes entries like Alabama Gt. South. deb. 6, Do. Genl. mort. bonds 6, etc.

Canals and Docks.

Table of Canals and Docks with columns for issuer, amount, and price. Includes entries like Alexandria (Newport, &c.), Do. Conv. pref. stock A, etc.

Miscellaneous.

Table of Miscellaneous securities with columns for issuer, amount, and price. Includes entries like 10 Ang.-Chil. Nit. & Rl. pf., 10 Do. 6 p.c. Ry. 1st m. bd., etc.

GLASGOW

STOCK EXCHANGE.

Table of Glasgow Stock Exchange with columns for stock name and price. Includes sections for Ordinary Stocks, Preference Stocks, Commercial, Industrial, &c., Shipping, and Trusts.

NOTICES.

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HERAPATH'S JOURNAL.

LONDON: FRIDAY, DECEMBER 28, 1894.

The moralist in search of a Christmas homily had surely a grim text in the terrible accident to the Manchester express at Chelford last Saturday afternoon. The sacrifice of human life is at all times serious, but coming at a time of festivity and family reunions, the tragic effects are visibly heightened. Happily, disasters of this nature are rare, and the fact of this occurring on one of the best managed lines in the kingdom shows that total immunity is not to be expected. It is premature as yet to pronounce on the precise cause of the accident, but whether it be due to the violence of the storm or the carelessness of shunting, matters little to the homes and families made desolate. For the company itself the accident is of tangible importance, but so large are its resources and such is the confidence in the administration, that the market was quite unaffected by the catastrophe.

A country correspondent who attended the recent Light Railway Conference is anxious to emphasise his ideal of the description of line best suited to agricultural requirements, based, it would appear, by his experience in cotton and sugar-producing countries. The conclusion he arrives at is that the light rail or tramways of 1½ ft. to 2½ ft. gauge, requiring a width of ground of 4½ ft. to 6 ft., and costing altogether under 1,500l. a mile, is the character of line for which legislation and regulation should be most urgently sought. This may be a "consummation devoutly to be wished," but it is to be feared the vision is somewhat Utopian. Even were the land given free, the estimate would be too low. The machinery for granting powers has yet to be created, and unless some great revolution takes place, the legal expenses of promotion alone would make a big hole in the above estimate.

The statements of a Dover correspondent as to the concentration of the sea services of the Chatham and South Eastern at Dover must be accepted with considerable reserve. He states that, instead of maintaining expensive cross-Channel services *via* Dover and Calais and Folkestone and Boulogne, the whole will ultimately be merged into the Dover-Calais route, which in any case would afford far more frequent intercommunication, and on the new harbour being constructed at Dover arrangements are to be made to enable it to become the point of departure for the Ostend, Boulogne, and Calais services. This may suit the Dover people, but we doubt very much if any such monopoly will result. In the first place, it is more than doubtful if the discontinuance of the Boulogne and Port Victoria and Queenborough services would be beneficial, and such a step would be certain to raise local opposition, with the possibility of appeal to Parliament and the Railway Commissioners. We do not say that one or the other could effectively interfere, but it would be

scarcely prudent to do anything likely to provoke complaints. Without in any way diminishing public accommodation a great saving could be effected in doing away with duplicate agencies and other competitive products.

The most prominent features of British shipping during the past year are the increase of 300,000 tons in excess of the tonnage built in the previous year, despite the diminution in the amount of available business; the great desire evinced to form combinations for keeping rates above unremunerative points, and the revival of American competition in shipbuilding. The new tonnage may not be an unmixed blessing, but at all events it evinces vitality and confidence. "Rings" may be very pernicious things according to popular conception, but with the fierce competition of Hamburg and Antwerp firms, we may be certain that there is little chance of any one reaping a golden harvest out of them. What is wanted now is something that will secure rates not implying an absolute loss to the shipowner, especially in the Australian trade. Our tonnage is now 38.5 per cent. of that of the whole world, and our bottoms command 50 per cent. of its carrying capacity. Even with all their bounties and bounce, the United States mercantile marine musters only one ninth of our tonnage. A new era, however, has, it is said, set in, and the Cramp firm at Philadelphia has actually had the audacity to tender for the construction of an English man-of-war, and has secured a Russian contract against English competitors. It may be, however, like the contract for armour plates just placed in the States on behalf of the Russian Government, that the work has been undertaken for the sake of prestige rather than actual profit. We can make them a present of any amount of work of that kind.

At a time when the Indian Government is anxious to attract English capital towards railway construction in India attention is properly called to the fact that the present position of the last Indian line made with unguaranteed English capital, the stock of which is at a discount, and dividend only 3 per cent.—the Delhi-Umballa-Kalka Railway—is not an encouraging example. Differences with the Indian Government as to rates and delay in making roads to the numerous stations have led to this. The Government is now inclined to meet the views of the company, at least to some extent, and to foster its development, and it is to be hoped will do so without delay.

If for no other reason than to nip unauthorised and coloured reports, it is to be hoped the Atchison plan will be published without delay—not piecemeal, we hope, but as a whole. The *canard* about funding the general mortgage bonds for from three to five years was designed to cover "shortage" operations, and doubtless the rumoured assessment of the A bonds to the extent of 5 per cent. is likewise the product of speculative ingenuity. That some of the mortgage coupons must be funded is certain, but to fund ahead for a number of years is another matter. So, too, with the A bonds. They must sacrifice something, of course, and the proper sacrifice is placing ahead of them, and of the general mortgage bonds too, the new security for finding fresh capital. After what they have already suffered the A bondholders would never submit to assessment. They cannot be coerced like the shareholders, having mortgage rights. Mr. Moore's report on the property is not unfavourable. The sum of 300,000l. a year necessary for improvements during the next six years seems large; but spread over 8,488 miles it is not equal to the ordinary capital expenditure of an English railway. Considerably less than half of it will fall on the Atchison property.

One point that should weigh with South Eastern proprietors regarding the Eddy candidature is the certain possibility of acute clashing with Sir Myles Fenton. The latter has made it perfectly plain to all concerned that he would look upon the installation of Mr. Eddy as a reflection on himself, because

Mr. Eddy would be selected for his experience as a traffic manager; that his contract with the company has several years to run; that he has no notion of self-effacement; and that he would uphold his policy against all comers inside or outside the board. We do not imagine the South Eastern proprietors can desire to see their property turned into a cockpit. The Forbes-Watkin feud was disastrous enough, but it would be nothing to the jarring of distinguished and rival experts in the board-room itself.

The Spens faction are probably regretting by this time the inopportune and hopeless running of Mr. Eddy for the South Eastern chairmanship. The vacancy in the North Eastern chairmanship through the death of Mr. John Dent Dent on Saturday evening would have afforded an opportunity of finding a place for him without the odium of having to turn out somebody else. Probably after what has occurred the North Eastern board would not now have anything to do with the ex-Commissioner. Mr. Eddy's over-zealous friends have done him an ill turn, and the best thing he can do on reaching this country is to sever his connection with them, and quietly take his place on the board of some company as opportunity offers.

The City writer of the *Times* is continually writing himself down—well, what he is. He now "thinks it advisable" to draw attention to the fact that the Great Northern Railway Company is seeking powers for 2,666,000*l.* fresh capital, because it has raised 5,740,800*l.* in the past six years, equal to 15.70 per cent., whilst the net revenue is increased by only 7.76. He admits the Great Northern is not the only company that has done this. Then why single it out, or what is the moral? Was he short of copy? Will he tell us any English railway company whose net revenue and capital increase have kept touch during this period? The expenditure of this company will be spread over a number of years; for the works to be undertaken under the new Bill will not be required until the Manchester, Sheffield and Lincolnshire completes its extension to London, when its traffic arrangements with the Great Northern will be greatly modified. In any case, the expediency of the expenditure present and past has to be considered on its merits without reference to comparisons that have no practical relevancy.

American Roads and Pooling.

Among the New Year anticipations, as far as holders of American railroad securities are concerned, the Pooling Bill still holds the first place. We are glad to observe, from the American technical and financial papers to hand this week, that the views we have expressed regarding the benefits that may fairly be expected from the measure are fully endorsed. The opinion seems to be unanimous that the passing of the measure in the Democratic Chamber by the substantial majority of fifty-four, is the most important incident that has happened in the United States during the past eight years. Not only is the Bill valuable by itself because of its specific clauses, but also by reason of the evidence afforded of the change in national sentiment towards railroad corporations. The prohibition against pooling was the expression of national sentiment, and its retention on the statute-book denoted the continuance of hostile feeling. Eighteen months ago, one journal remarks, the repeal of the law would have evoked a storm of indignation, but now the action of Congress is fully endorsed throughout the country, and there is little doubt that the measure will be safely steered through the Senate.

Of course, as one critic points out, the new law will not create traffic. It is limited in scope, and hedged round with important restrictions. It will, however, create net revenue, which is more important than gross, and the beneficial results likely to accrue can best be estimated by realisation of the scope and evil tendency of the old law. Since the Anti-Pooling Bill of 1857 American rails have been on the downward grade, partly because

of the large amount of new mileage added at that time—no less than 13,000 miles of new road having been added during 1887 alone—and partly because of the subversive principles of the Pooling Bill itself. As the *New York Chronicle* puts it, "It inaugurated a complete change in railroad methods and conditions—prohibiting a greater charge for a short haul than for a long haul, prohibiting all preference, not only as between individuals but as between localities, and making all pooling contracts expressly illegal—besides subjecting the roads to the direct supervision of a Government body." Formerly when a road was in low water a restoration of rates generally averted the danger, but under the Interstate Act, with a division of traffic or profits being illegal, no such palliative was possible, and the result was that the slightest whiff of adversity sent a road into bankruptcy. The reasons for the change in popular feeling are not far to seek. Traders are now satisfied that the spirit of competition is quite safeguard enough against any unreasonable combination among the roads. Shippers and others have found by experience that stable rates are preferable to excessively low but fluctuating ones. Lastly, the numerous receiverships have convinced the public that railway corporations were not the fat monopolies popularly imagined, and it has been brought home in a tangible way that bankrupt roads mean fewer orders for rails and cars and other supplies and less employment for thousands of workmen.

