

added to £178 brought forward from last account, leaves £2,669 available for dividend, which allows of a payment to the Shareholders on 5th January next of 10s. per cent. in addition to the guaranteed interest. A resolution to this effect will be submitted to the Proprietors accordingly.

In regard to the current half year the Board regret to say that owing to abnormal floods during the rainy season, aggravated by the bursting of a river embankment above Moorshedabad, the Company's line was breached, causing a stoppage in the running of goods trains for about three weeks, and so affecting the traffic returns. The expenses for restoring the line are comparatively small, but it is probable that additional water way will have to be provided at the points indicated by the floods.

BENGAL-NAGPUR.

The report of the Directors for the half year ending 30th June, 1890, states:—

The account of capital raised now stands as follows:—

Share capital .....	3,000,000
Debiture capital (at 3½ per cent.) .....	1,000,000
Provided by the Secretary of State under 51 Victoria, c. 5 (at 3½ per cent.)—To 30th June, 1890, as per accounts .....	500,000
1st December, 1890 .....	1,900,000
Premium on Debitures .....	500,000
Purchase money for Katni Umaria Line advanced by Government under special arrangement .....	5,750
	373,371
	7,279,152

The expenditure of capital from the commencement of the Company to the 30th June, 1890, amounts to 6,011,928.

Construction of Line.—Since the last report of the Directors no further sections have been opened for traffic, and the total distances now open remain as then, viz.:—

	Miles.
Main line (western portion) from Nagpur to Sambalpur Road .....	383
Main line (eastern portion) from Assensole to Gokora .....	139
Colliery branch .....	7
Branch line from Kutni to Birasinghpur ..	54

Total opened .... 583  
In addition to this rails have been laid on .. 164

Making the total length of rails laid .....

747  
Progress of Works.—It is expected that the entire system, 830 miles, will be opened for traffic about the middle of January, with some temporary diversions at the Saranda Tunnel and the Brahmini and Tipan bridges. In view of the expected opening, it appeared desirable that the managing Director should have an opportunity of making himself thoroughly acquainted with the works of the line and the districts it traverses, and of conferring with the agent on the spot as to the best means of developing and working the traffic so as secure the most satisfactory results for the undertaking and the public. The Board accordingly deputed Mr. Miller to proceed to India, and he left for Bombay on the 2nd of November. The chairman also proposes to visit India, leaving London after the general meeting, and hopes to be present on the occasion of the opening. The Directors again take the opportunity of expressing their sense of the great credit due to Mr. Wynne and the engineering staff for their zeal and energy in the construction of the works.

Revenue and Working.—The usual revenue accounts relating to the portion of the line open for traffic in the half year ending 30th June, 1890, are submitted. Although the working of the portions of an incomplete system affords but imperfect data for judging of future prospects, the following comparison will be interesting; the increase in the tonnage of goods carried (which is

exclusive of the Company's own materials for construction) being especially noteworthy.

Half year ended	Mean Mileage open.	Passengers carried.	Tons of Goods carried.
30th June, 1889 .....	289	423,712½	156,801
1890 .....	513	511,701	332,384
Half year ended 30th June,	Gross earnings.	Expenses.	Net earnings.
1889 .....	12,88,260	8,77,421	4,10,838
1890 .....	18,68,868	10,58,273	8,30,594

The warrant for interest on the share capital for the half year ending 31st December will be issued to the Proprietors on 1st January next.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

The Directors' report to 30th June, 1890, states:—

The capital expenditure during the half year was £6,112.

Revenue Accounts.—The following statement shows the results of the half year's working of the system, including the Bezvada Extension Railway, as compared with the first half of 1889:—

	1889.	1890.
Mean mileage worked .....	343.83	353.77
Gross earnings .....	11,61,553	13,88,528
Working expenses, including special renewals .....	7,16,436	7,87,970
Working expenses, excluding special renewals .....	5,78,845	6,31,182
Net revenue, after providing for special renewals .....	4,45,122	6,00,559
Percentage of working expenses to gross revenue, inclusive of special renewals .....	61.68	56.75
Percentage of working expenses to gross revenue, exclusive of special renewals .....	49.84	45.46

Coaching Traffic.—The earnings from this source are Rs. 46,150 or 11.82 per cent. more than in the corresponding period of 1889, and the number of passengers greater by 46,329, entirely third class. Local traffic contributed largely to this increase. Goods Traffic.—The gross receipts exceed those of the first half of 1889 by Rs. 2,00,875, or 28.14 per cent. The increase in earnings from general merchandise has been unimportant. There has been a decrease in the quantity of, and receipts from, material carried for the railway's own purposes, coal excepted, but the mineral traffic, including the Company's own fuel, is larger by 36,907 tons, representing increased gross earnings of Rs. 2,24,883. The quantity of coal which passed over the line in the first half of 1889 was 13,424 tons, in the second half 29,747 tons, and during the half year under review 50,331 tons. The usual resolution, sanctioning the payment in due course to the Proprietors of interest at the rate of 5 per cent. per annum on the capital stock of the Company for the half year ending 31st December, 1890, will be submitted to the meeting.

SANTA FE AND CORDOVA GREAT SOUTHERN RAILWAY CONSTRUCTION.

The Directors' second annual report states:—

The satisfactory progress of the works of construction alluded to in last year's report has continued. On May 1 the line was opened for goods traffic to Melincue, a distance of 73 miles, and on July 15 for goods and passenger traffic to Venado Tuerto, a total distance of 103 miles. On each occasion the government inspectors spoke in the highest terms of the manner in which the work had been performed, and their statements are corroborated by every report that has reached the Board from other competent judges. The Board expect that the entire line to Carlotá—in all 187 miles—will be opened for traffic in January. All the requisite material has been delivered on the line. The Directors have to regret that the unfavourable turn which has recently taken place in

the money market for Argentine investments in general makes it necessary to leave in abeyance for the moment the extension of the line to Rio Cuarto. The surveys and plans for that extension have been completed, and all the land for the line and stations purchased and paid for. The land Company, which has always been connected with this railway Company, has also made purchases of land along that extension for the purpose of forming towns round several of the Company's stations. The construction of the line is now sufficiently advanced to enable the Board very closely to estimate what will be the total cost, and it now appears that if the original specification for the railway had been adhered to there would have been a larger amount of profit for distribution than estimated as above stated in the original prospectus, the average cost of the various items of the line having been at a lower rate than first estimated; and, indeed, before the last sudden and heavy depreciation in the paper currency occurred in the Argentine Republic, it appeared that a continuation of the then prevailing condition of affairs would have given the Company, on its original specification, more than double the estimated surplus cash profit above mentioned.

THE WORKING OF AN ENGLISH RAILWAY.

—Mr. G. Findlay, general manager of the London and North Western Railway, delivered a lecture on Wednesday night before the City of London Young Men's Christian Association on the "Working of an English Railway." He dealt with the early difficulties of locomotion and the development of the railway system, with its many subsidiary inventions and appliances. He observed that, in conducting the working of a great railway with safety and efficiency, there were four primary requisites to be secured. These were (1), a sound and perfect permanent way; (2), fast and powerful locomotives; (3), the perfection of mechanical appliances; and (4), an intelligent and well-disciplined staff. As to signalling, he remarked that the first idea of a signal originated with a station-master, who, when he wanted a train to stop, placed a lighted candle in the window of the station house, and the first mechanical signals were not much less primitive than this. Now, if we took our stand at Clapham, Willesden, or any of the great and busy junctions, we should be confronted by such a bewildering forest of signals that we should marvel how those concerned could distinguish one from another; yet every one had its particular functions, and all were perfectly familiar to those for whose guidance they were intended. Some were "stop" signals, indicating that a train must stop at them if they were at danger, or, as railway men said, "on;" others, usually known by their being notched or "fish tailed" at the ends, were distant signals—that is, they conveyed a warning to drivers that other signals in advance were "on" or "off" as the case might be, and that the trains might proceed or must be prepared to stop; others were starting signals, which dropped to authorise trains to proceed after they had been brought to a stand; others, again, guarded the outlets from sidings. Mr. Findlay then explained the block system, the construction of the permanent way, the construction and maintenance of rails, and gave some interesting facts in connection with the personnel of the railway service.

LONDON AND NORTH WESTERN RAILWAY

WIDOW AND ORPHANS' BENEFIT SOCIETY.

The annual dinner in connection with this Society was held on Wednesday evening at the Freemason's Tavern: Lieut.-Colonel the Hon. W. Campbell presided, and was supported by Mr. A. Giles, M.P., Lieut.-General Marshall, Colonel Davis, Mr. E. W. Verinder, Mr. G. Scottier, Mr. F. Scottier, Mr. S. Scottier, Mr. S. Bircham, Mr. J. W. Batten, Mr. W. H. Preece, the Hon. R. H. Dutton, and a numerous company. Mr. Giles, M.P., in acknowledging the toast of "The Houses of Parliament," proposed by Mr. Bircham, remarked as to the Upper House that, although he admitted that assembly might be amended, he hoped it would never be ended. As to the House

of Commons, it might well be imagined from the stirring times it had experienced lately that it was a body composed of all sorts of elements—some very rough, some very clever, and some very smooth—(Hear, hear and laughter). It was always necessary to have two Parties in the House of Commons, but from what had taken place it seemed that, when the House re-assembled on January 22, it was likely to present the spectacle of five different Parties—(Laughter.) If that should be the case, he did not think business would be very much expedited by such a result. The toast of "The London and South Western Railway Company" was proposed by Mr. J. W. Batten, and acknowledged by the Hon. R. H. Dutton, the Company's chairman. The chairman of the meeting, in giving "The Benefit Society," said it was established in 1861, and that the first payment in respect of annuities amounted to only thirteen sovereigns, whereas the payment this year would reach 800 sovereigns—(Applause.) The society depended largely for their support on the generosity of contributors outside the railway staff, who, he hoped, would all see the advantage of becoming members. The toast was responded to by Mr. Charles Scooter, the president of the society, who announced that the subscriptions for the evening amounted to above £400. Other toasts followed.

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending Dec. 6, 1890, £3,018 against £2,788 for corresponding week in 1889. The total receipts from July 1 to date were £84,291, against £74,586 for the corresponding period in 1889.

CLOSING PRICES.—FRIDAY, DEC. 12, 1890. ACCOUNT DAY.—Dec. 30.

DEBENTURE STOCKS.		Pd.	Closing prices.
Galedonian	4 1/2	100	125-127
East London Whitechapel Exten.	2 1/2	100	70-73
Forth Bridge	4	100	126-128
Farness	4	100	122-124
Glasgow and South Western	4	100	125-127
Great Eastern	4	100	125-127
Great Northern	4	100	125-127
Great Western	4	100	125-127
Do.	4 1/2	100	135-137
Do.	4 1/2	100	143-145
Do.	5	100	158-160
Hig. and	4	100	123-125
Lancashire and Yorkshire	4	100	125-127
London, Brighton, and South Coast	4	100	126-128
Do. Perpetual	4 1/2	100	143-145
London, Chas., & Dover Arbitra.	4 1/2	100	135-137
Do. B	4 1/2	100	134-136
Do. 1883	4	100	119-121
London and North Western	4	100	130-131
London and South Western A.	4	100	129-131
Do. B	4 1/2	100	129-131
Do.	4 1/2	100	113-115
London, Tilbury, and Southend	4	100	124-126
Manchester, Shef., & Lincolnshire	4 1/2	100	139-141
Metropolitan	4	100	123-127
Metropolitan District	6	100	167-169
Midland	3	100	99-101
North British	4	100	123-127
North Eastern	4	100	127-129
Do.	4 1/2	100	141-143
North London	4 1/2	100	131-133
North Staffordshire	4 1/2	100	126-128
South Eastern Perpetual	4	100	126-128
Do. Do.	5	100	158-160
Taff Vale, Act 1889	3	100	94-96

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gr. Sthn. mort. deb.	95-99
294900	100	5 1/2	Conde d'Eu debentures	92-94
655000	100	6	Costa Rica 1st mort. deb.	103-105
291600	100	5 1/2	Donna Th. Christina deb.	71-73
302900	100	5 1/2	Imp. Bras. Natal & N. Cruz	39-42
468800	50	6	Leopoldina (Brazil) Raily.	30-32
197800	100	5	Do. 5 p.c. stg. deb. 1924	96-98
671400	100	6	Minas and Rio debentures	103-105
648761	30	3	Nthn. of Spain Priority obs.	152-164
100000	100	6	Ottoman Assent. (Kuyukak)	106-109
709600	100	6	Do. (Sertikuy) Assent.	106-109
539000	100	5	Do. do. Non-Assent.	106-109
97000	100	5 1/2	Do. Debentures	103-105
175000	100	5	Do. Sertikuy ext. deb.	100-102
300000	100	5	Do. Treh ext. deb. 1910	100-102
1099940	100	5	Do. Deb. 1888	99-101
529000	100	5	Smyrna & Cassaba 1st deb.	102-104
3354317	20	3	Do. red. mort. deb.	95-97
721320	20	3	Do. 1871 (Series X)	132-134
85000	100	5	Talalt 1st charge deb. 1903	98-102
1779800	100	6	West. of Buenos Ayres bds.	107-109
269350	Stk.	6	Do. registered cert.	107-109
1783600	100	5	Do. mortgage deb.	98-99

BRITISH FUNDS, &c.		Closing prices.
New 3 1/2 per cent., Jan., 1894	100-102	ed
2 1/2 per cent. until 1903, then 2 1/2 per cent. consolidated stock, redeemable 1923.	95 1/2-95 1/2	ed
Do. do. for account Jan. 5	95 1/2-96 1/2	ed
2 1/2 per cent., redeemable 1905.	96 1/2-97 1/2	ed
Do. do. for account Jan. 5	97 1/2-98 1/2	ed
Local Loans Stock 1912	101 1/2-101 1/2	ed
Red Sea and India Telegraph Annuity, Aug. 4, 1903	132-132 1/2	ed
Exchequer Bills—March	10s. dis par	
Do. June	10s. dis par	
Exchequer 2 1/2 per cent. Bonds	99-101	
Canada Govt. "Inter. Rail." 1903-8	106-108	
Do. "Rupert's Land, 1904	106-108	
Do. Bonds, 1910	110-113	
Do. Bonds, 1913	113-115	
Egyptian Govt. 3 p.c. guar. loan, Bonds	99 1/2-100	
Turkish Guaranteed 1855	104-105	
Bank of England stock, 5 1/2 p.c. last half year	104-105	
India Stock, 5th Jan., 1891	107 1/2-107 1/2	ed
Do. do. for account	107 1/2-107 1/2	ed
Do. 5th October, 1948	96 1/2-97 1/2	ed
Do. do. for account	97-97 1/2	ed
Do. scrip, 20 per cent. all paid	78-78 1/2	ed

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.	Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 1/2 112-114
12000000	Do. 1904-5-6-8 (Bonds)	4 104-106
6443136	Do. Reduced (late 5 1/2) 1910	4 108-110
5000000	Do. 3 1/2 bds. repay. 1909-34	3 1/2 102-104
4000000	Do. 4 p.c. 1st. red. 1910-35	4 109-111
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc.	4 1/2 103-105
2615600	Do. of 1879 do.	4 1/2 102-104
2000000	Do. of 1881 do.	4 100-102
3000000	Do. (Bonds) 1917-22	4 106-108
1300000	Natal 1 p.c. skg. fnd. from 1880	4 110-112
469800	Do. 1926 4 p.c. debentures	4 103-107
1666700	Do. 10-40 loans	5 101-103
8038000	New Sth. Wales, 1888 to 1894	5 100-105
1000000	Do. 1895 to 1902	5 103-106
7201000	Do. 2 p.c. annual drawings	5 104-106
813700	Do. 1903-5-8-9-10	4 103-107
150000	New Zealand, 1891	6 100-102
1000000	Do. 1914	5 114-116
3069000	Do. Consols, 1 1/2 p.c. skg. fd.	5 105-107
500000	Do. 15 March, 1891	6 100-102
1000000	Do. 15 June & 15 Dec., 1891	6 100-103
2000000	Do. Prov. of Auckland, 1896	6 106-109
4214100	Do. 5 1/2 bds. conv. £107 stk.	5 109-111
1936550	Queensland, 1891-6	6 100-110
10267400	Do. 1913-15	4 103-105
4688000	South Australia, 1891-1900	6 100-117
604700	Do. 1901-1918	6 109-130
278500	Do. 1889-1920	5 103-120
7766700	Do. 1894-1916	4 101-104
2000000	Do. 1929	4 104-106
1365300	Do. 1916	4 103-105
582500	Do. 1917-18-24 (Bonds)	4 106-108
700000	Tasmania, 1893 to 1901	6 102-117
1946650	Do. 1908, 1913-14 & 1920	4 104-106
1000000	Do. 1886, red. July 1, 1911	4 103-105
350000	Victoria, 1891	6 101-103
2107000	Do. 1894	5 104-106
4500000	Do. 1899-1901	4 103-105
5000000	Do. 1904	4 107-109
764900	Do. Railway Loan, 1881, red. decemable 1907	4 106-10
802400	Do. 1882 & 1883, red. 1908-13	4 105-106

Shr.	TELEGRAPH & TELEPHONE	Pd.	Closing prices.
Stk.	Anglo-American, Limited	100	48 1/2-49 1/2
Stk.	Do. Preferred	100	85-86 1/2
Stk.	Do. Deferred	100	132-133
10	Brazilian Submarine, Limited	10	11 1/2-11 1/2
100	Do. 5 p.c. bonds	100	101-103
100	Do. do. 2nd series, 1906	100	104-108
14s.	Con. Telephone Constn. & Mainten.	14s.	7-16-9-16
10	Cuba Submarine	10	11 1/2-12
5	Direct Spanish, Limited	4	3 1/2-4 1/2
20	Direct United States Cable, 1877	20	13-14 1/2
10	Eastern, Limited	10	13-14 1/2
10	Do. 6 p.c. preference	10	14 1/2-15 1/2
10	Do. 5 p.c. deb. 1879 issue 1899	10	106-109
Stk.	Do. 4 p.c. mortgage deb. stock	100	104-107
100	Eastern Extension, Aust., & China	100	13 1/2-14 1/2
100	Do. 6 p.c. deb. repay. Feb. 1891	100	101-103
100	East & Sth. African 5 p.c. mort. deb.	100	101-104
10	London Flatino-Brazilian, Limited	10	101-104
100	Do. 6 per cent. debentures	100	106-109
5	National Telephone, Limited	5	4 1/2-4 1/2 ed
8	Reuter's Limited	8	8-9
100	West Coast of America 3 p.c. deb.	100	101-106
15	Western and Brazilian, Limited	15	102-112
100	Do. 6 p.c. deb. A 1910	100	103-106
100	Do. 6 p.c. mort. deb. B 1910	100	103-106
10	West India and Pan. 6 p.c. 1st pref.	10	112-112
10	Do. 6 do. 2nd do	10	11-12

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	99-93
5	Do. 1884	68-70
5	Do. 1886-7	77-78
5	Do. N.C. Ry. E. & S. Gov. mort. bds.	66-70
5	Do. Trea. Conver.	67-69
4 1/2	Do. Int. Gd. Loan	56-59
4 1/2	Do. Sterling Bonds	56-59
3 1/2	Do. External Loan	47-50
5	Brazilian 1883	85-87
4 1/2	Do. Gold Ln. issue in Brazil, 1879	93-95
4 1/2	Do. 1885	85-87
4	Do. bonds 1889	80-81
6	Buenos Ayres 1882-1886	67-72
6	Do. 1883	67-72
6	Chilian 1867	101-103
4 1/2	Do. 1885	99-101
4 1/2	Do. 1886	99-101
4 1/2	Do. 1887	99-101
4 1/2	Do. Gold Loan 1889	99-101
7	Chinese Series A Redem. Feb. 1895	104-106
6	Do. Series B	103-105
6	Do. Red. Mar., 1895	102-104
6	Do. Red. June, 1895	101-103
4 1/2	Colombian 1873	23-28
6	Cordova, Province of, 1919	40-50
6	Do. 6 per cent. Bonds	40-50
...	Costa Rica Bonds "A"	80-85
...	Do. Bonds "B"	75-79
1	Ecuador New Consolidated	15-17
...	Do. Provisional Land Warrants	2-4
...	Egyptian Unified Debt	95 1/2-96 1/2
5	Do. Government Preference	100-102
5	Do. State Domain	100-102
4	Do. Daira Sanieh Con. Debt	65-75
6	Entre-Rios 1886 Bonds	65-75
6	Do. 1888	73-75
6	Do. Cent. Ry. Mort. Bonds	83-87
6	Do. Exten. Mort. Bonds	75-85
5	Greek 5 per cent. 1881	92-93
5	Do. 5 per cent. 1884	92-93
4	Do. Monopoly 4 per cent.	74-75
4	Do. 4 per cent. Rentas	70-71
5	Do. 5 p.c. 1890, Eng. sep.	89-91
4	Guatemala 4 per cent. Bonds	44-48
6	Do. Internal, Series A, B, C	45-50
...	Hawaiian	100-103
10	Honduras Gov. Rail. Loan 1867	9-11
10	Do. 1870	9-11
4	Hungarian Gold Rentes 1881	90 1/2-91 1/2
5	Italian (Sardinian) 1851	99-101
6	Do. Irrigation Guaranteed	111-114
5	Do. 1862, Maremma Rail.	92-94
7	Japan 1873	109-111
5	Mexican 6 per cent. 1888	92-93
6	Do. 5 per cent. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	62-84
6	Do. 6 1/2 Sil Cur. Ln. in bds. of \$1.00 (Mon. & Mex. Gulf Ry.) prov. rt.	65-68
6	Do. External 6 per cent. Loan, 1890, Scrip, all paid	72-74
6	Nicaragua, Nos. 1 to 2850, 1919	90-95
4	Norwegian 1880, red. 1934, or earlier	101-103
3 1/2	Do. 1886 do. 1907 do.	97-100
3	Do. 1888 do. 1903 do.	87-90
3	Orange Free State 6 per cent. bonds	102-106
2	Paraguay Bonds, 1886	40-43
3	Portuguese 1853-84	57-57 1/2
5	Russian 1822 £ Sterling	116-118
4 1/2	Do. 1850	102-104
3	Do. 1859	85-87
4	Do. (Nic. Rail.) 1867-9	95-97
4 1/2	Do. 1875	100-102
4	Do. 4 p.c. conv. R.L. bds., Ser. I.	97-99
...	Do. do. do. Series II.	97-99
...	Do. 4 p.c. con. Ln. Ser. III. Eng. sep.	96-98
6	Salvador 6 per cent. bonds, 1914	85-90
5	San Luis Potosi 6 per cent. stg. bds.	85-87
5	San Paulo (Brazil) Prov. of Stg. Bonds	97-99
6	Santa Fe 1881-4	40-50
5	Do. Bonds 1923	40-50
5	Do. (West Cent. Col. Ry.) 5 1/2 mort.	53-57
5	Santa Fe & Reconquista Ry. mort. bds	70-80
2	Spanish 2 per cent. Coupon Bonds	48-50
5	Do. Quicksilver Mort. 1870	103-103
4	Do. 4 per cent. bonds	75-75 1/2
4	Swedish 1875	102-104
4	Do. 1880	101-103
3	Do. 5 per cent. bonds	88-90
6	Tacuman Prov. 6 per cent. Bonds	45-55
5	Turkish 1854	101-103
4 1/2	Do. 1871	97-99
5	Do. 1877 (Defence) Tribute	101 1/2-102
5	Do. Priority 5 per cent. bonds	79-81
1	Do. Converted, Series A	4 1/2-4 1/2
1	Do. do. do. B	22 1/2-23 1/2
1	Do. do. do. C	18 1/2-18 1/2
4	Do. do. do. D	18 1/2-18 1/2
5	Do. 5 p.c. Customs Loan 1886 bds.	91-93
4	Louisiana 4 per cent. Stamped Bds. Nos. 1 to 10,000 of \$1,000, and Nos. 1 to 3,121 of \$500	86-89
4	Do. small bds. of \$100. Nos. 1 to 4,519	88-90
5	U.S. (Massachusetts), 1894	103-105
5	Do. do. 1890	111-114
5	Do. do. 1891	100-102
5	Do. do. 1895	100-102
6	Uruguay Unified 1883	504-511
6	Do. 6 p.c. sterling loan	57-59
3	Venezuela New Con. Debt, 1881	45-47

FINANCIAL, LAND, AND INVESTMENT.				TRAMWAYS AND OMNIBUS.			
Share.	Paid.	Closing Prices, Dec. 5.	Closing Prices, Dec. 12.	Share.	Paid.	Closing Prices, Dec. 5.	Closing Prices, Dec. 12.
5 American Freehold Land Mort. of Lon.	1	1-11	1-11	5 Anglo-Argentine, Limited.	5	32-33	3-31
Stock Do. 6 p. ct. cum. pref. Stock.	100	117-120	118-122	Stock Do. 6 per cent. debenture stock.	100	110-120	110-120
4 Argentine Land & Invest., Lim., pref.	4	23-24	23-3ed	100 Barcelona, Limited.	10	8-9	8-9
5 Australian Mort., Land, & Finance, L.	5	17-18	17-18	100 Do. 5 per cent. debentures.	100	95-100	95-100
25 Do. new iss. at 3 p.m., all pd.	3	10-11	10-11	2 Brazilian Street Railway, Lim., ordy.	2	1-11	1-11
Stock Do. 4 per cent. debenture stock	100	102-103	102-103	5 B. Ayres & Belgrano Tram. pref. shrs.	5	41-42	41-42
1 Canada Company.	1	40-43	40-43	Stock Do. do. 1st deb. stk. 6 p.c.	100	110-120	110-120
10 Debenture Corporation, Limited.	4	51-62	51-62	5 Buenos Ayres New, Lim., pref. shares	5	32-42	32-42
Stock Foreign and Col. Govt. Trust, L., Pref.	100	124-125	120-123	10 Do. 5 per cent. debentures, 1929.	100	85-90	85-90
Stock Do. do. Deferred.	100	133-137	132-133	100 Carthagen and Herrerias Steam, Lim.	10	71-82	71-82
Stock Governments Stock Investment, Pref.	100	100-103	100-103	5 Do. do. 5 p.c. debentures.	100	92-95	92-95
13 Hudson's Bay Company.	13	18-19	18-19	5 Do. Ext. iss. at 23 pm., £2 paid.	5	61-7	61-7
100 Irish Light Railways & Trams. (Trams.)	100	102-104	102-104	Stock Do. Permt. 6 p.c. deb.	100	115-125	115-125
25 National Discount, Limited.	5	11-11	11-11	10 Dublin United.	10	10-11	10-11
Stock North British Australasian, Limited.	100	17-22	17-22	10 Edinburgh Street Tramways.	10	9-10	9-10
Stock Do. 6 per cent. Irred. Guarant.	100	68-73	68-73	10 Glasgow Tramway and Omnibus, Lim.	10	9-10	9-10
1 Peruvian Corporation, Lim., ordinary.	1	...	...	10 Liverpool United Tramways & Omnib.	10	11-12	11-12
Do. Preference.	1	...	...	10 London, Limited.	10	16-17	16-17
Do. 6 p.c. 1st mort. bds. scrip. £70 pd.	...	38-62	38-62	10 Do. 6 per cent. preference.	10	13-14	13-14
100 Do. 4 per cent. perpetual debens.	100	91-93	91-93	Stock Do. Founders' scrip certificates.	100	105-109	105-109
20 Railway Debenture Trust, Limited.	10	102-111	102-111	6 London General Omnibus Co., Lim.	100	181-195	181-195
100 Do. 5 per ct. debens. red. at 10 pm.	100	110-112	110-112	10 London Road Car Company, Limited.	10	6-7	6-7
Stock Do. 4 1/2 per cent. debenture stock.	100	105-108	105-108	10 North Metropolitan.	10	10-11	10-11
Stock Rail. Investment, Lim., 4 p.c. pref. stock.	100	101-103	100-102	10 North Staffordshire, Limited.	10	17-18	17-18
100 Do. do. deferred.	100	24-25	24-25	10 Nottingham and District, Limited.	10	3-4	3-4
10 River Plate Trust, Loan, Agency A shs.	2	41-42	41-42	10 Provincial, Limited.	10	5-6	5-6
20 Santa Fe & Cordoba Gt. Stn. Land, L.	20	18-20	18-20	10 Southampton.	10	6-7	6-7
10 Stock Conversion & Invest. Trust, Lim.	1	...	...	10 South London.	10	2-3	2-3
Stock Do. L. & N.W. 3 1/2 p.c. 1st charge pref.	100	97-99	97-99	10 Sunderland, Limited, ordinary.	10	6-7	6-7
Stock Do. do. 4 p.c. 2nd charge pref.	100	99-101	99-101	5 Tramways Company of Germany, Lim.	10	11-12	11-12
Stock Do. do. deferred charge stock.	100	30-32	30-32	100 Tramways Union, Limited.	100	98-102	98-102
Stock Do. North En. 3 p.c. 1st charge pref.	100	79-81	79-81	5 Vienna General Omnibus, Lim., Istias.	5	2-3	2-3
Stock Do. do. deferred charge stock.	100	47-52	44-48	10 Wolverhampton, Limited.	10	5-6	5-6
ert. Stock Exchange 3 1/2 per ct. debentures.	100	100-102ed	100-102	CANALS AND DOCKS.			
10 Trust and Agency of Australasia, Lim.	1	108-112	108-112	Stock East and West India.	100	13-15	13-15
10 Do. do.	1	3-4	3-4	Stock London and St. Katharine.	100	32-34	31-32
10 Do. 5 per ct. pref. shares.	10	14-15	14-15	Stock Do. 4 per cent. debenture stock.	100	102-105	102-105
20 Trust and Loan Company of Canada.	10	12-13	12-13	10 Man. Ship Canal pref. shs. (pd. in adv.)	10	8-9	8-9
20 Do. do. new.	5	5-5 1/2	4-5 1/2	10 Do. do.	10	5-5 1/2	5-5 1/2
10 Trustees, Exors., & Sec. Ins. Corp., Lim.	3	24-34	24-34	100 Do. 4 per ct. mort. deb.	100	100-102	100-102
10 Union Discount Co. of London, Lim.	5	5-6	5-6	Stock Millwall.	100	65-69	65-69
COMMERCIAL, INDUSTRIAL, &c.				Stock Southampton.	100	28-33	28-33
100 Allsopp and Sons, Saml. Lim., ordinary.	100	50-53	48-51	20 Suez Canal shares.	20	95-96	94-95
Do. do. preference.	100	99-102	98-101	100 Surrey Commercial.	100	111-115	112-117
Do. do. 4 1/2 p.c. deb. stk.	100	101-104	101-104	COAL, IRON, AND STEEL.			
10 Assam Railway and Trading pref. shs.	10	13-14	13-14	20 Bolckow, Vaughan, and Co., Limited.	20	16-17	16-17
1 Do. deferred shares.	1	2-2 1/2	2-2 1/2	20 Do. do. do.	20	8-9	8-9
0 Do. pro-preference A.	10	14-14 1/2	14-14 1/2	23 Ebbw Vale Steel, Iron, and Coal, Lim.	23	6-7	6-7
0 Do. 6 per cent. debentures.	100	...	...	10 Munt's Metal, Limited.	10	10-11	10-11
5 Bell's Asbestos, Ltd., shares.	5	18-18 1/2	16-16 1/2	3 Nerbudda Coal and Iron, Limited.	3	10-11	10-11
1 Belgravia Dairy, Limited.	36 1/2	10-11	10-11	5 Rhymney Iron, Limited.	5	1-2	1-2
1 City Offices, Limited.	100	97-99	97-99	Do. new.	4 1/2	2-1	2-1
1 Do. 4 1/2 p.c. Mortgage bonds.	100	16-17	16-17	RAILWAYS.—BRITISH POSSESSIONS.			
1 City of London Real Property, Lim.	7 1/2	10-11	10-11	10 Buffalo and Lake Huron.	10	12-12 1/2	12-12 1/2
1 Crystal Palace A.	100	17-19	16-18	100 Do. 1st mort. 3 1/2 p.c. perp. bds. 1879.	100	130-132	130-132
1 Do. B redeemable.	100	2-3	2-3	100 Do. 5 1/2 per ct. bonds, 2nd mort.	100	130-132	130-132
1 Do. 6 p.c. 1st 1887 deb. stock.	100	109-112	109-112	100 Canada Central 1st mort. bds. int. gua.	100	105-107	105-107
1 Do. 6 p.c. 2nd 1887 debenture stk.	100	49-52	49-52	100 Can. Pacific, 3 p.c. by Dom. Gov. to 1893.	100	74-75	74-74 1/2
1 Do. 6 p.c. 3rd 1887 debenture stk.	100	19-22	19-22	100 Do. sterling 5 p.c. mort. bds. red. 1915.	100	113-116	113-116
1 Guinness, Son & Co., A. Lim., ordinary.	100	313-316	310-313	100 Do. 3 1/2 p.c. 50-yr. Ld. Gt. Bds. 1938.	100	96-98	96-98
1 Do. do. Preference stock.	100	149-152	149-152	100 Do. 3 1/2 per cent. inscribed stock.	100	96-98	96-98
1 Hotchkiss Ordnance, Limited.	10	3-4	3-4	Stock Do. 4 p.c. consold. deb. stock.	100	99-100 1/2	97 1/2-98 1/2
1 India Rubber, Gutta Percha & Telug.	10	18-19	15-19 1/2	100 Do. Algoma Branch 1st mort. bds.	100	111-113	111-113
1 Do. do. 4 1/2 p.c. debenture, 1896.	100	100-102	100-102	Stock Demerara original stock.	100	68-72	68-72
1 Liebig's Extract of Meat, Limited.	20	69-71	68-70	Stock Do. 7 per ct. perpet. pref. stock.	100	135-140	135-140
1 Midland Railway Carriage & Wagon, L.	10	...	...	Stock Grand Trunk of Canada consold. stock.	100	9-9 1/2	9-9 1/2
1 Milner's Safe, Limited.	10	12-13	11-12 1/2	100 Do. guaranteed 4 per cent. stock.	100	70-71 1/2	71-72
1 National Safe Deposit, Limited.	4	4-4 1/2	4-4 1/2	100 Do. 1st preference stock.	100	57-58 1/2	57-58 1/2
1 Primitiva Nitrate Co., Nos. 1 to 40.00.	5	6-7 1/2	7-7 1/2	100 Do. 2nd do.	100	38-39 1/2	38-39 1/2
1 Samuda Brothers, Limited.	8	1-2 1/2	1-2 1/2	100 Do. 2nd equip. do.	100	21-21 1/2	21-21 1/2
1 Spratt's Patent (America) Limited.	5	6-7 1/2	6-7 1/2	Stock Do. 5 per cent. mort. bonds, 6 p. ct.	100	1-8-130	128-130
1 Spratt's Patent (Russia).	5	1-2	1-2	Stock Do. 4 do. do.	100	124-126	124-126
1 Telegraph Construc. & Maintenance, L.	12	43-45	43-45	Stock Do. Gt West. perpet. 5 p.c. deb. stk.	100	96-98	96-98
1 United States Rolling Stock.	10	1-3	1-3	100 Do. do. 6 p.c. bds., repay. 1890.	100	121-123	121-123
1 Val de Travers Asphaltic Paving, Lim.	10	9 1/2-10 1/2	9 1/2-10 1/2	100 Hamilton and N. Wn. 1st mort. 6 p. ct.	100	107-109ed	107-109
INSURANCE.				100 Manitoba and N.W. 6 p.c. 1st mort. bds.	100	110-112ed	110-112
1 British and Foreign Marine, Limited.	4	21 1/2-22 1/2	21-22	100 Midland of Can. stg. 1st mort. (Mid. sec.)	100	105-107	105-107
1 Clerical, Medical, and General Life.	2 1/2	18-19	18-19	100 Do. 5 per ct. cons. 1st mort. bonds.	100	107-109	107-109
1 Commercial Union, Limited.	5	31-32 1/2	31-32 1/2	Stock Montreal & Champ. 5 p.c. 1st mort. bds.	100	102-104	103-105
1 Eagle.	5	4-5 1/2	4-5 1/2	100 Nthn. of Canada 5 p.c. 1st mort. bnds.	100	107-109	107-109
1 Equity and Law Life.	6	22-24	22-24	100 Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	103-106	103-106
1 Liverpool, Lond., & Globe Fire & Life.	2	47-48	47-48	Stock Do. 4 per cent. debenture stock.	100	103-106	103-106
1 Do. do. (Globe £1 Annuity).	...	25-26ed	25-26ed	100 Ontario and Quebec 6 p.c. capital stock.	100	96-98	96-98
1 North British and Mercantile.	6 1/2	53-54 1/2	54-55	100 Do. do. 5 p.c. Perp. deb. stk.	100	134-136	136-138
1 Ocean Marine, Limited.	2 1/2	4-4 1/2	4-4 1/2	100 Quebec Central 5 p.c. Prior Lien Bds.	100	101-103	101-103
1 Railway Passengers.	2 1/2	4-7	4-7 1/2	100 St. John and Maine shares.	100	30-35	30-35
SHIPPING.				Stock Do. do. 4 p.c. debenture stock.	100	96-98	96-98
1 Cunard Steam Ship, Limited.	20	16-17	16-17	100 Tasmanian Main Line, 6 p.c. pref. stk.	100	40-43	40-43
1 Do. do. do.	10	7-7 1/2	7-7 1/2	100 Do. Debentures 4 per cent.	100	...	...
1 General Steam Navigation.	15	8-9	7-8 1/2	100 Temiscouata 5 p. ct. 1st mort. deb. bds.	100	95-98	96-98
1 Do. do. 5 p.c. preference.	10	9-10 1/2	9-10 1/2	100 Toronto Grey & Bruce 4 p.c. 1st Mt. bds.	100	97-99	97-99
1 Do. do. 5 p.c. 1877.	10	9-10	9-10	100 Wellington, Grey & Bruce Rail. of	100	97-99	97-99
1 National Steam Ship, Limited.	10	2-3 1/2	2-3 1/2	100 Canada 7 p.c. bonds, 1st mort.	100	1-3-105ed	1-3-105
1 Orient Steam Navigation, Limited.	10	6-6 1/2	6-6 1/2	100 Atlantic & St. Lawrence shares 6 p.c.	100	148-150	148-150
1 Peninsular & Oriental Steam preferred.	100	127-132	123-128ed	100 Do. leased to G. Trunk of Canada.	100	110-112	110-112
1 Do. do. deferred.	100	207-212	190-195ed	100 Chic. & G. Trk. 6 p.c. 1st mt. coup. bds.	100	106-108	106-108
1 Royal Mail Steam Packet.	60	60-64	61-66	100 G. Trk. Jun. 5 p.c. bds. leased C. & G.T.	100	108-110	108-110
1 Union Steam Ship, Limited.	20	22-24	22-24	100 Do. 5 per cent. mortgage bonds.	100	104-105	104-105
1 Do. do. New.	10	10-11	10-11				

## RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amount paid up	Div. p.c.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Dec. 5.	Closing Prices Friday, Dec. 12.	Present Amount	Amount paid up	Div. p.c.	GUARANTEED SHARES AND STOCKS.—Continued.	Closing Prices Friday, Dec. 5.	Closing Prices Friday, Dec. 12.
10860327	Stk. 100	5	Caledonian Consolidated	118 118	120 120	350000	Stk. 100	4	Met. Dist., Midland 4 p.c. rentcharge	120—121	120—122
2508027	Stk. 100	...	Do. Preferred Converted Ordinary	74 74	74 74	1250000	Stk. 100	4	Do. 4 per ct. perpetual guar. stk.	103—106	103—106
176667	Stk. 100	...	Do. Deferred Converted Ordinary	44 44	44 44	3899121	Stk. 100	4	Midland Cons. 4 p.c. perp. rentcharge	127—129	127—129
56000	10	10	Do. Deferred No. 1	5 5	5 5	5994577	Stk. 100	4	Do. do. 4 p.c. guaranteed pref.	127—129	127—129
438266	Stk. 100	...	City of London & Southwark Subway	7 7	7 7	5311384	Stk. 100	4	North British Consol. Lien Stock	122—124	122—124
3240799	Stk. 100	...	Cornwall Minerals Ordinary	8 8	8 8	2444129	Stk. 100	4	Do. do. 4 p.c. No. 1	121—123	121—123
2642000	Stk. 100	4	Furness Consolidated Ordinary Stock	100—103	101—104	2500413	Stk. 100	4	North Eastern Consol. 4 per cent.	126—128	126—128
4927920	Stk. 100	4	Glasgow and South W. Consol.	106—108	106—108	135577	Stk. 100	4	Do. G.N.E. 4 p.c. purch. stk. & abrs.	134—136	134—136
13572850	Stk. 100	2	Great Eastern Ordinary	91 91	91 91	450000	Stk. 100	5	Do. Stock and Darling A 5 per ct.	183—186	183—186
920138	Stk. 100	12	Great North of Scotland Ordinary	120—122	120—122	1050000	Stk. 100	6	Do. do. B & C 6 per ct.	126—128	126—128
10884517	Stk. 100	3	Great Northern Consolidated Original	120—122	124—126	3152747	Stk. 100	4	Do. West Hartlepool	81—82	81—82
1159275	Stk. 100	1	Do. do. A	95 95	92—94	58500	20	5	North Staffordshire 5 per cent.	304—312	304—312
1159275	Stk. 100	1	Do. do. B	168—171	168—171	40000	20	20/6	South Eastn. (Road. Anns. £1 0a. 6d.)	138—140	138—140
2418556	Stk. 100	4	Great Northern (Ireland) Orig.	...	...	984500	Stk. 100	4	Do. Consolidated Guar. 4 1/2 per ct.	137—139	137—139
4970055	Stk. 100	4	Gt. Southn. & Westn. (Ireland) Orig.	...	...	809495	Stk. 100	4	West Cornwall rent charge stock.	...	...
20310000	Stk. 100	5	Great Western Consolidated Ordinary	162 163	163 163				PREFERENCE SHARES AND STOCKS.		
2092200	Stk. 100	5	Highland Ord. Consolidated Capital	91 91	91 91				With Dividends Contingent on the Profits of each separate year.		
2284514	Stk. 100	...	Hull, Barnsley, & W. Rdg. Junc.	37 37	36 36	3579935	Stk. 100	4	Caledonian 4 p.c. Cons. Pref. No. 1	122—124	122—124
140572	Stk. 100	...	Ile of Wight Ordinary Stock	147—152	147—152	2946842	Stk. 100	4	Do. do. No. 2	119—121	119—121
16740995	Stk. 100	4	Lancashire and Yorkshire Consoltd.	117 118	116 117	1639890	Stk. 100	5	Do. 5 p.c. 1878	148—150	149—151
2568820	Stk. 100	4	Lon., Brighton & S. Coast Ordinary	161—163	161—163	952995	Stk. 100	4	Do. 4 p.c. 1884, conv. until 1889	119—121	119—121
2465390	Stk. 100	6	Do. do. Preferred	161—163	161—163	1251274	Stk. 100	4	Do. pref. 1887	121—123	121—123
2465390	Stk. 100	2 1/2	Do. do. Deferred	164 164	164 164	500000	Stk. 100	4	Do. pref. 1887	20—22	20—22
193395	Cert. 100	1 1/2	Do. Certificates with Con. Rights	29 29	29 29	240000	Stk. 100	nil	Cornwall Minerals 4 p.c. pref. stock	...	...
11237782	Stk. 100	...	London, Chatham and Dover Arbitr.	204 204	204 204	1500750	Stk. 100	4	East and Mid. (Cromer) guar. 5 p.c.	119—121	117—119
28047673	Stk. 100	6	London and North Western Consol.	177 178	178 178	350000	Stk. 100	4	Furness Consol. Pref. 4 per cent.	115—117	115—115
11232505	Stk. 100	4	London and South Western Consol.	161—163	161—163	100000	Stk. 100	4	Do. 4 per cent. pref. stock A	114—116	112—114
1323530	Stk. 100	2	Lon., Tilbury and Southend Consol.	103—106	103—106	1892150	Stk. 100	4	Do. do. do. B	120—122	120—122
1233193	Stk. 100	...	Man., Sheffield and Lincolnshire Ord.	79 79	79 81	8925150	Stk. 100	4	Glasgow and South Wn. 4 p.c. pref.	120—122	120—122
2184680	Stk. 100	1 1/2	Do. do. Preferred Ord.	125—131	122—124	1555941	Stk. 100	4	Do. 4 per cent. preference No. 2	119—121	119—121
1184680	Stk. 100	1 1/2	Do. do. Deferred Ord.	37 38	36 37	5038799	Stk. 100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—125
64347	20	20	Mersey	3 3	3 3	2625000	Stk. 100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	120—122	120—122
8281830	Stk. 100	5	Metropolitan Consolidated	75 76	76 77	700000	Stk. 100	4	Do. 4 per cent. 1881	116—121	119—121
2640913	Stk. 100	2 1/2	Do. Surplus Lands Stock	63 64	63 64	1499952	Stk. 100	4 1/2	Do. 4 1/2 p.c. till 1895, then 4 per cent.	121—123	121—123
2250000	Stk. 100	...	Metropolitan District Ordinary	292 292	282 292	749918	Stk. 100	4 1/2	Do. 4 1/2 p.c. 1887	120—122	120—122
20214947	Stk. 100	5 1/2	Midland Consolidated Ordinary	147 148	147 147			2 1/2	Do. 4 per ct. pref. 1888, int. at 2 1/2 per cent. to July 1, 1891	114—116	114—116
5758128	Stk. 100	...	North British Ordinary Preference	75 76	76 77	1215820	Stk. 100	4	Do. do. do.	98—100	98—100
1180613	Stk. 100	1 1/2	Do. Ordinary	56 56	56 56		80	...	Great North of Scotland 4 p.c. A	112—114	112—114
2407986	Stk. 100	6	North Eastern—Consol.	164 164	164 164	298556	Stk. 100	4	Do. do. do. B	126—128	126—128
2020400	Stk. 100	7 1/2	North London Consolidated	195 195	195 195	3987504	Stk. 100	4	Do. do. do. C	126—128	126—128
2320140	Stk. 100	5	North Staffordshire Consolidated Ord.	119—121	119—121	12169520	Stk. 100	4	Great Northern 4 per cent. perpetual	136—138	136—138
25000	10	10	Nottingham Suburban	10 10	10 10	11507612	Stk. 100	5	Great Western consol. pref. 5 per cent.	155—157	155—157
29989	10	10	Rhondda and Swansea Bay	9 9	9 9	513650	Stk. 100	4 1/2	Highland A 4 1/2 per cent.	...	...
480538	Stk. 100	7	Rhymney	147—152	147—152	400000	Stk. 100	5	Do. B 5 do.	...	...
652204	Stk. 100	...	Somerset and Dorset	7 7	8 8	8390187	Stk. 100	4	Lon. and Yorkshire cons. 4 p.c. pref.	125—127	125—127
3028220	Stk. 100	2 1/2	South Eastern Ordinary	127—129	126—128	2130000	Stk. 100	4	Do. 4 per cent. pref. 1882	124—126	124—126
3208370	Stk. 100	6	Do. Preferred	156—158	156—158	2520000	Stk. 100	4	Do. 4 do. 1884	124—126	124—126
3208370	Stk. 100	4	Do. Deferred	97 97	97 97	963600	Stk. 100	4	Do. 4 do. 1887	123—125	123—125
335215	Stk. 100	3 1/2	Do. New Ordinary, interim certs.	115—115	115—115	6190815	Stk. 100	5	Lon., B., and S. C. cons. pref 5 per ct.	154—156	154—156
4443300	Stk. 100	5	Taff Vale—Stock, Act 1889	77 77	78 77	2172990	Stk. 100	5	Do. 5 per ct. 2nd cons. 5 per ct.	153—155	153—155
30609	10	6	Do. ordinary shares	18 18	18 19	6329974	Stk. 100	4 1/2	Lon., Chat., & D. Arbitration 4 1/2 p.c.	110 111	110 111
153768	20	20	West Lancashire	...	...	869532	Stk. 100	nil	Do. 4 1/2 per cent. 2nd preference	65—67	65—67
			LEASED AT FIXED RENTALS.			342265	...	...	Do. preference (1892)	100—102	100—102
1941506	Stk. 100	4	Birkenhead	127—129	127—129	23080620	Stk. 100	4	London and Nth. Wn. cons. 4 per cent.	127—129	127—129
600000	Stk. 100	6	East Lincolnshire, guar. 6 per cent.	177—180	177—180	8944987	Stk. 100	4	London and Sth. Wn. cons. 4 per cent.	126—128	126—128
10000	10	10	Ely and Newmarket	...	...	1815836	Stk. 100	4	Do. do. 4 per ct. 1884	125—127	125—127
180000	Stk. 100	5 1/2	Hammersmith and City 5 1/2 per cent.	167—169	167—169	207107	Stk. 100	...	Do. do. 3 1/2 per ct. pref.	108—110	108—110
1832135	Stk. 100	4	London and Blackwall	137—139	137—139	400000	Stk. 100	4	Lon., Til., and South. 4 p.c. pref. stk.	119—121	119—121
250035	Stk. 100	4 1/2	Do. 4 1/2 per cent. pref.	137—139	137—139	206880	Stk. 100	4	Do. do. 4 p.c. pref. 1887	118—120	118—120
801340	Stk. 100	2 1/2	London and Greenwich	84 84	84 86	1106000	Stk. 100	4	Man. Shef. & Linc. 4 p.c. pref. stock	121—123	121—123
16956	50	50	Northern and Eastern 5 per cent.	74 74	74 76	1008000	Stk. 100	5	Do. 5 per ct. pref. pref. stk. 1892	146—148	146—148
4274	50	50	Do. do. 6 per cent.	127—129	127—129	1000000	Stk. 100	5	Do. 5 per ct. conv. pref. stk. 1872	145—147	145—147
1014000	Stk. 100	5 1/2	Nottingham and Grantham R. & C.	127—129	127—129	1080000	Stk. 100	5	Do. 5 do. 1874	145—147	145—147
266673	Stk. 100	6	Royston, Hitchin, and Shepreth	...	...	1500000	Stk. 100	5	Do. 5 do. 1876	145—147	145—147
623000	Stk. 100	6	Shrewsbury and Hereford rent charge	...	...	1000000	Stk. 100	5	Do. 5 do. 1879	142—144	142—144
			STOCKS.			1380000	Stk. 100	5	Do. 5 do. 1881	140—142	140—142
3131104	Stk. 100	4	Caledonian 4 per cent. guar. annuities	124—126	124—126	1008050	Stk. 100	4	Do. 4 p.c. pref. stock, 1889, prov. 1	...	...
3667164	Stk. 100	4	Do. do. consol. guar.	123—125	123—125	2502038	Stk. 100	4	Do. 4 p.c. pref. stock, 1889, prov. 1	...	...
350000	Stk. 100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	...	...	83170	Stk. 100	4	Metropolitan 4 p.c. perp. pref. stock	120—122	120—122
300000	Stk. 100	5	Do. F—guar. by G. & S. W. & N. B.	...	...	250000	Stk. 100	4	Do. 4 do. do. 1882	117—119	117—119
			(Forth Bridge 4 per cent. guar. by British, and North Eastern)	123—125	123—125	200000	Stk. 100	4	Do. 4 do. irr. pref. 1884	117—119	117—119
2125000	Stk. 100	4	Great Northern, Midland, North British, and North Eastern	123—125	123—125	124005	Stk. 100	4	Do. 4 do. 1887	116—118	116—118
779123	Stk. 100	4	Furness Consol. guaranteed 4 per ct.	121—123	120—122	1500000	Stk. 100	nil	Do. New 4 p.c. preference	116—118	116—118
935450	Stk. 100	4	Glasgow and Sth. West. gua. 4 p.c.	122—124	121—123	3850188	Stk. 100	4	Metropolitan District 5 per cent.	66—68	66—68
1325000	Stk. 100	4	Do. St. Enoch Station rent charge	121—123	121—123	2423483	Stk. 100	4 1/2	Midland Cons. 4 p.c. perp. pref. stock	126—128	126—128
477053	Stk. 100	4	Great Eastern 4 per cent. rent charge	122—124	122—124	387370	Stk. 100	5	North British consol. 4 per ct. No. 2	119—121	119—121
450000	Stk. 100	5	Do. 5 per cent. Metrop. stock	132—134	132—134	418990	Stk. 100	5	Do. Edinburgh & Glasgow pref.	130—132	130—132
4966590	Stk. 100	4	Do. Cons. 4 p.c. Irred. Guar. Stk.	124—126	124—126	418					

## RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, &amp; discount.

Present Amount	Amount of Shares	Amount paid up	Last Dividend	FOREIGN RAILWAYS.	Closing Prices, Friday, Dec. 9.	Closing Prices, Friday, Dec. 12.	Present Amount	Amount of Shares	Amount paid up	Last Dividend	INDIAN RAILWAYS.	Closing Prices, Friday, Dec. 9.	Closing Prices, Friday, Dec. 12.
15000	20	20	8	Alagoas, Limited (Brazilian) guar. ...	152-162	152-162	2022920	Stk.	100	2 1/2	Bengal and North Western, Limited	97-98	98-100
52600	10	10	5	Algeciras (Gibraltar) Ordinary	27-31	27-31	17708	Stk.	10	9 2/5	Do. Shares	84-9	84-9
20000	10	10	5	Do. Preference	92-102	92-102	100000	Stk.	10	5 2/1	Bengal Centl. gua. 3 1/2 p.c. + 1/2th profits	115-117	117-119
1410000	Stk.	100	6 1/2	Antofagasta (Chili) and Bolivia, Lim.	114-116	114-116	3020000	Stk.	100	4 1/2	Bengal-Nagpur, gua. 4 1/2 p.c. + 1/2th profits	115-117	117-119
2370000	Stk.	100	6 1/2	Argentine Great Western deb. stock	68-72	65-70	7550300	Stk.	100	55	Rom. Baroda & Cent. India, gua. 5 p.c.	115-117	117-119
1500000	Stk.	100	6 1/2	Argentine N.E. 5 p.c. cum. pref. stk.	72-77	72-77	80000	Stk.	10	10 4	Delhi, Umballa, Kalka, Limited	111-112	111-112
229600	Stk.	100	5	Do. 5 per cent. deb. stock (registered)	62-68	65-65	200000	Stk.	100	100	Do. 4 p.c. deb. stk., paid up scrip	103-105	103-105
90000	Stk.	20	13	Bahia and San Francisco, guar. 7 p.c.	174-184	17-18	41914	An.	9/10	Eastern Bengal A. Annuities 1957	234-244	234-244	
13500	Stk.	20	5	Do. Timbo Branch, guar. 6 p.c.	17-18	8-10	74936	An.	9/7	Do. Bdo. 1957	274-284	274-284	
50000	Stk.	20	4	Bilbao River and Cantabrian ordinary	73-83	73-83	348668	Stk.	100	4 1/2	Do. Guar. 4 per cent. Deb. Stock	117-121	117-121
11250	Stk.	20	8	Brazil Great Southern	73-83	73-83	223637	An.	9/11	East Indian Annuity A 1953	234-244	234-244	
125500	Stk.	100	6 1/2	Do. 6 per cent. permanent deb. stock	92-96	92-96	624900	An.	9/3	Do. Ann. B. S. p. an. (less 1s. 4d. Sk. F.)	284-294	284-294	
380612	Stk.	100	3	Braz. Imp. Central Bahia, Lim., guar.	79-82	77-80	1433650	Stk.	100	44/0	Do. Def. Ann. Cap. gua. 4 p.c.	111-113	111-113
437420	Stk.	100	6 1/2	Do. 26 per cent. debenture stock	100-103	99-102	20000000	Stk.	100	4 1/2	Do. Irredeem. 4 1/2 p.c. Deb. Stk.	130-134	130-134
80000	Stk.	100	5	Do. 5 per cent. debenture stock	89-94	88-93	2701450	Stk.	100	4	Do. Great Indian Peninsula gua. 5 p.c.	175-180	175-180
600000	Stk.	100	10	Buenos Ayres Great Southern	158-162	157-161	3000000	Stk.	100	4	Do. do.	123-126	123-126
140000	Stk.	10	18	Do. Extension 1890	14-14 1/2	13 1/2-14 1/2	8757670	Stk.	100	5	Ind. Midland, gua. 4 p.c. + 1/2th profits	116-118	116-118
150000	Stk.	10	18	Do. do. 1892	14-14 1/2	13 1/2-14 1/2	999960	Stk.	100	4 1/2	Madras Guaranteed 5 per cent.	148-152	148-152
250000	Stk.	10	18	Do. 5 p.c. do. 1894	13-13 1/2	12 1/2-13 1/2	800000	Stk.	100	4 1/2	Do. do.	140-144	140-144
250000	Stk.	100	4 1/2	Do. 4 per cent. debenture stock	102-104	103-105	384700	Stk.	100	4 1/2	Do. do.	132-136	132-136
600000	Stk.	100	4 1/2	Buenos Ayres and En. Port ordinary	110-115	110-115	200000	Stk.	100	4 1/2	Do. do.	102-105	102-105
39066	Stk.	10	5	Do. new shares	140-150	143-148	71997	An.	9/11	Do. B. Anns. (less 1s. 8d. Sk. Fd.)	27-28	27-28	
399636	Stk.	100	7 1/2	Do. 7 per cent. preference	109-111	109-111	806284	An.	9/1	Do. B. Anns. (less 1s. 8d. Sk. Fd.)	27-28	27-28	
200000	Stk.	100	7 1/2	Do. 5 do. debenture stock	109-111	109-111	121264	Stk.	100	4 1/2	Do. do.	112-116	112-116
200000	Stk.	100	7 1/2	Do. 5 do. H. mort. deb. stock	109-111	109-111	425000	Stk.	100	4 1/2	Do. do.	112-116	112-116
179329	Stk.	100	7 1/2	Buenos Ayres Northern ordinary	183-189	181-187	3500000	Stk.	100	4 1/2	Do. do.	118-121	118-121
122880	Stk.	100	16 1/2	Do. 8 per cent. preference	223-235	223-235	191700	Stk.	100	4 1/2	Do. do.	112-116	112-116
154505	Stk.	100	5 1/2	Do. 5 per cent. mort. deb. stock	110-115	110-115	2000000	Stk.	100	5	Do. do.	112-116	112-116
1000000	Stk.	100	7 1/2	Buenos Ayres and Pacific 7 p.c. pref.	110-115	109-114	1000000	Stk.	100	4 1/2	Do. do.	112-116	112-116
1312340	Stk.	100	7 1/2	Do. 7 per cent. debenture stock	116-118	115-118	800000	Stk.	100	5 1/2	Do. do.	112-116	112-116
8004890	Stk.	100	6 1/2	Do. Mercedes Extn. 5 p.c. do.	95-98	95-98	550000	Stk.	100	5 1/2	Do. do.	112-116	112-116
1218820	Stk.	100	6 1/2	Buenos Ayres and Rosario ordinary	132-136	131-135	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
34894	Stk.	10	10	Do. 7 per cent. preference shares	14-15	14-15	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
43224	Stk.	10	7 1/2	Do. Sunchales Extension shares	14-15	14-15	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
200000	Stk.	10	10	Do. Tucuman do.	11-12	10 1/2-11 1/2	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
100000	Stk.	10	10	Do. Extensions	10-11	10-11	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
2000000	Stk.	100	4 1/2	Do. 4 per cent. debenture stock	95-97	93-95	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
25000	Stk.	20	7 1/2	B. Ayres & Val. Trans. Ry. 7 p.c. pref.	143-151	143-151	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
340000	Stk.	100	7 1/2	Do. 7 per cent. debenture stock	97-102	97-102	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
250000	Stk.	10	7 1/2	Buenos Ayres Western, Lim., ordy.	62-72	62-72	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
1000000	Stk.	75	7 1/2	Do. 4 per cent. deb. stock (prov. cert.)	68-72	65-70	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
4496390	Stk.	100	10	Central Argentine	95-97	90-94	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
437840	Stk.	5	5	Do. new shares	24-27	24-27	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
700000	Stk.	100	6 1/2	Do. 6 per cent. debenture stock	143-148	142-147	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
70000	Stk.	10	10	Central Uruguay Eastern Extension	9-10	9-10	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
70000	Stk.	10	10	Central Uruguay Northern Extension	9-10	9-10	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
1360000	Stk.	100	8 1/2	Central Uruguay of Montevideo	110-115	105-108	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
64000	Stk.	10	7 1/2	Do. 5 per cent. shares	72-73	72-73	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
520000	Stk.	100	6 1/2	Do. permanent 5 p.c. deb. stock	130-135	129-132	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
21250	Stk.	20	9	Conde d'Eu, guar. 7 per cent.	9-10	9-10	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
20000	Stk.	20	11 1/2	Cordoba Central Preference	16-18	16-18	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
8785342	Stk.	10	10	Do. 5 p.c. deb. stock (Gen. Nth. sec.)	90-92	90-92	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
114183	Stk.	10	10	Costa Rica, Nos. 60098 to 174140	52-62	52-62	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
19447	Stk.	20	20	Donna Th. Christina pref., gua. 7 p.c.	2-4	2-4	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
680000	Stk.	100	6 1/2	East Argentine, guar. 7 per cent.	83-86	83-86	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
350000	Stk.	100	6 1/2	Do. 8 per cent. debenture stock	101-106	104-106	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
25000	Stk.	10	10	Great South. of Brazil 7 p.c. pref. shs.	3-5	3-5	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
150000	Stk.	10	10	Great Western of Brazil, guar. 7 p.c.	163-173	163-173	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
300230	Stk.	100	6 1/2	Do. 6 per cent. debenture stock	112-113	111-113	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
165000	Stk.	100	6 1/2	Do. 6 p.c. exten. deb. stock	101-105	101-105	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
12500	Stk.	20	3	Imp. Braz. Natal & N. Cruz, guar. 7 p.c.	6-7	6-7	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
1400000	Stk.	100	6 1/2	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	102-104	102-104	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
50000	Stk.	10	10	La Guaira and Caracas	92-102	92-102	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
370000	Stk.	100	6 1/2	Do. 5 per cent. debenture stock	100-102	100-102	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
112204	Stk.	20	14 1/2	Lemberg-Ozernovitz-Jassy, gua. 5 p.c.	19-20	19-20	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
40000	Stk.	20	3	Lima	8-8 1/2	8-8 1/2	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
3372	Stk.	10	6 1/2	Manila Railway Ordinary	42-43	42-43	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
30000	Stk.	10	6 1/2	Do. 7 per cent. cum. preference	42-43	42-43	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
2254720	Stk.	100	12 1/2	Mexican ordinary	42-43	42-43	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
254100	Stk.	100	6 1/2	Do. 1st preference, 8 per cent.	120-121	120-121	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
1011960	Stk.	100	6 1/2	Do. 2nd do. 6 do.	77-78 1/2	77-78 1/2	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
2000000	Stk.	100	6 1/2	Do. 6 per cent. perpetual deb. stock	131-135	130-135	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
229400	Stk.	100	6 1/2	Do. 2nd mort. 6 p.c. deb. stock	98-101	98-101	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
60000	Stk.	10	10	Midland Uruguay	4-5	4-5	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
131375	Stk.	100	6 1/2	Do. Debenture Stock	75-80	73-78	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
50000	Stk.	20	14	Minas and Rio, guar. 7 per cent.	19-20	19-20	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
1386000	Stk.	10	20	Nitrate Railways	15-16	16-17	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
40000	Stk.	10	10	North East of Uruguay 7 per cent. pref.	134-141	134-141	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
33500	Stk.	10	7	North West Argentine 7 per cent. pref.	5-6	5-6	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
16000	Stk.	10	7	Do. Deferred	5-6	5-6	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
890000	Stk.	100	6 1/2	Do. 6 p.c. 1st perp. deb. stock cert.	107-110	95-105	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
5900	Stk.	20	20	North Western of Uruguay	8-10	7-9	1192000	Stk.	100	4 1/2	Do. do.	112-116	112-116
58990	Stk.	100	6 1/										

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months.				NAME.	Week end. Dec.	Receipts.			Corresponding week, 1889.	Receipts per mile in week.		Number of weeks.	Aggregate receipts		Miles open in	
2nd half 1st half 2nd half 1st half						Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.		1890 1889			1890 1889		1890 1889	
1888.	1889.	1889.	1890.							£	£		£	£	£	£
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890											
3 0 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	5	N 897	480	1377	1386	20	20	..	45731	43760	68	68
2 15 0	2 10 0	2 15 0	2 5 0	Belfast and N. Counties	5	N 1641	2203	3844	4093	19	20	..	116163	112132	203	203
nil	nil	nil	nil	Brecon and Merthyr ....	7	N 399	1089	1488	1841	24	30	23	36312	38996	61	61
2 12 6	2 10 0	2 12 6	2 10 0	Caledonian .....	7	15583	41059	56642	55849	71	70	19	1240183	1218741	794½	794½
nil	nil	nil	nil	Cambrian .....	7	1636	2370	4006	3955	17	17	..	117207	113854	237	237
2 15 0	2 10 0	3 5 0	2 15 0	Cocker., Keswick, & Pen.	6	250	746	996	890	32	28	23	25024	22198	31½	31½
1 10 0	1 10 0	2 0 0	1 10 0	Cork & Ban. W. Crk. &c.	6	N 555	957	1512	1377	18	16	..	37294	33128	85	85
0 15 0	nil	1 0 0	0 15 0	Cork, Blackrock, & Pass.	5	N ..	..	179	147	30	25	..	11176	8769	64	64
nil	nil	nil	nil	Cork and Macroom ....	5	..	..	248	229	10	9	..	..	..	24½	24½
0 0 0	15 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	5	..	..	4316	4217	30	30	23	117929	114768	143	143
nil	nil	nil	nil	Eastern and Midlands ..	7	N 407	1099	1506	1489	13	13	23	43509	41247	114	114
1 10 0	1 15 0	2 10 0	2 0 0	Furness .....	7	N 1421	7966	9587	10138	68	73	..	225528	231346	139	139
2 0 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	6	N 7418	11987	19405	20411	56	59	19	467713	468545	347½	347½
1 15 0	0 15 0	2 0 0	1 0 0	Great Eastern .....	7	N 30109	36998	67107	69121	66	70	23	1838505	1754729	1021	987½
2 17 6	1 15 0	3 2 6	1 15 0	Great Northern .....	7	N 24401	50787	75188	75727	76	77	23	1984489	1934030	990	979
2 17 6	2 0 0	2 0 0	2 0 0	Great Northern (Ireland)	5	6168	6701	12869	12862	26	26	23	334519	322778	487	487
0 15 0	0 12 6	0 17 6	0 12 6	Great North of Scotland	6	2281	3901	6182	5993	19	19	18	123514	129602	315½	315½
2 7 6	2 10 0	2 10 0	2 5 0	Great Southern and West.	5	6431	8572	15003	15571	29	30	23	379931	367793	522	522
3 12 6	2 15 0	4 0 0	2 12 6	Great Western .....	7	N 56830	90670	147500	147260	59	60	23	4092360	3933930	2481	2469
1 10 0	2 10 0	1 10 0	2 10 0	Highland .....	7	3572	3074	6646	6525	16	15	14	116602	111721	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c. ....	7	N ..	..	5342	4630	81	70	23	123281	121493	66½	66½
4 10 0	1 10 0	4 15 0	2 0 0	Isle of Wight .....	6	N 253	61	314	329	26	27	..	16138	15344	12	12
nil	nil	nil	nil	Kilkenny Junction ....	6	120	84	204	133	7	5	5	1132	893	28½	28½
2 5 0	2 2 6	2 7 6	2 0 0	Lancashire and Yorkshire	7	24823	53784	78607	77039	150	147	23	1993139	1927156	524½	524½
3 15 0	3 7 6	4 0 0	3 7 6	London and North West.	7	68591	131925	200516	201096	107	107	23	6300665	6151566	1876	1876
4 2 6	2 2 6	6 0 0	2 2 6	Lon., Brighton, & S. C.	6	N 27278	12533	39811	38030	83	80	23	1189478	1151599	476½	476½
nil	nil	nil	nil	Lon., Chatham, and D.	7	N 14529	5726	20255	20753	113	115	23	684717	691561	180½	180½
3 10 0	2 5 0	3 15 0	2 7 6	London and South West.	7	N 30205	20220	60425	46105	57	53	23	1541718	1478823	880	877½
3 5 0	1 5 0	3 5 0	1 5 0	Lon., Tilbury, & South.	7	1831	1116	2947	3026	43	45	23	102095	109568	68	68
1 15 0	0 12 6	2 15 0	0 7 6	Man. Shef. & L. & S. Y.	7	N 9607	37166	46773	47371	159	161	23	952392	936146	294½	294½
3 15 0	3 15 0	4 7 6	4 5 0	Cheshire Lines .....	7	..	..	4414	4329	..	..	23	117463	111210	..	..
1 7 6	1 10 0	1 7 6	1 10 0	Maryport and Carlisle ..	7	N 495	1912	2407	2401	59	59	23	53771	53037	41½	41½
nil	nil	nil	nil	Metropolitan .....	7	..	..	13216	12957	378	370	..	302944	293406	35½	35½
3 0 0	3 12 6	3 7 6	2 15 0	Do. District .....	7	N ..	..	7152	7368	650	566	23	162362	155867	13	13
2 5 0	2 10 0	2 10 0	2 10 0	Midland .....	7	N 38154	119170	157324	155633	121	120	23	4005290	3812264	1300	1296
2 5 0	2 10 0	2 10 0	2 10 0	Midland Great Western..	5	3858	6700	10558	9790	24	23	..	224930	220974	432	432
1 10 0	0 17 6	1 15 0	0 17 6	North British .....	7	17708	40524	58232	56710	55	55	19	1275135	1205675	1067	1033
3 12 6	3 2 6	4 2 6	3 7 6	North Eastern Consol. ...	6	N 30115	100326	130441	129755	83	82	23	3353805	3180107	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London .....	7	5467	3120	8587	8516	716	710	23	206627	201953	12	12
2 5 0	2 0 0	2 10 0	2 10 0	North Staffordshire ....	7	3557	9428	12985	12766	67	66	23	331578	312986	193	193
nil	nil	nil	nil	Do. Canal .....	7	..	..	1373	1651	12	13	..	..	..	119	119
4 10 0	5 0 0	3 0 0	3 10 0	Pembroke and Tenby ..	6	186	192	378	360	14	13	23	13036	12825	27	27
3 2 6	1 10 0	3 7 6	1 12 6	Rhonda & Swansea Bay	7	126	307	433	286	26	32	23	8092	5088	16	9
4 10 0	5 0 0	3 0 0	3 10 0	Rhymney .....	6	..	..	3486	2869	54	45	23	73880	77539	63½	63½
3 2 6	1 10 0	3 7 6	1 12 6	South Eastern .....	6	N 21525	11209	32735	33630	77	79	23	1055706	1047785	425½	425½
7 10 0	7 10 0	7 0 0	3 15 0	Taff Vale .....	6	..	..	12750	12389	113	109	23	298192	326647	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	5	N 198	363	561	595	18	19	10	6386	5721	31	31
nil	nil	—	—	Waterford and Limerick	5	N ..	..	4558	4393	16	16	23	103460	97550	280	280
nil	nil	—	—	Wrex., Mold, & Con. Q.	6	118	871	989	989	40	55	23	23540	21652	25	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 22 weeks and 4 days against 22 weeks and 5 days.

BELFAST AND NORTHERN COUNTIES.—Carrick and L. Railway included from July 1 in both years. Aggregate for 1890, 22 weeks and 4 days against 22 weeks and 5 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, DUNDON, AND SOUTH COAST.—The above include receipts of Glenakilly extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate for 1890, 22 weeks and 6 days against 23 weeks.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 116½ miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 639 miles of Great Northern line now open 181 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 990 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSELY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 22 weeks and 5 days against 22 weeks and 6 days.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1889 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures. 1889 figures include Barnum's Show traffic.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,050 in 1890, against £1,122 in 1889.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CANNOR-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—Telegram dated Buenos Ayres, Dec. 10, 1890:—Gold 195 per cent. premium. Receipts adjusted by Mr. Griffiths in gold for both years from the 1st July in each case. B. A. station blocked with traffic, and outgoing business very slack.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 210 per cent., against 133 per cent. Actual number of dollars taken \$43,495 against \$18,565.

BUENOS AYRES WESTERN.—Gold premium, 200.

CENTRAL ARGENTINE.—Gold premium 1890, 210 per cent.; 1889, 133.

CENTRAL URUGUAY.—The aggregate receipts are for 22 weeks and 5 days against 22 weeks and 6 days. General business greatly depressed.

MEXICAN.—The aggregate is for 22 weeks and 5 days against 22 weeks and 6 days in 1889.

## COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1890	1889		1890	1889	1890	1889
Austrian, B. H. and V. R.	Nov. 24	86934	80960	47	3543672	3391834	1757	1735
Bahia and San Francisco	Dec. 6	N 23742	25118	..	373732	410611	461	461
Bombay, Baroda, and C. I.	Dec. 6	N 34008	36137	..	547683	644979	1672	1672
Do. Rajputana Malwa	Dec. 6	N 2783	4135	..	..	..	68	68
Buenos Ayres and En. Port	Dec. 6	N 2783	4135	..	487126	487364	344	344
Buenos Ayres and Rosario	Dec. 6	N 19843	24793	..	467635	452619	840	840
Buenos Ayres Great South	Nov. 30	N 11810	..	..	630704	778693	427	293
Buenos Ayres Western	Dec. 7	N 8519	15095	..	133448	165088	271	266
Central Argentine	Dec. 6	N 5955	7316	..	340558	354640	335	335
Central Uruguay	Dec. 6	N 14712	15293	23	111952	107757	189	189
Chicago and Grand Trunk	Dec. 6	N 4343	4248	23	4990347	4995703	2807	2792
Detroit, Gd. Haven, & Mil	Nov. 18	110020	111645	46	Extra Traffic	Returns	1514	1514
Eastern of France	Dec. 6	See	Extra	..	1923111	1983968	3487	3487
East Indian	Dec. 6	76250	78336	23	1081202	1072831	1447	1447
Grand Trunk of Canada	Dec. 6	79998	81517	..	15580	13830	87	87
Great Indian Peninsula	Oct. 18	2233	1757	..	296459	283616	840	840
Great Western of Brazil	Nov. 1	16242	14502	..	..	..	..	..
Madras	Nov. 1	..	..	..	..	..	..	..
Madrid, Saragossa, and A.	Nov. 24	49199	49161	47	1958489	1921939	1670	1670
Mexican	Dec. 6	N 16300	13900	..	367000	347600	293	293
New South Wales	Nov. 18	153280	153920	46	6581760	6604480	2113	1982
Northern of France	Nov. 18	6774	7143	21	129431	138474	2246	2244
Ottoman	Nov. 18	137149	135595	46	5866562	5936676	301	282
Paris and Orleans	Nov. 18	269477	274560	46	12150732	12012594	3809	3772
Paris and Mediterranean	Nov. 18	1748	2082	15	18157	20753	774	774
Recife and Sao Francisco	Oct. 11	2284	4291	..	..	..	108	108
Smyrna and Cassaba	Nov. 30	89195	86732	47	3841710	3817748	1361	1361
South Austrian	Nov. 18	N 11027	10546	16	175850	164813	654	654
Southern of France	Nov. 18	74862	73131	45	3189239	3056889	1844	1806
Victorian Government	Sept. 11	52087	48325	11	582675	571001	2510	2220
West and N W of France	Nov. 18	108048	104124	46	5029626	5209796	2946	2852
West Flanders	Dec. 7	1578	1552	..	..	..	113	113

## EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending Dec. 7, 1890, amounted to £1,088 against £1,026 for the corresponding week in 1889—decrease, £62. The total receipts for 23 weeks to date amounted to £25,482 against £23,920 for the corresponding period in 1889—decrease, £1,562. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ALABAMA GREAT SOUTHERN.—The receipts for the month of Nov., 1890, were \$180,000 against \$181,000 in the corresponding month of 1889; decrease, \$1,000. Miles open, 295.

ALABAMA AND VICKSBURG.—The receipts for the month of Nov., 1890, were \$68,000 against \$73,000 for the corresponding month of 1889; decrease, \$5,000. Miles open, 143.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending Dec. 6, \$23,500 against \$20,168 in 1889.

ASSAM RAILWAYS AND TRADING.—The approximate traffic receipts for the 5 weeks ended Nov. 29, 1890, were Rs. 49,370 against Rs. 41,635 for the corresponding period in 1889; increase, Rs. 8,335. The total receipts for 5 months to date were Rs. 2,09,886, against Rs. 1,95,301 for the corresponding period in 1889, being an increase of Rs. 14,535. Miles open, 78.

BALTIMORE AND OHIO SOUTH WESTERN.—The gross earnings for nine days ending Nov. 30, 1890, amounted to \$56,700 against \$56,900 in 1889; decrease, \$200. Total to date from Jan. 1—1890, \$2,131,711; 1889, \$1,972,360; increase, \$159,351.

BENGAL AND NORTH WESTERN.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Nov. 8, 1890, amounted to Rs. 38,710 against Rs. 56,984 for the corresponding week in 1889—decrease, Rs. 18,274. Total from commencement of half year, Rs. 6,21,930 against Rs. 6,45,552 for the corresponding period in 1889—decrease, Rs. 23,622. Miles open, 376 in each year.

TIRHOO STATE RAILWAY.—Week ending Nov. 8, 1890, Rs. 55,050 against Rs. 61,778 for the corresponding week in 1889; decrease, Rs. 6,728. Total from commencement of half year, Rs. 6,47,136 against Rs. 6,19,222 in 1889; increase, Rs. 27,914. Miles open, 315 and 273. \*Decrease due to fairs at Sonapur and Agodhya in 1889. †Decrease due to Sonapur fair in 1889.

BENGAL CENTRAL.—The traffic receipts for the week ending Nov. 8, 1890, amounted to Rs. 13,610 against Rs. 19,116 for the corresponding week in 1889; decrease, Rs. 5,506. The aggregate receipts from July 1, 1890, to date amounted to Rs. 2,21,037 against Rs. 2,90,485 for the corresponding period in 1889; decrease, Rs. 69,448. Number of miles open for traffic, 125 in each year. Audited to Sept. 20, 1890.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for week ending Nov.

15, 1890, amounted to Rs. 35,501 against Rs. 35,448 for the corresponding week in 1889; increase, Rs. 53. Total from commencement of half year, 1890, Rs. 6,26,887 against Rs. 4,62,268 for the corresponding period in 1889; increase, Rs. 1,64,619. Miles open, 438 against 293.

BUNOS AYRES AND PACIFIC.—The approximate earnings for the week ending Dec. 6 were \$66,800. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts (including the New Brunswick Railway) for seven days ending Dec. 7 were \$355,000 (with 5,568 miles open) against \$330,000 for the corresponding period of 1889 against \$330,000, showing an increase of 191 miles and of (3,377 miles). The aggregate receipts from Jan. 1 to date were \$15,358,000 against \$14,361,000 for the corresponding period, an increase of \$997,000. An official note in the add.—The earnings, expenses, and mileage of the Qu'Appelle, Long Lake, and Saskatchewan railway, operated by this Company, are not included in the above return.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for the week ending Dec. 7, 1890, \$91,499 against \$86,043 (actual) in 1889; increase, \$5,456. Mileage—1890, 824; 1889, 815.

CINCINNATI SOUTHERN.—The receipts for the month of Nov., 1890, were \$383,000 against \$378,000 for the corresponding period of 1889; increase, \$5,000. Miles open, 336.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to \$46,900 against \$40,200 in 1889; increase, \$6,700. Total to date from Jan. 1, 1890, \$241,700 against \$220,000; increase, \$21,700.

CORPORA CENTRAL.—The approximate earnings for the week ended Nov. 20 were as follows:—Original Line, \$14,000 gross. Miles open, 128½. Central Northern Section, \$61,000 gross. Miles open 549½.

DONNA THERESA CHRISTINA.—The traffic receipts for the month of Oct., 1890, amounted to Rs. 3,546 against Rs. 2,894 in 1889; increase, Rs. 752. Aggregate for 4 months, Rs. 15,937 against Rs. 12,743 in 1889; increase, Rs. 3,194.

EAST ARGENTINE.—The traffic receipts for the week ending Nov. 2, 1890, amounted to £1,594 against £1,371 for the corresponding period of 1889, showing an increase of £223. Total from Jan. 1, 1890, to date, £71,737 against £52,394 in 1889; increase, £19,343.

EAST INDIAN.—The traffic receipts for the week ending Dec. 6, 1890, amounted to Rs. 9,49,000 against Rs. 9,36,000 in the corresponding week of 1889; increase, Rs. 13,000. The aggregate receipts from July 1, 1890, to date, Rs. 1,60,31,000 against Rs. 1,60,06,000 for the corresponding period in 1889; decrease, Rs. 5,75,000. Miles open, 1,525½.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross

earnings for third week of November, 1890, amounted to \$137,767 against \$146,007 in 1889; increase, \$11,160. Total to date, from July 1—1890, \$3,115,513; 1889, \$2,627,980; increase, \$487,533.

GREAT NORTHERN OF MINNESOTA.—The gross earnings of this line (which now includes the St. Paul, Minneapolis, and Manitoba system) in Nov. were \$1,557,000, being an increase of \$130,000 over previous year.

H. H. THE Nizam's STATE RAILWAY.—The earnings from July 1 to Nov. 8, 1890, amounted to Rs. 8,40,230 against Rs. 8,09,311 between July 1 and Nov. 9 in 1889; increase, Rs. 30,900. Miles open, 354 against 354.

IMPERIAL BRAZILIAN NATAL AND NOVA CRUZ.—The receipts for the month of Oct., 1890, were Rs. 14,013 against Rs. 10,107 for the corresponding month in 1889; increase, Rs. 3,905.

INDIAN MIDLAND.—The traffic receipts for the week ending Dec. 6, 1890, amounted to Rs. 68,490 against Rs. 55,137 for the corresponding week in 1889; decrease, Rs. 13,353. Total from commencement of half year, Rs. 11,79,743 against Rs. 13,17,332 for the corresponding period in 1889; decrease, Rs. 1,37,589. Miles open, 734½ against 734½.