The new law, as we have said, is accompanied by important safeguards. Pooling contracts must be in writing and must be filed with the Interstate Commerce Commission. If this body make no objection, the contract becomes legal after the lapse of twenty days. The Commission, however, has the power of veto, subject to the right of appeal, first to the circuit court and then to the United States Supreme Court. The Commission is enjoined to object to any arrangement which "would result in unreasonable rates, unjust discrimination, inferior service to the public, or otherwise contravene any of the provisions of the Interstate Act." This is but reasonable. The important point is that pooling agreements will be for the first time distinctly legalised. The old agreements before 1887 had only a qualified standing in law, but in future they will be enforceable through the courts, and not dependent on the capricious sense of honour of the contracting parties. Miracles cannot be expected all at once, and the effects of the short corn crop of last season will tell for some time to come, but in the long run it is not improbable that the Pooling Bill will gradually lay the foundation of a new era of prosperity.

The report of the Interstate Commerce Commission shows in a striking way the depths of depression sounded by American railroads last year. The precise period covered is the year ended June 30th, and the report embraces 149,559 miles of road, or 85 per cent. of the total mileage of the country. The gross earnings amounted to \$949,639,000, and the net to \$306,210,000, the latter showing a decline of about \$50,000,000. The amount distributed as interest and dividends was \$62,464,961, as compared with \$66,464,130 for 1893. After deducting the dividends no less than eight of the ten groups, according to the classification adopted by the statistician, show a deficit instead of a surplus from the operations of the year, the aggregate amount of the deficit being \$28,032,621. Hardly less significant than the tremendous loss of income is the lower average of rates. Per passenger per mile the average was only 1.976 cents, against 2.108 cents, and per ton of freight per mile only 866 thousandths of a cent, against 878 thousandths. Taking all this in connection with the reduced volume of business, we probably are not far out in assuming that 1894 was the most disastrous year American railroads have yet seen. Let us hope for better things from the New Year.

The various railroad officials who have been interviewed, and who are in an excellent position to judge, are unanimous and enthusiastic in praise of the Bill. Mr. J. W. Midgley, chairman of the Western Freight Association, says:—"The passage of the Bill is a matter of infinite importance both to the railroads and to the country at large. It means the beginning of an era of

great prosperity. Return to the pooling system, with good crops, next year will bring the railroads into the market as buyers of materials and equipment. Manufacturers will feel this, and business will brighten everywhere." Mr. J. F. Goddard, Commissioner of the Trunk Line Association, said:—"If the Bill becomes a law, both the railroads and the public will derive benefit from it. Such a law will furnish a means for maintaining uniform rates, and will make it possible for the railroads to overcome illegitimate competition, which has been the cause of great losses of revenue to the roads within the past few years." Mr. George R. Blanchard, chairman of the Central Traffic Association, says pretty much the same thing:—"A law permitting pooling will be of inestimable value to the railroads. It will enable them to save many millions without any advance in rates." With such prospects American roads should show a better record during 1895. The numerous receiverships are a damper, but they would speedily vanish under a more hopeful feeling and better intrinsic conditions.

Victorian Railways.

It is to be regretted that Mr. Eddy, one of the retiring Railway Commissioners for New South Wales and aspirant to the South Eastern chairmanship, has not thought fit to act up to the precept that "charity commences at home." In the neighbouring colony of Victoria, according to the report on railways for the year ended June 30th, 1894, just to hand, there was a wide field for the exercise of the most shining abilities. Traffic was falling off, traders were clamouring for lower rates, there was a large deficit in meeting interest charges. Some 25,000*l.* a year more than was needful was spent in the purchase of native coal for patriotic reasons, and, to crown the happiness of the Railway Commissioners, Parliament issued a mandate that, notwithstanding all restrictions the railways must be made to pay. To add to the completeness of the situation a looming conference with the adjoining colonies on competitive rates would have given Mr. Eddy a good opportunity of showing off his reputed administrative and diplomatic tact and skill. But such was not to be, and Victoria will have to get out of the railway rut in which she is sinking without the aid of the now famous home-sick expert. The average miles worked was 2,981, against 2,933, and the gross receipts show a decrease of 199,788*l.*, of which 142,500*l.* was in passengers, thus affording striking evidence of the widespread nature of the prolonged depression. In accordance with the imperative order that the railways must pay, working expenses were cut down by 214,871*l.* This was principally effected by wholesale reductions of staff, and so far has the process of summary dismissal been carried that the Commissioners timidly point out that any further reductions would endanger the safety of passengers. The public got reductions in rates and fares to the amount of 40,000*l.* per annum during the year, and some colliery proprietors must have received the benefit of the 25,000*l.* bounty on the coal which the railways were obliged to purchase locally, though cheaper and better coal could be had elsewhere. No matter how things go, certain interests have to be squared, and the nimble M.P. can turn round to the non-participating portion of his constituents, and say that he voted for the uncompromising mandate to the Railway Commissioners that the railways must be made to pay at all hazards. However, the impossible was not performed. The deficiency in meeting interest charges was 370,109*l.*, an increase of 25,841*l.* over 1892-3. The ratio of working is still high, 59.99, showing, however, a decrease of 3.24 per cent. on last year, and of 9.09 on the year 1891-2. The railway administration is not to blame for this. The double-dealing attitude of the Legislature is responsible. As we remarked last week, no one can blame Mr. Eddy for escaping from such an atmosphere. It is, however, under the circumstances rather comical to note the endeavours of his friends to make a virtue of necessity.

The Costa Rica Railway Job.

As a rule we do not counsel rebellions against railway boards. In nine cases out of ten they are either unnecessary or purgation has to be purchased at too great a price. The circumstances revealed at the Costa Rica Railway meeting are, however, so extraordinary as decidedly to warrant an exception. Now that they have put their hands to the plough, the bondholders, as far as we can judge, have no option but to bestir themselves in vigorous fashion against the directoral "rump" that is left, if they are not to see their position and prospects seriously jeopardised. The bondholders and others interested need but recall briefly the treatment to which they have been systematically subjected since the company was projected to dispel any doubts as to the propriety of this course being pursued.

This line of 145 miles from the port of Limon, in the Republic of Costa Rica, running inwards and branching off in two directions, is the outcome of the settlement of the Costa Rica debt in 1885. The lessee of the old line, Mr. Minor C. Keith, acted as the intermediary between the Costa Rica Government and the bondholders, and as part of the arrangement a company was formed in 1886 to take over the existing line and build branches, Mr. Keith to be the contractor, receiving as remuneration the whole of the first and second mortgage debentures and one-third of the share capital. All went well whilst the contractor was placing the debentures in this market, but though given an extension of time, the company was obliged to take possession of the line in an unfinished state on July 1st, 1890, and since that time have had, according to the reports, to spend 74,420*l.* to date in completing the works, &c. The most extraordinary thing is that Mr. Keith got not only the remuneration he originally stipulated for, but has been voted 25,000*l.* as well, has been released from all liability in connection with the contracts, was never taken to task for the delay in construction, was not in any way mulcted for the non-completion of the line, and has not been required to convey to the company a single rood of the 800,000 acres of land comprised in the concession. The explanation usually accepted was that Mr. Keith was such an important man at the Costa Rica capital that it would be unsafe to quarrel with him. It so happened, too, that two members of the board were concerned in the banana and coffee traffic of the line, and had relations with Mr. Keith before the company was projected at all. How far that may have influenced the course of affairs can only be surmised from the results. One notorious fact alone will show the nature of the Dr. Jekyll and Mr. Hyde composition of the directorate. A banana contract was entered into in 1886 with certain firms and companies guaranteeing to the railway company traffic worth \$125,000 a year, and in the prospectus this was reduced to 25,000*l.* sterling, showing the dollar to be the United States coin of 4s. This was taken to be the case until the line was taken over, and then the plea was put forward that the dollar was not gold but Costa Rica paper. One of the parties to this contract was a steamship company, in which one of the directors has a proprietary interest.

However, with this dispute settled—on terms not wholly favourable to the railway company—and 100,000*l.* in prior lien bonds borrowed to repair sins of omission and commission, the bondholders had some right to expect a little peace and, perhaps prosperity. But lo, and behold! notwithstanding the experience of the past, up springs another banana contract, with the same characters in fresh guises, just as if they were part of the stock in a Drury Lane pantomime. Mr. Keith, the contractor and concessionaire, transforms himself into the Tropical Trading and Transport Company, and Mr. A. B. Forwood, the ruling spirit of the railway board, still remains part owner of the Atlas Steamship Company, which conveys the bananas from Limon to the United States and Europe. The new contract is openly designed to secure to Mr. Keith and the steamship companies a monopoly of the banana business. The railway company is to carry the traffic for the trading association at 18c. per bunch, against 17c. at present, and if

undertakes not to carry bananas for any other grower under 20c. a bunch. Bananas and coffee are the principal articles of traffic, the former yielding 44,200l. and the latter 32,900l. last year. A reduction of 4c. per bunch means, therefore, a loss of 10,400l. of revenue, assuming the basis of last year's traffic. This proceeding proved too much for the more independent members of the board, and three of them have resigned, one of them remarking that "no man who valued his independence would serve on a board under those circumstances." It is stated that the lawyer to the company in Costa Rica has advised that the contract is illegal and contrary to the spirit of the concession, and also that the general manager in Costa Rica (Mr. Harrison Hodgson) has condemned it *in toto* as "unwise, unjust, and financially disastrous." The contract is not yet signed; but, as the two vacancies on the board are not to be filled up and the five remaining directors seem to be of one mind, there is danger that it will be unless the bondholders effectually interfere. Of course at the next meeting they can turn out the board, which no doubt they will do; but in the meantime some action by injunction, or appeal to the Costa Rican Government—though perhaps that would only be like appealing to Mr. Keith and the party he represents—should be taken to prevent this iniquitous compact being carried into effect.