LA GUAYRA AND CARACAS.—The traffic receipts for the week ending Nov. 4 were \$2,508 against \$2,136 for the corresponding period in 1889; increase, \$372. Gross receipts from Jan. 1, 1890, to date, \$108,604 against \$108,165 for corresponding period in 1889; increase, \$439. Miles open, 23.

LEMA.—The traffic receipts for the week ending Oct. 21, 1890, were £1,226 against £959 for the corresponding period in 1889, showing an increase of £267. The aggregate for 42 weeks to date amounted to £55,595 against £46,619; increase, £8,976.

LOUISVILLE AND NASHVILLE.—Gross earnings month of Nov., \$1,654,810 against \$1,591,065.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending Nov. 18, £330, against £140 for the corresponding week in 1889; increase, £190.

MEXICAN CENTRAL.—The approximate gross earnings for the 1st week of Dec. were \$132,526 against \$145,167 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 1st week in Dec. were \$375,072, in 1889 \$367,377.

NEW ORLEANS AND NORTH EASTERN.—The receipts for the month of Nov., 1890, were \$108,000 against \$114,000 for the corresponding month of 1889; decrease, \$6,000. Miles open, 106.

NEW SOUTH WALES.—The traffic receipts for the month ending Sept. 30, 1890, amounted to £241,691 against £223,048 for the corresponding period in 1889. Aggregate for 9 months—1890, £1,552,168; 1889, £1,563,411. Miles open—1890, 2,182; 1889, 2,171.

NEW YORK CENTRAL AND HUDSON RIVER.—Gross earnings for Nov. amounted to \$3,099,581.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for 1st week in Dec., 1890, amounted to \$46,361 against \$41,023 in 1889; increase, \$5,338. Total to date from July 1—1890, \$1,231,760; 1889, \$1,027,018—increase, \$204,742.

NORTH WESTERN OF URGUAY.—The traffic receipts for the month of Nov., 1890, amounted to \$15,000 against \$17,335 for the corresponding month in 1889; decrease \$2,335. The total for 11 months to date amounted to \$201,261 against \$172,299 for the corresponding period in 1889, showing an increase of \$28,962. Miles open, 112 in each year.

OHIO AND MISSISSIPPI.—The estimated earnings for the 2nd quarter of Nov. were \$82,625 against \$98,361—actual earnings for the corresponding period of 1889—decrease, \$15,735. Six days in 1890; seven days in 1889. Month of Sept., \$329,685 against \$350,165.

PUEBLO CARRIAGE AND VALENCIA.—The traffic receipts for two weeks ending Oct. 21 amounted to £1,713 against £1,710 for the corresponding period in 1889; increase £3. Gross receipts from Jan. 1 to date, 1890, £46,893 against £46,867 in 1889; decrease, £26.

QUEBEC CENTRAL.—The gross earnings for the 3rd week of Nov., 1890, amounted to \$5,346 against \$5,99 in 1889; decrease, \$653. Total to date from Jan. 1, 1890, \$250,691 against \$253,434 in 1889; decrease, \$2,743. Miles open, 153.

RIO CLARO SAO PAULO.—The traffic receipts for the month of Oct. amounted to Rs. 176,980.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Nov. 8, 1890, amounted to Rs. 13,204 against Rs. 13,116 for the corresponding week in 1889—1889, Rs. 88. Total from commencement of half year 1890, Rs. 131,641 against Rs. 139,053 for the corresponding period in 1889—decrease, Rs. 7,412. Miles open in each year, 55.

ROYAL SWEDISH.—The traffic receipts for the week ending Oct. 31, 1890, amounted to \$4,350 against \$4, for the corresponding month in 1889; increase, £3.

SAN PAULO BRAZILIAN.—The traffic receipts for 4 weeks ending Nov. 9, 1890, amounted to Rs. 359,9 against Rs. 256,965 for the corresponding period in 1889; increase, Rs. 72,941. Total decrease from July 1, 1889, Rs. 94,215. Miles open, 86½.

SOUTH INDIAN.—The traffic receipts for the week ending Oct. 25, 1890, amounted to £11,348 against £8,342 for the corresponding week in 1889; increase, £3,006. Aggregate receipts for 17 weeks, £187,198 against £173 in 1889; increase, £14,042.

SOUTHERN MAHARATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Nov. 15, 1890, amounted to Rs. 73,927 against Rs. 79,374 for the corresponding week in 1889; decrease, Rs. 5,447. Total from commencement of half year, 1889, Rs. 15,34 against Rs. 13,08,447 for the corresponding period in 1889; increase, Rs. 2,30,826. Miles open, 1,042.80 and 97

**Metropolitan Railway.**—Week ending Nov. 15, 1890. Receipts, £23,753 against £22,031 for the corresponding week in 1889; increase, £1,722. Total from commencement of half year, £1,03,428. Miles open, 296.00 and 295.66.

**Great Northern Railway.**—The traffic receipts for the month of Nov. amounted to £62,500 (estimated) against £64,272 (actual) for the corresponding month of 1889; increase, £1,772. Aggregate from July 1 to Nov. 30, 1890, £1,117,744. Miles open 115 against 92.

**Victoria, Sydney, and Pacific.**—The receipts for the month of Nov., 1890, were £60,000 against £71,000 in the corresponding month of 1889; decrease, £11,000. Miles open, 189.

**Warren.**—The gross earnings for Nov. amounted to £1,076,500 against £1,140,245 for the corresponding period of last year.

**Warren Wharfedale.**—The earnings for the week ending Nov. 14, 1890, amounted to £268,094 against £264,397 for the corresponding period of 1889; increase, £3,697. The total earnings from July 1, 1890, to date were £5,509,393 against £5,553,716 for the corresponding period of 1889; decrease, £44,323.

**Wellington and Manawatu.**—The receipts for the four weeks ended Oct. 25, 1890, were £25,228, an increase of £1,331 over the corresponding period of 1889.

**West of India Portuguese Guaranties.**—The traffic receipts for the week ending Nov. 15, 1890, amounted to £1,566 against £1,020. Total from commencement of half year, £1,08,912 against £1,07,182 for the corresponding period in 1889; increase, £1,730. Miles open, 51 in both years. Train miles run, 1,776.

TELEGRAPH RECEIPTS.

**BRITISH SUMMARIES.**—The traffic receipts for the week ending Dec. 5 amounted to £3,935.

**WESTERN AND BRITISH.**—The traffic receipts for the week ending Dec. 5 were £4,667, after deducting the fifth of the gross receipts payable to the London and North-Western Telegraph Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending.	Miles open.	Receipts.
Holland Street	Dec. 6	—	£ 2
Bristol	—	—	1,259.1,182
Calais	—	—	1,049.994
Dublin United	—	—	121.133
Edinburgh Street	—	—	1,874.1,826
Glasgow	—	—	181.1,811.1,639
Imperial	—	—	30.20.4,603.4,424
London	—	—	214.4,308.4,377.4,532
London Southern	—	—	—
London Street	—	—	—
North Metropolitan	—	—	41.41.6,289.6,039
Provincial	—	—	—
Southampton	—	—	—
South London	—	—	—
Sunderland	—	—	—
Swansea	—	—	—
Wolverhampton	—	—	—

\* Passenger for week, 924,594. Aggregate receipts—1890, £112,030; 1889, £102,438.

\* Number of passengers for week, 1,041,645 against 936,099 for corresponding week last year. Miles run, 42,566 against 125,649. Cars run, 288 against 251 (days); £128,117.

\* Total receipts from July 1, 1890, £34,017; 1889, £32,814.

**LOMBARDY ROAD RAILWAYS.**—The traffic receipts for the month of Nov. were £1,461 against £1,260 for the corresponding month of 1889. The total receipts from July 1 to Nov. 30 amounted to £15,376 against £13,687 for the corresponding period in 1889.

**NEW SOUTH WALES.**—The traffic receipts for the month ending Sept. 30, 1890, amounted to £23,347 against £23,578 for the corresponding period in 1889. Aggregate for 9 months—1890, £201,831; 1889, £190,696. Miles open—1890, 391; 1889, 389.

**SEVILLE.**—Traffic receipts for month of Nov. 1890, £19, against £207 in 1889. Aggregate—1890, £19,164 against £17,789 in 1889.

PROVINCIAL PRICES.

**BRISTOL MARKET REPORT.** Dec. 11.—Messrs. Bottoms, Vaughan, and Co.'s Current Circular states:—The most local rails show a decline, Taff leading the way, being quoted 74 to 76, whereas business has been done as high as 79. Barry remains about the same, but very little stock changing hands. Rhymney, aged owners at 150. Severn and Wye has had a very satisfactory increase of £100. We cannot help thinking these stocks must be good buying, especially the price. But Dock debenture has changed hands at a profit, for Somerset and Dorset ordinary stock, buyers at 100, as high as 91 for it.

**Dec. 11, 1890.**—Messrs. Thackeray and Co.'s Circular states:—The proposed amalgamation scheme has a through. This result, we believe, was pretty generally anticipated. And the effect on the market for South

Wales rails has not been of a very marked character. But at the close there appears to be a slightly firmer tendency. Business has been fairly active in Barry, Rhymney, and Rhondda and Swansea Bays, the quotation for which shows no material change. In preference and debenture stocks, Taff 4 per cent. and Alexandra Dock and a little Taff 2 per cent. have changed hands to a fair extent. Among banks a fair business has been done in Bristol and West of England; London and Provincial and South Wales and Glamorgan are offered. National Bank of Wales less active than usual, but there has been a free demand for its shares for Hancock Beer shares, which show an improvement in the week of £2 per share. In Barry and Cadocion and Chaptow Gas.

**Railways.**—Barry, 214 217, Rhondda & Swansea Bay, 94 10, Rhymney, 150 151, Taff Vale divided stock, 74 76.

**Preferential.**—Cambrian No. 1, 4 per cent., 70 71, do. No. 2 4 per cent. 41 42. Pembroke and Tenby 5 per cent., 7 7 1/2. Taff Vale No. 1, —, do. 4 per cent. dated, 115 117, Rhymney 4 per cent. consolidated.

**Guaranteed or Leased.**—Aberdare 10 per cent., 140 142. Bath Extension Ordinary, 116 118, Penarth Harbour, Dock and Railway, 152 154.

**Debenture Stocks.**—Bristol and Merthyr A, 106 108, do. B, 99 101, Cambrian A 4 per cent., 117 118, do. B 4 per cent., 111 113, Rhymney, per cent., 123 125, Somerset and Dorset No. 1, 155 157, Taff Vale 3 per cent., 92 94.

**Banks.**—Bristol and West of England, 17 17 1/2, Glamorgan No. 1, 41 42, London and Provincial, 191 200, National Bank of Wales, 151 152, National Provincial, 43 45, South Wales Union, Limited, 11 11 1/2.

**Gas.**—Aberdare, 141 143, Bristol, 197 199, Cardiff C, 140 142, Newport C, 137 139, Swansea, 37 38.

**Miscellaneous.**—Alexandra Dock and Railway, 16 17, Wagon Company, 5 5 1/2, Cardiff Corporation 34 35, Cardiff Junction Dry Dock, 21 23, Curlew & Swansea Colliery, 12 12 1/2, Ebbw Vale, Great Western Colliery B 6 7, do. A, 94 95.

**Hill's Dry Dock, 23 24, do. preference, 121 122, Stuart Dry Dock, 63 65, Milford Dock, 1 1 1/2, Mount Snow, 57 57 1/2, Newport Abercrombie Colliery, 91 92, Swansea Corporation 34 per cent. stock, 25 14 1/2, Swansea 4 per cent. bonds, 98 100, South Wales Colliery A, 82 84, Tredegar Iron and Coal A, 18 19, do. B, 14 16.**

**Dec. 11.**—Messrs. Jas. Watson and Smith's circular states:—In home railways to-day, the principal share of attention was confined to the Scotch lines, which opened at an improvement, and on large purchases advanced steadily during the day, the buying being accompanied by vague rumours of the possibility of more leading systems. American (U.S.) lines opened lower in less quiet throughout the day, parties have apparently preferred for the present not to take any lead, but wait developments from the other side.

**HULL.** Dec. 11.—E. W. Ingley & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., —, Hull Barnsley, &c., stock, 36 36 1/2, Hull Dock consolidated stock, 24 25, do. 4 1/2 per cent. debenture stock, 95 96, do. 4 1/2 per cent. preference stock, 90 91, Hull Banking Co., Limited, 133 141, London & York, Limited, 4 7 1/2, 4 9 1/2, Yorkshire Banking Company, Limited, 37 37 1/2, British Gas Light Company, 88 92, Sutton, Southcoates, and Drypool Gas Company, 24 paid, 4 7 1/2, Col. and U.S. Mortgage Engineering Company, Limited, 30 31, Hull Brewery shares, 12 1/2, ditto 3 1/2 per cent. deb. stock, 114 116, Hull Corporation 3 1/2 per cent. debenture, 167 168, Hull General Cemetery Company, 15 17, Hull People's Tramways Co., —, Mercantile Steam, Ltd., 85 94, River Wear 4 1/2 per cent. Funded Debt, 111 115, Walker and Smith, Limited, B, — to —.

**NEWCASTLE-ON-TYNE.** Dec. 11, 1890.—Messrs. J. S. Challoner and Son in their circular state:—Iron and Steel Companies' shares show no improvement this week. Armstrong-Mitchell and Co. show a fall of 1 at 4 1/2, 4 1/2, ditto 6 per cent. ordinary a rise of 1 at 4 1/2, 4 1/2, Bede Metal unchanged at 14 1/2, Bolckow a rise of 1 at 16 1/2, 16 1/2, ditto £12 paid at 110 111, Consett Iron £7 10s. paid unchanged at 28 1/2, 28 1/2, ditto 1886 issue, unchanged at 29 1/2, Consett Spanish Ore unchanged at 54 55, Darlington Iron a rise of 1 at 22 1/2, 22 1/2, ditto 7 per cent. preference a rise of 1 at 53 1/2, 53 1/2, Durham, Long and Co. 25 shares at 30 31, Ebbw Vale Steel a fall of 1 at 64 1/2, 64 1/2, & Co. unchanged at 65 66, John Brown unchanged at 13 1/2, Moss Bay Hematite Iron a fall of 1 at 21 1/2, 21 1/2, do. B unchanged at 13 1/2, 13 1/2, Thaxby Sulphur & Copper a fall of 1 at 10 1/2, 10 1/2, Tescide Iron & Engine unchanged at 10s. 0d., 12s. 0d.,

ditto 10 per cent. pref. unchanged at 10s. 0d., 15s. 0d., West Cumberland Iron a fall of 1 at 18 1/2, 18 1/2, Newcastle Chemical a rise of 25s. at 90s. 0d., 110s. 0d., Langdales Water unchanged at 28 1/2, 28 1/2, Lawes unchanged at 72 1/2, Consett unchanged at 234 236, do. 1876 unchanged at 166 167, do. 5 per cent. preference unchanged at 150 151, Newcastle Gas a fall of 1 at 179 1/2, 180 1/2, George Angus and Co. £7 10s. paid a rise of 1 at 11 1/2, 11 1/2.

**STRIKING.** Dec. 10.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been quieter, and prices declined owing to the financial troubles reported in the United States, and less satisfactory Board of Trade Returns. In Scotch Railways, North British have been in favour, but Caledonian employees' strike seems to be gradually subsiding. In English Railways, prices are generally easier, but the fluctuations are not important. American Railways were recovered to some extent, as it is understood steps are being taken to relieve the money market there. The freight rates are, it is said, to be raised.

**SWANSEA.** Dec. 10, 1890.—Mr. Herbert Baker's report has been done as regards business. A considerable business noteworthy that only small holders have been lately selling, and that holders of 50 shares and over have resolutely stuck to them as when the price was at 12 1/2 to 13 1/2, for they can evidently see the prospective value of their property in the enhanced status the line has gradually attained in the face of the most dire opposition conceivable from its very commencement. The traffic continues to show fair increases every week.

MEETINGS FOR THE WEEK.

**MONDAY, DEC. 15.**  
(General).—Madras. 61, New Broad Street, at 12.  
" Inter-oceanic Railway of Mexico, &c. Winchester House, at 12.30.  
" Hyderabad (Deccan). Winchester House, at 12.

**TUESDAY, DEC. 16.**  
(General).—Bengal-Nagpur. Gresham House, at 1.  
" H.I. The Nizam's Guaranteed State Railway. Winchester House, at 12.

**WEDNESDAY, DEC. 17.**  
(General).—Bengal-Nagpur. 199, Gresham House, at 3.

**THURSDAY, DEC. 18.**  
(General).—Buenos Ayres and Valparaiso. 40, Winchester House, at 12.  
" North West Argentine. Winchester House, at 12.

**FRIDAY, DEC. 19.**  
(General).—Great Indian Peninsula. City Terminus Hotel, at 12.  
" Indian Midland. City Terminus Hotel, at 12.30.  
" Bombay, Baroda, and Central India. City Terminus Hotel, at 1.  
" Hudson's Bay Company. City Terminus Hotel, at 2.

**SPECIAL.**—Demerara. City Terminus Hotel, at 12.  
" Delhi Umballa Kalka. Gresham House, at 1.  
" Buenos Ayres, 110, Cannon Street, at 12.  
" Manchester, Sheffield, and Lincolnshire. Manchester, at 12.

**NOTICES TO CORRESPONDENTS.**  
LETTERS.—All letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.  
We never give advice as to buying or selling shares. The Journal was published last Saturday morning at three o'clock.

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**BRAZILIAN STREET RAILWAY.**—The traffic receipts for the month of Oct., 1890, were £4,522 milreis, being an increase of 2,298 milreis on corresponding period of 1889.

## HERAPATH'S JOURNAL

Is neither the property of an Engineer nor under the control of a Company.

SATURDAY, DEC. 13, 1890.

## Peninsular and Oriental Steam.

The speech of Mr. Thomas Sutherland, M.P., the chairman of the Company, at the meeting on Tuesday was mainly an amplification of the very full facts recited in the report; and it is no exaggeration to say that, favourable as the report appeared to be, the position, as stated by Mr. Sutherland, is more satisfactory still. He showed the Company to be rather more than maintaining its earning power in the midst of depression more or less general, with dividends secured against inequalities by reserves amounting altogether to £860,000, or 40 per cent. of the paid-up capital, and invested in "gilt-edged" securities, which at the present moment would produce more than the cost price as entered in the books. There is a solid reserve of £500,000, which is not to be touched except in cases of great necessity, and in addition to this there are floating reserves amounting to £360,000 available "to maintain an equipoise against exceptional disturbances or fluctuations either of revenue or expenditure." This double wall of security is of great importance in the case of a business like shipping, exceptionally liable to periods of inflation and depression. In the past, as the chairman pointed out, the Conservative policy of the Board has kept the dividends on a pretty even level, so much so that though during the past few years the returns have varied as much as 10 per cent., the dividends have never varied by more than 2 per cent. With the constant addition to reserves, and the reduction of the capital, the risk of deviation is being gradually still further minimised. This year £85,000 has been added to the permanent reserve fund, and the Board announced their determination to pursue the same policy as opportunity offers.

The shipping prospect as interpreted by Mr. Sutherland is not very bright, especially as regards the Eastern trade. The fact is the Company at the present time are carrying cargo at rates which prevailed during the unremunerative years of 1885 and 1886. This is a serious outlook for speculative ship-owners working minus reserves, but they have only themselves to blame, and if the depression purges the market of the surplus tonnage, or checks the unhealthy laying down of fresh ships wholly unnecessary to cope with existing business, as it is likely to do, the retrogression will not be without its salutary uses in the long run.

Of the £144,000 increase in the receipts last year £28,000 was due to passage money, a very creditable circumstance, the chairman remarked, considering that during the past four years the passenger returns had increased by £150,000. He gave an illustration of the economy in administration expenses which seven years the administration expenses in every shape have increased by only £150 against an increase in revenue during the same period of £398,731! We should say a circumstance like this is unique in the history of commercial undertakings. It is certainly highly creditable, and shows what can be

done, even under joint stock management, when affairs are managed with that keen eye to details usually supposed to be solely the offspring of individual proprietorship. The Company, it appears, has not been so much hampered by the increased price of coal as was at first anticipated. It costs them 3s. or 4s. a ton more than a couple of years ago, but the freights for laying it down at stations abroad are less, and the Company now get a good deal of coal in Japan and other places in the East, so that the book cost of the article has not been increased. It just shows the colliery proprietors, and the workmen who are daily dictating to them, that as regards an important section of their customers at least, they are by no means absolutely masters of the situation. As regards the new system of providing for insurance, the experience of twenty years—and it is a fair actuarial basis—would show that £27,000 or £28,000 a year on an average would be sufficient to cover losses this way. Such an amount could, of course, be easily met out of revenue; but should any unforeseen drain occur, such as the accident this week, there are the reserves to fall back upon. As far as we can see, therefore, the Company occupies an enviable position of security, liable, of course, to the vicissitudes of business, and of business partially for a moment under a cloud, but equipped to meet fair weather and foul with a fleet and financial resources not possessed by any other maritime corporation in the world, and never in the history of this Company in more compact and flourishing circumstances.

## Indian Railways.

There was doubtless much that was questionable in the original floating of the Hyderabad (Deccan) Company; but all that was condoned by the fresh agreement entered into with the Nizam. The pith of that agreement was that the concessionaires took up and paid cash for 150,000 deferred shares of £10 each—in other words, returned to the Company that much ready capital out of the original consideration money. On his part the Nizam promised to carry out the spirit of the original concession, which embraced extensive mineral rights. He does not appear to be doing anything of the kind. When the Company submits draft leases for any one property the delay and shuffling that ensues would reflect credit on Stamboul. The draft for the Singareni coalfield lease, for instance, was sent on to Hyderabad last March, and has not yet been ratified. The Government of India are parties to the agreement, and we cannot help thinking that a little timely pressure on the Nizam's Government by them would be beneficial to all parties, for the Nizam is clearly standing in his own light by procrastinating. Barring these delays the position of the Company is fairly satisfactory. The colliery work cleared itself for the year ended 30th June, and left about £10,000 subject to royalties. This sum more than cleared administration expenses, and there is £126,000 available cash on balance. There are two or three draft leases on the stocks for gold, diamond, iron, and coal mining, and the idea is to get more capital to develop these, possibly to form sub-companies, as soon as the dilatoriness of the Nizam's Government is overcome. The Bengal Central report for the June half year shows considerable progress com-

pared with the corresponding half of 1889, thanks to the more favourable exchange and the paying off of the £400,000 debentures in the previous year. The result is a distribution of 10s. per cent. in addition to the guaranteed interest. The gross receipts show an increase of £1,483, with an increase of only £603 in expenditure. Coaching traffic brought in Rs. 12,144 less and goods Rs. 5,940 less. In regard to the current half year some flood damages stopped the traffic for three weeks, but the cost of repairing the damage will not be much.

The entire system of the Bengal-Nagpur (830 miles) will be opened about the middle of January. The managing Director has already gone out to get a practical knowledge of local details, and the chairman will proceed to India immediately after the meeting to be present at the opening. In the June half year 513 miles were worked, against 289 in the corresponding half year, producing gross Rs. 18,68,868, against Rs. 12,88,260, and net Rs. 830,594, against Rs. 410,838.

The Bombay, Baroda, and Central India report is not quite so favourable as for the corresponding half. They will distribute for the half year £4 per cent. against £4 2s. 6d. in January last, and £3 16s. in January, 1889. The falling off is almost entirely in the State lines, and is caused by short grain and seed crops and low prices in the European markets. On the Company's own line the gross receipts varied by only £622 (with exchange calculated at 1s. 10d.), and the expenditure by only £668. Coaching showed a decrease of £1,170; goods an increase of £1,494; telegraph a decrease of £132, and sundries a decrease of £814. The available balance was Rs. 12,61,956 against Rs. 12,76,541. On the State lines the gross earnings amounted to only Rs. 98,52,667 as compared with Rs. 1,15,25,746. The expenditure was Rs. 45,56,002 against Rs. 49,63,006. The available quota of balance was Rs. 4,20,183 against Rs. 6,77,247.

The working of the Indian Midland during the June half year embraced the whole of the system proper, 734 miles, whilst in the corresponding half the line was only worked partially in sections, so that a fair comparison between the two half years cannot be instituted. The mean mileage worked was 677 miles against 469, and the gross receipts, exclusive of the carriage of the Company's own materials, which exhibits a large decrease now that the system is completed, shows an increase of Rs. 6,48,446, of which goods and coaching contributed about equal parts. The expenditure amounted to Rs. 13,25,606 against Rs. 9,10,666, equal to 76 per cent. of the receipts against 70. This is explained by the fact that about double the ordinary expenditure was necessary to keep up the permanent way owing to the abnormally wet season. The balance of net earnings paid to the Government was Rs. 4,15,701 against Rs. 3,85,368.

The Great Indian Peninsula presents a highly favourable report. As compared with the corresponding half year there is shown an increase of £65,303 in the gross receipts, of which £6,000 was contributed by coaching and £59,000 by goods. The expenditure is less by £19,586, reducing the ratio of expenditure to receipts from 46.14 to 43.77. Though 407,000 more train miles were run the locomotive expenditure is £12,000 less, and the expenditure per train mile was only 3s. 8½d., against 4s. 1d. The dividend is £1 5s. 4d. per cent., in addition to the guaranteed interest of the half year, against 17s. 6d.

in the corresponding half, and £1 6s. 9d. in the corresponding half of 1888.

### The Argentine Proposals.

A Buenos Ayres telegram received at Berlin states that the Argentine Government have agreed to the proposals of the London Committee. The ordinary inference from this would be that the Continental offers of a ready cash loan to tide over immediate difficulties was rejected; but some will have it that this is not so; that the acceptance of the London proposals is merely *pro forma* to enable the London Committee to retract from an untenable position, and merely to pave the way for a general loan, presumably on the Continental plan, to serve as a "wet blanket" for all Argentine liabilities, native and provincial. In effect this latter proposal would be to scale down Argentine liabilities, commencing at first with a small cash coupon, after the fashion of Mexican whitewashing. We do not think anything of the kind can be done or should be done. The continental bankers, notably the German, are up to their eyes in Argentine provincial liabilities and cedulas; hence their anxiety to get these into the same pot with the National indebtedness. But the two things have little in common, and the bare idea of putting cedulas and Argentine National bonds in the same boat is wild in the extreme. The objection of the Continental bankers that the cancellation of the Buenos Ayres Water Works contract should not be treated as a *sine qua non* in any arrangement, is merely a pretext to cover ulterior aims. But the London Committee are not to be pushed from the business-like attitude they have taken up. They will give the Argentines help to get on their legs—working capital in fact—but not alms or ready money, which is really what ruined them in the past.

A conference on Argentine finance, with special reference to the Argentine State loans, which were placed on the German market, was held at Berlin on Tuesday, and was attended by representatives of a number of the most prominent German banking firms. A resolution was adopted protesting, with reference to the proposal submitted by the English members of the Argentine committee in London, against any change being made in the punctual fulfilment by the Argentine Government of its obligations towards its creditors. The conference subsequently decided upon the adoption of further measures in the sense of the suggestions made by the German and French delegates at the London conference. The protest and the resolutions have been notified to the Argentine Government. The Argentine Congress summoned for the 15th will really have the last word to say on this or any other proposal. Meanwhile the news from the Plate is not unfavourable. The premium has gone down slightly, and news is to hand that the National Bank of the Argentine Republic, in which many people here have an interest, including the guarantors of Baring's estate, is putting its affairs into better shape. The item "doubtful debts or overdue bills" has risen, because the management has been courageously purging its business, but that of overdrafts has been nearly eliminated. More than half a million of dollars have been written off the value of the Bank's new premises, and 5½ millions of Argentine notes of provincial banks, which the government ordered to be withdrawn from circulation, but which, though forg-

Celman management of the Banco Nacional treated as cash, have been taken out of that item and charged against the banks responsible. For the nine months under review the profits of the bank were \$15,798,000 in paper and \$500,000 in gold, amply sufficient to cover all doubtful debt risks, and, probably, to allow the payment of a dividend.

### Gold at the Antipodes.

The aggregate production of gold in the seven Australasian colonies—New South Wales, Tasmania, Western Australia, South Australia, New Zealand, Victoria, and Queensland—to the close of 1889 was 85,742,939oz. In the aggregate the yield for 1889 figured for 1,734,254oz., of which 732,447oz. were raised in Queensland and 614,838oz. in Victoria. Gold mining may be said to have been commenced at the Antipodes in 1850, and the average annual extraction of the 39 years which have since elapsed may accordingly be set down at 2,198,537oz. It will be observed that although the yield of Australasian gold is still pretty well maintained, it has fallen of the 39 years. The number of persons at present engaged in gold mining in the seven colonies is estimated at 52,000, of whom rather more than 25,000 are at work in Victoria, so that Victoria, which only effected last year 35 per cent. of the total production, employed 45 per cent. of the miners. Queensland, on the other hand, which contributed 42 per cent. of the total output, employed only 17 per cent. of the mining population. While the production of 1889 exhibited a declining tendency, it is thought in some quarters that the decrease in the yield will prove only temporary. The value of the gold raised in Australasia since 1850 may be estimated approximately at from £320,000,000 to £325,000,000; and after making the necessary allowance for the cost of production, the profit remaining must have been very considerable, and must have materially assisted in endowing the Australias with the working capital which they greatly needed at the commencement of their career.

It is, of course, undesirable that what we may term the staple industries of every day life should be neglected in the Australasian colonies, and that gold mining should engross all the energies of the population; but as there is little or no danger of this, we think the policy pursued by the Government of Victoria in giving all possible encouragement to Victorian gold mining is a sound and salutary one. The early days of this branch of Victorian industry were, no doubt, marked by reckless extravagance, thriftless improvidence, and deplorable intemperance. But now that matters have settled down in a steady-going fashion, the Government incurs no special risk of working social mischief by assisting to bring to light the hidden treasures of the Victorian soil. There appears to be now less buoyancy and prosperity in the Australasian present state of matters we should attribute it to the decline in the Australasian gold yield, the lower prices current for agricultural products wool included, the increasing burthen of local taxation, and the regrettable indolence of the working classes. The fact that agricultural and pastoral industry is less profitable at the Antipodes than it formerly was, is calculated to divert Australasian enterprise into other departments of

human effort, and there seems no reason why gold mining should not receive increased attention. As we have already observed, an impression prevails that a revival may be witnessed during the next few years in the yield of Australasian gold; but whether this assumption is correct or not, we fear there is not a corresponding prospect of an improvement in agricultural prices for the simple reason that the productive powers of the world are in excess of current consumption, and are likely to be so for a lengthened period, unless some great disturbing influence should make itself felt.

The home investing public will probably be disposed to conclude that it has had enough of Australasian gold mining schemes and especially of those connected with Queensland. A mining enterprise of any kind is always more or less hazardous, and the small capitalists of England should, as a general rule, conclude that any really good Antipodean gold mine would not find it necessary to come to England for capital, but could raise the necessary resources upon the spot. But such considerations as these have little or nothing to do with the general question of Antipodean gold mining,—that is, with the beneficial results which the extraction of gold has secured to the seven Australasian colonies. It may even be true that many individuals who have applied themselves to gold mining in Australasia have not added much to their means by doing so, but the general result has been undoubtedly good from a public point of view. A colony in its early stages is always a more or less weak and precarious concern, and it requires, accordingly, all the assistance which it can obtain from any and every quarter,—gold mining included.

People, we fancy, are getting tired of the rates question by this time, and it is to be hoped the activity displayed this week by both sides will bring matters to a close. Deputations from the Shareholders in the Great Northern, Midland, London and North Western, and Great Western companies had interviews with the President of the Board of Trade in support of the objections to the schedules previously lodged. The Lancashire and Cheshire conference were not behindhand in pressing a rebutting case. It must be confessed that not much original matter was added to the literature of the question. Mr. Oakley, of the Great Northern, as usual, was cogent and practical in objecting to the new proposed limit for smalls, and the insufficiency of the sums allowed for handling goods at either end. Mr. Findlay, of the London and North Western, whilst fully armed with incontrovertible facts, was conciliating in the extreme, remarking that it was really wonderful the amount of unanimity the Board of Trade had already secured, and it was worth their while to push matters a little further and elench the bargain. Mr. Beale, of the Midland, made out a strong case for higher rates in respect of coal, coke, and iron, remarking that the rates of his Company were put on a lower level than those for other companies. Mr. Lambert, of the Great Western, roundly asked for double the proposed rate for service terminals in London. The Board of Trade, it is quite evident, will have to take a firm stand against the extravagant demands of the bodies professing to represent the traders. Their cry is, lower rates and more information. The Cheshire representatives this week had the audacity to ask for a whole-

sale return showing existing rates from a number of centres to all towns with a population of over 20,000 persons. A cross country hunt like this after figures was too much even for the Board of Trade officials. Sir Michael Hicks-Beach bluntly told the deputation such a return was impracticable. The incident at this hour of the day shows the spirit of these bodies who are bound to justify their existence by doing something, no matter what. Unless the Board of Trade take a firm attitude, these parties will give trouble in committee, and in that case let us remind them that the Companies, no matter how desirous of peace, cannot remain passive.

The report of the Santa Fe and Cordoba Great Southern Railway Construction Company states that the entire line to Carlota (in all 187 miles) will be opened for traffic in January. The returns on the portion worked for the two months ended June 30 show a small profit on working. The extension to Rio Cuarto is in abeyance on account of the Argentine crisis. The whole of the debenture and share capital is necessary for the completion to Carlota, whereas in 1888 it was anticipated that £91,000 in cash would be available for distribution to the Shareholders. Additions to the original specification are stated to be the cause of this, but it is held that the property is all the more valuable, and local advices are quoted as prophesying that, given a moderate time, the property will be one of the most valuable in the River Plate.

Everything connected with the Argentine requires a good deal of explanation just now, and the Cordoba Central Railway is not an exception. The report for eleven months to 30th June, 1890, is very full, and though it could not under the circumstances be satisfactory, the Directors express themselves as confident that when the Cordoba and Rosario Railway is opened to Rosario permitting of through traffic to be carried over this system, the situation will be much improved. The Cordoba original line yielded a net income of \$92,265 during the period stated, which went towards payment of the 5 per cent. debentures. The receipts were £26,343, and the expenditure £19,584. On the Central Northern Section the receipts were £317,820, and the expenditure £236,151. The high rate of working as here evidenced has been caused by the higher cost of stores on the depreciation of the currency, owing to the want of proper rolling stock, and through the interruption of reconstruction work. The Board are endeavouring to remedy these matters as far as circumstances permit.

The Chairman at the Costa Rica meeting gave a very favourable view of the prospects, despite the delay in completing the system. A telegram has just been received to say that Birriz Bridge, "the key of the whole position," has been nearly completed, and that when that is finished through traffic can be commenced. The Company will not take over the line until May or June next, to allow of all the work to be thoroughly finished. The local manager gives a favourable forecast of traffic prospects. Of the 800,000 acres of land comprised in the concession, 187,000 acres have been taken over by the representative of the River Plate Trust and Loan Company, who are developing the land part of the business. They get one-third, the Company a third, and

the Government the remainder of the land. Arrangements are being made to induce agricultural immigration from Spain and Northern Italy.

The trade returns for November are not satisfactory, but they are less gloomy than the figures would imply, because November, 1889, showed a large increase over the corresponding month of 1888. The decrease in the value of imports is £4,184,818, the largest decrease being in raw materials for textile manufactures, £1,374,000. The McKinley act could not have had much to do with this. Possibly the financial crisis was the most potent influence, as the produce world was largely dependent on the good offices of the Barings. This brings the decrease in imports for the eleven months up to £8,144,000. The value of exports shows a decrease of £1,244,000, and here, no doubt, the fiscal policy of the United States comes in. The decrease of £716,000 in yarns is the most striking item. For the eleven months the value of exports shows a gain of £14,181,000, so that so far on balance the national trade for the year shows £6,000,000 to the good. Not a bad increase on the top of 1889. We have evidently not come to the turn of the tide yet.

The report of the North West Argentine calls for something more than ordinary attention, because the circumstances are a little out of the usual course. The leading point is that the £150,000 of second debenture stock authorised by the Shareholders in February last has been issued, and additional rolling stock has been ordered and partly delivered and erected at La Madrid. The Directors have made arrangements with the contractors to take over and complete the construction of the railway out of the retention fund, and to work it for their account until the end of this year, all claims for extras in connection with the contract being cancelled, and provision made for the interest due on the debenture stocks, preference, and deferred shares on the 1st January, 1891. The accounts to 30th June were not ready in time to put before the meeting, but will be forthcoming later on. Proposals for raising any further capital necessary for works and other outlay will also be submitted. The Directors believe there is no reason why this railway should not realise the prospects held out on the formation of the Company, despite the cloud over Argentine things generally.

The progress of all great engineering works has always a certain fascination, and the report of the Buenos Ayres and Valparaiso Transandine Railway—the line that is one day to connect the capitals of Argentina and Chili, and in a sense two oceans—is no exception. The report now to hand tells us that the two remaining sections, which include the piercing of the Andes to the frontier line, are in active progress. What is equally important, satisfactory progress is being made with the line from the Santa Rosa Station on the Chilean railways towards the pass, so that the termini on either side of the Andes will be shortly within a day's journey by road from one another. The work in the tunnels will be continued throughout the year.

#### Foreign Railways.

The revenue of the principal network of the Mediterranean from July 1 to November 30 this year amounted to £1,957,683 as com-

pared with £2,060,930 in the corresponding period of 1889. The aggregate revenue of the secondary network from July 1 to November 30 this year amounted to £124,716, as compared with £113,854 in the corresponding period of 1889. The revenue of the entire system from July 1 to November 30 this year was, accordingly, £2,082,399, as compared with £2,174,784 in the corresponding period of 1889, showing a decrease of £92,385 this year.

The Northern of France recently decided to carry at a reduced rate articles intended to be exhibited at a French exhibition at Moscow. The administration was, however, not able to arrive at an understanding upon the subject with certain German lines, and it is now proposed to avoid the German route altogether, and to ship exhibits at Dunkerque in vessels owned by an English Company. These vessels will unload their cargoes at Revel. This latter port is, however, at present obstructed by ice, and will not be reopened to navigation before February or March.

The Madrid, Saragossa, and Alicante has announced an interim dividend of 1 per cent. for 1890. This dividend is payable Jan. 2. It represents a distribution of £71,200.

The Mediterranean has approved a proposal made by the Council of Administration for the purchase and working of the Rome and Nettune. The Company has also decided to proceed with the construction of the Rome and Viterbo.

The aggregate revenue of the old and new networks of the Western of France to Nov. 18 this year amounted to £5,029,624, as compared with £5,209,796 in the corresponding period of 1889, showing a decrease of £180,170 this year.

An English firm has recently obtained an order for 2,500 tons of rails required for certain Bavarian lines. The contract was taken at £5 14s. 9d. per ton, delivered at Aschaffenburg.

#### Railway Accidents.

According to a blue book just published, the list of those killed and injured by railway accidents in the United Kingdom during the six months ended June 30 last shows a marked improvement on the list of the corresponding period of 1889. Thus the number of persons killed—passengers, servants, trespassers, and others—was 477, as against 526, and of injured 1,996, against 2,242. The most noticeable decrease is in the list of passengers killed or injured from accidents to trains, rolling stock, and permanent way. From such causes there were only six killed and 121 injured in the first half of this year, against 81 killed and 523 injured in the same period of last year. Under accidents from other causes to passengers there is shown a slight increase—44 killed and 378 injured, as compared with 32 and 337. The railway servants killed by accidents were 287 and injured 1,385, as compared with 199 and 1,268. Thirty-seven persons were killed in passing over railways at level crossings, an increase of six, and 160 trespassers (including suicides) lost their lives, a decrease of 16. Twenty-three other persons not included in the above classification also lost their lives. In addition to the foregoing numbers, the railway companies have reported to the Board of Trade the results of certain accidents which occurred upon their premises, but in which the movement of vehicles used exclusively upon railways was not concerned. The total in this class of accidents was 22 killed and 3,112 injured.

#### Great Northern—Splitting of Capital.

A circular issued by the Great Northern notifies that the Directors will, on and after January 1 next, carry out the conversion of the Company's original stock, amounting to £10,884,517. This stock will be cancelled, and in lieu thereof £8,163,387 15s. preferred and £5,442,258 10s. deferred will be created, making a total of £13,605,646 5s. The conversion of the original stock is by the Act made compulsory, and every holder of £100 of this security will receive in exchange £75 4 per cent. preferred and £50 deferred. The fixed dividend of 4 per cent. upon the preferred is to be payable only out of the profits of each year, and this stock is, therefore, not entitled

to cumulative dividends. With regard to the A and B stocks, the circular adds:—

"The same Act also enables the holders of A stock, within such period as the Directors may prescribe, to convert the whole or any portion of A stock held by them into deferred converted ordinary stock after the rate of £100 of deferred converted ordinary stock for £100 of A stock; and it also enables the holders of B stock, within the period so prescribed, to convert the whole or any portion of B stock held by them into preferred converted ordinary stock after the rate of £150 of preferred converted ordinary stock for £100 of B stock. But there is a condition that no A stock shall be so converted unless the like amount of B stock be at the same time converted, and that no B stock shall be so converted unless at the same time the like amount of A stock be so converted. The Directors have resolved that no conversion of the A and B stocks shall take place until the conversion of the original stock has been completed."

#### Great Eastern—Proposed Pension Fund.

The Directors of the Great Eastern, as already announced, have for some time been maturing a pension fund scheme. Some further particulars respecting it are now forthcoming. The fund will be managed by a committee appointed by the Directors, who will have the final decision in all disputes and questions which may arise. The members of the fund are to be divided into four classes, the payments in which range from 2d. to 6d. per week, with retiring allowances of £10 to £25 per annum, according to class. This pension will be granted at 65 years of age and after 30 years' contribution, or after payment of an equivalent sum.

#### East Indian.

##### The Dividend.

The Board of Directors recommend the payment of a dividend of 17s. 6d. per cent. on the deferred annuity capital of the Company, against 16s. 6d., in addition to the guaranteed interest of £2 per cent. for the half year.

#### The Scotch Companies.

A rumour is afloat that the Caledonian and North British have arrived at an amicable arrangement regarding the acquisition of the Glasgow and South Western. This statement is believed to be premature, but a meeting of representatives of the three Companies was to have been held in London yesterday to consider the matter.

#### New York, Pennsylvania, and Ohio.

The payment of the first mortgage coupons due the 1st prox. will be made on and after 1st January next, at the London agency of the Company, at the rate of 16s. per cent., making, with the distribution made last July, £1 16s. per cent. for the year, against £1 5s. per cent. paid during the previous year. On each coupon of \$35, or £7 sterling, will be paid the sum of £1 12s. in cash. On each coupon of \$17.50, or £3 10s. sterling, will be paid the sum of 16s. in cash. And deferred warrants will be issued for the balance of said coupons, as follows:—For each coupon of \$35, the sum of \$27; for each coupon of \$17.50, the sum of \$13 50-100. Coupons will be received between the hours of 11 and 2, Saturdays excepted, and must be left four clear days for verification. The above payment and the issue of deferred warrants will only be made in London.

#### Smyrna and Cassaba.

Mr. Waterfield, the chairman of the Smyrna and Cassaba, and member of the Board of Directors of the Ottoman Bank, has arrived at Constantinople to negotiate for an extension of the line to Konieh, and so compete with the Aidin Railway. The extension will be a great boon to the trade of the interior and will help to develop the products and resources of the district.

#### Wabash.

A special meeting of Wabash stockholders was held in St. Louis on the 25th November. The meeting voted to issue \$3,500,000 of bonds secured by a mortgage on the proposed new line from Montpelier, Ohio, to Hammond, Ind., giving the Wabash a complete line of its own between Detroit and Chicago.

#### New York, Lake Erie, and Western.

The statistics for the year ending September 30 and for the previous year are given below. The figures include the New York, Pennsylvania, and Ohio, and all leased lines; the percentages due them, however, are deducted before making the net earnings.

	1888-'90.	1889-'90.
Miles operated .....	1,632	1,638
EARNINGS AND EXPENSES.		
Earnings, including all leased lines and branches—		
General freight .....	13,441,460	15,546,279
Coal .....	7,110,800	6,827,120
Passenger .....	5,301,378	5,569,568
Mail .....	277,924	299,504
Express .....	56,375	462,261
Miscellaneous .....	266,469	363,963

Total gross earnings .. 27,004,406 .. 29,068,935

Proportion paid leased lines—

New York, Pennsylvania and Ohio (32 p. c.) ..	2,045,217	2,227,151
Buffalo and South Westn. ..	144,954	146,871
Susquehanna Br. and E. ..		
Junction .....	66,483	78,336
Paterson and Newark ..	51,333	51,071
Northern of New Jersey ..	101,446	110,672

Total paid leased lines .. 2,409,133 .. 2,614,101

Leaving as gross revenue .. 24,595,273 .. 26,454,834

Operating expenses—

Maintenance of way ..	2,777,098	3,071,523
Maintenance of cars ..	2,056,914	1,987,841
Motive power .....	5,311,435	6,012,887
Transportation expenses ..	7,221,459	7,917,318
General expenses .....	487,518	516,822

Total .. 17,854,424 .. 19,505,951

Net earnings .. 6,740,849 .. 6,948,883

Per cent. of operating expenses to total gross earnings .. 66.1 .. 67.1

Credits—

Earnings main line and branches .. 24,595,273 .. 26,454,834

Working expenses .. 17,854,424 .. 19,505,951

Net earnings .. 6,740,849 .. 6,948,883

Pavonia ferries earnings .. 343,759 .. 360,557

Interest on securities .. 432,656 .. 454,589

Other credit items .. 300,089 .. 274,870

Total credits .. 7,817,553 .. 8,638,869

Debits—

Pavonia ferries—expenses .. 269,930 .. 341,617

Interest on funded debt .. 4,706,836 .. 4,693,021

Weehawken docks—interest .. 55,245 .. 55,245

Interest on loans .. 40,484 .. 104,750

Interest on mortgages, &c. .. 6,410 .. 6,787

Interest on equipment .. 314,563 .. 319,488

Rentals of leased lines .. 1,206,065 .. 1,220,884

Taxes .. 91,802 .. 119,875

Claims of prior years .. 190,244 .. 55,692

Other debit items .. 251,008 .. 201,275

Total debits .. 7,042,577 .. 7,178,644

Surplus .. 774,776 .. 860,264

As usual President King's report is voluminous.

We append the most salient passages:—

Coal Trade.

It will be noted that, although the anthracite and bituminous coal and coke transported in 1890 was less in tons hauled one mile than in the previous year, the quantity was 270,826 tons more than in 1889, and the net revenue was \$471,079 less, in consequence of the very low prices prevailing during the winter because of mild weather, the rates for transportation being necessarily influenced by the prices received from the sale of the coal. It will also be observed that the earnings per ton per mile were 0.536, being a decrease of 0.030 as compared with 1889.

#### Weehawken Improvements.

Following up the action and suggestions outlined in the last annual report, a most useful and desirable improvement at Weehawken was commenced during the year, which it is expected will be completed in 1891. To accomplish this the New York, Lake Erie, and Western Docks and Improvement Company sold to Messrs. Drexel, Morgan, and Co. \$3,396,000 of its \$4,000,000 of bonds which had been issued in 1883, but never negotiated, the balance of \$604,000 being included in the collateral trust mortgage of your Company. Of these bonds \$921,000 have been reserved to pay off the purchase money mortgage on the Weehawken Docks of \$920,780 due February 1, 1891, and the proceeds of the remainder are to be used in a complete system of terminal improvements; thus releasing the Company from extravagant charges for rental of tugs, barges, &c. Up to the close of the fiscal year \$1,008,664 had been thus expended. In order to avail itself of these improvements, your Company has leased the New York, Lake Erie, and Western Docks and Improvement Company at a rental sufficient to pay the interest on its bonds. Already great benefits have resulted from these improvements, as far as completed, and when the entire work is finished your Company will, by adding these facilities to those at Long Dock, possess the most complete and extensive marine terminal arrangements in New York Harbour.

#### New York, Pennsylvania, and Ohio Railroad.

The amendments to the lease have proved advantageous to both parties, as shown by the results of operation for this as compared with former years.

The old lease provided that your Company should pay as rental 32 per cent. of the annual gross earnings of the New York, Pennsylvania, and Ohio road so long as such earnings were less than, or equalled, \$6,000,000; but that whenever such earnings exceeded \$6,000,000 the percentage to be paid by the Company as rental should increase 1-10 of 1 per cent. for each \$100,000 of increase in gross earnings, until the percentage paid should equal 33½ per cent. The result of this arrangement was that the larger the business your Company was able to do on the New York, Pennsylvania, and Ohio road, the greater the rental it was obliged to pay and the less return it received for increasing the business. This provision was manifestly unfair, and it has now been amended, so that while the percentage paid by your Company continues to be 32 per cent. until the earnings equal \$6,000,000, for any increase over such sum the percentage to be paid decreases 1-10 of 1 per cent. for each \$100,000 of increase in earnings until such earnings equal \$8,000,000, and whenever the earnings equal \$9,000,000 the percentage to be paid by your Company is reduced to 28 per cent. of the gross earnings, thus offering an inducement to your Company to increase the business on the New York, Pennsylvania, and Ohio road in every way possible.

The new contract has worked satisfactorily for both Companies. The New York, Pennsylvania, and Ohio has received as its proportion \$2,227,150, being \$181,934 more than the amount received in the previous year, and in fact more than any year since the lease. Your Company made a profit of \$77,376 for the year, being a gain of \$408,511 in the net result, as compared with 1889, in which year the loss was \$331,134, and a gain of \$421,287 in the net result, as compared with the year 1888, in which year the loss was \$343,911.

One of the great difficulties to be overcome in the successful operation of this property is its lack of facilities. Being a single-track road, with inadequate sidings, heavy grades, and insufficient equipment, it has to compete with the similar connections of the other trunk lines, notably, the Lake Shore and Fort Wayne roads, upon which large sums have been expended in improvements in the last few years. It is hoped that the New York, Pennsylvania, and Ohio management will appreciate the changed conditions of railroad traffic, and provide the neces-

sary capital to bring their line up to the standard of like connections of other trunk lines, as the lease provides they should do. Unless this can be accomplished, it will be almost impossible for your Company, owing to the great increase in its own business, to forward over the New York, Pennsylvania, and Ohio line the percentages of traffic specified in the lease. These percentages were fixed at a time when the condition of business was very different; and it is plain that now they should either be altered, or the facilities of the New York, Pennsylvania, and Ohio road should be increased to an extent that will enable it to meet the requirements of the changed situation.

The work of double tracking the Mahoning division, referred to in the last annual report, has been completed as far as possible with the funds provided by the New York, Pennsylvania, and Ohio Company for that purpose. There yet remains, however, about 10 miles of single track between Cleveland and Youngstown.

#### Chicago and Erie Railroad.

Since the last annual report the old Chicago and Atlantic Railway has been sold and the Company reorganised. The reorganisation was effected under the terms of the circular of Messrs. Drexel, Morgan, and Co. of March 18, 1887. The litigation growing out of the relations of this Company to the Chicago and Atlantic, extending over the past five years, has been tedious and complicated, but the same is now happily ended.

#### General Remarks.

It will be noted that, in common with nearly all the leading lines in the United States, your Company made a very large increase in the gross earnings, but the net results were much less satisfactory. These results have been caused by various circumstances, the leading one being the very low rates for the transportation of traffic, especially through freight. Your Company was obliged to adopt the same rates upon through business as established by competing lines, although those rates were reduced to an unremunerative point, and much lower than was necessary, in view of the immense amount of freight offered. Some of the leading Western lines insisted upon very low rates east bound, in order to attract the business to the rail lines which otherwise would go by lake. The results expected by these companies were not realised; more business than usual went by the lakes, and it was shown to be an absurdity to attempt to force even the lower classes of freight by a reduction of rates from the lakes and put it upon the rail lines as long as navigation is open. This effort has been made repeatedly in years past, and uniformly without success.

In addition to these difficulties, the competition in service has increased the cost of operation largely in excess of the advantages gained. Not many years ago the average speed of freight trains rarely exceeded 10 miles per hour; now, upon your road, they run at the average rate of 25 miles per hour. At that time the engines hauling freight trains weighed 30 tons, now they weigh 60 tons. The rails in the track weighed 56 pounds to the yard, now your Company puts in steel rails weighing 80 pounds. There were laid upon the main line of the Erie proper last year 18,497 tons of steel rails, of which 13,883 were of the 80 pound pattern, and steel rails of lighter description were taken out; these, in turn, were placed in the branch roads, until finally the point is reached when all the main tracks, the branch roads, and nearly all the sidings are laid with steel. But it must be borne in mind that by this process the main line of the road is being laid with very heavy steel rails, against which old iron or old steel is ultimately taken from the tracks, the difference in weight and price, which is very great, being charged to operating expenses.

The great increase in the power and weight of modern locomotive engines, and in the carrying capacity of the rolling stock, together with the speed at which freight trains are now being run, to meet the demands of commerce, have all contributed to the necessity of large expenditures

in the virtual reconstruction of the roadbed of all the principal lines of the railroad. Numerous old-fashioned iron and wooden bridges, designed to carry much lighter loads than now obtain, were removed from the tracks, and structures of the best and most permanent types of iron and steel were erected in their places.

Wages have been higher than in many previous years, and the prices of materials have been increased. It is admitted, however, that the expenditures of the past year were made upon a rather more liberal scale than formerly, in view of the large gross receipts, so as to obviate to some extent heavy expenditures hereafter.

#### Income Bonds and Preferred Stock.

The interest upon the income bonds for the year ending November 30, 1889, was paid, and that for the current year will also be paid.

The subject of a declaration of a dividend on the preferred stock has had the serious and earnest consideration of your Board, but owing to the recent financial and business disturbances it has been decided, after mature deliberation, to be the part of prudence and wisdom, and in the true interest of the Company, not to declare any dividend this year.

The policy adopted for several years past of using the surplus over fixed charges, as well as the cash received from the sale of bonds and other sources, for the improvement of the property and the liquidation of car trusts, has been pursued in this year.

It is proper to remark that it was only by pursuing this policy that your Company, notwithstanding the constant decrease in the rates for transportation, has been enabled to increase the gross earnings from \$20,833,084 in 1885 to \$29,068,935 in 1890, and to improve the net results from a deficit in 1885 of \$1,376,943 to a surplus, after paying interest on funded debt, fixed rental of leased lines, and other charges in 1890, of \$860,254.

The liberal expenditures made during the year obviate the necessity for a continuance of large expenditures during 1891. The most important work to be done during the next year will be to provide the much needed block system between the west end of Bergen Tunnel and Jersey City and similar improvements at various other parts of the line. Your Company has no contracts for cars or engines, except those of the "Car Trusts" and "Engine Trusts," and it is not proposed to make any further contracts on this account in the near future. The road is in very superior condition, and will go into the work of the winter in better order than any previous year.

The amount of cash on hand at the close of the fiscal year was \$408,776.

The gross amount of current obligations at the close of the year 1889 was 2,364,356  
At the close of 1890 it was 1,649,865

Showing a decrease of 514,491

The total clearing up of these liabilities is a subject your Board keeps prominently in view. A portion of the large amount of Chicago and Erie Railroad securities which your Company has in its possession will be sold to an amount necessary to accomplish this purpose when a fair price can be secured. A large amount of these securities will then remain, which can be used for other purposes as the Board may decide.

The harassing litigations which the Company inherited growing out of transactions entered into by former administrations are now substantially ended, and the Company, for the first time, is free from any but the ordinary lawsuits common to all railroad companies. The Marine Bank litigation, the Erie and Genesee Valley litigation, the Narrow Gauge Railroad litigation, the Chicago and Atlantic litigation, the litigation regarding the Pennsylvania coal properties, are all of this class, and their successful termination is a matter for earnest congratulation.

As usual during the autumn months the equipment fell short of the requirements, but this was

true with every road in the territory adjacent to your lines, and generally throughout the country, and in our case was, to some extent, the result of shippers offering the road large amounts of traffic which they had always sent forward by other lines, but which could not be sent by the ordinary channels for want of sufficient cars.

During the year there has been some discussion with the trainmen in the service in regard to wages; when the facts were presented that your Company, in nearly every case, paid as much and generally more than was paid on adjacent roads, and was willing to advance in the few instances where the standard was below, the men yielded their views and accepted the situation.

Your Board takes great pleasure in stating their high appreciation of this action upon the part of the trainmen, and at the same time tender their thanks to the employees generally for their good conduct and efficient services during the year when the traffic was enormous and very much greater than at any previous period.

#### Forged Transfers.

With reference to the forged transfers of stock, the Midland Company's General Powers Bill for next Session contains the following clause:

To authorise the Company to declare and determine that, subject to the terms and conditions expressed in and during the continuance of a resolution of an extraordinary meeting of the Company to that effect, the registration of stocks or shares (including debenture stocks) in the books of the Company, and all certificates or other documents issued to the holders of such stocks or shares, shall be indefensible, and to make the terms and conditions of any such resolution binding upon the Company, and to empower the Company from time to time to pass, continue, rescind, and amend any resolution or resolutions for the purposes aforesaid, and to make provision as to the notice to be given of any such resolution and otherwise, with reference to the foregoing matters.

#### Amalgamation at Cardiff.—Rupture of Negotiations.

The Parliamentary Bill for the amalgamation of the Bute Docks, Taff Vale Railway, and Barry Dock and Railway Companies has been abandoned. Sir W. T. Lewis, as representing the Marquis of Bute, and Mr. K. Forrest, as representing Lord Windsor, chairman of the Barry Company, had a conference in London last Saturday with regard to one of the clauses, and, as it was found impossible to come to an agreement on the matter, it was decided to allow the Bill to drop. It is proposed that the Bill should be revised next year, or that some arrangement should be come to by the Directors of the various companies for "pooling" the traffic.

The abstention of the Rhymney from the compact was from the outset of the negotiations a manifest stumbling block. There would be little use for the three companies combining for certain purposes, with a free agent on their flank ready at any time to upset the arrangement. The ostensible cause of the breakdown is the unwillingness of Lord Bute to waive certain clauses in his mineral leases whereby the colliery Proprietors are bound to send the major portion of the output by the Bute Docks. The Barry people thought the continuance of this exclusive dealing would be an unjust element in the partnership. The Barry Directors appear to have been divided among themselves as to the wisdom of coalescing, and under all the circumstances the rupture is not a surprise. We still think amalgamation is the only solution of the state of things at Cardiff, but in all probability the arguments will not be strong enough to convince all sides of this, until ruinous competition has made more havoc.

#### Interoceanic.

The contractors anticipate that the Jalapa-Vera Cruz section will be sufficiently advanced by the end of February next to allow of the opening of the whole line for traffic shortly afterwards. The deviation in the route to shorten the line between Tepetlatoc and Metepec has been completed, and is now open. For ten months the contractors returned gross receipts \$1,285,000 on 343 miles.

The total gross receipts for the whole year of 1889 were \$1,037,387, giving a monthly average per mile of about \$332.49. This is entirely from local trade.

Canadian Pacific Dividend.

A supplementary dividend of 1 per cent. has been declared for the half year, to be paid with the guaranteed half yearly payment of 1½ per cent., making a total payment of 2½ per cent. for the half year. It is estimated that the surplus earnings for the year, after paying the two supplementary dividends, will leave a balance of \$926,000 to be added to the dividend reserve account.

South Indian.

This Company's capital of £1,000,000 having been over-subscribed by the stockholders of the old Company, the list closed on Wednesday as originally announced.

American Notes.

Mr. Pierpont Morgan has invited the presidents of the railways to the west of Chicago, to meet at his residence in New York on the 15th inst., to discuss the railroad situation, with a view to renewing the presidents' agreement. The Union Pacific Railway announces that the rumours regarding the appointment of a receivership are absolutely groundless, and declares that affairs are, on the contrary, assuming a better shape, the rates having been restored to the Pacific Coast. The meeting organised by Mr. Morgan will lead to the complete restoration of rates on all the Union Pacific territory.

All the railroads west of Chicago, except the Chicago and Alton Company, have accepted Mr. Pierpont Morgan's invitation. The company named has declined the invitation. A resolution will be submitted to the meeting, agreeing to the formation of an association of the presidents of the railroads interested, to be known as the Western Railway Association, for the purpose of establishing and maintaining reasonable uniform and stable rates fair to the public, and yet leaving a margin of net earnings; of securing to each railway a due proportion of business to which it is naturally entitled; of preventing unnecessary and expensive diversions of traffic; of introducing new economies and new methods of gathering and handling freight and passenger traffic, so as to secure increased conveniences and advantages for their patrons, as well as reasonable compensation for the companies themselves. The association will aim at these objects chiefly through economies, and not by an increase of rates.

Mr. George H. Magoun, chairman of the Board of Directors of the Atchison, Topeka, and Santa Fe, who has been working in harmony with Mr. Gould, states that the following is practically the programme of the meeting on Monday next:—(1) The establishment and maintenance of public, reasonable, and uniform staple rates which will be fair to the business public and yet leave a margin of net earnings to the transporter; (2) to secure to each railroad the *pro rata* of business to which it is naturally entitled; (3) to prevent unnecessary and expensive diversions of traffic; (4) to introduce economic improvements in the various methods of gathering, handling, transporting, interchanging, distributing, and delivering the freight and passenger traffic of the several lines, thus securing increased conveniences and advantages for the shipping and travelling public.

The work of improving the condition of the railroad situation has not been allowed to remain at a standstill pending the meeting. The union have already ordered the closing on December 31 of the offices in Philadelphia of the freight contracting agent, who has been directed to go to New York for duty, together with several clerks and soliciting agents stationed in Philadelphia. The office in that town was expensive and showy, and its abolition is in pursuance of Mr. Gould's plan, which is to be presented to the meeting on Monday. The plan consists in an attempt to restore harmony by securing uniform rates among the western lines, instead of leaving each railroad to maintain its corps of soliciting agents. In each eastern city there will be one

sub-commissioner to receive all business for the western points and divide the traffic equitably between the roads belonging to the association. It is expected that orders will shortly be issued abolishing the respective Philadelphia agencies of the Northern Pacific, the Southern Pacific, the Missouri Pacific, the Atchison, Topeka, and Santa Fe, the Chicago, Rock Island, and Pacific, the Chicago and North Western, the Chicago, Milwaukee, and St. Paul, and other lines.

The Manhattan Elevated has declared a quarterly dividend of 1½ per cent., payable January 2. The Western Union has declared a dividend of 1½ per cent., payable January 15. The statement will show net earnings amounting to \$1,750,000.

The Denver and Rio Grande Western has declared a dividend of 2½ per cent. on the preference, payable February 1. The net surplus since the reorganisation is £292,600, equal to 6 per cent. on the preference, and for six months of the current fiscal year since July 1, \$176,000, equal to 3½ per cent. on the preference.

It is stated that Union Pacific bonds will be issued for the floating debt, which is about \$12,000,000. Mr. Gould says the rumour of the appointment of a receiver is ridiculous.

Christmas Holidays.

LONDON AND SOUTH WESTERN.—For the convenience of those who may wish to obtain information or procure tickets beforehand, thereby avoiding delay and trouble at the Waterloo and other railway stations, the South Western Railway Company will keep open their offices, viz., the Central Office, 9, Grand Hotel Buildings, Charing Cross, and the West End Office, 30, Regent Street, Piccadilly Circus, also Lavington's, 69, Old Bailey, until 10 p.m., the City Office, Arthur Street West, E.C., until 8 p.m., on Saturday, 20th, Monday, 22nd, Tuesday, 23rd, and Wednesday, 24th December; "Jakin's" Office, 96, Leadenhall Street, E.C., will remain open until 7 p.m., and 6, Camden Road, N.W., and The Empire, 27, High Street, Notting Hill Gate, W., until 10 p.m. on the 22nd, 23rd, and 24th December, for the sale of cheap Christmas holiday, ordinary, and steamboat tickets to all stations, including Weymouth, Exeter, Plymouth, Portsmouth and the Isle of Wight, also Jersey, St. Malo, Havre, Paris, &c. Tickets may also be procured and every information given at any of the Company's offices, stations, and London Receiving Houses. On Wednesday, 24th December, arrangements have been made for the principal trains to run in duplicate. The 5.0 p.m. West of England train from Waterloo will convey passengers to the North Devon line. An additional late train to the West of England, Plymouth, Devonport, and North Devon will leave Waterloo at 8.45 p.m. Also a late train at 11.45 p.m. (midnight), on Christmas Eve for Basingstoke, Winchester, Southampton, Portsmouth, Dorchester, &c. On Christmas Day a special train will leave Waterloo at 6.50 a.m. for Basingstoke, Salisbury, and Exeter, calling at principal stations. An extra train for Southampton, Portsmouth, Gosport, Salisbury, Christchurch, Bournemouth, Lynton, and principal intermediate stations, will leave Waterloo at 8.5 a.m. On Sunday, 28th December, a late train will run from Plymouth (Matley) 10.7 (North Road) 10.10, Devonport at 10.16 p.m. for London, calling at Tavistock 10.51 p.m., Ilfracombe 9.40 p.m., Barnstaple Junction 10.35 p.m., Exeter at 12.20 midnight, and at other principal stations. Also a special train for London from Weymouth East at 7.30, Dorchester at 6.12, Bournemouth 8.48 p.m., calling at principal stations. Additional facilities are likewise afforded for passengers from and to London and the Isle of Wight via the Portsmouth direct line, via Stokes Bay, via Southampton, and via Lynton.

The Great Eastern Railway Company announce that a special booking-office will be opened at the Liverpool Street station from the 18th to the 24th inst., for the issue of tickets for use from Liverpool Street station on any day up to and including the 25th December; also, that

tickets may be obtained at the company's West-end offices, 61, Regent Street, and 215, Edgware Road, and at their other City and West-end booking-offices. On Monday, Tuesday, and Wednesday, 22nd, 23rd, and 24th inst., additional trains will be run from Liverpool Street to relieve the principal main line trains. On Christmas Eve special trains will leave Liverpool Street at 1.20 and 8.3 p.m. for Ipswich, Lowestoft, Yarmouth, Norwich, &c. For the accommodation of persons detained at business until late on Christmas Eve, special midnight trains will leave Liverpool Street at 11.55 p.m. for Bishop's Stortford, Cambridge, Ely, Dereham, Fakenham, Norwich, Yarmouth, Lowestoft, &c.; and at 12.15 a.m. for Colchester, Ipswich, Bury St. Edmunds, Diss, Norwich, Yarmouth, Lowestoft, &c. On Christmas Day a special train will leave Liverpool Street at 9 a.m. for Ipswich, Norwich, Yarmouth, Lowestoft, &c.; and the 8.2 a.m. train from Liverpool Street will be extended to St. Ives, Peterborough, Lynn, Dereham, Brandon, Norwich, &c. Special trains will be run for the conveyance of Christmas parcels in order to secure expeditious transit. Senders are desired by the Company to fasten the address to each package securely, and as an additional security against loss or delay are recommended to put inside each package another copy of the address of the consignee. The Company offer every facility to the public to visit the Continent at Christmas time. Passengers leaving London, Scotland, the north and north west of England on Monday, 22nd, can reach Belgium, Holland, Germany, &c., the next day. Cheap tickets are issued to Antwerp, Rotterdam, or Hamburg. The General Steam Navigation Company's steamers between Harwich (Parkston Quay) and Hamburg will run as usual during Christmas week.

Current Working Expenses.

NEW YORK, ONTARIO, AND WESTERN.—Statement of earnings and expenses for the month of Oct. (425 miles in 1890, against 327 miles in 1889):—

	1889.	1890.	Increase.
Gross earnings	172,000	240,000	68,000
Operating expenses, including taxes	139,200	176,800	37,600
Net earnings	32,800	63,200	30,400

Total net earnings (4 months) 175,900..277,600 101,700  
CENTRAL PACIFIC RAILROAD.—Earnings for the month of Oct. last as compared with the corresponding period last year:—

	1889.	1890.
Gross earnings	\$1,665,151	\$1,538,759
Operating expenses	905,395	864,078

Net earnings \$759,756 \$674,681  
MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—The total traffic receipts of this Company's railways and canals (exclusive of joint lines) from July 1 to Nov. 30, 1890, amounted to £898,315 as compared with £838,775 from July 1 to Dec. 1, 1889. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from July 1 to Nov. 30, 1890, were £516,145 as against £485,714 from July 1 to Dec. 1, 1889. NOTE.—The receipts and expenses for the corresponding period of 1889 include one day more than the current period. In order to make a correct comparison for an equal number of days, the figures for the one day named should be added to those above shown for 1890, which may be estimated at £6,500 for receipts and £3,500 for expenses.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Dec. 6 (the latest published) amounted on 18,667 miles to £1,343,260, and for the corresponding week in 1889 on 18,548 miles to £1,334,992, showing an increase of 119 miles and of £8,268. The receipts this week (ending Dec. 6) average £71 19s. 2d. per mile against £71 19s. 6½d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
Caledonian .....	56,642	55,849	793	—
Glasgow and S. W.	19,405	20,411	—	1006
Great Eastern ....	67,107	69,121	—	2014
Great Northern ..	75,188	76,727	—	539
Gt. North. (Ireland)	12,869	12,862	7	—
Great Sn. and Wn.	15,003	15,571	—	568
Great Western ..	147,500	147,260	240	—
Hull, Barnsley, &c.	5,342	4,630	712	—
Law. and Yorkshire	78,607	77,039	1568	—
London and Bright.	39,811	38,030	1781	—
London, C., and D.	20,255	20,753	—	498
London and N. Wn.	200,516	201,096	—	580
London and S. Wn.	50,425	46,105	4320	—
London, Til., and S.	2,947	3,026	—	79
Man. and Sheffield	46,773	47,371	—	598
Metropolitan .....	13,216	12,957	259	—
Metropolitan Dist.	7,152	7,368	—	216
Midland .....	157,324	155,633	1691	—
Midland Great Wn.	10,558	9,790	768	—
North British ....	58,232	56,710	1522	—
North Eastern ....	130,441	129,755	686	—
North London ....	8,587	8,516	71	—
North Staffordshire	14,358	14,317	41	—
Rhymney .....	3,486	2,869	617	—
South Eastern ....	32,735	33,630	—	895
Taff Vale .....	12,750	12,389	361	—

## CURRENT NOTES.

The Dutch railway companies have, in conjunction with representatives of the Great Eastern, and London, Chatham, and Dover Companies, held a meeting at Brussels to consider the advisability of inaugurating a new steamship line between Hock. van Holland, the outerport of Rotterdam, and Harwich. It is proposed to inaugurate a daily steam service between these two points, and this would reduce the time now occupied in travelling from London to Berlin via Ostend by one hour, and via Flushing by three hours.

It appears that although the proposed new Trunk Line into London does not pass through the middle of Lord's, the plans show an open cutting, 250ft. wide, through the part recently acquired by the Marylebone Cricket Club. A protest meeting was held at Lord's on Thursday, in connection with the matter.

Regarding the Irish mails, concerning which so many questions have lately been asked in the House of Commons, a noteworthy trial was made on Wednesday. As soon as the mails were transferred from a mail packet at Kingstown Pier, an experimental train started at a quarter to six, and ran right through to Belfast, stopping only at Amiens Station, Dublin, and Dundalk. There were some delays caused by the frost, but Belfast was reached at seventeen minutes to nine.

The Natal Legislative Council has passed the Bill authorising the raising of a loan of £2,000,000 to be employed in railway and harbour construction and other public works.

It is believed that Portugal is likely to obtain a fresh advance from French bankers, sufficient to cover the sum of £800,000 due to the estate of Messrs. Baring, Brothers, and Co., and also the money requisite from the January coupons.

Some one has gone to the trouble to compile an analysis of the traffic, &c., statements of the Philadelphia and Reading for the first nine months of the Company's financial year, from which it appears that in that time \$652,000 was charged to "colliery improvements," and \$411,000 to an arbitrary "sinking fund." These two items amount to 10 months' interest on the first income mortgage bonds, and raise the working expenses of the subsidiary Coal and Iron Company to 27½

per cent. That is to say, the Company's anthracite coal does not, on these terms, pay to mine. These figures are included in the working expenses already published. The income and expenses abstract for eleven months shows that the subsidiary coal Company has in that time spent \$1,242,000 in "betterments"—i.e., as capital—and on "Sinking Funds" out of current revenue. But for these expenditures, made for the Shareholders at the bondholders' cost, the Coal and Iron Company would have almost met its regular debt charges this year. The net income of the entire property, instead of being \$7,267,000, as published, would have been \$3,600,000 to the date given.

Mr. Francis Pickersgill Cockshott, the superintendent of the Great Northern, retires from that post at the end of the year on a superannuation allowance. He is to have a seat on the Board of Directors of the Company, there being a vacancy caused by the recent death of Mr. Beckett. Mr. Alexander, the assistant superintendent, is mentioned as Mr. Cockshott's successor.

The Peninsular and Oriental steamer *Nepaul* ran upon a rock about six miles from Plymouth on Wednesday evening in a dense fog. The passengers were taken off, and there was no loss of life. It is supposed that currents carried the ship out of her course.

The Transfer of Railways (Ireland) Bill has passed through both Houses of Parliament. It facilitates the acquisition of light railways by existing companies.

The Directors of the Buenos Ayres and Ensenada Port Railway have just sent instructions to their manager at Buenos Ayres to double their rates.

We are informed that the City and South London will be opened for public traffic on Thursday next, 18th inst.

## Contracts, &amp;c.

BENGAL-NAGPUR.—The Directors invite tenders for stores.

MIDLAND.—The Directors are prepared to receive tenders for the supply and delivery of wrought iron girders, floor plates, &c.

## City and Share Market.

## FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 5 per cent. Throughout the week money has been in superabundant supply, while the requirements to-day in connection with the Stock Exchange settlement were so light as scarcely to have any effect on the market. During the early part of to-day the discount houses paid 3½ per cent. for loans fixed for a few days, but by noon it was impossible to lend over 2½ per cent., and day to day advances were not better than 2 per cent. The large withdrawals of gold from the Bank in the early part of the week caused a much firmer tendency in the discount market, but with the better news received from New York to-day rates have eased off, two and three months bills being quoted at 4½ to 4¾ per cent. At present the outlook certainly favours borrowers.

The return of the Bank of England this week is distinctly favourable. There is an increase of £805,311 in the Public Deposits, and a decrease of £254,025 in the Government Securities, and of £144,801 in the Other Securities, while the Other Deposits are reduced by £669,894. The result is an addition to the Reserve of £334,221, making the Proportion to Liabilities 46½ per cent., or 1 per cent. higher than last week. The Bullion is reduced by £67,094, and the Active Circulation by £407,715.

There has been an absence of excitement in the Stock Exchange this week, except on Monday, when more or less flatness prevailed owing to the unfavourable advices from New York regarding the financial outlook in the United States. The markets have shown a better tendency on the whole, while later advices from New York are of a much more encouraging nature, those to hand to-day showing a decided improvement in the state of affairs. As usual, towards the close of the year, there has been a marked absence of new business, while operators have been disposed to exercise unusual caution while financial affairs have been in so critical condition. The fortnightly settlement commenced on Wednesday, and disclosed a large reduction in the open account. Money was in abundant supply, so that rates for continuation were, in the majority of cases, quite ½ to 1 per cent. under those charged on the previous occasion, while it is satisfactory to notice the settlement was concluded without any difficulties coming to light. The changes on the week, however, have been as much against holders as in favour, but in few instances are they of any special importance. Consols have given way to a moderate extent, and Indian Rupee papers are also slightly easier. Colonial Government bonds have continued strong on steady buying for investment. Foreign Government securities have occasionally experienced periods of flatness, but the last day or so have shown greater strength owing to the improved tendency on the Continental Bourses; but dealings have been on a very small scale. International stocks have moved very little in course of the week, and on balance the changes are in favour of holders. South American issues have met with a good deal of attention, and the fluctuations in prices have been considerable. Argentine and Cédulas were very flat the first part of the week, but have since shown greater firmness on the prospect of a satisfactory arrangement being arrived at with the Argentine Government, so that the financial position of the country may be placed on a sounder basis. Rather a severe fall has taken place in Uruguayan, Costa Rica, and Guatemala bonds. Home railways have been degt in to a less extent than usual, while the movements in prices have been very irregular, but the majority of changes established are favourable, the account disclosing a short supply of stock, which induced the bears to buy back. Caledonian has risen 1½, but the other changes are not important. The traffic statement this week, while not brilliant, were fairly satisfactory. American railways have attracted considerable attention, and to some extent given the lead to the other markets. They showed great depression, and at times were almost unsteady the first part of the week owing to the serious state of financial affairs in the United States, combined with the daily occurrence of failures. The last two days, however, the position has greatly improved, and latest advices from New York are more reassuring than at any period during the crisis. This has naturally caused a more healthy feeling in the market, and prices have recovered considerably from their worst points; in fact the declines in the early part of the week have been nearly, if not wholly recovered, so that the actual change established are of no special importance. No return from activity, however, is expected until the turn of the new year. Canadian railways have met with little support; in fact they have been very much out of favour the greater part of the week; but to-day, in sympathy with Americans, have shown a little more strength, and Canadian Pacific and Grand Trunk issues have recovered from their extreme depression, so that little change is shown on the week. Foreign railways have been rather freely dealt in. Mexican, as usual, have fluctuated considerably, but the result on the week is only a small decline. Some of the Argentine and Uruguayan lines have fallen rather heavily. Banking shares have not been so well supported, and among miscellaneous and mining securities the changes are mostly adverse.

Securities as yet unquoted in the Official List:—  
Atchison, Topeka, and Santa Fe shares 31½ 32  
Buenos Ayres Western deferred shares of £10 fully paid 6 6½  
Delagoa Bay shares of £10 fully paid 6 6½  
Delagoa Bay Railway 7 per cent. debentures 65 75  
Interoceanic of Mexico 7 per cent. preference of £10 fully paid 84 94  
Nitrate New 84 94  
Oregon Short Line and Utah Northern 5 per cent. gold bonds of \$1,000 (issued at £198 10s. fully paid) 176 178

The following are some of the principal changes compared with the previous week:—

Consols, for money 1-16  
Consols, account 1-16  
New 2½ per cent. 1-16

## FOREIGN STOCKS.

Costa Rica B 1½  
Ecuador 1½  
Peruvian Corporation def. 1½  
Peruvian Corporation pref. 1½  
Peruvian Debenture 1½  
Turkish Series A 1½  
Turkish Series B 1½  
Uruguay 6 per cent. 1½  
Venezuela New Con. Debt 2

## RAILWAYS.

Chatham 1½  
Great Eastern 1½  
Hull and Barnsley 1½  
Lancashire and Yorkshire 1½  
Sheffield Deferred 1½  
Metropolitan District 1½  
Midland 1½  
South Eastern 1½  
South Eastern deferred 1½

## AMERICAN RAILWAYS.

Erie Preference 1½  
Erie second cons. mortgage 1½  
Lake Shore and Michigan 1½  
Louisville and Nashville 1½  
Mexican Central Bonds 1½  
New York Central & Hudson River shares 1½

## PHILADELPHIA AND READING.

Philadelphia and Reading 1½  
Income Bonds 1½  
Philadelphia & Readg. def. 1½

## UNION PACIFIC.

Union Pacific 1½  
Wabash Ordinary 1½  
Wabash Preference 1½

## CANADIAN RAILWAYS.

Canadian Pacific 1½  
Foreign Railways 1½

## ARAUCO ORDINARY.

Arauco Ordinary 1½  
Mexican 2nd preference 1½  
South Austrian 1½

## FOREIGN STOCKS.

Buenos Ayres Cedulas B 1½  
Buenos Ayres Cedulas E 1½  
Buenos Ayres Cedulas I 1½  
Buenos Ayres Cedulas J 1½  
Chilian 1886 1½  
Chilian 1887 1½  
Egyptian Preference 1½  
Costa Rica A 1½  
French 3 per cents. 1½  
Greek 1881 1½  
Do. 1884 1½  
Hungarian Gold Rentes, '81 1½  
Mexican Internal 1½  
Portuguese 1½  
Russian 1875 1½  
Spanish 1½  
Turkish Defence 7-16  
Turkish 1871 1½

## RAILWAYS.

Caledonian 1½  
Caledonian Deferred 1½

Caledonian Preferred 1½  
Brighton Deferred 1½  
Great Northern A 1½  
Great Northern B 1½  
Metropolitan 1½  
North British pref. 1½  
North British def. 1½  
North Eastern 1½  
London and North Western 1½

## AMERICAN RAILWAYS.

Atchison, Topeka, and Santa Fe 1½  
Central Pacific 1½  
Chicago, Mil., and St. Paul 1½  
Denver common 1½  
Denver pref. 1½  
Erie shares 1½  
Illinois Central 1½  
Missouri, Kansas, & Texas 1½  
Atlantic first mortgage 1½  
New York, Ontario, & Wn. 1½  
Northern Pacific pref. 1½  
Norfolk and Western pref. 1½  
Ohio and Mississippi ordy. 1½  
Pennsylvania 1½

## FOREIGN RAILWAYS.

Mexican Ordinary 1½  
Nitrate Railway 1½

## DIVIDENDS.—Miscellaneous.—Massey's Burn-

ley Brewery Company 6 per cent. per annum on the preference and 8 per cent. per annum on the ordinary shares, Bank of New South Wales 15 per cent. and a bonus of 2½ per cent. per annum, Jhangl Tea Association 4 per cent. per annum, Johai (Assam) Tea Company 5 per cent. per annum, Cape Copper Company, Limited, 1s. 6d. per share tax free, Anglo-Argentine Bank 5 per cent. per annum tax free, East Indian Railway Company 17s. 6d. per cent. on the deferred annuity capital in addition to the guaranteed interest of £2 per cent.

The numbers are announced of 1,000 bonds of the Argentine Government 5 per cent. loan 1886-1887, to be paid off at par on 1st January next at the respective offices of Messrs. Baring Brothers and Co. and Messrs. J. S. Morgan and Co.