Mr. Forwood doubtless has persuaded himself that he is doing the best for the railway company as well as for the banana carriers. His argument is that it is necessary to regulate the traffic, and that a monopoly only can do it. How comes it that the fig traffic of the Ottoman Railway, the wool traffic of the Buenos Ayres Great Southern, and the coffee traffic of the San Paulo are carried on without contracts of this kind? The bananas are there, and the traffic must come on some time. The business of the railway company is to get the highest rate it can, not to find continuous freights for shipping companies. Here is a national railway built for national objects. If the Government turned round and confiscated the concession because of preferential rates, what answer would the bondholders have? If the line were the patrimony of the Forwood family, and the freehold of Mr. Keith, we could understand bargains of this sort; but, responsible as he is for the interests of the proprietors, we are surprised that a man of Mr. Forwood's standing should place himself in such an invidious position.

The decision in the case of the London and General Bank has shown us that the duties of directors, even under the existing state of the company law, are not so perfunctory and nominal as people imagine, and the fate of Mr. Mundella shows that in the political life to which Mr. Forwood, we believe, aspires, a man's position must be above the possibility of impeachment. The fundamental principle of English law is that a man in a fiduciary position must not make any profit out of the business other than that received from the trust. We take that to be the status of directors, and with all the best intentions in the world and the strictest probity, some members of the Costa Rica board are not in a position to act independently in these traffic contracts. The great poet of the human heart has said "When self the wavering balance shakes it's rarely right adjusted." Let us imagine Sir Myles Fenton engaging in the hop business, the South Eastern granting special rates for Fenton hops, and Mr. Byng engaged in the carting of the hops in London, and we shall have some idea of the Costa Rica business. If it be the case that the title to the land has not been properly secured, or the surveying of it diligently pursued, a certain responsibility also rests with the board, because any land not sold or utilised within twenty years from the date of the concession reverts to the Government, and, moreover, delay in selection gives others the opportunity to fish the most promising spots. This has been done to a considerable extent to the material prejudice of the company. To sum up, the proprietors, considering all these circumstances, should leave no stone unturned to knock the fresh banana contract on the head, and make proper arrangements for turning out at the first opportunity a board which has shown itself so utterly unworthy of their confidence.

CURRENT EVENTS.

South Eastern and Chatham Companies.

A Dover correspondent states, in connection with the working arrangement between the London and Chatham and the South Eastern Railway Companies, that an important change is contemplated with regard to the Channel service. It is stated that, instead of maintaining expensive cross-Channel services via Dover and Calais and Folkestone and Boulogne, the whole will ultimately be merged into the Dover-Calais route, which in any case would afford far more frequent intercommunication. Apart from this, however, in the new harbour being constructed at Dover arrangements are to be made to enable it to become the point of departure for the Ostend, Boulogne, and Calais services—which would be a great convenience to passengers, and a saving to the railway companies.

A Railway Company and "Through Carriages."

Sheriff Guthrie recently gave a judgment in Glasgow Sheriff Small Debt Court which is of great importance to railway travellers, and which rules the claims of fifteen persons who were placed in a similar position to the pursuer. The action was raised by Mr. Alexander Mitchell, clerk, Port Dundas-road, Glasgow, who claimed 3l. 3s. from the Caledonian Railway Company for their failure to convey him, on Saturday, August 11th, from Glasgow by the 2 p.m. train to Aberdeen in time to get the 6.40 train to Huntly by the Great North of Scotland Railway, as advertised in the Caledonian Railway time-tables, whereby he had to remain in Aberdeen until the Sunday afternoon.

The Sheriff said that, while he was inclined to think that the general notice at the end of the time-tables, that the company would not be liable for detentions, applied and modified the time-tables, he must hold that there was a speciality in the time-tables which required him to decide for the pursuer. In the pink leaf portion of the defenders' time-table (which seemed to relate to communication beyond their own lines, and with steamers, coaches, &c.), it was intimated "through carriages are run from Glasgow (Buchanan-street), to Elgin by the 2 p.m. train." It was argued for the pursuer that this represented, or, by implication, guaranteed that the train would in any event reach Elgin (which was beyond Huntly), on the same evening, in other words that the 6.40 train from Aberdeen or another, would take the through carriages to Elgin. The company referred, in answer to this, to the statement where a general list of through carriages was given, that such carriages were run between certain principal stations "in order to avoid the inconvenience of changing at junctions." He had had some difficulty with one of his colleagues in deciding whether this intimation was not subject to the general conditions. He thought, however, that the notice as to through carriages to Elgin would be a misleading notice, if it were by a process of legal interpretation to be made to mean that the carriages so described were through carriages only in the event of the Caledonian train arriving at Aberdeen before the departure of the Great North of Scotland train for Elgin. He thought that the public were justified in believing from the plain notification, even in the face of the general notice, that there was some arrangement by which these through carriages reached Elgin the same night. If they did not do so they were not through carriages. In the sheriff's opinion, time-tables imported into the contract of carriage by notice on the ticket were to be construed fairly towards the passenger as well as towards the company. The company had in practice a considerable advantage under the law which held conditions imposed by it to be binding on its customers which might be, in fact, unknown to many of them, and it no doubt often happened that this rule of law inflicted hardship and what seemed to be injustice on unwary and ignorant persons. The sheriff was of opinion, therefore, that conditions ought not to receive effect against passengers unless they were clear and unmistakable in their terms and not likely to mislead. The announcement in the time-tables that there were through carriages, also appearing, he had no doubt, in the carriages themselves, ought to have been distinctly brought within the terms of the general notice regarding delay and connection with other trains. That had not been done, and the sheriff, therefore, held that there had been a breach of contract. He gave decree in favour of the pursuer for 1l. 10s. with 1l. 7s. 6d. of expenses. There are, fifteen cases ruled by the decision.

The South Eastern Campaign.

Pressure of space last week prevented our giving in extenso the "pronouncement" of the Tweeddale-Spens-Abbott party, but the document is of sufficient interest to make it worth putting on the records even a little late in the day. As our readers are aware, we have no sympathy with this movement, but it does no harm to hear both sides:—

Dear Sir or Madam—Being large and independent shareholders in the South Eastern Railway Company, and, therefore, deeply interested in its welfare, we venture to ask for your support in the following matter. If, after reading this communication, you feel that you can give us that support, kindly sign and return the enclosed letter. We are holders of 294,280*l.* stock, and at the meeting of the company in January last, in advocating a change of chairmanship, we were supported by shareholders holding nearly two millions stock, whilst the board were supported by only three and a quarter millions out of a total stock with voting power of over seventeen millions. Since then the chairman has resigned, and we have good reason to believe our supporters have increased. We desire to give you a plain and unvarnished history of our action and statement of the position taken up by us. Some years ago we became dissatisfied with the management of our company's affairs. We had then as chairman of the board a railway man of undoubted capacity, but we considered that his ambitions, combined with advancing years and too much work, were leading him into courses prejudicial to this company. Upon that we came together with the determination to have, if we could, a say in the administration of our own property, and we put ourselves into communication with the board. Since then we think we have been instrumental in hindering further expenditure on the Channel Tunnel, and on problematic coal borings in Kent. We have certainly been instrumental in preventing the granting of large financial aid to the Sheffield Company, and we have insisted on more amicable relations with the Chatham Company. It is notorious that there are many matters in connection with the administration of our property which need alteration, and it is our intention, until better satisfied with the administration, to continue to use such influence as we possess to secure larger dividends for ourselves and our fellow shareholders. We are moved by no personal feeling, nor do we insist that any one of us should be elected a director. We do say, however, that our present directors are not railway men in the true sense of the word, and that they inherit the traditions and the instincts of the late chairman; nor is this to be wondered at. We are of opinion that the time has arrived when large shareholders should have a voice in the management of their own affairs. What is the state of things now? The directors, whenever a vacancy occurs on the board, elect a friend of their own to fill that vacancy. Too often the gentleman elected has no kind of business experience in any way. The directors are practically self-elected. At the half-yearly meetings we have reason to believe the room is frequently filled with the paid employes of the company, who are brought there to oppose the shareholders who pay them. A shareholder who claims to speak and to differ from the board is characterised as a wrecker, though sometimes he holds more ordinary stock than almost all the members of the board combined. We do not like these methods, and we intend to combat them. We desire to leave personalities alone, but in dealing with the business aspect of the question, we feel the more impelled to action by the fact of the board having lately elected as chairman a gentleman who has been on the board for forty-six years, and occupied the position of chairman prior to Sir Edward Watkin. From his advanced age he cannot be expected to perform the duties with that energy which the position demands, more particularly in the present condition of the company's affairs. Indeed, we believe that the appointment is regarded by himself and his colleagues as only temporary. The question of his successor becomes, therefore, of the utmost importance to every shareholder, and the present opportunity should not be lost of placing on the board as chairman a railway administrator of high position, who will devote his time and attention to the interests of the South Eastern Railway shareholders, and their interests alone. To attain this object was the cause of our action at our last January meeting, and since that time we have been engaged seeking a suitable nominee. Whilst so engaged we became aware that the appointment of Mr. E. M. G. Eddy, the Chief Commissioner for Railways to the Government of New South Wales, would shortly expire, and that, in fact, the Government was actually in negotiation with him for its renewal. We at once put ourselves in communication with him, and secured from him, after grave consideration, the promise that if elected he would accept the chairmanship of our railway. To remove any erroneous impression that may exist, we would here state emphatically that Mr. Eddy in no sense put himself forward as a candidate, but was invited by us. So universal is the testimony to Mr. Eddy's ability, and so convincing is the proof afforded by his success, that we propose him, uncommitted to any particular policy, in the assured confidence that the future of the company under his influence will be a speedy return to the prosperity of the past, when the deferred stock paid 6 per cent. dividends, as compared with 1½ per cent. last year, and stood at 134, as compared with the present price of 86. As many of the shareholders may not be familiar with Mr. Eddy's career, we beg to enclose particulars regarding him and his achievements. In the full expectation that the board would gladly avail themselves of