The Council of Administration of the Ottoman Railway from Smyrna to Aidin of His Imperial Majesty the Sultan will be prepared to pay, on and after 1st January next, the interest then due upon the 5 per cent. debentures of the Company.

The La Guaira and Caracas Railway Company announce an interim dividend of 5s. per share, payable on and after December 30: free of income tax.

Holders of Egyptian Government 8½ per cent. preference bonds are reminded that the period for inscribing these bonds in the books of the Bank of England, free of cost, will expire on the 31st inst., after which date a charge will be made of 10s. per cent.

Copies of the report of the New York, Lake Erie, and Western Railroad Company, for the year ended September, 1890, can be had on application to the London agent, Mr. J. D. Ayers, 6, Old Jewry, E.C.

The Grand Trunk Railway Company of Canada notify that their transfer books will be closed as follows:—Perpetual 5 per cent. debenture stock (Grand Trunk Borrowed Capital) and perpetual 4 per cent. consolidated debenture stock from December 24 to January 13, and 5 per cent. perpetual debenture stock (Great Western Borrowed Capital), and 4 per cent. perpetual debenture stock (Northern Borrowed Capital) from January 17 to 31, for the preparation of interest warrants.

The Council of the Royal Niger Company have declared an interim dividend of 2½ per cent. for the half year ended 30th June last, payable on the 20th inst., being at the rate of 5 per cent. per annum.

The Stock Exchange Committee have ordered the undermentioned securities to be quoted in the Official List:—Alexandra (Newport and South Wales) Dock Company further issue of £104,846 4 per cent. perpetual debenture stock, Buenos Ayres and Euseñada Port Railway Company,

Limited, further issue of £200,364 preference stock, Central Pacific Railroad Company \$4,261,000 5 per cent. land bonds, extended, Central Uruguay (Northern Extension) Railway Company, Limited, provisional certificates for £420,000 5 per cent. debenture stock, Charles Baker and Co., Limited, preference shares Nos. 181 to 14,000, Eastern and South African Telegraph Company, Limited, £201,600 4 per cent. mortgage debentures Nos. 1 to 2,016, Lehigh Valley Railway Company \$6,800,000 first mortgage guaranteed 4½ per cent. gold bonds, Richmond and Danville Railway Company \$119,000 additional equipment sinking fund 5 per cent. mortgage gold bonds, Town of Brunswick £28,000 5 per cent. debentures, 1916, £45,000 5 per cent. debentures, 1920.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday, Dec. 4..... £20,246,000  
Friday, " 5..... 22,326,000  
Saturday, " 6..... 18,692,000  
Monday, " 8..... 21,085,000  
Tuesday, " 9..... 16,660,000  
Wednesday, " 10..... 17,554,000

Total..... £110,563,000

The total in the corresponding week of 1889 was £111,681,000.

The Bank of England return for the week ending Dec. 10 shows the following changes compared with the previous week:—

Active Circulation..... £ 401,815  
Public Deposits..... Increase 605,311  
Other Deposits..... Decrease 660,894  
Government Securities..... Decrease 254,023  
Other Securities..... Decrease 144,801  
Bullion..... Decrease 67,094  
Notes unemployed..... Increase 564,160  
Reserve..... Increase 334,221  
Rest..... Increase 9,450

Total amount of Notes in circulation 24,271,720  
Do. Bullion & Gold & Sd. Coin 24,824,755  
Do. Reserve (notes and coin) 1,007,033  
Bank minimum rate of discount since Dec. 4, 1890 5 per cent.

BANK OF ENGLAND.—Week ending Wednesday, Dec. 10, 1890:—

## ISSUE DEPARTMENT.

Notes issued 40,175,875 Government debt 11,015,100  
Other securities 5,434,900  
Gold coin and bullion 29,725,875  
Silver bullion 40,175,875

## BANKING DEPARTMENT.

Proprietors' capital 14,553,000 Government securities 10,141,455  
Rest 3,222,336 Other securities 27,372,547  
Public deposits (a) 3,919,560 Notes 15,904,153  
Other deposits 32,612,898 Gold and silver 1,102,880  
Seven day and other bills 159,355 coin 54,521,015  
(a) Including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend accounts.

## LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

## ARGENTINE FINANCE.

The New Measure.

Sir,—If the plan of Lord Rothschild's committee is adopted the Argentines will certainly help themselves. Yes, they will help themselves! They will help themselves to the bondholders' cash. They will stop the bondholders' cash interest for three years, giving the bondholders paper in lieu of money. It will really be a forced loan of their interest for three years. The paper consideration, however, will be 6 per cent. bonds, and good bonds, for they will be based upon the Customs receipts. Those bondholders who are not compelled to sell these paper dividends will benefit by the transaction; but as most bondholders want income from their investments, most bondholders will have to dispose of their paper

dividends as they arise, and will, therefore, lose by the measure, unless, indeed, the paper realises par. When the Erie railroad, under its organisation scheme, stopped for a number of years this first mortgage 7 per cent. bond interest to the extent of half that interest, and gave new 7 per cent. bonds for the unpaid alternate coupons, what was the immediate result? Those 7 per cent. bonds ranged at a discount. They were excellent bonds. They bore an exceptionally high rate of interest, and were really highly covered as a security. I bought some of those 7 per cent. bonds myself at a considerable discount. They are now at a high premium, and the difficulty is to purchase them at any price. The reorganisation scheme, however, of the Erie was popular. It put an end to further borrowing in this country. It threw the line upon its own resources, yet in effect it amounted to a further but forced loan from the bondholders, mostly resident in England. Instead of paying the 7 per cent. bondholders their full interest, they were paid but half their interest. The other half was, as I have said, retained—was really a forced loan. Still, from the date of its reorganisation the Erie did comparatively well. People considered its financial affairs were placed upon a sounder footing. It got better equipped, its traffic increased, and it became what it is, a solvent and improving concern. It also gained an improved Board of management, which was no small gain.

The public here are sick of Argentine loans. The new measure will put an end to them. It will really make a forced loan to the extent of the interest not paid. But it will turn over a new leaf, and test the true financial capabilities of the Argentine country. It will, moreover—and this is the most important matter—drive down the gold premium to a moderate rate. It will benefit the railways, tramways, and all industrial undertakings in that country, as well as the general business of the country. It will effect a mighty change, and give confidence in the soundness of Argentine finance. There are some who would doubtless be disappointed if the country prospered. They may not relish the new measure at all.

I can quite understand that the Argentine people, proud of their prosperity and progress, will not like it. It proves that they are poor tools in matters of finance. It proclaims them to be (what they have not hitherto been) bad paymasters. That having a good, and indeed splendid estate, they know not how to manage it, financially at least. In consequence, they have to stop payment for a time to compound with their creditors. This is humiliating; yet it is wholesome; and will teach the Argentines a valuable lesson. It pulls them up in their reckless course of borrowing. It compels them to turn their attention to the important question of ways and means. It forces them to be economical. It brings home to them the folly and the danger of excessive borrowing. It makes a page in their history they can never forget. Under all the circumstances it is the right thing to do.

The objection to Lord Rothschild's plan seems to me to lie in the fact that it does not embrace a settlement of the provincial and municipal loans, but perhaps it is intended to deal with these in another report.

It has been telegraphed that certain German and French bankers are opposed to the English measure of capitalising for a time the Argentine coupons, protesting that the proper course is to pay the coupons in cash as heretofore. Well, of course this is the proper plan if it can be done without disastrous consequences to the finance of the Argentines. But is it wise to kill the goose that lays the golden eggs? How can the gold premium be got down to a healthy safe point if the views of the German and French bankers obtain? The Rothschild scheme is evidently right and beneficial under the circumstances. Carry that and we shall see Argentine finance again on a sound footing, and Argentine securities taking a much higher stand in the market. If it is upset I am afraid the gold premium will be frightful

The one thing needful is to get the gold premium down.  
Dec. 10. E. J. H.

#### GREAT SOUTHERN OF SPAIN RAILWAY.

An extraordinary general meeting was held yesterday at Winchester House, Old Broad Street, to consider the following resolution:—  
“(a) That the Company create and issue prior lien bonds to an amount not exceeding £500,000, and bearing interest at not more than 6 per cent. per annum, having a preferential mortgage upon the railway works and undertaking of the Company, the Company being at liberty to redeem such prior lien bonds at any time before maturity at £110 per £100 bond on six months' notice, and the Company to apply such portion of the Government subvention or its proceeds, as may not be required on the completion of the works in redemption of prior lien bonds by purchase in the market if below £110, or by drawings and repayments, at £1.0. (b) That no dividend be paid upon the preference shares before June 30, 1893.”

Mr. CATHER SCOTT, who presided, stated that the necessity to create prior lien bonds had arisen through the failures of the contractors, Messrs. Hett, Maylor, and Company. The Board had obtained the consent of the present debenture holders to this issue, and they now asked for the consent of the Shareholders. The scheme which the debenture holders had approved appeared at first sight to put a considerable amount before the proprietors, but he thought that eventually, when a certain portion of the prior lien bonds had been reduced out of the subvention, they would find that the amount actually in front of them would not be very much more than, perhaps, £100,000 or £150,000 in excess of the present amount of the debentures. Instead, therefore, of having £1,050,000 of debentures in front of them, they would have possibly £1,200,000, and this was to save their property. Another thing which they all regretted was that the failure of the contractors rendered it impossible to pay any interest on the preference shares; it would be legally impossible for them to do so. The Directors had, therefore, to ask them to forego their interest for three years, by which time they hoped that the railway would be working. The interest on the preference shares was cumulative, and they hoped that out of the future profits they would be able to recover all arrears. He concluded by proposing the adoption of the resolution.

Mr. F. PRARD seconded the resolution. Replying to questions, the CHAIRMAN stated that they hoped to issue the prior lien bonds at once. If they did not get the money the Shareholders would soon hear, as the company in that case would be in default.

The resolutions were affirmed.

#### CORDOBA CENTRAL.

The Directors' report states:—  
The gross receipts of the Original Line (Cordoba to the frontier of Santa Fe) from the 6th August, 1889, the date under which the line was received from the contractors, to the 30th June, 1890, have been £359,644.  
Deduct working expenses 267,369

Net profit £92,265  
all of which has been applied towards payment of interest on the £400,000 5 per cent. debenture stock.

The gross receipts of the Central Northern Section from the 14th February, 1889, to the 30th June, 1890, have been £3,879,317.  
Deduct working expenses 2,882,432

Net profit £995,885

The number of miles open for traffic have been: Cordoba Central Original Line, 128½ miles; Central Northern Section, 649½ miles.

The working expenses of the Original Line up to the 30th June, amount to 74.34 per cent., and those of the Central Northern Section to 74.30

per cent. of the receipts. The receipts and expenses per train mile are:—

	Receipts.	Expenses.
Cordoba Central Original Line ..	3.15	2.34
Central Northern Section .....	3.05	2.26

The receipts and expenses per mile of line are:—

	Receipts.	Expenses.
Cordoba Central Original Line ..	2,798	2,080
Central Northern Section .....	7,062	5,247

The accounts show a high rate of working expenses, but it must be borne in mind that the receipts of the Cordoba Central Original Line during the first six months of working only averaged \$5,812 per week, and for the full period under review, namely, to 30th June, \$7,676. From the latter date it is satisfactory to note a steady improvement, the average for the 13 weeks ending 16th November being \$15,066. The earnings of the Original Line do not permit the payment at present of a dividend on the preferred shares, but these having cumulative rights, the same will be paid out of the first available profits. Although the traffic has suffered to a considerable extent, owing to the want of rolling stock and the interruptions consequent upon the reconstruction improvements, the public service on the Central Northern Section has been satisfactorily conducted. The increased cost of stores, wages, &c., caused by the depreciated value of the paper currency is principally accountable for the high rate of the working expenditure. The general manager reporting on the working of the line for 1889, stated that the high premium on gold increased the prices of all stores, those bought during the last six months of the year having cost 66 per cent. over the prices of 1888, and that salaries and wages went up 30 per cent. Mr. Munro added that had it not been for these adverse circumstances, and had the line been worked under the same conditions as in 1888, the working expenses would have been drawn to about 52 per cent. Comparing the receipts of the Central Northern Section for the six months ended 30th June, 1890, with the corresponding period of 1889, they have not only been maintained but show an increase of \$216,829. The weekly average from the 14th February, 1889, to the 30th June, 1890, has been \$54,256, and from the latter date to the 16th November, \$53,121. An agreement, dated 23rd October, 1889, has been entered into with the Argentine Government, by which the Company are working the extension from Tucuman to Chileas; any profit which may result having to be handed to the Government, who recoup the Company any loss. On the Cordoba Central Original Line, 40 per cent. was added to the tariff on the 22nd June, 1889, and that has lately been considerably increased. The sanction of the Government has been obtained to increase the rates on the Central Northern Section, to which the general manager on the 1st June last added 50 per cent., and authority has since been granted to adjust the rates on a gold basis.

**INTEROCEANIC RAILWAY OF MEXICO**  
(ACAPULCO TO VERA CRUZ).  
The Directors' second annual report, to the 31st July, 1890, states:—  
The report of Messrs. James Livesey and Son details the progress which has been made with the works, and it will be seen they anticipate that the Jalapa Vera Cruz section will be sufficiently advanced by the end of February next to allow of the opening of the whole line by the contractors for traffic shortly afterwards. The satisfactory character of the work completed is, in the opinion of the engineers, evidenced by the speed and punctuality with which the traffic is conducted. The deviation in the route, to show the line between Tepetlao and Metepec, mentioned in the last report of the Directors, has been completed, and is now open. The option conveyed to the Company to acquire the right to construct a line from Amacuc to Acapulco has been extended to the end of April next. The following information

of the traffic, as furnished by the contractors, will be interesting to the Shareholders. The figures are exclusive of any charge for carriage of materials used in construction. The gross receipts are stated at:—

Period 1890.	Traffic.	Average number of miles open.	Average per mile per month.
January 1 to October 31,			
10 months 1,285,000		343	374.63

The total gross receipts for the whole of the year 1889 were \$1,037,387, giving a monthly average per mile of about \$332.49. The foregoing earnings are derived almost entirely from local trade, and, in view of the large through traffic which may be expected when the line is completed to Vera Cruz, the prospects may be regarded as satisfactory. Since the date of the last report, the Mexican Government has nominated Senor Don Benito Juarez, resident in Mexico, as one of its representatives on the Board of Directors. As required by the concession, a local Board has been constituted in the City of Mexico, consisting of the following gentlemen:—Senor Don Jose Zubieta, Licenciado Don Juan Dublan, General Don Luis P. Figueroa, Senor Don Ignacio de La Torre, Carlos Calderon, Esq., and the Right Hon. the Earl de Grey are the Directors who retire at the general meeting, in accordance with the articles of association, and these gentlemen, being eligible, offer themselves for re-election.

#### MADRAS.

The Directors' report for the half year ended 30th June, 1890, states:—

The gross revenue was £432,927, against £413,082 in the corresponding half of 1889, showing an increase of £19,845, or 4.80 per cent. The expenditure was £229,620, as compared with £232,717, being a decrease of £3,097, or 1.33 per cent. The net revenue is £203,307, against £180,365 in 1889, an increase of £22,942. Coaching Traffic.—The total number of passengers carried (exclusive of troops and police) was 4,210,678, against 4,225,204; a decrease of 14,626 or 0.3 per cent. There was an increase of 1,008 in the number of first class passengers, but the receipts were £1,287 less. The number of second class passengers was less by 899, and the receipts were £411 less than in last year. The third class passengers numbered 14,735 less than in the corresponding half of last year, but there was an increase in receipts of £1,097. Goods Traffic.—The increase in gross receipts was £2,593. The tonnage carried, exclusive of railway material and revenue stores, was 403,571, against 370,690; an increase of 32,881 tons. Grain.—The total quantity carried was 97,466 tons, yielding £42,040; an increase of 2,653 tons and a decrease of £6,967 in receipts. The amounts last year were 94,813 tons and £49,007. Salt.—The weight of salt carried was 32,257 tons, yielding £18,630, against 31,192 tons and a receipt of £18,417; an increase of £1,065 tons in weight and of £213 in money. Cotton.—Cotton shows a decrease of 1,398 tons in weight and of £3,289 in receipts. The tonnage was 12,236, as compared with 13,634, and the receipts £13,852, against £17,141. Engineering department.—The way and works are reported to be in very good order throughout. The ordinary cost of maintenance is rather higher than in the corresponding half of 1889, owing to increased expenditure under various headings. Locomotive and carriage department.—The working expenses were £8,223 lower than in the second half of 1889, owing chiefly to a diminution in the cost of repairs and renewals of carriages and wagons. The Board have to report the resignation of their esteemed colleague, Mr. Alexander Forrester Brown, whose connection with the Company dates from the year 1876. The vacancy so created has been filled by the election of Mr. J. W. Arbuthnot as a Director. Mr. Arbuthnot having resigned the office of auditor, it will be for the Shareholders to elect an auditor in his stead. Major-General

Shaw Stewart, R.E., a duly qualified Proprietor, has given notice of his intention to offer himself for election.

#### BAHIA BLANCA AND NORTH WESTERN.

The report of the Directors, made up to the 30th June, 1890, states:—

The statement of the Company's accounts shows the position of the capital account and the amount of payments that have been made to the contractors for land, construction, materials, equipment, &c. Under the terms of the concession, and as provided for by the construction contract, the line is to be completed by the 11th April, 1895. The chief engineer's report details the progress of the works during the first year of construction. Messrs. Turquand, Youngs, Wise, Bishop, and Clarke, who were appointed auditors by the Board in the first instance, retire and offer themselves for re-appointment.

SOUTHERN PACIFIC.—The following table will give the comparative figures for the month of Oct.:

	1890.	1889.
Gross earnings .....	4,928,309	4,624,135
Operating expenses .....	2,728,684	2,624,078

Net earnings .....

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, Dec. 6, was 76. The number in the corresponding week of last year was 100, showing a decrease of 24, being a net decrease in 1890 to date of 515.—*Kemp's Mercantile Gazette.*

#### 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 Wednesday, the 24th December, 1890, to Tuesday, the 13th January, 1891, both days inclusive. Warrants for the interest accrued to the 31st December, 1890, will be forwarded on the 13th January next to all proprietors of these stocks registered in the books of the Company on the 24th December, 1890. 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 Saturday, 17th, to Saturday, 31st January, 1891, both days inclusive. Warrants for the interest for the half year to the 31st January, 1891, will be forwarded on that date to all proprietors of these stocks registered in the books of the Company on the 17th January, 1891.

By Order,

J. B. RENTON,  
Secretary.  
Dashwood House,  
9, New Broad Street, London, E.C.,  
12th December, 1890.

#### Barbados Railway Company

#### Barbados Railway Company, Limited.

NOTICE is hereby given, that the LONDON ORDINARY GENERAL MEETING of the Company will be held at the offices of the Company, No. 110, Cannon Street, London, on Friday, the 11th December, 1890, at twelve o'clock.

GEO. H. CHAMBERS,  
Chairman.  
V. PERRONET SELLS,  
Secretary.  
110, Cannon Street, London,  
10th Dec., 1890.

Just Published, Crown, 8vo., 3s. 6d., cloth.

FUELS: SOLID, LIQUID, and GASEOUS; their Analysis and Valuation. For the use of chemists and engineers. By H. J. PHILLIPS, F.C.S., Analytical and Consulting Chemist to the Great Eastern Railway.

"Ought to have its place in the laboratory of every metallurgical establishment, and wherever fuel is used on a large scale."—*Chemical News.*  
"Mr. Phillips' new book cannot fail to be of wide interest, especially at the present time."—*Railway News.*  
London: CROSBY LOCKWOOD AND SON, 7, Stationers' Hall Court, E.C.

#### East Indian Railway Company.

##### DEFERRED ANNUITY HOLDERS.

NOTICE is hereby given, that the Forty-Third HALF YEARLY GENERAL MEETING of the East Indian Railway Company will be held at the Cannon Street Hotel, Cannon Street, London, E.C., on Friday, the 2nd day of January, 1891, 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.,  
11th December, 1890.

#### Bengal-Nagpur Railway Company, Limited.

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

Canvas,  
Miscellaneous Stores,  
Miscellaneous Tools,  
Steel Crow and Slew Bars,  
Spring Steel,  
Lamps, &c.

Specifications and forms of tender can be obtained at the Company's Office, No. 132, Gresham House, Old Broad Street, E.C.

For each specification a fee will be charged, which will not be returned. Tenders must be delivered not later than noon on Wednesday, 17th December, 1890.

The Directors reserve to themselves the power of rejecting any tender without assigning a reason, and do not bind themselves to accept the lowest or any tender.

By order of the Board,

E. H. SMITH,  
for the Managing Director.  
6th December, 1890.

#### New York, Pennsylvania, and Ohio Railroad Company.

##### PAYMENT OF FIRST MORTGAGE COUPONS DUE 1st JANUARY, 1891.

NOTICE is hereby given, that by Resolution of the Board of Directors, payment will be made on and after 1st January, 1891, at the London Agency of the Company, in respect of the above Coupons, at the rate of 16s. per cent., making, with the distribution made last July, £1 16s. per cent. for the year, against £1 5s. per cent. paid during the previous year. On each Coupon of \$35 or £7 sterling, will be paid the sum of £1 12s. in Cash. On each Coupon of \$17.50 or £3 10s. sterling, will be paid the sum of 16s. in Cash. And Deferred Warrants will be issued for the balance of said Coupons, as follows:— For each Coupon of \$35, the sum of \$27. For each Coupon of \$17.50, the sum of \$13 5s. 10d. Coupons will be received between the hours of 11 and 2 (Saturdays excepted), and must be left four clear days for verification.

By order,

FRED W. SMITH,  
Secretary London Agency.  
20, Bucklersbury, London, E.C.,  
12th December, 1890.  
N.B.—The above payment and the issue of Deferred Warrants will only be made in London.

#### New York, Lake Erie, and Western Railroad Company.

COPIES of the REPORT for the year ending September, 1890, can be OBTAINED by APPLICATION at the OFFICE of the Company.

J. D. AYERS,  
Agent.

6, Old Jewry, London, E.C.,  
12th December, 1890.

#### The Algeciras (Gibraltar) Railway Company, Limited.

##### FIVE PER CENT. DEBENTURE STOCK.

NOTICE is hereby given that the TRANSFER BOOKS of the Company will be CLOSED from the 22nd to the 31st inst., both days inclusive, for the preparation of the warrants for interest accrued on the above stock to the 31st December, 1890, payable on the 1st prox.

By order of the Board,

F. G. D. BROWNE,  
Secretary.  
2, Coleman Street, E.C.  
Dec. 12th, 1890.

# VARNISHES

Works:  
WEST HAM ABBEY.  
City Offices:  
18, St. Helen's Pl., E.C.

ROBT. INGHAM CLARK & CO.,  
LONDON.

## RAILWAY SIGNALS and SAFETY APPLIANCES.

GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.

Also at the INTERNATIONAL EXHIBITION, ANTWERP.

DIPLOMA OF HONOUR (HIGHEST AWARD) EDINBURGH, 1890.

## SAXBY AND FARMER,

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.

Offices and Works:—Canterbury Road, Kilburn. London, N.W.

## THE RAILWAY SIGNAL COMPANY, LIMITED. FAZAKERLEY LIVERPOOL.

GOLD MEDAL,  
LIVERPOOL, 1886.

GOLD MEDAL,  
EDINBURGH, 1886.

MANUFACTURERS OF

Railway Signal Cabins, Interlocking Lever  
Frames,

AND

Signal Work of Every Description.

Sole Contractors to the Lancashire and Yorkshire Railway.

Sole Contractors to the Midland Great Western Railway.

Managing Director—GEORGE EDWARDS,

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

**ROBINSON AND CLEAVER'S**  
PARIS PRIZE MEDAL IRISH.  
**CAMBRIC POCKET  
HANDKERCHIEFS.**  
Samples and Price Lists, Post free.

Per doz.	Hemstitched—
Children's 1s.3d.	Per doz.
Ladies' ...2s.4½d.	Ladies' 2s.11½d.
Gent's ...3s.6d.	Gent's 4s.11d.

Embroidered Handkerchiefs, from 1s. to 60s. each.  
By Special Appointment to the QUEEN and EMPRESS  
FREDERICK of GERMANY.  
**ROBINSON & CLEAVER, BELFAST.**

**ROBINSON & CLEAVER'S**  
**MATCHLESS SHIRTS.**  
Best quality long cloth, with four-  
fold finest Linen Fronts, 3s. 6d.  
per half-dozen (to measure or pat-  
tern, 2s. extra).  
OLD SHIRTS made as good as  
new, with best materials in Neck-  
Bands, Cuffs, and Fronts, for 14s.  
the half-dozen.  
Price Lists and samples of Collars,  
Cuffs, &c., Post free.  
**ROBINSON & CLEAVER, BELFAST**  
PLEASE NAME THIS PAPER.

## Midland Railway. NORTHERN DIVISION. TO CONTRACTORS.

THE Directors of the Midland Railway  
Company are prepared to receive TENDERS for

Supply and Delivery of Wrought Iron Girders, Floor  
Plates, &c., for Bridges No. 163 Eckington, No.  
234 Hunslet, and No. 4 Pinxton.

Plans and Specifications may be seen and Form of  
Tender and particulars obtained, on application to  
Engineer's office, Midland Railway, Derby, on and after  
the 12th December.

Sealed Tenders to be sent in, addressed to the Secre-  
tary of the Way and Works Committee, Midland  
Railway, Derby, not later than 9.0 a.m. on Thursday,  
the 18th December.

The Directors do not bind themselves to accept the  
lowest of any tender, nor to pay any expenses attending  
the same.

By order,  
JAMES WILLIAMS,  
Secretary.

Derby, 8th Dec., 1890.

## Great Eastern Railway.

CHRISTMAS HOLIDAYS.

ON DECEMBER 22, 23, 24, 25, 27, 28,  
and 29, RELIEVING TRAINS will PRECEDE  
some of the PRINCIPAL TRAINS shown in the Time  
Tables.

In addition to relieving Trains, SPECIAL TRAINS  
will leave LIVERPOOL STREET as under:—

ON CHRISTMAS EVE:—  
At 1.20 p.m., to Ipswich, Lowestoft, Yarmouth,  
Norwich, and Cromer.

At 6.3 p.m. to Colchester, Manningtree, Ipswich,  
Stowmarket, Bury, Woodbridge, Wickham Market, Sax-  
mundham, Halesworth, Beccles, Lowestoft, Yarmouth,  
Stowmarket, Melton, Diss, and Norwich.

At 9.15 p.m., to Billerica, Wickford, and all Stations  
to Maldon, Southminster, and Southend-on-Sea.

SPECIAL MIDNIGHT TRAINS at 11.55 p.m. to  
Harlow, Bishop's Stortford, Cambridge, Ely, Thetford,  
Wymondham, Dereham, Wells, Norwich, Yarmouth,  
Lowestoft, &c.; and at 12.15 a.m. to Chelmsford, Witham,  
Colchester, Manningtree, Ipswich, Stowmarket, Diss,  
Tivittshall, Norwich, Bury St. Edmunds, Woodbridge,  
Wickham Market, Saxmundham, Halesworth, Beccles,  
Lowestoft, Yarmouth, &c.

ON CHRISTMAS DAY:—  
At 5.10 a.m., to Brentwood, Chelmsford, Witham, Col-  
chester, Manningtree, and Ipswich.

At 8.2 a.m., to Cambridge, &c., in connection with  
Trains to Dunmow, Braintree, Saffron Walden, Sudbury,  
Newmarket, Bury, St. Ives, Peterboro, Wisbech, Mild-  
hall, Lynn, Hunstanton, Wells, Swaffham, Dereham,  
Thetford, Norwich, &c.

At 9.0 a.m., to Chelmsford, Marks Tey, Sudbury, Bury,  
Colchester, Clacton, Walton, Manningtree, Harwich,  
Ipswich, Stowmarket, Bury, Diss, Bungay, Norwich,  
Felizstowe, Framlingham, Saxmundham, Aldeburgh,  
Halesworth, Lowestoft, Yarmouth, &c.

At 11.15 a.m., to Broxbourne, Hertford, Royston, and  
all stations to Cambridge.

For further particulars see programme issued by the  
Company.

WILLIAM BIRT,  
Secretary.

London, December, 1890.

ESTABLISHED 1851.

## BIRKBECK BANK,

SOUTHAMPTON BUILDINGS, CHANCERY LANE.

THREE per CENT. INTEREST allowed on  
DEPOSITS, repayable on demand.

TWO per CENT. INTEREST on CURRENT  
ACCOUNTS, calculated on the minimum monthly  
balances, when not drawn below £100.

STOCKS and SHARES purchased and sold.

## SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank re-  
ceives small sums on deposit, and allows interest at  
the rate of THREE PER CENT. per annum on each  
completed £1. The interest is added to the princi-  
pal on the 31st March annually.

FRANCIS RAVENSCROFT, Manager.

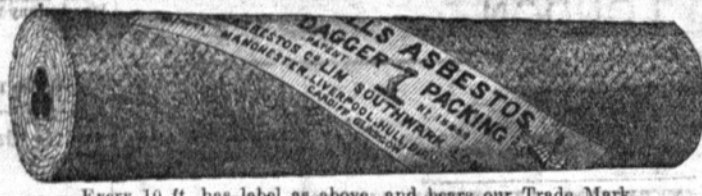
How to Purchase a House for Two  
Guineas per Month,  
Or a Plot of Land for Five Shillings  
per Month.

With Immediate Possession, either for Building or  
Gardening purposes.

The BIRKBECK ALMANACK, with full particu-  
lars, post free on Application.

FRANCIS RAVENSCROFT, Manager.

# BELL'S ASBESTOS DARTER PACKING.



Every 10 ft. has label as above, and bears our Trade Mark.

Under this registered title are included the invention of Mr. Field, and experience has proved them to be the MOST EFFICIENT, DURABLE, AND ECONOMICAL PACKINGS ever made. They are composed of rolled Asbestos Cloth, but the Main Rubber is placed in two forms to suit various cases. They are UNEQUALLED FOR EVERY KIND OF ENGINE, and are being universally used by the leading Steamship Companies for ordinary Compound Triple and Quadruple Expansion Engines of the latest type.

IN ORDERING PLEASE STATE WHETHER ROUND OR SQUARE REQUIRED.

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 MANCHESTER: Cable Street, Blackfriars.  
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 BARCELONA and AMSTERDAM.



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 BIRMINGHAM: BELL & Co.,  
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 BRISTOL: ROBERT STOTESBURY,  
 114 Redcliff Street.  
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The reputation of this Lubricant is based on the experience of thousands of users, which places it far in advance of those who rely only on mere laboratory tests.

ASBESTOLINE IS THE CHEAPEST, MOST EFFICIENT, CLEANEST, MOST INODOROUS AND SAFEST LUBRICANT.

It has saved 90 PER CENT OVER OIL. Has been used for all purposes, AND BEATEN ALL OTHER LUBRICANTS IN ACTUAL WORK.



### BELL'S ASBESTOS NON-CONDUCTING COMPOSITION



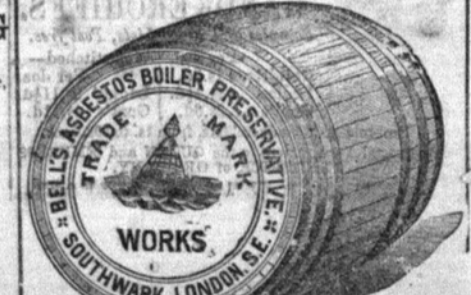
Will reduce loss by radiation, and saves 40 per cent. of fuel.

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

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

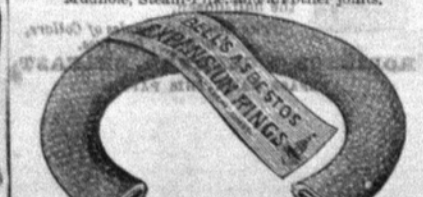
### BELL'S ASBESTOS BOILER PRESERVATIVE

Will effectually keep Boilers clean, and remove any incrustation without injury to the Boilers, Pipes, or Fittings.



### 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.



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 surface, 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 stops all suction of Wood, Cement, Plaster, &c.  
BELL'S ASBESTOS AQUOL PRIMING should be applied to all New Work.  
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.

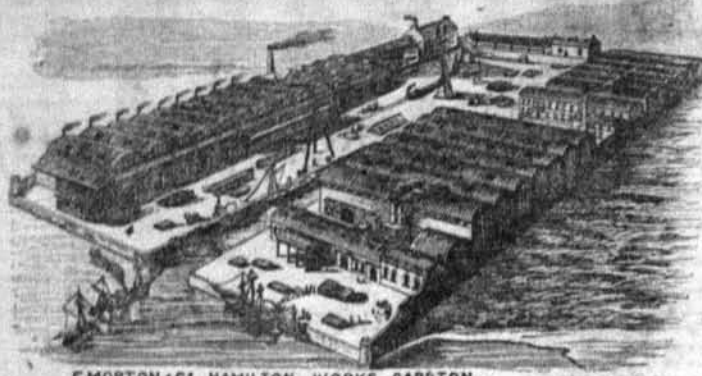
Colour Cards and Price Lists on Application.

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.

BELL'S ASBESTOS COMPANY (Limited),  
SOUTHWARK, LONDON, S.E.

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LIVERPOOL: 2 Strand St., James St. HULL: Humber Dock Basin. BRISTOL: ROBERT STOTESBURY, 114 Redcliff Street  
DUBLIN, BELFAST, ANTWERP, BERLIN, BARCELONA, and AMSTERDAM CARDIFF: West Bute Street.

**FRANCIS MORTON AND CO., LIMITED.**  
**HAMILTON IRON WORKS, GARSTON, near LIVERPOOL.**



F. MORTON & CO. HAMILTON WORKS, GARSTON.



This Illustration of Executed Work is Copyright. It represents one out of 10 Large Buildings built by FRANCIS MORTON & CO., covering together over four acres of ground.

These works cover over 10 acres of ground. They are provided with Steam, Hydraulic, and Pneumatic Power, and complete modern appliances for MANUFACTURING ENGINEERING SPECIALITIES and CONSTRUCTIONAL WORK IN WROUGHT AND CAST IRON.

**GALVANIZED CORRUGATED  
 IRON ROOFS, BUILDINGS,  
 AND SHEDDING,**

FOR RAILWAY AND GENERAL STORAGE PURPOSES,  
 Erected Complete in this Country, or prepared to plan for Erection Abroad.

**GALVANISED CORRUGATED SHEETS,  
 And Heavy Corrugated Plates.  
 GIRDER AND BRIDGE WORK.**

General Foundry, Fitters',

**AND  
 SMITHS' WORK FOR THE TRADE.**  
 Single Castings up to 45 tons.

**WROUGHT IRON TELEGRAPH POLES**  
 Indian Government Pattern, of which upwards  
 400,000 have been supplied from Hamilton  
 Works.

ESTIMATES SENT ON APPLICATION.

**LONDON OFFICE—17, VICTORIA STREET, WESTMINSTER, S.W.**

**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.,

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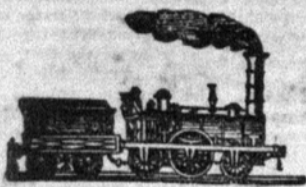
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# BAHIA BLANCA AND NORTH WESTERN RAILWAY.

The second ordinary general meeting was held on Friday, December 12, at the Cannon Street Hotel.

Sir GABRIEL GOLDNEY, Bart., in the chair.

The SECRETARY (Mr. F. O. Smithers) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The CHAIRMAN—Gentlemen, I will now, as usual, proceed to say a few words with reference to the position of the line, and the course which has been followed during the period in which it has been under construction. The line has been in progress for about a year and a half up to the present time, and the engineer's report states the amount of work that has been done and the quantity of earthwork which has been completed, and the length of rails which has been laid up to a certain point; but I am happy to say that the contractors have received a cable this morning from Messrs. Hume Brothers, who are their partners residing out in Buenos Ayres, stating that up to the present time there are 250 kilos. of earthwork completed and 178 kilos. of rails laid. That is, in effect, about one-fifth of the whole length of the line. In addition to that there have been large goods sheds and warehouses erected at Bahia Blanca, and rolling stock has been sent out there by the contractors, under the superintendence and inspection of the engineer, to the extent of 19 engines, 15 carriages, and 250 wagons, so that immediately the Government give their assent to the opening of a portion of the line, that process will be undertaken. The arrangement under the concession is that the line may be opened in sections of 50 kilos. each, and immediately so opened for traffic the Government guarantee comes into operation; and if the 250 kilos. are opened that at £200 per kilo. guarantee will give an amount of £50,000 per annum. But under the terms of the contract, with a view of protecting themselves from loss, the Company have agreed with the contractors that they are to work the whole of the line until it is entirely completed, instead of handing it over, as was originally contemplated, to the Company in sections. The contractors have agreed to pay that interest until the guarantee of the Government comes into operation; they also agreed to the formation of an interest fund by the deduction of so much per cent. on each certificate; and that interest fund, which is accruing stands now at an amount exceeding £52,000. Now I may say a word or two as regards the time for the completion of the line. The original time fixed was six years from the approval by the Government of the plans. That approval was given in April, 1889, and, therefore, the time fixed for the completion of the concession will end in April, 1895; and according to the engineer's report, which we have no reason to doubt or cavil at in any shape or way, I think the progress that has been made ought to be considered by the Shareholders as very satisfactory. The total length of the line is 1,188 kilometres, which is equal to about 738 miles; and, as I have said before, the proportion which has been done, namely, 250 kilometres, is about one-fifth of the entirety. The line is constructed from the port of Bahia Blanca, and as this will carry the suburban traffic, it is considerably the larger work. The line will join at Villa Mercedes, and when it is completed it will have this enormous advantage, that with the exception of a very small portion, for which a concession has been granted, but which it is not intended to carry out at the present moment, the Argentine Government will have a complete line from the north to the south—from the extremity of their country down to the natural port of Bahia Blanca. This has been long looked for by the Argentine people, and when the line is completed it will be a great satisfaction to them in that they will have one line right down from the north to the south, and another running from the A. des through the Pacific line to Buenos Ayres—from west to east. I have a statement here

from the engineer, who says that there are colonies all along the line from Bahia Blanca northwards; that the country traversed is generally similar to that along the other lines of the country, thinly populated naturally when the lines are first opened; but the land is of good quality and productive, and as in the other regions traversed by the railways of the Republic as the line is opened, it attracts people, and towns spring up in a marvellous way. We have, therefore, good authority for looking forward to seeing that carried out. I think I have told you of all the salient points connected with the line, and I now beg to move the adoption and approval of the report and accounts.

Mr. MOSES seconded the motion.

Mr. BISHOP, secretary to the Consolidated Trust Company, asked how much capital would be required to complete the line entirely.

A SHAREHOLDER—Can you tell us anything about the port of Bahia Blanca?

The CHAIRMAN—There is a large port there, and a large sum of money has been expended by the Great Southern Railway Company.

Mr. BRUCE—Can you tell us anything about the bar? Has anything been done to remove the bar, which prevents ships of any considerable tonnage from coming through?

Another SHAREHOLDER asked if it would be necessary to rely for any considerable period on the Government guarantee, or whether there was a prospect of the line paying its own expenses within a reasonable time of being opened.

Mr. DUNCOMB wanted to know whether the Board was satisfied of the ability of the contractors to pay interest during construction.

The CHAIRMAN, in reply, said that a large sum of money had been expended upon the port of Bahia Blanca. He had received a letter from the contractors, saying that arrangements had been made for the provision of the funds necessary for the continuance of the railway. The amount of money that would be required before the end of the five years was about £4,000,000. The terms of the contract were that the Board were to issue shares and debentures as the contractor required them, he having to carry out the work and pay interest on them. As the work went on, those debentures would be issued at his request. To provide against this interest being paid, the company had in hand the retention fund and the interest fund which had already been mentioned. With regard to the bar at the port of Bahia Blanca, he understood that that had been removed, so that vessels drawing from 18ft. to 20ft. could easily enter.

A SHAREHOLDER—Who does the dredging?

The CHAIRMAN said that was done by the Government. Vessels carrying the materials for the construction of the railway had, up to the present, so far as he knew, met with no obstruction in entering the port. As to the payment of the interest on the debentures, they had the contractor's guarantee during the construction of sections, and until the Government guarantee came into operation. With regard to the amount of traffic that was likely to be brought to the line, he could only say that in his younger days, when the Great Western line was made, the calculations were based upon the number of coaches that ran, the quantity of goods carried, and the number of passengers; and after the line has been opened about a year and a half it was found that the traffic was 150 times in excess of the calculation. As to the ability of the contractors to pay the interest, the Board held the interest fund, amounting to £52,000, and also the retention fund of £100,000. The Board deducted 10 per cent. from every certificate given to the contractors, which was added to the interest fund. The interest payable in February would not amount to £40,000, and they had in hand at present £52,000, and that sum would be increased as further certificates became due; every possible precaution to secure the payment of interest had therefore been taken. As to the gauge of the line, it was 5ft. 6ins., and corresponded with the gauge

of the line that ran northwards. The construction of the line was progressing rapidly and satisfactorily, and the Board would not hesitate to issue debentures at the request of the contractors, who were a very well-known firm, and who had carried out large works in South America with satisfaction to those concerned. They were gentlemen of great stability, and the work, so far as this Company was concerned, had been carried out in accordance with the terms of the contract in every respect. The Board had no fault to find with the contractors. The Board only issued debentures in respect of work that was actually done.

In answer to Mr. FOWLER.

Mr. MOSES said the Board had not the slightest reason to doubt the capability of the contractors to carry out the contract they had entered into in the same way that they had already carried out contracts of equal magnitude. Messrs. Hume, the contractors, were the largest firm of contracting engineers in the River Plate, and Messrs. Meiggs, with whom they were associated on this side, were also engaged in large works. The Board had not the slightest reason to doubt that the contract would be carried out with perfect integrity and completeness.

The report was then adopted.

Messrs. Turquand, Youngs, Weiss, Bishop, and Clarke were reappointed auditors, and the proceedings were brought to a close with a vote of thanks to the chairman.

## INTEROCEANIC RAILWAY OF MEXICO (ACAPULCO TO VERA CRUZ), LIMITED.

The third ordinary general meeting was held at Winchester House, on Monday, Dec. 16.

Mr. A. B. FORWOOD, M.P., in the chair.

The SECRETARY (Mr. G. W. Houghton) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The CHAIRMAN—It is now my duty to move:—

"That the report of the Directors and the statement of accounts now presented be, and they are hereby received, approved, and adopted."

Gentlemen, I do not know whether the report that the Directors have issued to you will have caused disappointment in the minds of any. Usually reports to Shareholders are worded in an optimistic spirit, and Shareholders generally take some little discount off what may be said, but I can say this, that as regards the report which your Board have placed before you, they have endeavoured simply to state the facts as they are, without any comment of their own. I think you will be pleased with the satisfactory progress of the works. Trains are already running over something like 400 miles out of the 480 miles, which is the total length of the road, and I may add that since the report of the engineers was received and issued to the Shareholders, we have had a report from the Company's Local Board in Mexico, and they practically confirm the satisfactory statement that the engineers have laid before the Board. They confirm their statement as to the good character of the works as evidenced by the punctual performance of the timetable by the trains running over the road. You will notice from the report that the engineers expect the road will be sufficiently advanced by the end of February to allow of the opening of the line from one end to the other, bringing it in connection with the great seaport of Vera Cruz. Under the agreement with the contractors they are not called upon to complete or to deliver the road over to the Company until May, 1892. Until that time they will have the advantage of the traffic, and are under an engagement to pay interest to the Bondholders and to the preference Shareholders until the date on which they hand over the line to us. Well, there is considerable advantage to the Company from that arrangement, especially in view of the road being opened at an earlier date, because during the early months that a road is open it is no doubt more liable to great difficulties in working the traffic satisfactorily than during the later months. Time not

only allows the roadbed to consolidate, but also allows the traffic to develop; and, therefore, I think it will be found to have been a considerable advantage to the Company that the road will have been in working order 12 months before the Company is called upon to take it and work it as upon their own account. Then, gentlemen, there is another point to which I think I may just direct your attention, that is the traffic. The traffic has been steadily developing to a degree beyond the expectations which were held out by the engineers when the line was first surveyed. In the report which we have to-day received from the Board at Mexico they put down the estimate of the traffic on the 400 miles of road already opened at \$450,000 per month. In the past month, in spite of the excessively heavy rains, the traffic amounted to \$125,000. If the expectations of the Mexican Board are realised, and I have no doubt they will be, the traffic on the 400 miles already opened will about meet the service of the preference shares and debentures—(Hear, hear). That traffic is entirely a local traffic, and here remains yet to add to it the traffic to be obtained from the connection with Vera Cruz. The distance from Jalapa, to which point trains now run, to Vera Cruz is 80 miles. At Vera Cruz we hope, and no doubt we shall obtain a fair share of the large ocean trade which comes over to the supply of the wants of the Republic of Mexico; and it is also a port from which produce of the country is exported. Of course, gentlemen, we shall have more competition possibly for the rough traffic than we had for the local traffic, at least one of those who rather incline to believe at a friendly competition is better for a company than a monopoly. I believe that competition opens the energies and is good for the country at large; it is good for the traders who have use the lines, and keeps alive the servants and clerks of the respective companies to do everything they can to develop and extend the traffic. Of course there is wise competition and unwise competition. I think the wise competition is that which recognises that there are two or more ways that must exist, that cannot be torn whatever may be the competition, but that no amount of cutting of rates or undue position can kill. The roads must be run, and before it is better to acknowledge that traffic wherever it is has to be shared, and that it is the duty of all who may have to share in that traffic, rather than injure each other, to develop it, to increase the quantity of freight that has to be red. I do not think my friend Mr. Paget will it has even been found to the disadvantage of the Midland Railway that between Manchester and London there is a keen though friendly competition between the London and North Western and the Midland roads. A monopoly very much creates bad feeling on the part of traders served, who think they do not get that attention and consideration to which they are entitled; but that is got where there is a wise and friendly competition. I do not think that there are any points in report to which I need call your attention, if any Shareholder has any question to ask I am only too pleased to answer, and in the time I beg to move the resolution that I already read.

Mr. G. E. PAGET—I have much pleasure in moving the resolution.  
Mr. REYNOLDS said he was sure they would all be very much for their lucid and forward statement as to the affairs of this Company, and he was exceedingly glad to hear the statement that as far as this Company was concerned effort would be put forth to avoid animosity between competing companies. They had every right to believe in friendly but not in unfriendly competition, and by unfriendly competition he meant companies getting into liquidation one with another, and trying in point of fact to destroy each other. He was gratified to hear there was no doubt that the Company would be able to pay the interest on the debenture and meet stock when the time came, and he

could quite understand in that case why the contractors offered to take so much of the ordinary stock. He would go a little further than the Directors had gone, and would venture to say that there would be something left for the ordinary Shareholder as well. Taking, therefore, all the facts into consideration, their position must be considered as very satisfactory. The chairman had not referred to the criticisms that had been passed upon the Company since the last meeting further than to say that evidence that the road was substantial and in good working order and equal to all requirements was supplied by the fact that the traffic had been regularly worked. He thought the Shareholders would be glad to have the opinion as to the satisfactory state of the road a little more emphatically expressed. In matters of this kind nothing was to be dreaded so much as scamped work. Another thing he wished to mention, as to which the public mind had been much exercised of late, was with regard to the indefeasibility of the transfers. They would be all agreed that it was of little value their having scrip of this stock unless it really belonged to them, and their title to it could not be challenged on any future occasion, say at the end of 12 or 14 years, when remedy against any other person had been lost. Nothing had tended to upset the confidence of the public in their securities so much as what they had recently read about forged transfers. It would be satisfactory to the Shareholders to know that they would at all events be protected by the Board as far as the Board could possibly protect them. It had been said that the Board had no option in the matter, but he did not believe that, or how was it that the Midland had been enabled to take the very judicious action which they had always taken with regard to questions like this? He was delighted that they had a Director of the Midland Company on their Board, as he considered that such an appointment added great strength to the Company, and that his experience would be of inestimable value to them. Everything they had heard to-day, so far as it had gone, had been eminently satisfactory, and he had very much pleasure in supporting the resolution.

The CHAIRMAN—I should like to make one or two observations in reply to the able speech of the hon. Proprietor who has just sat down. I am glad he has called my attention to one point especially, that is the criticisms that were passed upon the character of the road in the earlier part of the year, and which I am bound to say may have disturbed the minds of the Proprietors. Those criticisms, which were not made by an engineer, were, I think, what I may term officious criticisms. The road was then in course of construction and in charge of the contractors. We all know that during the construction of a railroad, and in the first few days after a bank is made, while the contractor's wagons are running along it, no one will venture to offer an opinion as to what the future character of that line will be; yet an official in Mexico thought he was justified, seeing the road in a chaotic state and in course of construction, in criticising its character and treating it as if it were a permanent work. I have nothing further to say upon this point but this, that I believe our engineer in chief, Mr. Livesey, who is here, and the resident engineer, whom we have appointed there, have been very careful in having good work, and not scamped work, put into the road, and I have no doubt we shall have our contract carefully and properly carried out. As regards the other point as to transfers, I can only say this, that whatever the Directors can do in the matter they will do to protect the Shareholders. Notice of any transfers that are lodged are always sent to the transferors, and every attention is paid, with the object of taking care that no man's property is removed from the books without its being clear that he has given a sanction to the transfer of the property.

The report was unanimously adopted, and Mr. Carlos Calderon and the Right Hon. the Earl de Grey having been re-elected Directors, and Messrs. J. H. Duncan and Co. auditors, the

proceedings were brought to a close with a vote of thanks to the chairman.

## MADRAS.

The half yearly general meeting was held December 15th at 61, New Broad Street, E.C. 4.  
Mr. G. NOBLE TAYLOR in the chair.

The CHAIRMAN—The secretary will read the notice convening the meeting.

The SECRETARY (Mr. Julian Byrne) read the notice accordingly.

The CHAIRMAN—I presume, gentlemen, you will, as usual, take the report as read?—(Yes). The transactions of the Company during the past half year afford little scope for remark, few incidents of importance having occurred. Arrangements to meet the requirements of increasing traffic have been carried through as the necessity arose, and such improvements as were called for in respect of enlargement of stations or platforms, and additions to rolling stock, have been put in hand. As to extensions, nothing can be more favourable than the results from the opening of the line to Calicut, and of the smaller branch to Palghat. Unfortunately, the latter was considerably damaged by the exceptionally severe floods of last October, and it was actually thrown out of gear for more than a week. As to Calicut, we can discern not only a gratifying revival of trade, but a new life seems to be given to the place by its becoming the terminus of our south-west line. We read of a Canterbury week, races, balls, and sports of every kind, which attract people of all classes, and are largely attended. In regard to further extensions, our proposition is going forward, and is now under the consideration of the Government of India, for the construction of a line from Madras to Bezwada, on the broad gauge, to complete the East Coast Railway scheme, and to connect the presidency towns of Madras and Calcutta. Thanks to the persistent advocacy of Lord Connemara, the late Governor of Madras, there is every prospect that this project will be carried through, the surveys have been authorised, and that from Nellore to Bezwada was completed by Mr. West sooner than was expected, and at a cost materially, I believe, below the estimate. His staff is now engaged upon the survey of a direct line from Madras by Ennore to Gudur and Nellore. This route is considered preferable, both on the score of economy and of the commercial requirements of the district, either to a line starting at a point on the main line about 20 miles west of Madras, or to the roundabout way by Renigunta Junction following the metre gauge track to Nellore. The distance is 50 miles shorter, and this line will command a valuable local traffic between Ennore and Madras, and will place the Government salt depot within easy reach of railway communication. I am not yet in a position to tell you what the mileage cost of this line from Madras to Bezwada will be, but as there are few, if any, engineering difficulties, we hope that it will be fairly moderate. If this is so, and provided the alignment is judiciously made, and is followed eventually by economical working and careful management, it will no doubt prove a commercial success. When this work is finished the staff will be transferred, on the requisition of the Government of Madras, to the survey of the short but important branch of 44 miles from Bezwada to the port of Masulipatam. The Board has intimated to the Secretary of State that they are prepared to construct this branch on the broad gauge. It is a branch much desired by the local authorities, and will be of very great importance to the Government of Hyderabad. It is not, perhaps, generally known that under the terms of a commercial treaty of 1802 Masulipatam is made a free port for the Nizam's dominions, and free transit is provided for all goods through the respective territories of the Nizam and the British Government. Now that the Nizam's State Railway is open to Bezwada, the continuation of a broad gauge line to a port on the eastern coast will be of immense value to the trade of the Nizam's dominions, and of course such a branch will materially assist in developing the resources of both territories.

Before quitting the subject of extensions I may mention a report we are glad to hear—that the Nilgiri Railway was actually begun by Mr. Woolley's Company on the 1st of September last, and it is expected to be finished by the end of 1892. No doubt this mountain railway will be of great value in connection with our system. Turning now to the results of the half year's operations, the two very satisfactory features are the continued increase in earnings per train mile, and the decrease in the working expenses. The consequent reduction in the percentage of expenses to profits is a matter of congratulation. It is down to 53 per cent., as compared with 56 per cent. last year, and 58 per cent. the year before. The net revenue, amounting to £203,307, represents a dividend of £1 17s. 5d. for the half year, or at the rate of £3 14s. 10d. per cent. per annum on the guaranteed capital. This is the highest amount of net revenue we have ever earned in a half year, with one exception—the first half of 1877, when, owing to the famine, enormous quantities of food grain were carried over the line, and abnormally swelled the net receipts, which amounted in that half year to £214,579. The present is the best result that has been obtained since then. As regards the coaching traffic, although the number of third class passengers was about 15,000 less than last year, the receipts from this class were larger by more than £1,000, and it may be stated that the number carried—viz., 4,210,000—is more than double what it was 10 years ago. It is not probable that we have by any means reached the maximum number of the travelling public, and we shall be in no hurry to make an alteration in the present low fare. The fare by the mail trains is, as you know, higher than the ordinary fare, and the proportion of travellers with the mail is little short of 25 per cent. The traffic manager attributes the slight falling off in the number of third class passengers to the unusual prevalence of cholera on a portion of the line during three months of the half year, and there is no doubt that travelling was checked on the whole line by the serious outbreak of influenza. As regards the first and second class passengers, we show little advance; in fact, the receipts were smaller by about £1,700, due, no doubt, to a recent reduction in the fares, which is the usual effect of similar changes at first starting. The opening of the Southern Mahratta Railway through from Poona to Bangalore has apparently affected our receipts in the higher class of passengers, but the improvement in the mail service from Bombay to Arkonam will, I hope, enable us to hold our own. The goods traffic shows no material increase for the half year, though there are unmistakable signs of improvement in several commodities. Various changes have been made in the goods rates at the suggestion of the traffic manager, to adjust them on a mileage basis to those ruling on other railways, and in order to secure better loading for our trucks. In short, the traffic both in passengers and goods is advancing in a satisfactory manner, and Mr. Moss's endeavours to meet the requirements of the trading public have been most conspicuous. The Proprietors will hear with regret that Mr. Trevithick, our acting agent and manager, has found it necessary, on account of ill-health, to resign his commission as colonel-commandant of the Madras Railway Volunteers. All allow that he deserves the greatest credit for the high state of efficiency to which he has brought the regiment, which is admitted to be second to none in India. I rejoice to say that he has recently recovered from a severe attack of illness, and will be able, I hope, to remain at his post without risk till the return of Mr. Hanna, towards the expiration of his leave. I am glad to see also that the insanitary condition of Madras has at last received the notice of the authorities. A committee has been formed to inquire into the matter, and it may be hoped that the present inordinate rate of mortality may be considerably diminished. It is understood, so the papers say, that the health of the place is already improving. You have been told that the vacancy caused by

the resignation of Mr. Forrester Brown, the loss of whose services we much regret, has been filled by the appointment of Mr. James Arbuthnot. Mr. Arbuthnot bears a name which has been associated with the interests of this Company from the beginning of its existence, a name which perhaps is a sufficient guarantee for capacity to discharge the functions of a Director of the Madras Railway. He is a nephew of Mr. John Arbuthnot, who was for many years the esteemed deputy-chairman of the Board; he was lately a partner in the leading firm of that name in Madras, and brings to the counsels of the Board a complete knowledge of commercial and shipping affairs. It rests with the Proprietors to elect an auditor in succession to Mr. Arbuthnot. If any gentleman would like to ask any question, or to make any remarks, we shall be very glad to hear them.

A PROPRIETOR—You spoke of the improvement of the mail service from Bombay to Arkonam. I should like to know of what the improvement consists?

THE CHAIRMAN—I told the Proprietors that at the last meeting; six hours is the diminution in the time occupied by the mails from Bombay to Madras. I now move the adoption of the report. Colonel G. C. COLLYER, R.E.—I beg to second that.

The resolution for the adoption of the report passed unanimously.

THE CHAIRMAN—The next business is the election of an auditor.

MR. CROOKENDEN—I have very great pleasure in moving the following resolution:—“That Major-General Shaw Stewart, R.E., be elected an auditor of the Company.”

I think, sir, that we ought to congratulate ourselves, as Proprietors, in having a gentleman of such eminence to take this post. The General is not only a gentleman of high capacity, but, fortunately for the Proprietors, he has a very intimate experience and knowledge of the Madras system. I do not think, sir, we could have a more suitable gentleman to represent us in the important duties of auditing the accounts of the Company. I have the greatest pleasure in moving the election of that gentleman to fill the office.

MR. MULLENS—I have much pleasure in seconding that.

The resolution was put and carried unanimously.

THE CHAIRMAN—That, gentlemen, completes the business of the meeting.

MR. SPENCE—I beg to propose:—

“That the thanks of the meeting be given to the chairman, the Directors, and to the staff generally for their services.”

I am quite sure that you will agree with me that they are well worthy that the thanks of the Proprietors be given to them.

MR. SMERDON—I have much pleasure in seconding that.

The resolution was put and carried unanimously, and the Chairman having expressed his acknowledgments the proceedings terminated.

#### BENGAL CENTRAL.

The fifteenth ordinary general meeting was held on Wednesday, December 17, at the Offices, Gresham House, Lieut.-General C. H. DICKENS, R.A., C.S.I., in the chair.

The ACTING SECRETARY (Mr. McGeechie) read the notice convening the meeting, and the minutes of the fourteenth ordinary general meeting having been read and confirmed, the report and statement of accounts were taken as read.

THE CHAIRMAN—You will observe that we have the same remark on the accounts as to the acceptance of the working agreement as we had last half year. The matter is still in the same state. Practically it is settled, but details are still being discussed, and consequently a final settlement has not been recorded. The capital outlay during the half year has been confined to minor works and the gradual progress of the ballasting. The line

was maintained in good condition. The gross earnings are slightly less. The decrease in passengers is due to the accident of the bathing festivals in 1889 being more important than those in 1890. In goods there has been a falling off in oil seeds and grain due to dull trade. The falling off in sugar is remarkable, as being due, it is alleged, to the displacement of Bengal-grown date sugar in the Calcutta market by Java-grown cane sugar. The date sugar bade fair to become a staple of traffic on our line, and this displacement is unfortunate. The increase of the betel nut traffic is due to growing confidence in the traders in the joint conveyance by flotilla and railway, which at first they distrusted, fearing loss in handling in transfer from the boats to the railway. This growth is very satisfactory, and may, we hope, lead to a further expansion of this traffic, which pays well. It is noticed in paragraph 6 of the report that the working expenses have been reduced relatively from 61.58 per cent. of the gross earnings to 60.37. The gross earnings have decreased 6.05 per cent., the working expenses 7.88 per cent., and the net earnings 3.12 per cent. There is no fault to find with the economy of the management. But the half year has not been a very fortunate one in the development of traffic. In the dividend we have been able to recommend it is, however, the most fortunate half year we have yet had. This is due, in the first place, to our having cleared off all the accumulated debt to the Government, and being able, consequently, to divide all the Company's quarter share of the net earnings; and, secondly, to the exchange having been more favourable than on the last occasion for getting home our share. I come now to the current half year, which has hitherto been rather unfortunate. The trade of the districts has continued in much the same state. But the country has again been affected by floods, and this time more severe than those of 1885. They were due to much the same cause as on the previous occasion—namely, the bursting of an embankment on the Bhagiruttee branch of the Ganges, combined with heavy local rains. On this occasion the floods rose eight inches higher than before. The cost of repairs, we have now heard, will be about Rs. 32,000, and the new works for providing extra waterway will be about Rs. 1,60,000, or perhaps, somewhat more. The latter is, of course, a capital charge, and for this the funds in hand will more than suffice. The former charge will go against working expenses, and will, *pro tanto*, reduce the net earnings. So also will the loss of traffic occasioned by the breaching of the line about Rs. 70,000 so far. The net earnings of the current half year will, therefore, turn out considerably less than were hoped for, and will, in all probability, reduce the dividend to be declared in June next, though we still expect to be able to divide something beyond the guaranteed interest on that occasion. We are not yet in a condition to make any proposal towards paying up the uncalled liability on the shares or writing it off. Negotiations are still pending with the Indian Office on the subject of extending our operations, and until a decision is arrived at it will not be possible to take any steps in regard to this uncalled liability. I will now propose the first resolution, viz.:—

“That the 15th report of the Directors, dated 3rd December, 1890, and the auditors' statement of accounts for the half year ending 30th June 1890, herewith submitted, be and they are hereby received and adopted.”

A SHAREHOLDER asked whether the understanding already come to in regard to the working agreement was favourable, or whether there was any considerable matter which impeded the settlement.

Another SHAREHOLDER said he would like to know something of the extension spoken of at the last meeting to meet one of the large railways in the west. Was that still talked of and contemplated?

MR. MARTIN WOOD said with regard to the extensions he believed the chairman began his statement last half year by saying that the Board

nothing further to say on the subject of the extensions, and a year since he also said that negotiations were in progress. For two years the Board had been trying to get this concession. In former reports the Board had somewhat hesitated as to what the terms were to be, and he thought the Shareholders had a right to complain of the interminable delay, and that they might encourage or stimulate the Board to be a little more determined in their efforts in that direction. Of course, the chief objection on the part of the authorities and of the India Office would be on financial grounds, but without going so far as to say that the grounds for excuse were insincere, they were, at least, evasive and insufficient, for all the time that they were hesitating about this unimportant matter the Government were spending many lacs of rupees beyond the frontier of India and throwing away the resources of India and their own credit on barren lines which did not pay their expenses, whereas this Company's line was in the best and most fertile part of India, and served the country and the trade, and contributed to the revenue. With regard to the expenditure on the waterway, he hoped this expenditure of nearly two lacs of rupees would make the thing safe as far as was humanly possible. With regard to the extension of the traffic, in a former report the Board referred to the flotilla, no mention of which, however, was to be found in the present report. He trusted that the flotilla was found to be serviceable, and to bring to the line heavy goods which would not otherwise come to it, thus enabling them to compete with the chief water traffic to some extent.

The CHAIRMAN—In reply to the question about the working agreement, the point of difference is merely the calculation of the depreciation to be charged on our rolling stock at the time when the working agreement may cease. We have come to terms with the Government practically, but as yet we have not got these terms recorded in a formal way, and so the Government continue to make the remark that the accounts are still subject to acceptance of the agreement by the Directors. With regard to the waterway, our position is a difficult one from an engineering point of view. We are within the delta of the Ganges. We have the floods of all upper India passing around us, and the first delta branch of the Ganges, the Bhagiruttee, is liable to various alterations at its mouth, dependent on the effect of each year's floods. That river, the Bhagiruttee, the first branch of the delta, is embanked, and the embankment near the head has occasionally been breached, and the Government has not yet carried out works to such an extent as to make it safe for the future. The floods in themselves from those breaches would not be large, but when they happen to come into the delta at the same time as excessive local rains they become very serious, and this year the floods rose eight inches higher than the floods of 1885, which breached our line in that year. I may say, at the same time, that they usually breach the Eastern Bengal Railway before they burst ours, so that the Government has every reason to give the matter attention, not only in our interests, but also in their own. The country is extremely flat, and therefore a rise of eight inches over a very large expanse of country means a very great deal of water. It is not desirable we should spend a large amount of capital in providing against floods which may never come, so that we have provided merely for what we can foresee, and we have now a little more to provide for. The waterway which we are providing now, according to these estimates, is about half what we provided in 1885. It cost then about Rs. 3,20,000.

Mr. MARTIN WOOD—Your security depends a good deal upon what the Government does at those head works?

The CHAIRMAN—Partly, yes. With regard to the flotilla, I may say that the traffic is improving very much, and the confidence that I mentioned that the public had arrived at in regard to the beet nut traffic is due to the working of the flotilla with the railway. In regard to the ex-

tensions, I am afraid I am precluded from entering into any details. The system which we are in treaty for includes an extension to Assam from Chittagong. You can see that its position is such that ostensibly it looks as if it ought to be a very good line. The points in consideration with the Government have not been merely differences of terms; but involve questions which I do not feel myself at liberty to go into on the present occasion.

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

The CHAIRMAN—I now propose the next resolution—

"That out of the Company's share of the net earnings for the half year ending 30th June, 1890, a dividend at the rate of 10s. per share, 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 the 17th of December, 1890."

That is to say, that this 10s., in addition to the £1 15s. guaranteed interest, makes up the total to be received by the Shareholders to £2 5s.

Mr. SINGER—I beg to second it.

The resolution was carried unanimously.

Mr. SINGER proposed a vote of thanks to the chairman and Board, observing that he thought no individual Shareholder would like to withdraw from the meeting without thanking those who had carried out their business so much to their satisfaction. He included in the vote the servants of the Company both in England and in India.

The vote having been seconded, was carried by acclamation.

The CHAIRMAN, in reply, said the Board were much obliged for the confidence reposed in them by the Shareholders, and hoped to justify it in the future.

#### BENGAL-NAGPUR.

The eighth general meeting of the Proprietors was held at the Company's offices, Gresham House, Old Broad Street, on Tuesday, December 16th:

Mr. SAMUEL HOARE, M.P., in the chair.

Mr. SMITH (the acting managing-director) read the notice convening the meeting, and the report and statement of accounts were taken as read.

Mr. CHAIRMAN—Gentlemen, I have now to move this resolution:—

"That the report of the Directors, with the accounts and balance sheet appended thereto, be received and adopted."

I am glad that we meet to-day in our own room, which we think is a convenience, not only for the Directors, but also for the Shareholders who attend the meeting, because it gives them the opportunity to inquire into any matter which may be of interest to them, in perhaps an easier way than if we were to meet in a public hall. But, gentlemen, there is very little really for me to report to you to-day. You have the report before you, and I would only just allude to one or two items which I generally do allude to at these meetings. And, first, I would take the amount of capital that has been raised for this undertaking. At the present moment, as you will see in the report, the amount raised, including £500,000 provided by the Secretary of State on Dec. 1, is £7,279,000. You will remember, perhaps, that at the last meeting I stated that it was the hope of the Directors that the original undertaking would be carried out for £7,600,000, and apparently nothing has come before our notice which very materially alters that amount. The probabilities are that when the time comes such money as may be required will be furnished in the same way to the Company as it has been furnished by the Secretary of State during the past year, and, therefore, so far as we know, it is not very probable that we shall be issuing any further amount of debentures. With reference to our work, you will remember that I stated at the last meeting that there were 583 miles then open. You will see in the report that the number of miles open is still the same, but although we have not opened any fresh

lines, as a matter of fact I think you will remember we opened 13 miles just before our meeting was held, or upon the very day of our meeting. But although there has been no increase in the mileage total, preparations have been progressing satisfactorily, with the view, as we hope, of opening the line through from Nagpur to Assam during the course of next month. I might mention that we have had the advantage of seeing our agent and chief engineer, Mr. Wynne, in London this summer, and we have been able to talk over many matters which required discussion, but the Directors felt that there were so many arrangements connected with the opening of the through line which wanted discussing on the spot that they have thought it well that Mr. Robert Miller, our managing Director, should go out to India, and we have a letter from him here to-day, stating that he is, almost at this moment, passing over our line. I myself hope also to start next week with the view of seeing the line, and judging as far as I can for myself as to what may be necessary in the future. I would say, with reference to that, that I do not go out with the idea that I have any special scientific knowledge or any special power of judging of a railway enterprise, but I believe that those of us who are associated with a great line like this, which is one of vast interest to the public and of vast interest to India, should, if they have the opportunity, become personally acquainted with the line, and that it is especially the duty of the chairman to endeavour to see for himself and with his own eyes what is going on. I may just mention in passing that neither the managing director's visit nor my own will cause any expense to the funds of the Company. I do not think, therefore, as we are approaching this great point in our history it is really necessary that I should say very much. I do hope that at a future meeting we may have a great deal more to talk to you about than we have to-day. But I might just mention that with reference to our traffic we have no reason to be dissatisfied. We see that gradual increase which it is so satisfactory to us to notice, and for you to notice. I might mention that by the returns we have up to September 30, the increases appear to be still more satisfactory. We find an increase in wheat of 5,979 tons, in rice of 1,177 tons, and in linseed of 8,680 tons, so that I think we may at any rate feel that our receipts from traffic are increasing quite as rapidly as we had any right to hope. I do not think I can say anything more which will be of interest to you except again to repeat what I have often said, that we feel very much indebted to Mr. Wynne and to his staff for the manner in which they have worked in constructing the line. During the last few months several engineers who have been at work on the line have returned to their different posts under the Government and elsewhere, and the Directors would like here to express, as they have already expressed, their approval of the manner in which your staff have done their work. We feel confident we have a good staff out in India, and we now look forward to having the line constructed within a very brief period, and to prosperous results in the not far distant future. With these few words I beg to propose the resolution I have already read.

The DEPUTY-CHAIRMAN (Lieut.-General C. H. Dickens, C.S.I.) seconded the motion.

Mr. MARTIN WOOD said he thought the least the meeting could do was to congratulate their chairman on the prospect of getting out of this murky climate, and upon his tour in India during what was there facetiously spoken of as the cold weather. Their chairman would have the advantage of going to a part of the country with which Europeans generally were not familiar. As to the prospect of increasing traffic the chairman seemed to be rather sanguine, and he hoped a nearer acquaintance with these semi-jungly and barren tracts would not discourage him. No doubt great responsibility would rest upon the traffic managers in devising means for drawing traffic from these new districts, and that seemed to him to be one of the drawbacks of the line. As regarded cost, the

line compared favourably with the cost of other broad gauge lines, but he thought it was a mistake to have ripped up that very good piece of metre gauge line, and to have substituted the more costly broad gauge system. A good deal was said in the last report as to the prospects of eventually getting to the sea on the coast of Bengal. He trusted that was not lost sight of. The Government of India had raised objections to it, but he trusted that the Directors would, with all their force and influence, press as far as they could for an opening in that direction, because unless they could get in direct contact with the sea he did not see that they could hope for any very large extension of traffic beyond the minimum guarantee. It was rather disappointing to realise that they could only get as far east as Assansole and not across Bengal to the Hooghly. No doubt in the agreement it had been duly provided that when they got upon the East Indian Railway they would be perfectly free to do all that their managers and traffic managers thought fit, but it must be a great disadvantage to be under the control of another company in that way, and especially from such a great distance. Again, it was a great drawback to the supposed efficiency of the line as to its being a direct route to the Hooghly. On the other hand, he was aware that it was necessary for them to keep to the centre of the cheap coal district, and probably the Chairman could give them an idea how many miles that coal could be carried on the line. The Shareholders would all be agreed as to the efficiency of Mr. Wynne and the other members of the staff. In the tunnel and other formidable works they had been exposed to serious disadvantages from the weather, and they deserved every commendation.

Sir THOMAS HORN said he did not know whether it was necessary to address to the meeting any observations by way of antidote to the gloomy remarks of the gentleman who had just sat down, but he thought they all looked forward with the greatest satisfaction to the completion of this line. It had been completed in a shorter time than according to the forecast of the Government of India would be required, and he was sure that, notwithstanding the rapid construction, it had been completed in a manner which would fully justify all the anticipations which had been formed of it as regards efficiency and durability. He had always held that this railway when it had a fair chance was bound to pay. Long ago he made himself responsible to the Government at home for the statement that the line would be remunerative, and although it had advantages with respect to the relief of famine, he never would place it in the category of merely famine lines, as he held that there were excellent grounds of anticipating that it would pay as a commercial speculation. Up to the present time he had seen no reason to alter that opinion, although, of course, the capital which had been found necessary had been somewhat larger than was originally anticipated. On the other hand, time passed, India had been developed, and the conditions of trade were more favourable, and the feeders of the line greater than he could foresee seven years ago, when his negotiations with Mr. Robert Miller, the managing director, commenced. With reference to the extension of the line from Cuttack down to Orissa, whether on the east or the west side of the river, he was sure it would be profitable to the Company, and that on investigation the obstacles which had been raised by the Government of India would be completely removed. With respect to the line falling into the East Indian, he thought it better to observe a judicious silence. The whole of that question had been thoroughly gone into before the line was sanctioned, and they had had no experience to show that the line which was chosen, and which had been constructed, was in any way an improper or unfortunate one, and until they had something a great deal better than they had at present he thought they had every reason to be contented with what they had got. In conclusion he would congratulate Mr. Wynne and Mr. Moore

and the rest of the staff upon the excellent work they had done.

Mr. MARTIN WOOD said, with reference to Sir Theodore Hope's remarks as to feeders, he would like to ask whether there was any prospect of the line from Jubbulpur to Nagpur being carried out.

The CHAIRMAN—With reference to the last question, I myself have not heard of any other line being contemplated in the districts to which Mr. Wood alluded. I would say, with reference to the branch lines, what I have said before, that we have had them before us for consideration, and the Government of India have also considered them, but it is not very easy to move quickly. We have been so anxious to complete our trunk line, and to get that made first, that we have had enough to do without thinking too much of the branch lines. I think the feeling of the Board has been that, while seeing the importance of extension, and rather agreeing with what Sir Theodore Hope has been good enough to say, it is better to be careful lest we make a mistake as to the place where the branch line is to be made. But I can assure you that is one of the questions which is constantly before us, and I dare say when one is on the spot one will have the opportunity of becoming better acquainted with points upon which there are matters of difference from time to time as to where these branch lines should be. With reference to the coal, I did not quite understand the question; but we have coal very close indeed to Assansole, and also on the down line too.

Mr. MARTIN WOOD said he wanted to know how far the Assansole coal was to be carried on their line—as a question of freight.

The CHAIRMAN—About 20 miles.

Mr. WOOD—That is no use.

The CHAIRMAN—It is a good thing to have it on the line.

The adoption of the report concluded the business of the meeting.

#### NORTH WEST ARGENTINE.

The fifth ordinary general meeting of this Company was held on Thursday last, at 174, Winchester House, Old Broad Street, E.C.

Mr. EDWARD WOODS in the chair. The SECRETARY (Mr. Chas. Knight) having read the notice convening the meeting.

The CHAIRMAN said—Is it your pleasure, gentlemen, that the report be read, or shall we take it as read?

Several SHAREHOLDERS—Take it as read.

The CHAIRMAN—In our last report, gentlemen, of the 30th September, 1889, the Shareholders were informed that the official inauguration of the whole line had taken place two days previously—viz., on the 28th September, 1889, little more than a year ago. It was pointed out that to meet the difficulties experienced by all railways in the Argentine Republic in dealing with the traffic during the previous three years it was proposed to provide an additional quantity of rolling stock. The Shareholders, accordingly, authorised an additional amount, not exceeding £150,000, to be raised in second debenture bonds bearing interest at 6 per cent. per annum, and this has been issued. The greater part of the additional rolling stock, if not the whole, has been delivered, and is, or shortly will be, available for the expected traffic. The Directors, as the report states to you, have made arrangements with the contractors to take over and complete the construction of the railway out of the retention fund, and to work it for their account until the end of the year 1890. You will doubtless remember that under the terms of the original contract, in consideration of the guarantee given by the contractors to pay the interest on the Company's shares and debentures, the contractors were to have the right to work the railway for their own benefit during the period of construction, and for one clear year after the completion of the line. The Directors, however, took the precaution to insert a provision in the contract that they might at any time take the working of the railway out of the contractor's hands, and work it themselves for the account of the con-

tractors, who were to receive any profits, or pay any losses that might be incurred. The reason for the insertion of this provision was to avoid the risk of the railway being what is familiarly known as sweated by contractors during the period of working, that is to say, being worked hard, and little or nothing being spent on maintenance. At the end of the last year the construction of the railway was sufficiently far advanced for the contractors to open it, and work it, and the Company's resident engineer, Mr. Stuart, having had to return to England in consequence of ill health, the Directors were uneasy lest the interests of the Company should be neglected by Mr. Stuart's substitute. Therefore, in April last, the Directors availed themselves of the power to take the working of the railway out of the hands of the contractors, at the same time arranging with them to complete the construction out of a sum of £20,000 of the contract capital remaining in their hands. This additional arrangement was made because the Directors considered it inadvisable that the Company should be working the line while the contractors' employees were still engaged in construction works. They also arranged with the contractors that the period of working the line for their benefit should be extended to the end of the current year, the contractors continuing their guarantee of interest on the Company's shares and debenture stock to the same date, so that although the times have been bad in the Argentine Republic the share and debenture holders in this Company will get their dividend warrants as usual at the beginning of January. Unfortunately the accounts have not yet been received, and it will be necessary, therefore, to invite the Shareholders to attend a meeting to be called some time in the early part of next year to receive the statement of accounts, and to decide upon the question and proposition which may be made, and which will depend upon the information given by those accounts, as to the raising of some further capital necessary for developing the works. The reason why the accounts are not now in the possession of the Board is this, that the accountant was only sent out in May, and between May and the 30th of June—in fact, between May and the present time—he has had to carefully examine all the accounts, arrange the system of working and of keeping them; consequently, although we have been expecting to receive them within the last two or three weeks, they have not yet come. The Shareholders are well aware of the difficulties which have beset all railways in the Argentine Provinces owing to the crisis, which is notorious. The fifth page of the report refers to the fact that Mr. Robert Stuart was enabled to return to South America; he is now acting as the general manager and engineer of the Company, and I do not think that the Company could have a better representative of their interests in the Republic than they have in Mr. Stuart. On the last page of the report there are extracts given from letters which from time to time have been received from Mr. Stuart with regard to the traffic of the railway, and they may be interesting to the Shareholders. But since the notice of this meeting was issued a further letter has been received from Mr. Stuart, in which he gives additional details. I think it may be interesting to the Shareholders that I should read one or two of the paragraphs in that letter. This letter is dated the 23rd of November, and was received a day or two ago. He says:—"As you are quite aware, the working of the past year has been an exceedingly bad one for the Company, owing to a complication of circumstances, which, in my opinion, can never occur again. It has had to cope with the external difficulties of a disastrous sugar cane crop, and an almost complete stagnation of local trade, owing to political and financial difficulties. The traffic of the North West Argentine Railway may be divided into three distinct heads. Firstly, local passenger traffic; secondly, local cargo traffic; thirdly, through cargo traffic; and the following are a few remarks under each head:—Local Passenger Traffic.—This is prac-

tically the same as when the whole line was opened for traffic in September, 1889—that is, the numbers remain about the same—but I consider that a matter of congratulation, as it would have been fair to expect a falling off of a considerable amount owing to the want of money existing in the province. Also it must be remembered that last year the railway was an absolute novelty in Tucuman, and we are now comparing with corresponding weeks when anyone who could possibly manage it took a railway journey. On the whole I consider that the local passenger traffic will steadily increase. I may remark that only a few minutes ago this extract from the traffic returns was received, and it shows that in comparing the two weeks ending November 9th and 16th, 1889, with those of the corresponding weeks of this year the increase is 33 per cent. upon the traffic of 1889, which, I think, is a very encouraging circumstance. He goes on to say:—“The existing factories are all extending their properties, and growing more cane, and employing more labour. Mr. Hilaret's new factory is progressing rapidly, and will crush next year, and an important colony is springing up in Sta. Ana. There is every sign that we shall gradually develop a heavy local passenger traffic over the line from Tucuman as far as Lules; probably a great many people will go regularly to business every day from these parts of the line. Before our railway existed it cost about \$35 to drive from Tucuman to Lules, and in the bad weather the roads were impassable, so the system of living outside the town was never developed, but is now becoming popular. The passenger traffic, as far as Sta. Ana, and perhaps to Villa Alberdi, is sure to steadily increase, as the population of those parts is increasing—owing, as already explained, to increased industry.” Then, as regards the local cargo traffic:—“This I consider has been very severely reduced, and very naturally so, owing to the scarcity of money. The traders in sales, Fawalla, Monteros, Concepcion, &c., have very little business. The system in the province is for the dealers in the outside towns, such as those mentioned, to buy in Tucuman and distribute to other towns, giving us practically no traffic in some instances. This, of course, applies to the general cargo, such as flour, hardware, liquors and wine, calicoes, hats, &c. The local cargo, such as rice, maize, &c., has been so much affected, but it is still very small. The cane traffic is also local, and, as he stated, the crop having been a very bad one, it has only been about a third of what it should have been. The firewood traffic is not of much importance yet, as the sugar factory owners are clinging to the old system of getting wood by contract with small cart owners from the nearest forest. It is an established system and they hesitate to leave it for a new one. The cart they obtain is cheaper, but not nearly so good—still it represents a smaller outlay for the moment, and as they have had to economise this year it has suited them not to launch out into new contracts. However, we have carried good wood firewood for some factories, and the traffic will grow.” Then he refers to the through traffic:—“This has been attenuated for two seasons. First, the bad season and bad trade; and, the traffic being in its infancy and not properly organised. On my return from England through cargo had to be booked by freighters to agent in Lamadrid, and re-booked, or rather assigned, by him from Lamadrid, and rather to my arrival I have organised through booking of parts of the Republic; but this naturally heavy business, and cannot be thoroughly organised at once, as it requires the training of the staff, and is especially difficult in this country, where, although all the railways are in the Clear House—they each have their separate classifications of cargo and their separate tariffs, and also distinct rates of charging the gold premium—some have a fixed rate and some have a varying rate. Some of the factories, as San Pablo, Mercedes, and Lules, still cart

to the Central Northern, but next year all the San Pablo cargo will be on our line, as I am now arranging a siding there. Strictly speaking, however, the real cause of the poor through cargo returns has been the bad trade crisis—the saw mills have continued working, but have consigned very little timber—they have stored, and we have enormous quantities of timber stored in the neighbourhood of our stations ready to be sent away on the revival of trade. The sugar output will, I think, be very much increased this year. Hilaret's new factory will be working with half its machinery, and there is also a great prospect of a large new factory being commenced on the Areadia camp; indeed, the only thing preventing it at present is the difficulty of inducing the owners to sell the land. The condition of the line is excellent, the track is well maintained, and station buildings are good. I thought it might interest the Shareholders to hear the latest accounts that we have from our agent there, and I think they will agree with me that he has the interests of the undertaking at heart, and that he is doing all in his power to promote the success of the Company. With regard to the state of the country, I know that his opinion is confirmed by those who are, perhaps, better qualified than he is to judge of the present state of the business of the country. The report further refers to one or two matters. Mr. Cooper, one of our Directors, has gone over to the Republic, and he will, no doubt, visit our line, and we shall have the advantage when he returns of his experience and his observations on the working of it. Mr. Cooper retires from the Board on this occasion, but being eligible offers himself for re-election. Colonel Heyworth has retired from the Board, and it is not proposed at present to fill up the vacancy. The auditors, Mr. Griffiths and Mr. Bird, also retire, and offer themselves for re-election. With regard to the paragraph referring to them, I may perhaps remark that the Directors had thought that, considering this is the first year of the working of the line, and that its traffic has not yet been fully developed, the fees which have hitherto been paid to the auditors are rather too heavy, and it is proposed to reduce them to 25 guineas; but, however, that is a matter for the Shareholders to decide, and perhaps some Shareholder will kindly move the resolution with reference to the appointment of auditors. I shall be very happy to answer any questions that may be asked by the Shareholders. I beg now to conclude with moving that this report be adopted. Mr. W. P. SUTHERLAND—I have great pleasure in seconding the resolution. Dr. BRUCE criticised the report as being incomplete without a statement of the accounts, and said he thought when the Shareholders had the accounts before them, they would be time enough to adopt the report. Mr. MONTEFIORE remarked upon the small number of gentlemen on the Board, and suggested that the Board should be strengthened by the appointment of one or two more gentlemen as additional Directors. Mr. GREEN was of opinion that the report as presented to the meeting was too meagre, and that they ought to wait till they had a further report before adopting it. He wished to know what was meant when the Directors stated in the report that all claims for extras in connection with the contract had been cancelled. He was a surveyor himself, and knew that a builder would not cancel his claim to be paid for extras without some consideration. The CHAIRMAN said these were mutual claims by the contractors against the Company, and by the Company against the contractors. The whole matter was cancelled, and in the interest of the Shareholders the Board considered it expedient to take over the works from the contractors. With regard to the adoption of the report, he did not consider it necessary to do so on the present occasion, as they were going to have an adjourned meeting, when the accounts would be presented. He suggested that an amendment should be moved to the effect that the adop-

tion of the report should be deferred to the adjourned meeting.