such a favourable opportunity of securing the help of so eminent a man for their colleague and chairman, and to obviate the necessity of a contest, we submitted Mr. Eddy's name on November 8th last to the board for their consideration and acceptance; but from the nature of the answer we received it is evident they will not welcome any nominee other than their own, unless insisted upon by the shareholders—hence this appeal. We are in a position to state that Mr. Eddy was induced to accept our invitation by his confidence in the possibilities for improvement which our property possesses, and a desire to be permitted to lend his aid in bringing it up to the standard of the great lines north of the Thames, and at the same time breathing new life into the country served by our railways. In evidence of this we may state that since receiving our invitation, Mr. Eddy has declined the offer of the New South Wales Government to renew his appointment for a further term of seven years, at a largely increased salary. In doing so, he has voluntarily made a great pecuniary sacrifice, and given a characteristic proof of his enthusiastic belief in the future of our railway. We wish to state most emphatically that neither individually nor collectively have we any personal interests to serve beyond the desire (which must be equally that of our fellow shareholders, and should be also that of the board) to see our property raised from the unenviable notoriety it has at present, and we believe that in the event of Mr. Eddy's election all causes for the present differences of opinion amongst the shareholders as to the administration of the railway will be removed. In regard to the opinion which appears to prevail in certain quarters, to the effect that we are prompted in our action by hostility to Sir Myles Fenton, we need only point out that on the contrary our endeavour to place upon the board a gentleman possessing proved administrative talent, should, if successful, have the result of strengthening the hands of Sir Myles Fenton and the other officers. It is undeniable that the board is much in want of a man such as Mr. Eddy, possessing great railway experience, and of an age likely to secure a long period of continuous administration. We are not personal seekers of directorships; but, failing the acceptance of Mr. Eddy by the board, it may be necessary for us or others to seek election as directors, to further the policy of his appointment. The dividend results have now become so bad as to leave but a slender margin between the amount paid and the amount required to maintain the preference stocks in the position of "trustee investments." The loss of this privilege could not fail to have a damaging effect on the value of those stocks, so that the preference stockholders, as well as the ordinary stockholders, are vitally interested in the future satisfactory administration of the company's property, and we confidently appeal to them also for support. In order that we may know upon how much support we may rely at the forthcoming half-yearly meeting, we earnestly hope that you will see your way to sign and return the enclosed letter.—We are, dear Sir or Madam, yours faithfully,

JOHN ABBOTT, 70, Gracechurch-street, London, E.C.

GEORGE BROWN, Old Bank, Leeds.

E. BECKETT FABER, Leeds.

JAMES LA FONTAINE, Tacolnestone Hall, Wymondham, Norfolk.

NATHANIEL SPENS, 12, Nicholas-lane, London, E.C.

RICHARD WHITE, Harley, Chislehurst.

London, December 17th, 1894.

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Irish Light Railways.

Lieutenant-General Sir Richard Sankey, K.C.B., chairman of the Irish Board of Works, was examined before the Financial Relations Commission recently sitting in Dublin. He stated that the loans that the Board of Public Works had made since the year 1831 had been provided for out of the Consolidated Fund to the extent of 38,652,402*l.*, and 1,269,932*l.* from the Irish Church funds. Witness gave particulars of the loans in detail. A very large number of the railway loans had not been satisfactory. They had been making loans under general Acts up to 1853, but not since then. In many of the old loans the money had practically been lost. Out of an aggregate loan of about 40,000,000*l.* there had been repaid a sum of 22,250,000*l.* The total amount remitted had been 18,000,000*l.*, and the amount in arrear was 561,887*l.* Examined by Lord Welby, the witness stated that the interest charged by his board was 4 per cent., save in special cases. The total amount advanced for railways was 1,195,693*l.*, of which there was outstanding 735,477*l.*, and interest in arrear 154,797*l.* A railway was sold the other day on which the board had advanced originally 53,000*l.* The line had been sold at a sale value of 10,000*l.* annually. As regarded light railways, there were three periods. In the 1833 period there were five narrow gauge lines constructed, chiefly in the north of Ireland, extending for 109 miles. The guarantee capital on the whole of the railways constructed under the Act of 1853 amounted to 1,284,112*l.*, and the total Treasury liability of 2 per cent. of the amount was 25,682*l.* Several of the railways were working under working agreements, by which

the board had an absolute saving. There were practically ten companies now that would show a saving on this. There were sixteen of those lines of railway altogether, and all in full working order. The Act of 1883 placed at the disposal of the board 40,000*l.* a year. The Act of 1889 placed a further sum of 20,000*l.* a year, and a subsequent Act an additional sum of 5,000*l.* a year, making a total of 65,000*l.* That meant a capital sum of over 600,000*l.*, plus 2,000*l.* Of the 257 miles made under the Act of 1889, only 43½ were narrow gauge. The amount of the Government grant under that Act came to 1,158,800*l.*, which was supplemented by local guarantees in six cases. In the Killorglin and Valencia Island and the Headfort and Kenmare lines the local guarantees were between 60,000*l.* and 70,000*l.*, and the amount of free capital 85,000*l.* In the case of the Headfort (county Kerry) line there was a grant of 500,000*l.*; in that of the Ardglass and Downpatrick, a grant of 30,000*l.*, and a local guarantee of 17,000*l.* The Stranorlar and Glenties line had 116,000*l.* in capital grant. The grant to the Donegal and Killybegs line was 115,000*l.*, and to the Collooney and Claremorris line 150,000*l.* The entire amount of the Government grants was 1,158,800*l.*, and the aggregate of the local guarantees 289,000*l.* The companies working those lines had to run at least two trains both ways every day. All the lines referred to save the Glenties line and the Achill extension, which would be opened in a few months, were opened and being worked. One of those railways had already paid off the whole of its loan, and there was another which in a few days would pay the whole off. [The O Conor Don—What guarantee is there that the counties will fulfil this obligation thrown upon them?] They are liable for 5 per cent., and I presume would be open to an action by any shareholder to pay that per centage. If they do not keep the line open the Government would come in with their 2 per cent., and in such case the grand jury would have to put upon the rates the full 5 per cent. In answer to a suggestion that the interest was unduly high and pressed very severely on the railway companies in arrear, witness said that the Irish Board of Works had no power to deal with any question of interest.

FOREIGN AND COLONIAL.

The coupons due January 1st of the Piræus Athens and Peloponnesus Railway 5 per cent. bonds will be paid, at the rate of 3 per cent. per annum, by Messrs. R. Raphael and Sons, 25, Throgmorton-street, E.C.

A portion of the Oussouri section of the Trans-Siberian Railway between Vladivostock and Mouravievs Amoursky, a distance of 377 kilometres (235 miles), was opened for traffic on Thursday. According to official reports the total length of all the sections of the railway constructed in Siberia up to the present is 1,518 versts, a little less than a quarter of the whole line as projected.

The Government of India has sanctioned a detailed survey being undertaken for a line of railway from Arsikere *via* Hassan, to the port of Mangalore on the West Coast.

The following dividends have been declared by the Italian Mediterranean Railway Company:—A final dividend of 5 lire per share for the year 1893-4, and an interim dividend of 7.50 lire per share for the year 1894-5. The above dividends (together with 12.50 lire per share) will be paid in sterling (less English income-tax), on and after January 2nd next, against presentation of Coupon No. 18, at the offices of Messrs. Louis Cohen and Sons, at the exchange, which can be ascertained each day on inquiry at their offices. Coupon No. 9, due January 1st, 1895, of the 4 per cent. obligations will be paid on and after January 2nd, at the offices of Messrs. Louis Cohen and Sons, at the rate of 7s. 11d. per coupon of 10 lire (less English income-tax).

Proposals for the construction of narrow-gauge railways within the limits of the Orange Free State are receiving increased attention there.

The Chief Commissioner of Assam has sanctioned the construction of a tramway between Tezpere and Balipara, in the district of Darrang, and a draft order is now appearing in the *Assam Gazette*.

The report of the Windsor and Annapolis Railway Company recommends a dividend of 18s. per share (equal to 4½ per cent.) on the preference shares, payable December 29th.

A payment of 2.50*fr.* on account of coupon No 18 of the Compagnie des Chemins de Fer Portugais de la Beira Alta will be made on and after January 1st by Messrs. Morton, Rose, and Co., at the current rate of exchange on Paris, on presentation of that coupon. The balance of the coupon will be paid as soon as the receipts of the company permit thereof.

A meeting of the holders of the first debentures of the Mexican Mineral Railway Company, Limited, will be held on January 8th, to approve a scheme of amalgamation with the Palmarejo Mining Company, Limited.

The guaranteed 4 per cent. bonds of the following Russian lines are to be paid off in March out of the proceeds of the new Russian 3½ per cent. loan for 100,000,000 roubles:—Poti and Tiflis, Riga and Mitau, Orel and Vitebsk, Donetz Warsaw and Terespol, Brest and Graïévo, Baltic Lozovaia and Sevastopol, Riga and Dvinsk, and Tamboff and Kozloff. The 5 per cent. bonds of the Riajsk and Morchansk will also be paid off June 1st.

Advices from Johannesburg report that Mr. Rhodes has concluded some very important negotiations with respect to the Delagoa Bay and other railways, designed to counteract a German and Dutch combination formed to cut out the English trade of the Transvaal.

The South Italian Railway Company has declared an interim dividend equal to 10s. per share for 1894, payable January 2nd.

The Italian Company of Sicilian Railways has declared the following dividend on the share capital, viz.:—A dividend of lire 20 per share, being a final dividend of lire 5.70 per share for the year 1893-94, and an interim dividend of lire 12.50 per share on account of the year 1894-95.

The French Chamber on Saturday, by 299 votes to 171, ratified the convention between the State and the South of France Railway Company.