It was accordingly moved by Mr. GREEN, seconded by Mr. MONTEFIORE, and, after some discussion, carried as an amendment, that the adoption of the report should be postponed until the adjourned meeting.

Mr. MONTEFIORE asked the chairman to accept the feeling of the Proprietors that it would be satisfactory to add another gentleman to the Board.

The CHAIRMAN said he should personally be very glad to have another Director.

Mr. F. A. WRIGHT thought it would be interesting to the Shareholders if the chairman would give them his reason for thinking that they might look hopefully on the prospects of their property.

The CHAIRMAN, in reply, said—I think the opinion of the Board has never swerved from that which they have already expressed in the prospectus as to the probable traffic that might be expected to come upon our line. I believe—in fact, I know—that the reason why the traffic has not come on to our line has been the general stagnation of business throughout the Republic during the past year. We have evidence that, notwithstanding the depressed state of commerce at the present moment, the receipts are 33 per cent. greater now than they were in the autumn of last year before this crisis took place. I think that is a good and favourable sign. We know that the district is a very fertile and very productive one, perhaps one of the most productive districts in the Argentine Republic, and that there are vast quantities of material now ready for transport, but are awaiting better times. We know that very large quantities of timber are being stored up at the stations in the forests all ready to be brought down to the railway, but at present, there being no market for the timber, it has not come on to the railway, and we have consequently not had the benefit of that traffic. The principal traffic of the country, besides the general merchandise, is sugar, rum, timber, firewood, and general items. Those few items alone amount to nearly half the traffic—at least, they provide half the gross income of the Company. Besides those there is, of course, a great deal of local traffic—cereals, flour, machinery, merchandise, and so on, and I repeat that I do not think there is any cause for despondency, but that in a very short time I hope, although we know it does take time to recover from such a calamity as has overtaken the country, it will do so. I have not parted with any of my shares, nor do I think have any of my friends, and I do not see why Shareholders should be discouraged or part with theirs at the present low prices. There are one or two matters on which we must take a resolution, and the first is with regard to the re-election of Mr. Cooper. He was formerly the general manager of the Central Argentine Railway, and he is now also a Director of that Company as well as of our line, and I do not think we could find any gentleman more likely to secure the interests of the Shareholders than Mr. Cooper, and I beg to propose his re-election. Mr. SUTHERLAND—I beg to second that. The resolution passed unanimously. The CHAIRMAN—The only other matter is the re-election of the auditors, and that must come from the other side of the table. Mr. SUTHERLAND—I will propose—that Messrs. J. G. Griffiths and H. J. Bird be appointed auditors at a remuneration of 25 guineas per annum. I presume that the reduction has been made with their consent. The CHAIRMAN—I may say that the auditors leave themselves entirely in the hands of the Directors. Mr. MONTEFIORE seconded the resolution, which passed unanimously. A vote of thanks to the chairman for presiding concluded the proceedings.

**SANTA FE AND CORDOVA GREAT SOUTHERN RAILWAY CONSTRUCTION COMPANY.**

The second ordinary annual general meeting was held at Winchester House, on Thursday, December 18.

Mr. A. WELLESLEY WATSON in the chair.

The MANAGING-DIRECTOR (Mr. Wm. Leighton Jordan) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The CHAIRMAN—Gentlemen, the Board's report has explained to you the reason for the delay which has occurred as regards holding this annual general meeting, and has also, I think, very fully—perhaps more fully than is usual with reports to general meetings—explained to you the Company's position. I may, nevertheless, trespass a little on your time for the purpose of giving you more detailed information on some points of the accounts now submitted to you, before formally proposing that they, together with the Directors' report, should be adopted by the meeting. The point which, under existing circumstances, is perhaps of greatest interest to you, is the presentation of our first revenue account, which covers the short period of two months, from 1st May to 30th June last, and shows the working of only the first section of 73 miles of line for that short period. The small balance of profit—about £1,800—carried to the balance sheet goes towards the expenses of construction of the line, as also, on the other hand, the expenses of construction have to bear the interest on our debenture stock, including not only what we are about to pay at the end of this month, but also part, and, I think, probably all, of what we pay on 30th June next. This latter will, however, depend a great deal on technical considerations which will be dependent on circumstances after the opening of the line to La Carlota. At any rate, you see from our report that all the interest up to 30th June next is included as part of the cost of construction of the line, and as to whether we shall be able to treat it in that manner in the accounts will be a technical question of secondary importance. Our report has told you that in the item of receipts for goods traffic there is included the cost of carriage of the Company's material for the second section of the line, charged at a reduction of 25 per cent. on the usual rates. I am glad, however, to be able to inform you that more recent accounts received after subsequent further opening of the line to a total extent of 103 miles, showed that, without allowing anything for carriage of the Company's own material, but dealing only with actual cash receipts, we had been able to get together a sufficient income to give a still more favourable balance than given by the revenue account to 30th June last; that is to say, that the Company were obtaining some little income from the opening of the line, after charging all the expenses incurred by so doing, and thus contributing somewhat towards diminishing the cost of construction. I must, however, frankly state that, if we could not look forward to anything better than what we are now doing in the way of traffic, our prospects would not be good. This, however, is far from being the case; and in respect of this I may point out that the portion of 103 miles to Venada Tuerto has not only been opened at what is always the worst traffic season of the year, but also in a year and at a time which has been perhaps, unparalleled in the River Plate for the sudden and disastrous stoppage of business and commercial enterprise in general. Our reports from the River Plate lead us to look forward with confidence to an improvement in traffic within the next one or two months, partly from wool, and still more, we hope, from the wheat and maize crops, which will, before long, be coming forward. The grounds which lead us to have confidence in the expectations of our representatives on the spot are in a great measure based on the fact that during last wheat season, before any of the line was opened for traffic, and when, therefore, the

railway was not permitted to assist the transport, there were, nevertheless, constantly vessels at Villa Constitucion, loading and waiting to load the wheat and maize brought to the port by carts. And a considerable amount of what was formerly pastoral land has, in the meantime, been ploughed up for wheat and maize, as it became evident that the railway was sure to be available for the coming wheat season. Anything to be done this season cannot, however, I think, be expected to be more than a small instalment of greatly increased traffic, which will be developed after the complete opening of the line to La Carlota, when, in addition to the traffic already referred to, we are lead to expect a considerable traffic in carrying live stock. As regards the opening of the line to La Carlota, you were informed by the chairman at last year's meeting that we looked forward to opening the whole of the line before the end of this year, whereas we now, in our report, advise you that it is intended to open the line only in January next. This, perhaps, you will not consider a very great discrepancy, but I may as well state that it has, as a matter of fact, been well within our power to open the line to La Carlota this month, as expected and intended at last year's meeting, but the construction of the earthworks was in the course of the year purposely slowed down, in consequence of the unfavourable position of the London money market, in hopes that a change for the better, as far as our purposes are concerned, might enable us to obtain the requisite funds for the extension of the railway to Rio Cuarto, and continue the works of construction from La Carlota without terminating our sub-contracts, and so dispersing the gangs of labourers employed on the earthworks. I need scarcely say, that in this we have been disappointed, and we are now finishing up the construction to La Carlota without, I regret to say, any expectation for the moment of continuing the extension to Rio Cuarto. The Board, nevertheless, continue to hold the same opinion as expressed last year as regards the importance of that extension, and will carry on the work at the earliest opportunity. I will pass now from our revenue account to the balance sheet, which you have before you. There is not, perhaps, much to be said on this. In the large item of expenditure on capital account there is included all the material purchased in England and shipped to the River Plate, and the expenditure in sub-contracts for earthworks and rail laying, and also all our Local Board expenditure for engineering and offices. On the other side of the account you will notice that our authorised capital, together with our debenture stock, remains the same as in last year's account, namely, £1,160,000. At the date of the account you will notice that £546,000 had been paid up on the debenture stock. In the meantime, however, all the balance has matured and been paid, making in all £660,000 of debenture stock paid up. As regards the share capital, on which on the 30th June last, the date of the account, £196,900 only had been paid up, the amount now paid up is £346,040, and the final call is due to be paid up on 21st February next. You will all, I am sure, be anxious to hear something regarding the arrears of calls, of which you are informed by our report of 9th instant. I am sure I am cordially supported by every member of the Board in the opinion that, under the circumstances of the case, we should not have been doing our duty to the Shareholders in general if we had left the then condition of affairs unnoticed in our annual report. The amount of forfeited shares was by no means a trifling matter, and the Board, at any rate, prefer to be criticised for unnecessary frankness, rather than treat the matter as one which might be left unnoticed in the report. Having said thus much, I am glad, however, to be able to state that the matter is one which really concerns individual Shareholders, and not the interests of the Company in general. I think you may rely on the interests of the Company being safely guarded, and that this difficulty in which some of the Shareholders are placed will not in any manner interfere with the satisfactory construction and completion of the line. You will, of course, easily understand that the Directors have passed an anxious and troublesome time in respect of this matter, but I think you may now safely rely that there is no cause for anxiety as regards the Company's position. This matter is, as I have already just said, a difficulty which concerns individual Shareholders, and in which the Board has made, and will continue to make, every effort in

their power to assist those Shareholders, as far as they can without detriment to the position and interests of the Company. I should in any case wish to say as little as possible on this subject, and I am the more anxious to refrain from entering into details, or from publicly mentioning names, seeing that we are now in hopes of having the larger portion of the arrears soon paid up. As, unfortunately, the questions connected with those arrears of calls have not, up to this moment, been settled, I do not think it would be right for me to comment, as I am doing, on the balance sheet submitted to you, and whilst so doing, to pass over as not of sufficient importance to merit attention the amount of £1,300 which appears at the date of the balance sheet as calls in arrear. I have every hope that within the course of a few days this may be put right, but that small amount of arrears, and another of about equal amount, which does not appear in the present balance sheet, but may very possibly, if not settled in the course of a few days, appear in our next year's balance sheet, both arise from the fact that several Shareholders allowed loans received on security of fully paid shares to be misappropriated, after having engaged with the Board that such moneys should be applied to payment of calls in arrear on other shares held by them under an arrangement permitted by the Board solely for the purpose of assisting those Shareholders to comply with their engagements in this Company. There was at one time a large amount involved in this matter, but I am glad to say it has now been reduced to the comparatively small amounts to which I have alluded, and, as already said, I hope that in the course of the next few days it may be put right. There are a few other items in the account on which I may add a little further information. The chief item in the outstanding accounts in England is an amount, then held as retention fund, which has since been forfeited, and thus become the Company's property, in consequence of delayed delivery of material shipped abroad. In Buenos Ayres the principal items in the outstanding accounts are retention funds belonging to several sub-contractors, which, I think I may safely say, are none of them likely to be forfeited, and an amount since paid over to the Land Company for land purchased from them at our junctions with the Buenos Ayres and Rosario and the Central Argentine Railway Companies. As to the outstanding accounts on the credit side, the largest in England is an amount of £2,000, paid over to Mr. Woodgate for the purpose of fencing part of the railway line; but, as it has since been decided that the Company would do the work themselves, it has been arranged that Mr. Woodgate is to repay this amount to the Company with interest at 5 per cent. per annum from 10th February last. As to the outstanding accounts in Buenos Ayres, the largest item, nearly one-half, was a disputed amount for lighterage and expense incurred in consequence of one of our vessels having grounded in the river. This has, however, since been settled in the Company's favour, and paid over to us, together with costs incurred in the dispute. Another item consisted of advances made to assist the owners of another vessel which had been run ashore in a gale of wind in the lower part of the River Plate, and which has also been repaid to the Company. I do not see that there is any further information which would warrant me in asking for your further attention; but if anyone wishes to know more on any point, I shall be happy to reply, and I now beg to move the adoption of the report and accounts as submitted to you.

Mr. HENRY R. RODGER seconded the motion which was adopted without discussion.

On the motion of the CHAIRMAN, seconded by the Hon. ARTHUR BRAND, Mr. George Petrie was re-elected a Director, and Mr. Rodger was also re-elected on the motion of the CHAIRMAN, seconded by Mr. PETRIE.

The auditors, Messrs. Welton, Jones, and Co. were re-elected, at a remuneration of 25 guineas. Mr. JOHN FAIR proposing, and Mr. POWELL seconding the motion for their re-appointment.

The CHAIRMAN proposed, and Mr. H. RODGER seconded, a vote of thanks to the 10 Directors and staff in Buenos Ayres and to the staff here, observing that they had worked well, and hoped the resolution would be carried unanimously.

The resolution having been adopted, Mr. JORDAN made a suitable acknowledgment, and the proceedings were brought to a termination by the passing of the customary vote of thanks to the chairman and Directors, proposed by Mr. CHARLES LINDSAY and seconded by Mr. JOHN FAIR.

BUENOS AYRES AND VALPARAISO  
TRANSANDINE RAILWAY.

The 3rd annual general meeting of this Company was held on Thursday, December 18, at Winchester House, Old Broad Street;

Mr. E. M. UNDERDOWN, Q.C., in the chair.

Mr. A. RIMMER (the secretary) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, I assume you will take the report as read—(Hear, hear). I occupy this place to-day in consequence of the absence of our chairman, who has been called away upon urgent business, and knowing as we do how admirably he discharges his functions, I shall ask your indulgence in carrying out his duties at the request of my colleagues on this occasion. The report speaks pretty fully of all the topics to which it is necessary to call your attention. I will, however, venture upon a few remarks upon the present position of the enterprise and the progress which is now being made. You will gather from the report that the works have been carried on steadily during the past year. Now, in speaking of this railway, I believe it has been already fully explained on a former occasion, but you will observe on the section that our railway, beginning at Mendoza on the railway system of the Argentine Republic, mounts the valley up to the summit, where it will be connected with the Chilean Railway, which itself adjoins the general system of Chilean railways in the Los Andes. I will ask you to be careful not to think that our railway goes up and down a precipice of the description you see on the section, for, no doubt, you are all probably aware that a section of a railway is represented in an exaggerated form so as to be able more clearly to distinguish the different works, slopes, &c., for the purpose of taking out quantities. The lower line on the section shows the actual inclination of the railway which it takes in mounting and descending from the Andes. The most important thing for us to remember is that when the line has reached the terminus of the open railway on the Argentine side, or rather when it has reached a point which we describe as Puente del Inca, the distance between the terminus and the Chilean side, which we call Juncal, is very short. Even during the continuance of the work of the tunnels, which I shall mention presently, it will be easy for passengers to cross the summit of the Cordillera, and also for the cattle, which will form an important portion of our traffic, to pass. We have just received news, by means of a local paper, of the first passage of cattle over this pass during this year; about 200 cattle have gone over, and the loss upon them has been from 15 to 20, so that you will see it is very important to be able to carry the beasts across instead of causing them to make the journey on foot, which occasions considerable loss of something like 7½ per cent., besides the loss occasioned by deterioration from the fat condition while passing over the Andes. The cattle are brought up to a certain state of fatness on the Argentine side, and then sent to supply Chili, Peru, and other republics on the Pacific side. This will no doubt form a very important branch of traffic, inasmuch as most of the greater portions of the coast of the Pacific have no grass, and are unable themselves to raise cattle. The matter which has delayed the completion of this railway, or rather which has taken so great a time, is, and will be, the tunnels. You will, perhaps, remember that the line was originally laid out to pass over the summit in a somewhat circuitous route, and principally by an open line. This is objectionable for many reasons, and the new route which has been adopted and approved by the Government involves the construction of the tunnels, of which you have heard on former occasions. Those tunnels are now being proceeded with on the Argentine side with considerable activity, and you will remark in the engineer's report that he says, at page 7, "At the end of September a total length of 1,265 metres, equivalent to about 700 metres of the full-sized tunnel section, or 14 per cent. of the length to be tunnelled on the Argentine

side, had been driven from the several faces." But the actual progress is really greater than that, because a considerable length extra to this has been driven in, which we know as a heading, that is to say a smaller tunnel, which will ultimately be cleared out. So far, therefore, the progress of the tunnels is satisfactory. Another thing is that they will probably be able to be carried out throughout the whole year, notwithstanding the inclemency of the weather, because as you know in the history of a tunnel, the heat is rather more than agreeable; but, at all events, it enables work to be carried on. All the other details of progress, I think, are going on satisfactorily. Now, as to the position and prospects of our line. You are aware that lately a great discussion has taken place upon the question of guarantees. I trust that in our case the traffic may be so good as to place us outside those difficulties in case they arise, but we have no reason to believe that the Argentine Government will fail in paying the guarantees upon their railways as they become due. I might mention that a member of our Board (Mr. Wilson), who has passed a great part of his life in the Argentine Republic, has recently paid a visit to that country, and had it not been for illness he, no doubt, would have gone up to actually look at our railway. His visit to the Argentine Republic has been of considerable use to us, because he was enabled to put himself in communication with our local Board, and also to see the Minister of the Interior, from whom he received assurance that everything would be done to favour our enterprise, and that certainly, if the occasion arose, our guarantees would be accurately paid. Now, Mr. Wilson had the opportunity also of discussing matters with our local engineer, Mr. Dalton, and I may say that he was very favourably impressed with Mr. Dalton. On the other hand I am glad to say that, although Mr. Dalton is a very zealous servant, and, perhaps, in some cases has endeavoured to exact matters from the contractors which would be a little more to our benefit, perhaps, than theirs, yet he distinctly states that the contractors have acted with great liberality, and have, in some cases, gone beyond the expenditure which was forced upon them, or, rather, which was obligatory upon them, as contractors, and have introduced very many and important improvements. I have already alluded to his interviews with the Minister of the Interior (Gen. Rocca), and altogether I think we may be very well satisfied with the position of our enterprise at present. As I have already said time is passing, but it is inseparable from so difficult an enterprise as that of crossing over a high mountain chain like the Andes. No doubt the idea of this railway is due to the energy and to the public spirit of Messrs. Clark, who are themselves identified with the Chilean side. Messrs. Clark are themselves up to the present time building the section on the Chilean side, towards the summit, practically at their own expense. A company has been formed, but that is merely in a preliminary stage, and the works which are going on on that side to a very satisfactory extent, and approaching the summit, are also in a very favourable position. You will observe with regard to the tunnels that the larger portion of the tunnels are on the Chilean side, and we have only to complete about 1½ mile of the principal long tunnel as regards this Company. You will see marked on the section the rack rail which we have adopted, which will shorten the route, and will no doubt confer great advantages upon so steep an ascent as some portions of the railway will have to combat with. When the machinery is erected on both sides naturally the progress will be very much more rapid. Although we have not much to do with that, still it is satisfactory to know that the expense of driving the tunnels comes out at a figure which is very satisfactory. Good hopes are entertained that the Chilean section will be completed towards the beginning of the coming year. There are about 35 kilometres already completed. I do not know that there are any other remarks which I need make. This Company

is of course the Company which is answerable for the Argentine side, and I am glad to say that its position is recognised in the Argentine Republic, and that it is to be represented by a local Board of respectability and energy, who are the medium of communication between us and the Government. Recently there has been an interesting publication with regard to this railway in "Harper's Monthly Magazine" for the month of September, where there is a very interesting account of the railway, with views of different stations, and so on upon the Argentine side, and a description of passing the Cordilleras which will interest any one having anything to do with the enterprise. I now beg to move that the report of the Directors and the accounts be received and adopted.

General ALEXANDER FRASER, C.B., R.E.—Gentlemen, I beg to second that motion.

The CHAIRMAN—If any one has any question to ask I shall be most happy to answer it.

Mr. NEWMAN—I am only a small Shareholder, but in that respect, probably, I am more interested than many other gentlemen, because I have been, as it were, induced to invest my small savings in investments which seem likely to pay a greater interest than some of the old-fashioned investments in England, and, consequently, I sent it out to South America. However, that is beyond the point. I wish to ask, just for my own guidance, one or two questions. The first annual report states that it is expected that a large portion of the line between Mendoza and Uspallata would be opened for traffic early in the course of next year. I suppose the railway goes from Buenos Ayres to Mendoza, and then to Uspallata. If no part of the railway is opened it means that we have not earned a single penny, and that all the working expenses have come from some source. So far as I can understand, if the contractors are going to pay the dividend, they have had it from the Shareholders to start with. In the present phase of South American history I think English investors cannot be too careful in knowing exactly how they stand in regard to these several companies. For instance, as it was guaranteed in 1888, I should like to know whether it is likely that the line will be opened next year, or how soon any part is likely to be opened. Then a thought has struck me as to what part, if any, of the line is opened yet. The second question I wish to ask is this: It appears that our interests simply go as far as the red mark on the section, that is to say, to the summit of the Andes, and on the other side there is Clark's Transandine Railway. Have we to pay very much for the privilege of going over their line before we can reach Valparaiso, or was that settled before the Company was formed?

Mr. ADAMS—May I ask two questions? I think I am right in believing that the whole of the money necessary to build the line has been found. Is it a fact that there will always have to be entire trans-shipment of goods and passengers owing to the difference in the gauge from Mendoza or, at all events, from where our line begins?

The CHAIRMAN—With regard to the questions of the hon. Proprietor, I am very glad he has given me the opportunity of saying something which I forgot in my speech. The line, we trust, will be the great medium of communication between the Argentine and Brazilian side with the Chilean, Peruvian, and other districts on the other side, and its importance can hardly be overrated. There is a railway actually now in progress across Brazil which, no doubt, some day will be made and completed, and it is not impossible that you might have an international communication direct from the north of Brazil down through Valparaiso, which would reduce the period of the amount of passage from London to Valparaiso to an extent which is almost absurd to think about. This railway as to which the Proprietor asks is naturally the third of a series of so-called sections which start from the city of Buenos Ayres. The first is called Buenos Ayres and Pacific. That comes the Great Western of Buenos Ayres, and then we come to Mendoza, which is

the place where our system begins to rise up and pass across the valley. Ours is a narrower gauge. Consequently there is a break of gauge at Mendoza. It is also narrower than the Chilian side. Therefore there will be another break of gauge at Santa Rosa; but the difference of gauge was almost unavoidable. With regard to interest on shares, I fortunately happen to know a good deal about a difficulty which arose in respect of another Company when the contractors' obligation to pay interest had ceased, and when we found ourselves face to face with the Government, and asked them to pay the guarantee. We are not in that position here, because up to the present time the interest has been faithfully paid by the contractors. No doubt if the line had been speedily constructed the amount which the contractors would have had to bear would have been lightened, but the longer the contractors go on of course the greater is the burden on them to meet the interest. It is being satisfactorily met, and although you are not earning upon the line because the portion which is to be opened shortly will only be worked by Messrs. Clark temporarily, in the name of the Company, as long as you are not earning, and the contractors' liability remains, you will receive your interest from that quarter. If we obtain, as we suppose, authorisation to open up these sections, we shall be in a position to earn for ourselves, and to have our earnings made up by the guarantee of the Government. The line on the Chilian side is an independent undertaking under the Chilian concession and in the hands of another Company, but there will be no question of paying for any privilege between the two Companies. Each Company will have its own tariff for goods up to the frontier, one being subject to Chilian regulations and the other subject to Argentine regulations. There is no doubt those matters will be easily arranged, and the persons who pass from one side to the other will in each case pay a through fare either for passengers, or a traffic rate for their goods and cattle. I do not anticipate that there will be any difficulty on that point. I think I have now answered all the questions which have been put by the Proprietors.

Mr. ADAMS—There is the question as to the money being sufficient which has been already subscribed in the way of shares.

The CHAIRMAN—All the money is obtained. There are a certain number of debentures not yet issued, but provision has been made for those. We need not be under any apprehension as to the capital being sufficient to carry out our obligations.

The resolution was then put and carried unanimously.

The CHAIRMAN—Gentlemen, the next resolution I have to propose is that General Fraser be, and is hereby, re-elected a Director of the Company.

Mr. HERMAN GWINNER—Gentlemen, I beg to second that motion.

The resolution was carried unanimously.

The CHAIRMAN—I have now to move that Mr. Wilson be, and is hereby, re-elected a Director of the Company.

Mr. GWINNER seconded the resolution, which was carried unanimously.

The CHAIRMAN—Gentlemen, the next resolution will proceed from the body of the meeting.

Mr. SMITH—I beg to move that Messrs. J. G. Griffiths and W. Robertson be and are hereby re-elected auditors of the Company for the ensuing year, at a remuneration of 50 guineas per annum.

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

The CHAIRMAN—Gentlemen, that concludes the business of the meeting.

Mr. NEWMAN—We must not separate without passing a vote of thanks to our Chairman. I think we had a very able Chairman in the chair to day, and as he has answered all the questions most fully, I have great pleasure in proposing a vote of thanks to him.

Mr. PRICE seconded the motion, which was put and carried unanimously.

The CHAIRMAN—Gentlemen, I am much obliged to you, and I can assure you the Directors will continue their exertions in your interest during the coming year.

#### BOMBAY, BARODA, AND CENTRAL INDIA.

The half yearly general meeting of this Company was held at the Cannon Street Hotel, E.C., yesterday;

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

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

The CHAIRMAN said—Gentlemen, I presume you will, as usual, accept the report that has been circulated amongst you as read. You will have observed in the report that the dividend we are about to recommend you to declare is the same in amount, viz., 4 per cent. for the half year, as on behalf of my brother Directors I had to announce to you six months ago as the probable result of the half year then running. We did somewhat better in that half year than we estimated. We got a better rate of exchange than we had calculated on, and we got a few more rupees than we expected. We have not yet realised all the money due to us. We tumbled into the period when the money was paid to us, when exchanges got perturbed by the late financial crisis we have passed through, and we have thought it better to hold back the conversion of part of our rupees into sovereigns till we could get better value for them. However, we have got enough to pay the announced dividend, and we hope to be able, from what we have, to give you a further dividend of 4s., in addition to your guaranteed dividend of £2 10s., when we come to declare to you the results of the working of the half year now in progress. Those results I may at once say are very bad. We shall not clear the guarantee on our line, nor shall we be able to pay the full percentage Government are entitled to before we Malwa Railway, though the deficiency will probably be but small on either of these main branches of our system. These unfortunate results are entirely attributable to deficient traffic, signs of which are visible in the Rajputana-Malwa Railway accounts now in your hands. There has been no extravagance in our management, the only exceptional expenditure, both in last and the current half years, arises from the replacement of steel by iron axles in the wagon stock of the Rajputana-Malwa Railway, to which I referred when we last met. This expenditure is urgent and unavoidable, and will go on for another three or four years until all the steel axles are removed. It amounts to about three lakhs of rupees a year, and the work goes on as fast as is possible without interruption of traffic. Turning now to the half year dealt with in the report in your hands, you will observe that on our own line we spent more than usual in renewing old carriage and wagon stock by vehicles of newer style and larger capacity, but this has been recovered by savings in other directions, notably in exchange, which affects the price of coal and English stores for repairs. Those savings have been large enough also to cover the outlay we are incurring in raising the rail level on old girder bridges where the limits laid down for clearance by vehicles of side fixtures had not been strictly observed when the bridges were built. Another article that we use in running trains—oil—has gone up much in price. To regulate this we are erecting an oil mill of our own, and I hope it will have the effect of putting down the price of this article. Beyond this I have nothing further to say on the expenditure side of last half year's accounts. The Government officers report our lines to be in first class order, admirably and neatly maintained, and we have no disasters or accidents worth noting to record, something to be proud of in a system nearly 2,200 miles in length. It is to our earning, not our expenditure, account, therefore, that we must turn when we look for the causes of the falling

off in our dividends. But, before turning to our earnings, I may, perhaps, be pardoned if I compare our working charges with those of our friends and neighbours, the Great Indian Peninsula Railway Company, whose line is well managed and pays high dividends to its Proprietors. They work 1,447 miles of continuous broad gauge, against our 2,133 (of which only 461 are broad gauge, the remainder being metre). But their gross receipts for the half year ended at 30th June last represented, at 1s. 10d. exchange, using round figures £2,069,000, or an average per mile per mile per week of £55 against £1,622,000, or an average per mile per week of £29 earned on our system. This gives them nearly double the earnings per mile that we enjoy, whilst they have also the advantage of obtaining cheap native coal, hardly, it is true, equal in quality to what we use, from fields very near to their railway—the average cost of their entire coal consumption during the half year being Rs. 12½ per ton, against Rs. 20 per ton on our system. On the other hand they have two ghats, together about 25 miles in length, with grades of 1 in 37, which we are free of. However, 25 is not a large fraction of 1,447 miles, and high mileage receipts and cheap fuel are two most important factors in economical railway working. Notwithstanding our drawbacks in these respects, however, our working expenses absorbed only 42·37 per cent. of our aggregate gross receipts, against 43·68 per cent. expended on the G. I. P. line. This proves, I think, what I said before, that our management is not extravagant, and incidentally it proves beyond cavil or doubt a further point, viz., that whatever be the drawbacks of a metre or a broken gauge—drawbacks to which I am not blind—they do not, within certain limits, cause a higher rate of working charge (our mean average receipt per ton per mile for carriage of general merchandise being, for the period under notice, about 14 per cent. less than the corresponding average on the G. I. P. Railway) than on an uniform broad-gauge road. Reverting now to the question of our earnings I may divide them under three general heads:—(1.) Coaching, or the carriage of passengers, troops, parcels, &c. (2.) Local goods, or goods the movement of which is governed in the main by local causes and not affected to any material extent directly by circumstances outside of India; and (3.) export goods, the traffic in which is dependent on rates of exchange, foreign prices, and foreign demand. Of course these last two heads shade off into one another, but if I confine the classification to the big items of trade, I may give you a sufficiently accurate general outline of what our trade is. Our coaching traffic has increased in value from Rs. 94 lacs in 1886 to 103½ lacs in 1889, or at the rate of about 2½ per cent. yearly. This rate of increase is not constant. In some years, as may be supposed, progress is better than in others. In last half year on the Rajputana-Malwa Railway we had a decline. The lowest class of passengers bring in more than two-thirds of the coaching receipts, and their share of the contribution would be considerably higher—four-fifths—if we add the intermediate, or third class passengers by mail trains, to their quota. The fares, leaving out season ticket holders and Bombay suburban traffic, varying a rupee at 1s. 8d., from 0 5-24d. per mile, from the travellers in Rajputana, to 5-18d. per mile, which we charge as a minimum for passengers by mail train. The fares pay us well. Nobody can say they are high, considering the service rendered, and as the traffic expands steadily on the whole, though not so fast as we should like to see it, I presume the wants of the people are fairly met. Fluctuations arise from fairs, pilgrimages, marriages, and epidemics. Last half year the decrease seems general—the only one we can definitely account for is the diversion of first and second class passengers to the new route by the Indian Midland Railway to Bombay from Agra. First class passengers are, however, on Indian railways, a source of expense, not profit, and we do not grudge their departure to the Indian Midland Railway, nor need we mourn

much over the transfer of the mails and European troops going to and from England to that route. We got but little for rendering these services, while we were put to considerable inconvenience and expense. Now for goods. I shall include articles such as wool, hides, horns, and dye stuffs in local trade although they are articles of export. The quantity dealt with is not very large. The production is in a great measure independent of foreign demand, and business does not vary much. This will confine what I am going to call export trade to cotton, wheat, and seeds. Commencing with July, 1886, a little before the date when our system was brought to its present dimensions by the incorporation in it of the Cawnpore-Achnera Railway, our local goods trade has (I omit our own stores) brought us in yearly the following sums, combining the whole system:—

In 1886-7 .....	127 4-5	lacs of rupees.
1887-8 .....	129 4-5	ditto
1888-9 .....	137½	ditto
1889-90 .....	138 1-5	ditto

The staples of this trade, in order of value, are—salt, food grains other than wheat, sugar, piece goods, and metals. We furnish India with a considerable portion of its whole supply of salt from the sea salt pans near Bombay, from the Runn of Kutch works near Patri, from the Jodhpore brine pits near Pachbadra, and last, but not least, from Sambhar lake. The first two sources of supply are on our line, the third on the Jodhpore Railway, and the fourth on the Rajpataka-Malwa line. We get but little revenue from the Bombay salt pans, although we carry about 60,000 tons in the course of the year. The salt is consumed to some extent on our line, but mostly in the district served by the Great Indian Peninsula Railway, to whom we deliver it after a run of only twenty miles. From the Runn of Kutch works we get a large income; the salt, of which we carry from 50,000 to 60,000 tons yearly, is of good quality, bears carriage well, and is much appreciated in Rajputana and Central India. The new Godda-Rutlam Railway will add, I expect, largely to its consumption. The same may be said of the Jodhpore salt, but the business done in it (about 9,000 tons yearly) is not yet large. Sambhar lake is the great centre of the salt manufacturing industry. This salt, of which we carry from 130,000 to 140,000 tons yearly, comes into competition with the rock salt from the mines on the banks of the Jhelum in the Punjab, and so some extent with English salt from Calcutta. The rock salt trade has been considerably developed since Government acquired the Soinde, Punjab and Delhi, and the Oudh and Rohilkund railways, as they can now deliver salt as far south-east as Benares, on State railways. We are holding our own, however, and I daresay will continue to do so, but our business does not show increase, our gross revenue from salt traffic having been in 1886-7 Rs. 23½ lacs, and in 1889-90 Rs. 23½ lacs only. The traffic in food grains (other than wheat) and pulses chiefly arise in the northern districts served by the Company, and a considerable portion of it is carried to Kattiawar and Bombay, where local growth is not equal to local consumption. This traffic brings us in, on an average, about Rs. 22 lacs yearly, but has varied from about Rs. 17 lacs in 1886-7 to Rs. 29½ lacs in 1888-9, being largely dependent on the comparative results of the harvest in different portions of the districts served by the Company's line. During the first half of the current year, harvests being fairly good in our consuming districts, and in the surplus producing districts rather scanty, the deficiency in revenue caused by the diminished movement of food grains has been especially great. Sugar is not produced to any extent in Rajputana. It is imported from the north west provinces and from Behar. The trade is large, ringing us in about Rs. 17 lacs per annum. This traffic has not been quite as good lately as it was last year, the decline being in sugar booked from Delhi, where the lead was longest. This is

in sugar cultivation in Rajputana. The trade in piece goods and metals does not call for much notice. The articles are mostly for local use in our districts, though a little is carried forward to districts served by the East Indian and North Western Railways. Our local goods trade, taken as a whole, is, as far as we can judge, in a thoroughly healthy condition: it is growing, and if the country could be opened out by more cheap feeder lines, it would expand still faster. The most uncertain important element in it is food grains, and, as years of scarcity and superabundance are about equally good for us, by the doctrine of chances our years of good traffic ought to exceed in number those in which movement of food grains is at a discount. Our export trade I have confined to the articles cotton, wheat, and seeds, but, of course, there is considerable local trade in these articles as well as an export trade. Cotton is used up in the Bombay and Guzerat mills, and is largely exported to China either in the shape of piece goods or yarn. This China trade is not affected by the value of silver, that being the currency medium of both countries. The railway borne cotton traffic is exclusively, I may say, dependent on production, that is, on the nature of the seasons and the area planted, but its export from India is, of course, partially governed by other considerations. Seasons are, of course, uncontrollable, but the area planted depends on the profits obtained by cultivators in previous years, a good range of prices leading to expansion of area under plantation with cotton. From our own districts we practically carry the whole of our cotton traffic towards Bombay; we used to get some from the districts served by the East India Railway, but since the opening of the Indian Midland Railway, which gives a route to Bombay from Cawnpore some 230 miles shorter than ours, we have lost that business. Cotton, however, which produced to us in the year ending with June last, about Rs 32 lacs or nearly 11 per cent. of our gross revenue, is our most stable article of the export trade. This year we have had a large crop, with the effect that on our own line the increased earnings from it reimbursed four-fifths of our loss of revenue from the export trade in wheat and seeds. All promises well at present for a continuance of this excellent cotton traffic during the coming half year. From the last published reports of the Government of India it appears that the area under crop this season is larger than usual, even greater than last year. The loss in wheat and seeds on the Rajputana-Malwa Railway last half year was Rs. 9 lacs, or more than 55 per cent. of the trade we had enjoyed in the previous corresponding half year. On the two lines combined, the loss from the same cause was about Rs. 13½ lacs, or about 10 per cent. of our ordinary combined goods revenue from all sources for that portion of the year. About half of the wheat and seeds that go down by our line for export come from the district on the north east of the Delhi, Rewari, and Ferozepore length of the railway. The quantity we get from this region has varied during the last four years from 46,345 tons in 1887-8, to 132,013 tons in 1888-9. Last half year we got only 9,960 tons, against 62,099 tons in the corresponding half of 1889, when the traffic was at a maximum. It is here that the great variations in our traffic take place. It cannot be said that our carriage rates have much to do with this decrease of trade. Our charges, at 1s. 8d. exchange to the rupee, are but little more than a halfpenny per ton per mile, but the lead is long, the distance being from Rewari to Bombay about 835 miles. This could easily be shortened by 45 miles by making a direct road between Rewari and the Sambhar Lake; the cost would not exceed 45 lacs of rupees, and interest on this would be far more than covered by the saving effected in transport charges and by gains on enlarged trade. But questions of gauge and, I suppose, other causes, appear to stand in the way of the line being built, and I suppose we must put up with the consequences, though I am told the Maharajah of Patiala is willing to contribute to find part of the

other railway competition. The only remedy is better seasons and shorter line of transport. However, if we fail to get that, we have this consolation, that the gradual improvement in our coaching and local traffic, which brings in 75 per cent. of our average receipts, is making us increasingly independent, in earning good dividends, of that part of our export trade which is governed largely by the state of foreign markets and exchanges, and which, after all, when we exclude cotton, brings in only about 12½ per cent. of our average gross earnings. For the current year (which is as bad a one as we are likely to experience, there being a decrease of upwards of 9½ per cent. in our gross earnings and 16½ per cent. in our net earnings on the combined system in the year) you will, by means of a better rate of exchange, a thing we may reasonably hope to see still further improve, get within 3s. 6d. or 2½ per cent., of the same dividend as you had for 1889, which has only once been surpassed in the records of the Company.

I now beg, gentlemen, to move—  
“That the report of the Directors, with the accounts for the half year ended at 30th June last, now presented, be received and adopted.”