By a special resolution passed at a meeting of the holders of the 6 per cent. first mortgage debentures, 1890, of the Midland Railway Company of Western Australia, Limited, the interest coupons Nos. 9 to 13 inclusive, attached to the said debentures, will not become payable until January, 1897.

The directors of the Bengal Doonars Railway recommend a dividend of 15s. per cent. for the six months ended June 30th last.

The Turkish Ministry of Public Works has addressed a circular to the Imperial Commissioners appointed to watch the construction of railways, requesting them to inform it whenever a change—even the slightest—is made in the original traces of the lines. The Ministry insists upon the necessity of being accurately informed on these matters, and complains that such changes have been lately made, in some cases without notice being given to it by the Imperial Commissioners. The circular warns the Commissioners that they would assume grave responsibility if they neglected their duties.

The Government of India has called upon the Director-General of Railways to frame a set of rules to regulate the use of goods wagons for the carriage of passengers during times of pressure, arising from pilgrim traffic and other similar unavoidable causes.

The *Ceylon Observer* says:—"It is very satisfactory to have the intelligence conveyed by our London correspondent so far confirmed as to learn that Mr. Henry Fowler, the Secretary of State for India, is 'strong—very strongly in favour of the Indo-Ceylon Railway. Should your local government offer opposition it is not likely to stand against the pressure that will be brought to bear.' It seems to us that no statesmanlike grasp of the near future in Ceylon can fail to take note of the strong

probability, almost certainty, of Colombo and Trincomalee being connected at an early date with the South of India railway system.

The interest on the 7 per cent. debentures of the South Western of Venezuela (Barquisimeto) Railway Company, Limited, falling due on January 1st, 1895, will be paid on and after that date, as to 1½ per cent. (1l. 10s. per coupon) in cash, and as to 2 per cent. (2l. per coupon) in deferred interest warrants.

Beira Railway Company, Limited.

This company intimate that, in pursuance of the provisions of the debenture issue, they will postpone payment of the interest accruing upon the debentures, series A and B, until January, 1896. The company offer "in payment of coupon due January 1st, 1895, an equivalent nominal value of the above debentures where the interest amounts to 20l. or a multiple thereof, but without bonus shares. Where the interest amounts be less than 20l. credit notes can be obtained, and on presentation of such notes for 20l., or a multiple thereof, they can be exchanged for debentures of an equivalent nominal amount. Debentures issued under this arrangement will carry interest from January 1st, 1895. Debenture-holders desirous of thus funding the interest must lodge their coupons for examination at the office of the company. The debentures or credit notes will be ready in three weeks after lodgment."

Indian Railway Reports.

The reports of the principal Indian railway companies for the first half of the current year, which have lately been published, possess unusual interest, owing to the low prices ruling for two of the great staple products of our Eastern Empire during the period under review, and the very heavy fall in the rates of exchange as compared with the corresponding half of last year. Speaking generally, it may be said that the results obtained are distinctly better than might have been reasonably expected; and this is highly satisfactory, for it shows that the general trade of India is broadening out, and that the development of various smaller industries is gradually making the railway companies less dependent upon the great staples, cotton and corn. Of the companies working under the guarantee of the Indian Government whose reports and accounts are before us, the Indian Midland and the Madras are dependent largely on the guarantee, the others—the Great Indian Peninsula, the Bombay Baroda and Central India, and the East Indian—having been, of course, for many years making apparent returns to the Government for the assistance received by them in their early days. But the Indian Midland is making excellent progress, and the company seems to be within measurable distance of becoming self-supporting.—*Financial News.*

Midland Railway of Western Australia.

In the Chancery Division on Friday, in the action "Findlay v. Midland Railway Company of Western Australia, Limited," Mr. Justice Stirling heard a motion by the plaintiff, suing on behalf of himself and all other holders of a series of 1,000,000l. debentures issued by the defendant company in 1890, asking for an injunction to restrain the company from acting upon or carrying into effect a resolution passed by a meeting of debenture-holders on December 18th, 1894, sanctioning and approving the issue of a new series of debentures to have priority over those issued in 1890. It was provided by the trust deed, subject to the provisions of which the 1890 series of debentures was issued, that a general meeting of the debenture-holders should have power to sanction any modification or compromise of their rights against the company or its property. The object of the proposed issue of new debentures was to provide funds for the construction of a new branch of the company's railway from Mingenev to Mullewa, and it was alleged that the only practicable method of raising the necessary funds was to create new debentures. The amount of the proposed issue was 250,000l. The 1890 series bore interest at 6 per cent., and the debentures of the new issue were to bear interest at 5 per cent. The applicant contended that neither the company nor any meeting of debenture-holders had any power or authority to affect the security and rights of the holders of debentures of the earlier series.

Mr. Justice Stirling said that the case was entirely covered by "Follit v. the Eddystone Granite Quarries," in which it was

decided, under similar circumstances, that the debenture-holders had power, by resolution passed by the requisite majority at a general meeting, to sanction a modification of their rights so as to bind all debenture-holders whether present or not. The motion being treated as the trial, the action was accordingly dismissed, with costs.

The Oldest Railway in South America.

The Paraguay Central Railway is thus described by a gentleman who has just been over the line:—"It is the boast of the railway people at Asuncion that the Paraguay Central Railway is the oldest in South America, and I cannot deny that there is considerable evidence of this being the case; in fact, among railways, I should be tempted to class it as prehistoric. The station at Asuncion is large, cheerless, and unkempt, with dark passenger platform, and offices paintless and unclean. We started for a place called Tacuaral, some 30 miles, I believe, from Asuncion. I judge the distance by the time we took, some three hours-and-a-half, which at ten miles an hour, and allowing thirty minutes for stoppages, gives the above result. The cars, of English make, are kept

IN WRETCHED CONDITION,

and, I should say, have never been repaired or painted since first erected goodness knows how long ago. The stations, or those of them which we saw, are ill-built, inconvenient for the purpose they fulfil, and dirty in the extreme. The platforms are crowded when the train arrives with hundreds of cheerful, chattering women, selling cakes, cooked chickens, oranges, &c., while hideous, mis-shapen beggars, and children with nothing on but a ragged shirt, shiver in the cold morning air, and wander round to pick up anything they may. We dawdled along, stopping at each station a ridiculously long time, in deference, apparently, to the requirements of the saleswomen, whose daily business hour would seem to be while the train is in the station. The roadbed seemed to us to be in very bad condition, since, although we travelled at a pace which would almost allow a man to jump off the train and on again as we went along, the cars ran very roughly, and we were jolted about most unpleasantly. . . . We returned to Asuncion the same day, but I think we saw enough to get an idea of the general aspect of the country, and we certainly had more than enough of the Paraguay Central Railway."

Victorian Railway Statistics.

Subjoined is a summary of the working of the Victorian Government Railways during the year ending June 30th:—

	1893-4.	1894-5.
Total debenture capital raised	£35,806,977	£36,444,476
Total yearly interest payable	£1,419,925	£1,460,849
Unspent balances of loan moneys	£946,427	£1,138,362
Amount spent on capital account		
during the year	£377,963	£286,191
Total spent in construction	£37,462,372	£37,748,563
At an average cost per mile open of	£12,965	£12,570
Total mileage open for traffic	2,975 miles	3,020 miles
Average mileage open for traffic	2,933	2,981
Gross revenue earned	£2,925,948	£2,726,159
Working expenditure	£1,850,291	£1,635,419
Profit on working	£1,075,657	£1,090,740
Per-centage of working expenses to revenue	63.23	59.99
Balance after paying all working expenses and interest on capital	Dr. £344,268	Dr. £370,109
Revenue per average mile open	£998	£914
Expenditure per average mile open	£631	£549
Gross earnings per train mile	5s. 5.17d.	5s. 4.49d.
Expenses per train mile	3s. 5.21d.	3s. 2.69d.
Number of passenger journeys	46,520,784	40,880,378
Goods tonnage	2,442,120	2,347,683
Live stock tonnage	116,258	108,128
Train mileage	10,775,134	10,145,397
Engines in use	499	516
Engines in course of construction	17	—
Passenger vehicles in use	1,107	1,066
in course of construction	2	—
Goods vehicles in use	8,530	8,587
in course of construction	240	—
Vans and sundries in use	469	474
The net revenue paid on the total capital cost	2.87 p.c.	2.89 p.c.
The net revenue paid on the total debenture capital expended	3.12 p.c.	3.14 p.c.

South Australia.

The report of the Railway Commissioners for the year ending June 30th, 1894, states that the amount of interest payable to

the bondholders for the year on the loans raised for the construction of railways and not redeemed was 462,994, or at the rate of 4l. 0s. 5d. per cent. per annum. The net revenue from the working of the railways amounted to 430,115l., being 26,977l. short of the total amount required to pay the interest upon the capital expended on lines open. The Commissioners report that they are considering further reductions in the rates for the carriage of produce of various descriptions. The following figures summarise the working for two years:—

	1892-93.	1893-94.
Miles open at close of year, 3ft. 6in. gauge	1,173	1,173
Miles open at close of year, 5ft. 3in. gauge	491	492
Average miles worked during the year	1,662	1,664
Capital cost of lines open & completed	£11,936,256	£12,154,417
per mile	£7,174	£7,297
Coaching traffic	£299,128	£274,243
Goods, minerals, and live stock	£660,371	£694,724
Miscellaneous earnings	£47,560	£30,740
Revenue (gross earnings)	£1,007,059	£999,707
Working expenses	£640,122	£569,592
Net revenue	£366,937	£430,115
Per-centage of working expenses to revenue	63.56	56.98
Per-centage of net revenue to capital cost on average miles open	3.07	3.54
Passengers carried—Ordinary and season-tickets	5,434,047	5,260,079
Goods and live stock, gross tonnage, freight paying	970,805	1,014,010
Cattle, calves, and horses carried	37,430	31,594
Sheep carried	493,239	502,324
Average miles travelled per passenger	12.94	12.79
Average miles travelled per ton of goods	114.45	116.16
Average receipts per passenger per mile	0.80d.	0.75d.
Average receipts per ton of goods per mile	1.43d.	1.42d.
Train miles	3,670,390	3,470,125
Total earnings per train mile	65.85d.	69.14d.
Total working expenses per train mile	41.86d.	39.39d.
Locomotives	258	277
Coaching vehicles	342	351
Goods and live stock vehicles	6,180	6,045
Population, excluding aborigines, at close of year, approximately	335,000	340,000
Miles of line open for every one thousand of population, approximately	4.97	4.90
Population for every mile of line opened	201	204

Argentina.

The Minister of Public Works of the province of Buenos Ayres has informed the Provincial Department of Engineers that several of the carriages of the Buenos Ayres and Ensenada Port Railway Company are in a very bad state of repair, and that when it rains the passengers have to put up umbrellas. He requests the department to take the matter up with the railway company.

The Argentine Minister of Foreign Affairs has received a communication from the Bolivian Government, accepting the protocol signed by the two countries for the construction of a railway to the Bolivian frontier.

The Guaranteed Railways Special Commission has presented to the Finance Minister its report on the Buenos Ayres and Pacific, Argentine Great Western, the Villa Maria and Rufino, and the San Cristobal and Tucuman Railways, from which it appears that the above companies owe the national Treasury the sum of \$3,988,223 m/n, instead of being its creditors. The Commission calculates that the remaining six companies whose accounts have still to be revised will be found to be owing the Treasury \$5,000,000 to \$6,000,000. The committee hope to have their plan ready for a definite arrangement of the question by about the middle of January. The accounts are still being studied; but this work will continue for several months.

The Committee of Interior of the Senate has reported favourably on the Bill received from the Deputies, authorising General Mansilla to construct a circular railway in the city of Buenos Ayres. They have made a few alterations, all of which are favourable to the concessionaire.

Monthly Working Statements.—August: Santa Fé Provincial Railways—Receipts, \$331,952; expenses, \$273,154; net, \$58,978. September: North-West Argentine—Receipts, \$102,351; expenses, \$65,774; net, \$36,577. Buenos Ayres and Rosario—Receipts, \$756,163; expenses, \$451,640; net, \$304,523. Buenos Ayres and Ensenada Railway—Receipts, \$179,791; expenses, \$10,712; net, \$72,667. Provincial of Santa Fé—Receipts, \$273,448; expenses, \$266,218; net, \$7,230. November: Western of Santa Fé—Receipts, \$1,635; expenses, \$60,795; net, \$20,840.

It is announced that more than three-quarters of the bonds of the Western of Santa Fé Railway of every issue have already been deposited for consolidation, and that the trustees' consolidated certificates will shortly be ready for issue.

The Supreme Court has decided a very important point in the expropriation case pending against the Buenos Ayres Great Southern Railway by Sr. Benitez, in which the company were condemned to pay about \$900,000 for a small piece of land near Maipu. The company appealed against the decision of the arbitrators, and the Supreme Court has allowed the appeal.

The National Government has ordered all the railway companies whose lines enter the federal capital to fence in both sides with wire fencing or some other system which will prevent the public from gaining access to their property. The companies are to be allowed to limit the level crossings, so long as street traffic is not inconvenienced. The police are also to arrest any person trespassing on the line.

Mr. William White, in behalf of the Buenos Ayres and Rosario Railway, has laid before Congress a petition requesting that body not to allow the San Cristobal and Tucuman Railway to build certain branches. Mr. White points out that the Rosario Railway already meets without guarantee the wants which the San Cristobal and Tucuman wishes to supply with the State guarantee.

Dr. Dn. Lucio V. Lopez has just gained another very important lawsuit, in which the Buenos Ayres municipality sued the Central Argentine Railway, for some valuable lands in the Municipio. The courts decided in favour of the Central Argentine, and condemned the municipality in costs.

On September 29th, 1892, the Andine Railway management was authorised to spend the sum of \$284,000 in improvements on the line, on the condition that these funds should be paid back out of the profits accruing from the railway. As, however, it has subsequently been recognised that any surplus arising must, in accordance with previous arrangements, be devoted to other purposes, the Government has now decided to waive the condition referred to.

The Central Argentine workshops in Rosario have turned out 300 wagons this year. The Oeste Santafecino have turned out 100.

The traffic receipts of the Buenos Ayres and Belgrano Tramways from January 1st to November 30th amounted to 39,068l., and for the corresponding period of last year to 38,031l., which shows an increase of 1,037l.

The Santa Fé and Cordova Great Southern Railway Company, Limited, have received the following cablegram from their general manager in Villa Constitucion:—"There are no locusts along the line. The crops generally are looking well, and an abundant harvest is expected."

AMERICAN AND CANADIAN.

The Pennsylvania Railroad Company offers to purchase the January interest coupons of the 7 per cent. first mortgage bonds of the Grand Rapids and Indiana Railroad. The coupons are guaranteed by the Pennsylvania Railroad.

On 134 lines reporting earnings for the month of November, the total receipts were \$45,571,116 (on 100,345 miles), whilst for the same month in 1893 the receipts were \$46,301,306 (on 99,653

miles). Decrease in receipts, \$750,190; increase in mileage, 692. On 130 lines reporting earnings from January 1st to November 30th, 1894, the aggregate receipts were \$436,176,239, as compared with \$489,002,518 for the corresponding period in 1893; decrease, \$52,826,279.

The Pennsylvania Railroad Company is insisting on important amendments to the Pooling Bill, and the Inter-State Commission has declared itself as hostile to the measure.

The Baltimore and Ohio has agreed to issue new bonds on the Valley Railroad and guarantee them retaining possession of the property.

The report of the Shenango Railway and Mercer Mining Company, Limited, for the year ending June 30th, states that arrangements have been made for increasing the mineral traffic passing over the line, and a service has been established between Conneaut Harbour and Port Dover in connection with the Grand Trunk of Canada, by which a saving of 25 cents per ton is effected in the cost of conveyance of coal. The company has ceased to have any interest in the Mercer Coal Company, that property having been purchased by the mortgagee. A dividend of 6d. on each preference share is recommended.

Last week's eastbound all rail freight tonnage from Chicago amounted to 40,000, against 77,000 last year.

The Illinois Central has announced a cut in Southern corn rates. The trunk lines have decided not to advance the rates on dry goods from New York, as had been proposed. The situation of the trunk line railroads is regarded as improved by the agreement just made by the presidents to maintain the rates on east-bound passengers, and to abolish commissions after January 1st. This agreement is reported to be the strongest ever drawn up. Orders have been given to prepare a similar agreement for west-bound business.

The New York Central has declared a quarterly dividend of 1½ per cent., being the same as was paid at this time last year.

The following cablegram has been received at the London office of the Philadelphia and Reading Railroad Company:—"The largest individual holders of the stock and preference bonds, and the principal trust and insurance companies of Philadelphia, who are the largest holders of general mortgage bonds, to-day (December 24th) agreed to deposit unconditionally under the Olcott plan, but they recommend that voting trusts terminate with payment of extended coupons."

MONEY AND STOCKS.

The Money Market.

Money is in fair demand in Lombard-street, and the supply of floating capital being less plentiful, short loans command ¾ to 1 per cent., while advances into the New Year are charged 1½ per cent. Business in the Discount Market is quiet, and two and three months' bills are quoted ¾ to 1 per cent. The Bank Return is referred to below. After the making up of the Return yesterday (Thursday) the sum of 14,000l. bar gold was bought, whilst 70,000l. was withdrawn for the River Plate. The Bank Rate remains at 2 per cent. Silver is quoted at 27 7-16d. per ounce, a fall of 3-16d. on the week. The premium on gold at Buenos Ayres is 271 per cent., a rise of 16 per cent on the week. The Valparaiso exchange is 13 15-16d., a rise of 1-16d. on the week. The Rio exchange is 10½d., being the same as a week ago. New York cable transfers are \$489½, against \$480½ a week ago.

The Bank of England return for the week ending Wednesday, December 26th, shows a decrease of £1,166,286 in the reserve, and the proportion of reserve to liabilities is now 63.59 per cent., in comparison with 63.67 for the previous week. The changes shown in the return are:—Rest £3,167,617, increase £5,403; public deposits £4,267,250, decrease £475,860; other deposits £32,820,229, dec. £1,305,006; Government securities £12,789,181,

dec. £400,000; other securities £18,483,395, decrease £213,825; notes unemployd £21,389,055, decrease £1,687,840; notes in circulation £25,676,480, increase £321,375; stock of bullion in both departments £32,547,478, decrease £814,911.

The Bankers' Clearing-house return for the week ending Wednesday, December 26th, shows a total of £82,419,000, in comparison with £84,866,000 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	£32,547,478	£33,362,389	£24,408,512
Total Reserve	23,670,998	24,837,284	18,407,297
Proportion of Reserve to			
Liabilities	63½ p.c.	63½ p.c.	61½ p.c.
Notes in Circulation	25,676,480	25,325,105	25,451,215
Bank Rate of Discount ..	2 p.c.	2 p.c.	3 p.c.

The Stock and Share Markets.

With the Stock Exchange closed two days out of the last six and the intervention of the Settlement in the bargain it would not have been surprising had there been an utter absence of business. Contrary to this, however, the markets are anything but dull, though it must be admitted that interest just now centres largely in the African mining department. In the *Funds* Consols are ½ higher, and Bank of England stock is up 1. *Home Rails* have met with considerable attention, the feature again being the strength of the Southern companies' stocks. Chatham second preference has put on another 7 points and the firsts 3½. An important provision affecting Continental traffic is said to form part of the working agreement with the South Eastern. This alone shows that the agreement is of a very practical nature indeed—no mere form, but one which is likely to have a very considerable effect upon the revenues of the two companies. Metropolitan District preference has scored a rise of 5 on the week, it being assumed that the retirement of Sir Edward Watkin from the Metropolitan board will have the same effect in the District and Metropolitan case as his retirement from the South Eastern board has had in the case of the Chatham Company. Almost the only cloud on the situation has been the drop in Great Northern issues on the proposed application to Parliament for further large capital powers. On balance for the week Caledonian has risen ½, ditto deferred ½, Hull and Barnsley ½, Brighton deferred 2½, Chatham ½, ditto first preference 3½, ditto preference 7, South Western 2, preferred 1, Sheffield 1, ditto preferred 2, ditto London Extension ½, Metropolitan ½, District 1½, ditto preference 5, North Staffordshire 1, and South Eastern deferred 1½. But Barry has fallen 1, Great Eastern ½, Great Northern deferred 2, ditto A 1, and North Western ½. With the exception of East Indian and Great Indian Peninsula most *Indian Rails* are up on the week. *Canadian Rails* are idle and rather flat, Canadian Pacifics being down ½, and Grand Trunk preferences ¼ to ½ each. *American Rails* have been more or less flat all the week, and closed yesterday (Thursday) about at their worst. There is certainly an absence of encouragement to buy anything in this department, except the vague notion that "some day" prices must be better than they are at present, but against this may be set the prospect of "assessments," an ordeal that few investors care to face. On the week, Atchison has fallen ½, ditto A and B each 1, Central Pacific 1, Milwaukee 1½, Illinois 2½, Louisville ½, New York Central ½, Erie preferred 1, ditto second mortgage 4, Atlantic second mortgage ½, Norfolk preferred 2, Northern Pacific preferred ½, Union Pacific ½, Wabash preferred ½. But Lake Shore has risen 1, Pennsylvania ½, Reading ½, and Mexican Central mortgage bonds ½. Amongst *Foreign Rails* Buenos Ayres and Ensenada has fallen 1, East Argentine 1, Entre Rios preferred ½, Manila ½, Mexican ½, Nitrate deferred ½, North Western of Uruguay second preferences 1, and South Austrian ½; whilst Antofagasta debenture stock has risen 1½, Buenos Ayres Western preferences ½, Nitrate ordinary ½, ditto preferred ½, Rio Claro Sao Paulo ½, Royal Sardinian preferences ½, San Paulo ½, and West Flanders 1. Amongst *Miscellaneous* descriptions Assam Railways and Trading preferred have risen ½, ditto deferred ½, whilst London Street Tramways are down ½.

Business Announcements.

Applications have been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Royal Trans-African Railway Company—Further issue of 109,620l. 5 per cent. first mortgage debenture bonds, Nos. 6,958 to 7,501, 7,503 to 7,644, 7,646 to 8,055, and 46,363. Tatal Railway Company, Limited—Further issue of 14,800 ordinary shares, Nos. 85,201 to 100,000.

Mr. James P. Cooper (assistant-secretary of the council of Foreign Bondholders) has been appointed to the office of secretary, in the place of the late Mr. Charles O'Leary.

The Stock Exchange Committee has ordered the under-mentioned securities to be quoted in the Official List:—Argentine Great Western Railway Company, Limited—1,700,000l. first debenture stock, and 1,358,250l. 6 per cent. second debenture stock, in lieu of the 2,370,000l. 5 per cent. debenture stock now quoted; and 25,000l. 5 per cent. preferred shares, Nos. 1 to 25,000. Bengal and North Western Railway Company, Limited—Further issue of 55,000 shares, Nos. 220,001 to 275,000. Buenos Ayres Great Southern Railway Company, Limited—2,500,000l. additional ordinary stock in lieu of 250,000 extension shares (1894). East and West India Dock Company—323,600l. 3½ per cent. first mortgage certificates, Nos. 1 to 3,236. Russian Government 4 per cent. loan (Dvinsk and Vitebsk Railroad)—3,026,240l. 4 per cent. bonds, Nos. 1 to 151,312, in lieu of the shares of the Dvinsk and Vitebsk Railway Company, Limited. Southern Railway Company—\$21,911,000 first consolidated mortgage 5 per cent. coupon gold bonds (1894), Nos. 1 to 21,911; and Voting Trustees' certificate for \$119,900,000 common stock and for \$50,000,000 5 per cent. non-cumulative preferred stock, in lieu of the \$27,500,000 common stock and \$18,500,000 second preferred stock of the East Tennessee Virginia and Georgia Railroad Company.

Cardiff, December 24.

Messrs. Thackeray and Co. report:—Business in the local rail market has been fairly well maintained. Considering the near

approach of the holidays, transactions in the ordinary stocks show a good average as compared with previous years. A better inquiry has existed for Vale of Glamorgan, which continue strong; a fair number of shares have changed hands at 27s. 6d. and 28s. 9d. premium, and the price looks like still further improving. The demand for Barrys has fallen away somewhat, and there has only been a moderate business to note; the quotation at closing is about 239 241. The preference and debenture stocks continue scarce. No material change to record in the market for Rhymneys; very little stock has been dealt in, although there has been a fair inquiry; at closing the price is about 206 208. A little preference has been dealt in, and more is wanted. Business in Taff Vales has been confined to a few transactions at 80½ and 81½; nothing moving in the preferences. Dealings in Rhondda and Swansea Bay ordinary and preference have been fairly well kept up, though at the close the former are slightly weaker and rather offered. The latter continue firm at 12½ 12½. Debenture stock 125 127, but little doing. Cambrian C debenture has changed hands to a fair extent at 121, and there is a good inquiry for the D.

Railways.—Barry, 239 241; Rhondda and Swansea Bay, 9½ 9½; Rhymney, 206 209; Taff Vale, 80½ 81½. *Preference and Guaranteed.*—Barry first, 5 per cent., 164 166; ditto second, 3 per cent., 164 166; Cambrian first, 4 per cent., 86 88; Rhondda and Swansea Bay, 5 per cent., 12½ 12½; Rhymney, 4 per cent., 136 138; Taff Vale, 4 per cent., 135 137x.d.; Aberdare, 10 per cent. guaranteed, 150 155; Penarth Harbour, Dock, and Railway, 5½ guaranteed, 168 170. *Debenture Stocks.*—Barry, 4 per cent., 138 140; Brecon and Merthyr, 4 per cent., A, 114 117; ditto, 4 per cent. B, 105 107; Bute Dock, 4 per cent., 125 130; Cambrian, 4 per cent. A, 130 132; ditto 4 per cent. B, 12½ 12½; Mid-Wales A, 130 133; Neath and Brecon first, 121 123; Rhondda and Swansea Bay, 4 per cent., 125 127; Rhymney, 4 per cent., 136 138; Taff Vale, 3 per cent., 106 108x.a. *Coal and Iron.*—Albion's, 111 12; D. Davis and Sons, 13½ 13½; Ebbw Vale Iron, 7½ 7½; Great Western A, 8½ 8½; ditto B, 4 4½; International, 3½ 3½; Nantyglo and Blaينا preference, 79 80; Rhymney Iron, old, 11½ 11½; North's Navigation, 2½ 2½; South Wales A, 10 10½; Tredegar A, 5 5½. *Miscellaneous.*—Alexandra A preference, 108 110; ditto B preference, 90 95; Bristol and South Wales Wagons, 6½ 6½; Cardiff Corporation, 31 per cent., 115½ 116x.a.; Hancock ordinary, 18½ 18x.a.; ditto preference, 13½ 13x.a.; Hill's Dry Dock, 13½ 13½; Mount Stuart Dry Dock, 73 78; Swansea Corporation, 3½ per cent., 114 115.

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Philadelphia and Reading Railroad Company.

REFERRING to previous Advertisements, the Committee remind Bond and Stock Holders that 31st DECEMBER is LAST DAY fixed for lodging Securities.

The Committee also hereby gives Notice, that it is prepared to BUY the COUPONS due 1st January, 1895, on the Four per Cent. General Mortgage Bonds, of depositing Bondholders, as well as three overdue Coupons, in the terms of the previous Advertisements.

FREDERICK P. OLCOTT,
Chairman.

J. N. WALLACE,
Secretary.

54, Wall-street, New York City,
17th December, 1894.

The London and County Banking Company, 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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BELL'S ASBESTOS AQUOL PAINT



IS MADE READY FOR USE.

IS FIRE RESISTING. IS MANUFACTURED IN ALL USEFUL COLOURS.
 IS WASHABLE. IS IMPERVIOUS TO HEAT, COLD, OR WATER.
 IS NON-POISONOUS. IS WITHOUT SMELL.
 NO EXPENSIVE OIL OR TURPENTINE REQUIRED. WILL NEVER BLISTER.
 HAS A COVERING CAPACITY 40 PER CENT. GREATER THAN LEAD PAINTS.
FOR OUTSIDE OR INSIDE WORK IN ANY CLIMATE.

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

BELL'S ASBESTOS AQUOL PAINT is susceptible of the most delicate treatment, and, owing to its perfect flatted service, it brings up the varnish in a manner that no other paint can equal. One coat of varnish on BELL'S ASBESTOS AQUOL is equal to two coats on ordinary paint.

BELL'S ASBESTOS AQUOL PAINT is specially adapted for Private Houses, Exhibition Buildings, Ships, Churches, Asylums, School Boards, Railway Stations, and all work of Wood, Iron, Cement, Plaster, Stone, Brick, &c., &c.

THOSE WHO STUDY ECONOMY and PROTECTION FROM FIRE SHOULD USE ONLY

BELL'S ASBESTOS AQUOL PAINT.

BELL'S ASBESTOS AQUOL PRIMING is made Ready for Use. BELL'S ASBESTOS AQUOL PRIMING should be applied to all New Work.
 BELL'S ASBESTOS AQUOL PRIMING stops all suction of Wood, Cement, Plaster, &c.

SUITABLE FOR CEILINGS, WALLS, NEW WOOD, AND IS VERY DURABLE.

BELL'S ASBESTOS AQUOL KNOTTING, FOR STOPPING KNOTS IN NEW WORK.

AN EXCELLENT CURE FOR DAMP WALLS.

COLOUR CARDS AND PRICE LISTS ON APPLICATION.

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

SAVES
 50 TO 90 PER CENT.
 COST OF OIL.



IMPROVES
 WORKING AND WEAR
 OF MACHINERY.

ASBESTOLINE:

THE BEST, CHEAPEST, CLEANEST, SAFEST, AND ALTOGETHER
 THE MOST EFFICIENT LUBRICANT EXTANT.

ASBESTOLINE is SUITABLE FOR ALL SORTS OF ENGINE AND MACHINERY bearings where oil would ordinarily be used.

ASBESTOLINE is a SAFEGUARD AGAINST HEATED CRANKS AND AXLES, and SHOULD BE USED ON ALL RAILWAYS.



ASBESTOLINE, when applied to heated cranks and axles, enables an earlier start to be made, and better running maintained, than any other lubricant.

ASBESTOLINE is INVALUABLE in all RAILWAY WORKS and STEAMERS.

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

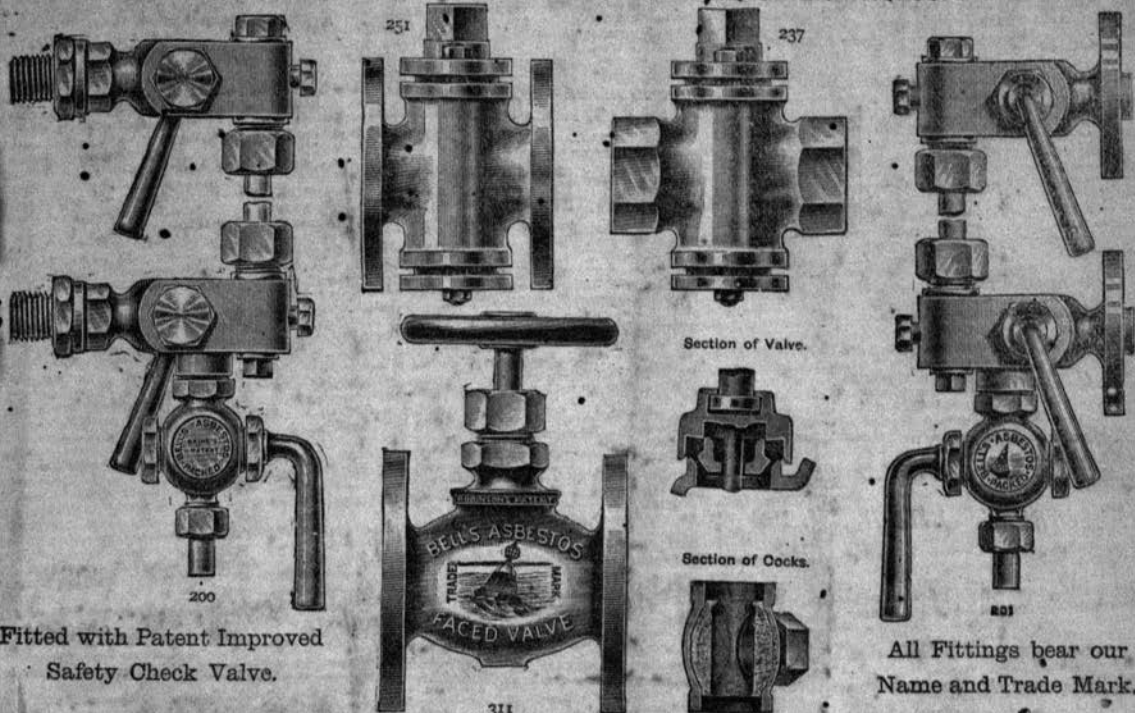
BELL'S ASBESTOS COMPANY (LTD.), 59¹/₂ SOUTHWARK STREET, LONDON, S.E.

Agencies: BIRMINGHAM: BELL & Co., 19 Summer Row. BRISTOL: ROBERT STOTESBURY, 114 Redcliff Street. CARDIFF: BELL & Co., West Butte Street. HULL: T. CLOUGH, Humber Dock Basin. LIVERPOOL: PUTZ, CURPHEY & Co., 2 Strand Street, James Street. MANCHESTER: F. R. PUTZ, South Parade. NEWCASTLE-ON-TYNE: W. F. SNOWDON, 32 Side. RUSSIA: JOHN M. SUMNER & Co., Moscow.

Depots: AMSTERDAM, ANTWERP, BARCELONA, BELFAST, BERLIN, DUBLIN, GENOA, GLASGOW, LISBON, TRIESTE.

BELL'S ASBESTOS PACKED WATER GAUGES, COCKS, & VALVES

Are Thoroughly Reliable & Adjustable when Working at the Highest Pressures.



Above are approved of and recommended by the Principal Boiler Insurance Companies.

BELL'S ASBESTOS YARN & SOAPSTONE PACKING
Is the BEST LOCOMOTIVE PACKING made.



BELL'S COMPOUND HYDRAULIC PACKING
Is specially suited for Hydraulic Machinery Accumulators, Ammonia & all Pumps.



BELL'S ASBESTOS LUBRICANT
IS UNEQUALLED For Steam-Engines and Cylinders, Gas-Engines, and every class of Machinery.



BELL'S ASBESTOS DAGGER PACKING

IS UNEQUALLED FOR HIGH PRESSURE ENGINES. USED BY ALL THE LEADING STEAMSHIP COMPANIES.

Made Round or Square.

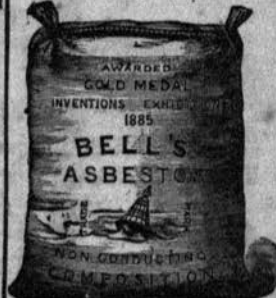


BELL'S ASBESTOS EXPANSION SHEETING RINGS AND TAPE.

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



BELL'S ASBESTOS NON-CONDUCTING COMPOSITION



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

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

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

ALL BAGS ARE MARKED AS ABOVE.

BELL'S ASBESTOS BOILER PRESERVATIVE

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



STEVENS AND SONS.

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



PATENTEES AND MANUFACTURERS OF
INTERLOCKING LEVER FRAMES,
 For Junctions, Stations, Sidings, &c.,
 OF THE MOST APPROVED DESCRIPTION; also Every Description of
SEMAPHORE AND DISC SIGNALS,
 IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF
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.
GAS ENGINEERS, &c.

Registering Turnstiles for Toll Bridges, Public Gardens, &c.

RAILWAY SIGNALS AND SAFETY APPLIANCES.

ELECTRICAL INTERLOCKING, GOLD MEDAL CRYSTAL PALACE 1892.

SAXBY AND FARMER, LIMITED.

Engineers, Ironfounders, Manufacturers, and Contractors

FOR ALL KINDS OF

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

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

Head Offices and Works:—Canterbury Road, Kilburn, London, N.W.

THE RAILWAY SIGNAL COMPANY, LIMITED.

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

MANUFACTURERS OF

RAILWAY SIGNAL CABINS, INTERLOCKING LEVER FRAMES, and

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.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the supply of about 187 tons of WROUGHT IRON and STEEL GIRDER WORK for Bridges.

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 Girder Work," will be received on or before Tuesday, the 8th proximo.

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

G. K. MILLS,

Secretary.

Paddington Station,
 London, 21st December, 1894.

North Eastern Railway.

NOTICE is hereby given, that the BOOKS for the REGISTRATION of TRANSFERS of STOCK and SHARES will be CLOSED from the 12th January to the 8th February next, both days inclusive, preparatory to the next Half-yearly Meeting.

By order of the Directors,

E. N. WILKINSON,

Secretary.

Railway Office,

York, 22nd December, 1894.

Great Northern Railway Company.
 TO RAILWAY CONTRACTORS.

THE Directors of the Great Northern Railway Company are prepared to receive TENDERS for the EXTENSIONS of the Leam Valley Railway (Contract No. 1), in the counties of Nottingham and Derby, authorised by the Great Northern Railway Acts, 1892-3, comprising Railway No. 1, commencing by a Junction with the Manchester, Sheffield, and Lincolnshire Railway, at Kirkby-in-Ashfield, and terminating at or near the Pleasley Colliery, together with several Branch Railways, making a total length of 10 miles 32 chains, to be constructed in accordance with the Plans and Specifications prepared by Mr. Richard Johnson, C.E., the Company's Engineer.

Copies of the Working Sections, Specifications, Bills of Quantities, and Forms of Tender, may be obtained on and after Monday, the 7th of January, 1895, on payment of Five Guineas, at the Engineer's Office, King's-cross, London, and at the Resident Engineer's temporary Office at the Great Northern Station, at Newstead, at which place Working Plans and Specimen Drawings of the Bridges and Works may be inspected. Tenders, sealed up and endorsed "Tender for Leam Valley Extension Railways, Contract No. 1," should be addressed to the undersigned, and deposited at the Secretary's Office, King's-cross Station, London, before five o'clock a.m. on Thursday, the 24th of January, 1895, on which day parties tendering must be in attendance. The Directors do not bind themselves to accept the lowest or any Tender.

WILLIAM LATTI,

Secretary.

Secretary's Office,
 King's-cross Station, London,
 December 26th, 1894.

London, Brighton, and South Coast Railway.

NOTICE is hereby given, that the next ORDINARY HALF-YEARLY GENERAL MEETING of the Company will be held in the General Meeting-room, situated in the Offices of the Company, at their London-bridge Terminus, Southwark, in the County of London, on WEDNESDAY, January 30th, 1895, at One o'clock p.m. precisely, to receive a Report of the Directors, to declare a Dividend, to elect three Directors in the places of the Right Hon. Lord Curzon, Sir Julian Goldsmid, Bart., M.P., and the Right Hon. Sir Arthur Otway, Bart., who will go out of office by rotation, but who, being duly qualified, offer themselves for re-election, and for such other business of the Company as is capable of being transacted at an Ordinary Meeting.

The Transfer Books of the Company will be closed at Four o'clock p.m. on Wednesday, the 19th proximo, and will remain closed until after the above Meeting.

SAMUEL LAING,

Chairman.

ALLEN SARLE,

Secretary and General Manager,
 London-bridge Terminus,
 27th December, 1894.

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