Mr. JAMES MITCHELL—I beg to second the Chairman's motion.  
Mr. CUFF asked, whether in the construction of new lines the Board could not bring some influence to bear to have them built on some gauge, that was likely to prove a standard gauge. No doubt some day the gauges of the various railways in India would all be of uniform width. It was to be noticed that when the exchange declined in foreign countries there was a tendency for wages and expenses generally to increase; therefore, he (Mr. Cuff) would like to ask the Chairman whether there was any chance of their expenses declining with a rise in the exchange.

The CHAIRMAN, in reply to Mr. Cuff's first question, said the Board had some years back struggled to have one uniform gauge; but, being a guaranteed Company, they were utterly powerless to deal with the question. With regard to whether the working expenses would decline with a rise of exchange, he (the chairman) had never heard that the wages of the workpeople in India had been in any way governed by the exchange.

The resolution was then put and carried unanimously.

The CHAIRMAN—The next resolution is:—  
“That out of the Company's share of the surplus profits for the half year ended at the 30th June, 1890, a dividend at the rate of £1 10s. per £100 on the capital stock of the Company be paid to the holders of such stock who were registered in the Company's books on the 17th inst.”

Mr. S. J. WILDE—I beg to second that.  
The resolution passed unanimously.

The CHAIRMAN—The next resolution we have to propose is:—

“That the best thanks of the Proprietors be presented to Lieut.-Col. Bisset, R.E., C.I.E., the Company's agent, for his excellent management, and to the officers in charge of the several departments, and their assistants, for their careful conduct of the affairs of their respective departments.”

We propose this motion half yearly, and I think you have as good a set of officers as there is in all India.

Mr. JAS. MITCHELL—I beg to second that.  
The resolution passed unanimously.

The CHAIRMAN—That concludes the business of the meeting, and I have to thank you for your attendance.

Mr. MOTTRAM—We should not separate without proposing a vote of thanks to the chairman. I beg to propose, therefore,

“That the best thanks of this meeting be given to the Board of Directors for their attention to the business of the Company, and to the chairman for his courteous conduct in the chair.”

Mr. BLATHERWICK seconded the motion, which passed unanimously, and the proceedings terminated.

#### EXTRA TRAFFIC RETURNS.

EAST LONDON.—The traffic receipts in accordance with Railway Clearing House Settlements on a mileage of 5 11-16 for the month ended Oct. 31, 1890, amounted to £4,074, against £3,968 on the same mileage for the same period in 1889; increase, £111.

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	85 — 95
6	Do. 1884	68 — 70
5	Do. 1886-7	77 — 79
6	Do. N.C. Ry. Ex. 55 Gov. mort. bnds.	67 — 71
6	Do. Do. Treas. Conv.	67 — 69
6	Do. Int. Gd. Loan	57 — 59
6	Do. Sterling Bond	39 — 61
6	Do. External Loan	45 — 50
6	Brazilian 1853	85 — 87
4	Do. Gold Ln. issue in Brazil, 1879	93 — 95
4	Do. 1885	85 — 87
4	Do. bonds 1889,	80 — 81
6	Buenos Ayres 1882—1886	67 — 72
6	Do. 1883	67 — 72
6	Chilian 1867	101—103
4	Do. 1885	100—102
4	Do. 1886	100—102
4	Do. 1887	100—102
4	Do. Gold Loan 1883	104—106
7	Chinese Series A Redem. Feb. 1895	104—106
7	Do. Series B	104—106
6	Do. Red. Mar., 1895	102—104
6	Do. Red. June, 1895	101—103
4	Colombian 1873	24 — 27
6	Cordova, Province of, 1919	38 — 42
6	Do. 5 per cent. Bonds.	38 — 42
...	Costa Rica Bonds "A"	80 — 85
...	Do. Bonds "B"	75 — 79
1	Ecuador New Consolidated	16 — 18
6	Do. Provisional Land Warrants	2 — 4
5	Egyptian Unified Debt	93 — 96
5	Do. Government Preference	100—102
5	Do. State Domain	100—102
4	Do. Daira Sanieh Con. Debt	— — —
6	Entre-Rios 1886 Bonds	65 — 75
6	Do. 1888	65 — 75
6	Do. Cent. Ry. Mort. Bonds	82 — 86
6	Do. Exten. Mort. Bonds	75 — 85
5	Greek 5 per cent. 1881	92 1/2—93 1/2
5	Do. 5 per cent. 1884	92 1/2—93 1/2
4	Do. Monopoly 4 per cent.	74 — 75
4	Do. 4 per cent. 1885	70 — 71
5	Do. 5 p.c. 1890, Eng. bds.	87 — 89 1/2
4	Guatemala 4 per cent. Bonds	45 — 49
6	Do. Internal, Series A, B, &c.	46 — 49
...	Hawaiian	100—103
10	Honduras Gov. Rail. Loan, 1867	9 — 11
10	Do. 1870	9 — 11
4	Hungarian Gold Renten, 1881	91 — 91 1/2
6	Italian (Sardinian) 1851	100—102
6	Do. Irrigation Guaranteed	111—114
5	Do. 1862, Maremmanna Rail.	92 — 94
7	Japanese 1873	109—111
6	Mexican 6 p.c. 1888	92 — 93
6	Do. 5 per ct. bonds (Nat. Rail. of Tehuantepec)	82 — 84
6	Do. 6 1/2 Sil. Cur. Ln. in bds. of \$1.00 (Mon. & Mex. Gulf Ry., prov. r.t.)	65 — 68
6	Do. External 6 per ct. Loan, 1890, Scrip. all paid	90 — 92
6	Nicaragua, Nos. 1 to 2850, 1919	90 — 95
4	Norwegian 1880, red. 1854, or earlier	102—104
3 1/2	Do. 1886 do. 1867 do.	97—100
4	Do. 1888 do. 1863 do.	87 — 90
2	Orange Free State 4 per ct. bonds	102—106
2	Paraguay Bonds 1896	58 — 43
3	Portuguese 1853—84	57 1/2—58
5	Russian 1822 & Sterling	116—118
4 1/2	Do. 1850	102—104
3	Do. 1859	85 — 87
4	Do. (Nic. Rail.) 1867-9	95 — 97
4	Do. 1875	100—102
4	Do. 4 p.c. conv. R.R. bds., Ser. I.	98—100
4	Do. do. do. do. Series II.	98—100
4	Do. 4 p.c. con. Ln. Ser. III. Eng. scrp	96 — 98
6	Salvador 6 per cent. Bonds, 1914	85 — 90
5	San Luis Potosi 6 per ct. stg. bonds	85 — 87
5	San Paulo (Brazil), Prov. of, Stg. Bonds	97 — 99
6	Santa Fe 1883-4	55 — 65
5	Do. Bonds 1923	40 — 50
5	Do. (West Cent. Col. Ry.) 3 1/2 p.c.	63 — 67
5	Santa Fe & Reconquista Ry. mort. bds	70 — 80
2	Spanish 2 per cent. Coupon Bonds	48 — 50
4	Do. Quicksilver Mort. 1870	103—105
4	Do. 4 per cent. bonds	75 — 75 1/2
4	Swedish 1878	100—102 1/2
4	Do. 1880	102—104
4	Do. 5 per cent. bonds	88 — 90
3	Tunman Prov. 6 per cent. Bonds	50 — 55
6	Turkish 1871	97 1/2—98 1/2
4 1/2	Do. 1874	101—101 1/2
5	Do. 1877 (Defence) by Egyptian Tribute	101—101 1/2
5	Do. Priority 5 per cent. bonds	79 — 81
1	Do. Converted, Series A	41 — 42
1	Do. do. do. B	22 1/2—23
1	Do. do. do. C	18 — 18 1/2
4	Do. do. do. D	18 — 18 1/2
6	Do. 5 p.c. Customs Loan 1886 bds.	90 — 92
4	(Louisiana) 4 per ct. Stamped Bds., Nos. 1 to 10,000 of \$1,000, and No. 1 to 5,121 of \$500	86 — 89
4	Do. small bal. of \$100, Nos. 1 to 5,119	68 — 90
5	U.S. (Massachusetts), 1894	103—105
5	Do. do. 1891	100—102
5	Do. do. 1895	100—112
5	Uruguay Unified 1883	51 1/2—52 1/2
6	Do. 6 p.c. sterling loan	38 — 60
3	Venezuela N.Y. Con. Debt 1881	46 — 48

FINANCIAL, LAND, AND INVESTMENT.				TRAMWAYS AND OMNIBUS.			
Share.	Paid.	Closing Prices, Dec. 12.	Closing Prices, Dec. 19.	Share.	Paid.	Closing Prices, Dec. 12.	Closing Prices, Dec. 19.
5	1	1-1½	1-1½	5	5	3-3½	3½-3½
Stock	100	118-122	117-120	Stock	100	110-120	110-120
4	4	2½-3ed	2½-2½	10	10	8-9	8-9
4	5	17½-18½	17½-18½	100	100	95-100	95-100
5	3	10-11	10-11	2	2	1-1½	1-1½
25	100	102-105	102-105	5	5	4½-5½	4½-5½
Stock	1	40-45	40-45	Stock	100	110-120	110-120
1	4	5½-6½	6-6½	5	5	3½-4½	3½-4½
10	100	120-125	120-125	100	100	85-90	85-90
Stock	100	132-136	130-135	10	10	7½-8½	7½-8½
Stock	100	100-103	99-102	100	100	92-95	92-95
Stock	100	107-110	105-109	5	5	6½-6½	6½-6½
1½	13	18-19	18-19	5	2	2-3	2-3
100	100	102-104	102-104	Stock	100	115-125	115-125
25	5	11-11½	11-11½	10	10	10-11	10-11
Stock	100	68-73	68-73	10	10	10-11	10-11
1	1	1-16-3-16	1-16-3-16	10	10	11½-11½	11½-11½
1	1	1-16-3-16	1-16-3-16	10	10	16½-17	16½-17
10	2	5½-5½	7½-8	10	10	13½-14½	13½-14½
100	100	91-93	91-93	100	100	105-110	105-110
20	10	102-111	110-112	100	100	185-195	185-195
100	100	105-108	105-108	10	10	6½-7	6½-7
Stock	100	100-102	101-103	10	10	102-111	102-111
Stock	100	23½-24½	23½-24½	10	10	17½-18½	17½-18½
10	2	4-4½	4-4½	10	10	5-5½	5-5½
20	100	18-20	18-20	10	10	3-4	3-4
10	1	1-1½	1-1½	10	10	5-6ed	5-6ed
Stock	100	97-99	97-99	10	10	6½-7	6½-7
Stock	100	99-101	99-101	10	10	11½-12½	11½-12½
Stock	100	30-32	30-32	10	10	5½-5½	5½-5½
Stock	100	79-81	79-81	100	100	98-102	98-102
Stock	100	44-48	45-50	5	5	2½-3	2½-3
Stock	100	100-102	100-102	10	10	5½-6	5½-6
Cert.	100	108-112	108-112	CANALS AND DOCKS.			
10	1	3½-4	3½-4	Stock	100	13-15	13-15
10	10	14½-15½	14½-15½	Stock	100	31-33	31-33
10	10	12½-13	12½-13	100	100	102-105	102-105
10	5	4½-5ed	5-5ed	Stock	10	7½-8ed	7½-8ed
20	3	2½-3	2½-3	10	8	4½-5ed	4½-5ed
20	3	5½-6	5½-6	100	100	101-103	101-103
10	5	8-8½	8-8½	Stock	100	65-69	64-69
COMMERCIAL, INDUSTRIAL, &c.				Stock	100	28-33	28-33
Stock	100	48-51	48-51	20	20	94½-95½	95-96
Stock	100	98-101	98-101	100	100	112-117	112-117
Stock	100	101-104	101-104	COAL, IRON, AND STEEL.			
10	10	132-142	132-142	20	20	16½-17½	16½-17½
10	1	14½-15½	14½-15½	20	12	9-9½	9-9½
1	10	14½-15½	14½-15½	23	20	6½-7	6½-7
10	10	14½-15½	14½-15½	10	5½	10½-11½	10½-11½
100	5	16-16½	15½-16½	3	2½	8-8½	8-8½
5	1	1½-1½	1½-1½	5	5	1½-1½	1½-1½
1	1	1½-1½	1½-1½	5	2	2-1	2-1
40	36½	10½-11½	10½-11½	RAILWAYS.—BRITISH.			
100	100	97-99	97-99	10	10	12½-12½	12½-12½
25	12	15½-16½ed	15½-16½ed	100	100	130-132	130-132
12½	7½	10-11	10-11ed	100	100	130-132	130-132
Stock	100	16-18	16-18	100	100	105-107	105-107
Stock	100	2-3	2-3	100	100	74-74½	74-74½
Stock	100	109-112	109-112	100	100	113-116	113-116
Stock	100	49-52	49-52	100	100	96-98	97-99
Stock	100	19-22	19-22	100	100	96-98	97-99
Stock	100	310-315	310-315	100	100	97-98ed	97-98ed
Stock	100	149-152	149-152	100	100	11-11½	11-11½
Stock	10	3½-4	3½-4	100	100	68-72	68-72
10	10	18½-19½	18½-19½	100	100	135-140	135-140
100	100	100-102	100-102	Stock	100	9½-9½	9-9½
20	20	68-70	68-70	100	100	71½-72½	71½-72½
20	10	...	...	100	100	57½-57½	56½-57½
10	10	11½-12½	11½-12½ed	100	100	35½-39½	37-38½
4	4	4-4½	4-4½	100	100	21½-21½	20½-21½
5	5	7½-8½	8-9	100	100	128-130	128-130
10	8	1½-2½	1½-2½	100	100	124-126	124-126
10	5	6½-7	6½-7	100	100	96-98	96-98
5	5	1-2	1-2	100	100	121-123	121-123
5	5	1-1½	1-1½	100	100	...	...
12	12	43-45	43-45	100	100	107-109	107-109
10	10	1-3	1-3	100	100	110-112	111-113
10	10	9½-10½	9½-10½	100	100	105-107	105-107
INSURANCE.				100	100	107-109	107-109
60	4	21-22	21-22	100	100	103-105	103-105
25	2½	18-19	18-19	100	100	107-109	107-109
30	5	31½-32½	31-32	100	100	103-106	103-106
50	5	4½-5½	4½-5½	100	100	103-106	103-106
100	6	22-24	22-24	100	100	96-98	96-98
Stock	2	47-48	47-48	100	100	136-138	137-139
25	6½	23½-26½	23½-26½	100	100	125-127	124-128
25	2½	54-55	54-55	100	100	101-103	101-103
10	2½	4-4½	4-4½	100	100	96-98	96-98
10	2½	6½-7½	6½-7½	100	100	40-43	40-43
SHIPPING.				100	100	...	...
20	20	16-17	15½-16½	100	100	96-98	97-99
30	10	7-7½	7-7½	100	100	97-99	97-99
15	15	7½-8½	7½-8½	100	100	97-99	97-99
10	10	9½-10½	9½-10½	100	100	163-165	163-165
10	10	5-10	5-10	100	100	148-150	148-150
10	10	2½-3½	2½-3½	100	100	110-112	110-112
10	10	6-6½	6-6½	100	100	106-108	106-108
100	100	123-128ed	125-128ed	100	100	108-110	108-110
100	100	190-195ed	190-195ed	100	100	103-105	103-105
100	60	61-66	62-65	100	100	...	...
100	20	22-24	22-24	100	100	...	...
20	10	10-11	10-11	100	100	...	...
20	10	10-11	10-11	100	100	...	...

## RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amount paid up	Div. p.a.	ORDINARY SHARES AND STOCKS.	Closing Price Friday, Dec. 12.	Closing Price Friday, Dec. 19.	Present Amount	Amount paid up	Div. p.a.	GUARANTEED SHARES AND STOCKS.—Continued.	Closing Price Friday, Dec. 12.	Closing Price Friday, Dec. 19.
10960327	Stk. 100	5	Caledonian Consolidated	120-120½	118½-119	350000	Stk. 100	4	Met. Dist., Midland 4 p.c. rentcharge	120-122	120-122
2508027	Stk. 100	...	Do. Preferred Converted Ordinary	75½-76	76-77	1250000	Stk. 100	4	Do. 4 per cent. perpetual guar. stk.	103-106	103-106
276667	Stk. 100	...	Do. Deferred No. 1	44-44½	42½-43½	3899121	Stk. 100	4	Midland Cons. 4 p.c. perp. rentcharge	127-129	127-129
50000	10	...	Do. Deferred No. 2	5-6	5-6	5994577	Stk. 100	4	Do. do. 4 p.c. guaranteed pref.	127-129	127-129
452266	Stk. 100	...	City of London & Southwark Subway	7-9	6-8	5311384	Stk. 100	4	North British Consol. Loan Stock	122-124	122-124
3340799	Stk. 100	...	Cornwall Minerals Ordinary	9-10	8-10	2444129	Stk. 100	4	Do. do. 4 p.c. No. 1	121-123	121-123
2642090	Stk. 100	...	East London Consolidated	9-10	9-10	2500413	Stk. 100	4	North Eastern Consol. 4 per cent.	126-128	126-128
4972920	Stk. 100	...	Furness Consolidated Ordinary Stock	101-104	102-103	153577	Stk. 100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	125-127	125-127
12572856	Stk. 100	...	Glasgow and South W. Consol.	106-108	106-108	450000	Stk. 100	5	Do. Stock and Darling. A 5 per cent.	183-186	183-186
920153	Stk. 100	...	Great Eastern Ordinary	90½-91	90½-90½	3152747	Stk. 100	6	Do. do. B & C 6 per cent.	126-128	126-128
10984517	Stk. 100	...	Great North of Scotland Ordinary	124-126	124-126	38500	20	5	Do. West Hartlepool	31-32	31-32
1159275	Stk. 100	...	Great Northern Consolidated Original	92-94	92-94	40000	20	20/6	South Eastern (Read. Anns. £1 0s. 6d.)	30½-31½	30½-31½
1159275	Stk. 100	...	Do. do. A	168-171	169-171	984800	Stk. 100	4½	Do. Consolidated Guar. 4½ per cent.	138-140	138-140
3418356	Stk. 100	...	Do. do. B	...	...	809493	Stk. 100	4	West Cornwall rent charge stock	137-139	137-139
4070055	Stk. 100	...	Great Northern (Ireland)	...	...				guar. by The Associated Co.'s		
20310000	Stk. 100	...	Great Western Consolidated Ordinary	163-163½	162½-163				PREFERENCE SHARES AND STOCKS.		
2989200	Stk. 100	...	Highland Ord. Consolidated Capital	91-93	91-93				With Dividends Contingent on the		
3284314	Stk. 100	...	Hull, Barnsley, & W. Rdg. June	36-36½	35½-36½				Profits of each separate year.		
148372	Stk. 100	...	Iale of Wight Ordinary Stock	147-152	148-153	3579935	Stk. 100	4	Caledonian 4 p.c. Cons. Pref. No. 1	122-124	122-124
16740955	Stk. 100	...	Lancashire and Yorkshire Consoltd.	116½-117½	115½-116½	2946342	Stk. 100	4	Do. do. No. 2	119-121	120-122
256820	Stk. 100	...	Lon., Brighton & S. Coast Ordinary	161-163	161-163	1638890	Stk. 100	5	Do. 5 p.c. 1878	149-151	149-151
2465590	Stk. 100	...	Do. do. Preferred	161-163	161-163	952995	Stk. 100	4	Do. 4 p.c. 1884, conv. until 1889	119-121	119-121
2465590	Stk. 100	...	Do. do. Deferred	164½-165½	163½-164½	1251274	Stk. 100	4	Do. pref. 1887	121-123	121-123
308385	Cert. 100	...	Do. Certificates with Con. Rights	29-31	29-31	560000	Stk. 100	nil	Cornwall Minerals 4 p.c. pref. stock	20-22	20-22
11257782	Stk. 100	...	London, Chatham and Dover Arbitr.	20½-20½	20½-20½	240000	Stk. 100	nil	East and Mid. (Cromer) guar. 5 p.c.	117-119	117-119
38017678	Stk. 100	...	London and North Western Consol.	174½-175½	177½-177½	1300750	Stk. 100	4	Furness Consol. Pref. 4 per cent.	113-115	113-115
1123506	Stk. 100	...	London and South Western Consol.	161-163	160-162	350000	Stk. 100	4	Do. 4 per cent. pref. stock A	112-114	112-114
1232430	Stk. 100	...	Lon., Tilbury and Southend Consol.	103-106	102-106	100000	Stk. 100	4	Do. do. do. B	120-122	120-122
1232430	Stk. 100	...	Man., Sheffield and Lincolnshire Ord.	79-81	79-81	592150	Stk. 100	4	Glasgow and South Wn. 4 p.c. pref.	119-121	119-121
2134680	Stk. 100	...	Do. do. Preferred Ord.	122-124	122-124	1555941	Stk. 100	4	Do. 4 per cent. preference No. 2	119-121	119-121
2134680	Stk. 100	...	Do. do. Deferred Ord.	36½-37½	36½-37½	5038799	Stk. 100	4	Great Eastern consolidated 4 p.c. pref.	123-125	123-125
54817	20	...	Mersey	5-6	5-6	2625000	Stk. 100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	120-122	120-122
2240915	Stk. 100	...	Metropolitan Consolidated	76-77	75½-76½	790000	Stk. 100	4	Do. 4 per cent. 1881	119-121	119-121
2350000	Stk. 100	...	Do. Surplus Lands Stock	63-64	63-64	1490932	Stk. 100	4½	Do. 4½ p.c. till 1893, then 4 per cent.	121-123	121-123
30214947	Stk. 100	...	Metropolitan District Ordinary	283-292	283-292	749918	Stk. 100	4½	Do. 4½ p.c. 1887	120-122	120-122
6758126	Stk. 100	...	Midland Consolidated Ordinary	147½-147½	147-147	1215820	Stk. 100	2½	Do. 4 per cent. pref. 1888, int. at 2½	114-116	114-116
8186615	Stk. 100	...	North British Ordinary Preference	76½-77	75½-76½				per cent. to July 1, 1891	112-114	112-114
24070886	Stk. 100	...	Do. Ordinary	56½-56½	52½-53	593556	Stk. 100	4	Do. do.	98-100	98-100
2020400	Stk. 100	...	North Eastern—Consols	166½-166½	165½-166½	395764	Stk. 100	4	Great North of Scotland 4 p.c. A	112-114	112-114
3230140	Stk. 100	...	North London Consolidated	193-198	193-198	12169520	Stk. 100	4	Do. do.	126-128	126-128
23000	10	...	North Staffordshire Consolidated Ord.	119-121	119-121	11507612	Stk. 100	4	Great Northern 4 per cent. pref. 1884	126-128	126-128
23000	10	...	Nottingham Suburban	10-10½	10-10½	513650	Stk. 100	4	Great Western consol. pref. 5 per cent.	153-157	153-157
480539	Stk. 100	...	Rhonda and Swansea Bay	99-101	99-101	400000	Stk. 100	4	Highland A 4½ per cent.	108-110	108-110
652294	Stk. 100	...	Rhymney	147-152	150-155	8390187	Stk. 100	4	Do. B 5 do.	119-121	119-121
3026230	Stk. 100	...	Somerset and Dorset	8-10	9-11	2130000	Stk. 100	4	Do. do.	123-127	123-127
3208370	Stk. 100	...	South Eastern Ordinary	126-128	126-128	2220000	Stk. 100	4	Do. 4 per cent. pref. 1882	124-126	124-126
3208370	Stk. 100	...	Do. Preferred	156-158	156-158	963000	Stk. 100	4	Do. 4 do. 1884	124-126	124-126
338215	Stk. 100	...	Do. Deferred	97-97½	97-97½	6190315	Stk. 100	5	Do. 4 do. 1887	123-125	123-125
4442900	Stk. 100	...	Do. New Ordinary Interim Certs.	113-115	113-115	2172960	Stk. 100	5	Do. do.	154-156	154-156
30609	10	...	Taff Vale—Stock, Act 1889	74-77	73-76	6329574	Stk. 100	4½	Lon., B. and S. C. cons. pref 5 per cent.	153-155	153-155
163708	20	...	Do. ordinary shares	18-19	18-19	869532	Stk. 100	nil	Lon., Chat. & D. Arbitration 4½ p.c.	110½-111½	110½-111½
		...	West Lancashire	...	...	342265	Stk. 100	...	Do. 4½ per cent. 2nd preference	63-65	63-65
		...	LEASED AT FIXED RENTALS	...	...	25080620	Stk. 100	4	Do. preference (1892)	100-102	100-102
1941506	Stk. 100	...	East Lincolnshire, guar. 6 per cent.	127-129	127-129	8944987	Stk. 100	4	London and Nth. Wn. cons. 4 per cent.	127-129	127-129
600000	Stk. 100	...	East Lincolnshire, guar. 6 per cent.	177-180	177-180	1815836	Stk. 100	4	London and Sth. Wn. cons. 4 per cent.	126-128	126-128
10000	10	...	Ely and Newmarket	167-169	167-169	207107	Stk. 100	4	Do. do. 4 per cent. 1884	125-127	125-127
180000	Stk. 100	...	Hammermerth and City 5½ per cent.	137-139	137-139	400000	Stk. 100	...	Do. do. 3½ per cent. pref.	108-110	108-110
1832126	Stk. 100	...	London and Blackwall	137-139	137-139	200880	Stk. 100	4	Lon., Th. and South. 4 p.c. pref. stk.	119-121	119-121
250055	Stk. 100	...	Do. do.	84-86	84-86	1100000	Stk. 100	4	Do. 4 p.c. pref. 1887	118-120	118-120
801540	Stk. 100	...	London and Greenwich	74-76	74-76	1008000	Stk. 100	5	Do. 5 per cent. pref. pref. stock	121-123	121-123
16956	50	...	Northern and Eastern 5 per cent.	...	...	1000000	Stk. 100	5	Do. 5 per cent. pref. pref. stk. 1862	146-148	146-148
5274	50	...	Do. 6 per cent.	...	...	1080000	Stk. 100	5	Do. 5 per cent. conv. pref. stk. 1872	145-147	145-147
1014000	Stk. 100	...	Nottingham and Grantham R. & C.	127-129	127-129	1500000	Stk. 100	5	Do. 5 do.	143-147	143-147
266675	Stk. 100	...	Royston, Hitchin, and Shepreth	...	...	1000000	Stk. 100	5	Do. 5 do.	142-144	142-144
425000	Stk. 100	...	Shrewsbury and Hereford rent charge	...	...				Do. 5 do.	1879	1879
		...	GUARANTEED SHARES AND STOCKS.	...	...				Do. 5 do.	1881	1881
2131104	Stk. 100	...	Caledonian 4 per cent. guar. annuities	124-126	124-126	1380000	Stk. 100	5	Do. 5 do.	140-142	140-142
3067164	Stk. 100	...	Do. 4 do. consol. guar.	123-125	123-125	1008050	Stk. 100	4	Do. 4 p.c. pref. stock, 1880, prov. 60 per cent. paid	69-71	69-71
250000	Stk. 100	...	City of Glasgow Union C—guar. by G. & S. W. and N. B.	...	...	2502038	Stk. 100	4	Metropolitan 4 p.c. perp. pref. stock	120-122	120-122
300000	Stk. 100	...	Do. Y—guar. by G. & S. W. & N. B.	...	...	83170	Stk. 100	4	Do. 4 do. do. 1882	117-119	118-120
2125000	Stk. 100	...	Forth Bridge 4 per cent., guar. by British, and North Eastern	123-125	123-125	200000	Stk. 100	4	Do. 4 do. irred. pref. 1884	117-119	118-120
779125	Stk. 100	...	Furness Consol. guaranteed 4 per cent.	120-122	120-122	124905	Stk. 100	4	Do. 4 do. 1887	116-118	116-118
333430	Stk. 100	...	Glasgow and Sth. West. gua. 4 p.c.	121-123	121-123	1500000	Stk. 100	nil	Do. New 4 p.c. preference	116-118	116-118
1323000	Stk. 100	...	Do. St. Enoch Station rent charge	122-124	122-124	24209511	Stk. 100	4	Midland Cons. District 5 per cent.	66-68	66-68
477055	Stk. 100	...	Great Eastern 4 per cent. rent charge	122-124	122-124	3850198	Stk. 100	4	North British consol. 4 per cent. No. 2	126-128	126-128
690600	Stk. 100	...	Do. 5 per cent. Metrop. stock	132-134	132-134	2422485	Stk. 100	4½	Do. Edinburgh & Glasgow pref.	119-121	119-121
4906590	Stk. 100	...	Great Cons. 4 p.c. Irred. Guar. Stk.	124-126	124-126	418890	Stk. 100	5	Do. 1865 preference	130-132	130-132
363862	Stk. 100	...	Great North of Scot. 4 per cent.	...	...	2290889	Stk. 100	4½	Do. Conv. 5 per cent. pref. 1874	143-145	143-145
3044400	Stk. 100	...	Great Northern Perpetual 4 per cent.	127-129	127-129	66488	Stk. 100	4½	Do. 4½ p.c. irred. pref. 1875	130-132	130-132
575000	Stk. 100	...	Do. Leeds, Bradford, & Halifax 6 p.c.	182-185	182-185	608970	Stk. 100	5	Do. 5 p.c. conv. pref. 1875	...	...
1329100	Stk. 100	...	Do. West. rentcharge, per. guar. 5 p.c.	157-159	157-159	696393	Stk. 100	4	Do. 5 p.c. conv. pref. stock 1879	...	...
709030	Stk. 100	...	Do. Consolidated guaranteed 5 p.c.	156-158	156-158				Do. 4 p.c. conv. (after July, 1889)	...	...
1720128	Stk. 100	...	Lan. and York. cons. guar. 4 per cent.	126-128	126-128				from and conv. after Aug., 1890,	...	...
794040	Stk. 100	...	Do. 6 per cent.	...	...				into N. B. ord. and ord. pref. stks	...	...
288375	Stk. 100	...	Do. 6 per cent. (East Lancashire)	...	...	535000	Stk. 100	5½	Sth. Eastern, Stock & Darl., Class D	124-126	124-126
1055800	Stk. 100	...	Lon., B. and S. C. Cons. guar. 5 p.c.	153-157	153-157	10727080	Stk. 100	4	Do. Blyth & Tyne 4 per cent.	126-128	126-128
134937	Stk. 100	...	Lon., C. & D. Shearness. chge. 4½ p.c.	...	...	709000	Stk. 100	4	Do. Preference stock, 1876	147-149	147-149
15100400	Stk. 100	...	Lon. and N. W. Cons. 4 per cent. guar.	127-129	127-129	230000	Stk. 100	5	N. London 4½ per cent. (Max. 5 p.c.)	131-133	131-133
797980	Stk. 100	...	Do. Manchester, Shef. and Lin. 6 p.c.	127-129	127-129	971000	Stk. 100	4½	Do. do.	149-151	149-151
872000	Stk. 100	...	Do. do. 1st preference	135-138	136-138	279061	St				

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount				Closing Prices, Friday, Dec. 12.				Closing Prices, Friday, Dec. 19.				Present Amount				Closing Prices, Friday, Dec. 12.				Closing Prices, Friday, Dec. 19.											
Amount	Int.	Div.	Share	Amount	Int.	Div.	Share	Amount	Int.	Div.	Share	Amount	Int.	Div.	Share	Amount	Int.	Div.	Share	Amount	Int.	Div.	Share								
FOREIGN RAILWAYS.																															
15000	20	8	Alagoas, Limited (Brazilian) guar.	153-163	153-163	2022920	Stk.	100	5 1/2	Bengal and North Western, Limited	98-100	98-100	15000	10	9	Do. Shares	82-9	82-9	2100000	Stk.	100	5 1/2	Bengal Cent. guar. 5 1/2 p.c. + 1st profits	52-53	52-53						
32000	10	10	Algeiras (Gibraltar) Ordinary	22-33	22-33	17708	10	9	Do.	52-9	52-9	32000	10	10	Do.	117-119	117-119	3200000	Stk.	100	4 1/2	Bengal Nagpur, guar. 4 1/2 + 1st profits	117-119	117-119							
20000	10	5	Do. Preference	92-102	92-102	100000	10	5 1/2	Bengal Cent. guar. 5 1/2 p.c. + 1st profits	52-53	52-53	2300000	Stk.	100	4 1/2	Bom., Baroda & Cent. India, guar. 5 p.c.	187-190	187-190	2300000	Stk.	100	4 1/2	Delhi, Umballa, Kalka, Limited	11-114	11-114						
1410000	Stk.	100	6 1/2	Antofagasta (Chili) and Bolivia, Lim.	114-116	113-115	7500000	Stk.	100	5 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108	2300000	Stk.	100	4 1/2	Eastern Bengal & Assam 1937	232-242	232-242	2300000	Stk.	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108				
2300000	Stk.	100	6 1/2	Argentine Great Western deb. stock	65-70	66-71	20000	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108	2300000	Stk.	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108	2300000	Stk.	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108					
1500000	Stk.	100	6 1/2	Argentine N.E. 6 p.c. cum. pref. stk.	72-77	72-77	20000	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108	2300000	Stk.	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108	2300000	Stk.	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108					
2000000	Stk.	100	6 1/2	Do. 5 p.c. deb. stk. (registered)	55-65	55-65	20000	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108	2300000	Stk.	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108	2300000	Stk.	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108					
2000000	Stk.	100	6 1/2	Do. 5 p.c. deb. stk. (unregistered)	55-65	55-65	20000	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108	2300000	Stk.	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108	2300000	Stk.	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108					
13500	20	5	Do. Timor Branch, 6 p.c.	8-10	8-10	20000	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108	2300000	Stk.	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108	2300000	Stk.	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108						
90000	20	4	Do. Bilbao River and Cantabrian ordinary	72-82	72-82	20000	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108	2300000	Stk.	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108	2300000	Stk.	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108						
11250	20	8	Do. Brazil Great Southern	72-82	72-82	20000	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108	2300000	Stk.	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108	2300000	Stk.	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108						
125500	Stk.	100	6 1/2	Do. 6 p.c. pref. permanent deb. stk.	92-96	92-96	20000	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108	2300000	Stk.	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108	2300000	Stk.	100	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	105-108	105-108					
380612	Stk.	100	6 1/2	Braz. Imp. Central Bahia, Lim., guar	77-80	77-80	6550000	Stk.	100	4 1/2	Do. Def. Ann. Cap. guar. 4 p.c.	111-113	112-114	380612	Stk.	100	6 1/2	Braz. Imp. Central Bahia, Lim., guar	77-80	77-80	6550000	Stk.	100	4 1/2	Do. Def. Ann. Cap. guar. 4 p.c.	111-113	112-114				
437420	Stk.	100	6 1/2	Do. 6 p.c. pref. debenture stock	99-102	99-102	1435650	Stk.	100	4 1/2	Do. Irredeem. 4 p.c. Deb. Stk.	130-134	131-135	437420	Stk.	100	6 1/2	Do. 6 p.c. pref. debenture stock	99-102	99-102	1435650	Stk.	100	4 1/2	Do. Irredeem. 4 p.c. Deb. Stk.	130-134	131-135				
80000	Stk.	100	5	Do. 5 p.c. pref. debenture stock	88-93	88-93	2000000	Stk.	100	5 1/2	Great Indian Peninsula guar. 5 p.c.	173-177	174-178	80000	Stk.	100	5	Do. 5 p.c. pref. debenture stock	88-93	88-93	2000000	Stk.	100	5 1/2	Great Indian Peninsula guar. 5 p.c.	173-177	174-178				
600000	Stk.	100	10	Buenos Ayres Great Southern	157-161	157-161	2701450	Stk.	100	4	Do. 4 p.c. Deb. Stk.	123-126	123-126	600000	Stk.	100	10	Buenos Ayres Great Southern	157-161	157-161	2701450	Stk.	100	4	Do. 4 p.c. Deb. Stk.	123-126	123-126				
140000	10	6	Do. Extension 1890	—	—	3000000	Stk.	100	4	Do. Ind. Midland, guar. 4 p.c. + 1st surp. prof.	116-119	118-122	140000	10	6	Do. Extension 1890	—	—	3000000	Stk.	100	4	Do. Ind. Midland, guar. 4 p.c. + 1st surp. prof.	116-119	118-122						
150000	10	5	Do. Do. 1892	132-144	14-14	8757670	Stk.	100	5	Madr. Guaranteed 5 p.c. Deb. Stk.	148-152	148-152	150000	10	5	Do. Do. 1892	132-144	14-14	8757670	Stk.	100	5	Madr. Guaranteed 5 p.c. Deb. Stk.	148-152	148-152						
250000	10	3 1/2	Do. 5 p.c. do. 1894	122-132	13-13	999990	Stk.	100	4 1/2	Do. 4 p.c. do.	140-144	141-145	250000	10	3 1/2	Do. 5 p.c. do. 1894	122-132	13-13	999990	Stk.	100	4 1/2	Do. 4 p.c. do.	140-144	141-145						
3000000	Stk.	100	4 1/2	Do. 4 p.c. debenture stock	103-105	103-105	500000	Stk.	100	4 1/2	Do. 4 p.c. do.	152-155	153-157	3000000	Stk.	100	4 1/2	Do. 4 p.c. debenture stock	103-105	103-105	500000	Stk.	100	4 1/2	Do. 4 p.c. do.	152-155	153-157				
600000	Stk.	100	27	Buenos Ayres and En. Port ordinary	110-115	112-118	354700	Stk.	100	5	Oude & Rohilkund 4 p.c. Deb. Stock	102-105	102-105	600000	Stk.	100	27	Buenos Ayres and En. Port ordinary	110-115	112-118	354700	Stk.	100	5	Oude & Rohilkund 4 p.c. Deb. Stock	102-105	102-105				
39066	Stk.	100	5	Do. new shares	112-118	112-118	20000	Stk.	100	5	Rohilkund and Kumson	112-116	112-116	39066	Stk.	100	5	Do. new shares	112-118	112-118	20000	Stk.	100	5	Rohilkund and Kumson	112-116	112-116				
399636	Stk.	100	7 1/2	Do. 7 p.c. pref. debenture stock	143-148	144-149	71097	An.	—	9 1/2	Seinde, Panj. and Delhi A. Ann. 1858	232-242	232-242	399636	Stk.	100	7 1/2	Do. 7 p.c. pref. debenture stock	143-148	144-149	71097	An.	—	9 1/2	Seinde, Panj. and Delhi A. Ann. 1858	232-242	232-242				
200000	Stk.	100	5	Do. 5 p.c. do.	109-111	109-111	300264	An.	—	9 1/2	Do. B. Ann. (less 1st A. Stk.)	27-28	27-28	200000	Stk.	100	5	Do. 5 p.c. do.	109-111	109-111	300264	An.	—	9 1/2	Do. B. Ann. (less 1st A. Stk.)	27-28	27-28				
200000	Stk.	100	5	Do. 5 p.c. do. B. mort. deb. stock	109-111	109-111	306634	Stk.	100	5 1/2	South Indian guaranteed 5 p.c. ann.	—	—	200000	Stk.	100	5	Do. 5 p.c. do. B. mort. deb. stock	109-111	109-111	306634	Stk.	100	5 1/2	South Indian guaranteed 5 p.c. ann.	—	—				
179329	Stk.	100	7	Buenos Ayres Northern ordinary	181-187	181-187	142164	Stk.	100	4 1/2	Do. do. 4 p.c. do.	—	—	179329	Stk.	100	7	Buenos Ayres Northern ordinary	181-187	181-187	142164	Stk.	100	4 1/2	Do. do. 4 p.c. do.	—	—				
122880	Stk.	100	18 1/2	Do. 8 p.c. pref. preference	225-235	225-235	425000	Stk.	100	4 1/2	Do. do. 4 1/2 p.c. Deb. Stk.	150-155	150-155	122880	Stk.	100	18 1/2	Do. 8 p.c. pref. preference	225-235	225-235	425000	Stk.	100	4 1/2	Do. do. 4 1/2 p.c. Deb. Stk.	150-155	150-155				
154505	Stk.	100	5	Do. 5 p.c. pref. mort. deb. stock	110-115	110-115	3509000	Stk.	100	4	Do. Southern Mahratta guar. 4 p.c.	114-116	114-116	154505	Stk.	100	5	Do. 5 p.c. pref. mort. deb. stock	110-115	110-115	3509000	Stk.	100	4	Do. Southern Mahratta guar. 4 p.c.	114-116	114-116				
1000000	Stk.	100	7	Buenos Ayres and Pacific 7 p.c. pref.	109-114	109-114	191700	Stk.	100	4	Do. 4 p.c. pref. Debenture Stock	118-121	118-121	1000000	Stk.	100	7	Buenos Ayres and Pacific 7 p.c. pref.	109-114	109-114	191700	Stk.	100	4	Do. 4 p.c. pref. Debenture Stock	118-121	118-121				
1312340	Stk.	100	7	Do. 7 p.c. pref. debenture stock	115-118	115-118	2000000	Stk.	100	5	Nizam's State Rail. Guar. (H.H.) Stk.	119-121	120-122	1312340	Stk.	100	7	Do. 7 p.c. pref. debenture stock	115-118	115-118	2000000	Stk.	100	5	Nizam's State Rail. Guar. (H.H.) Stk.	119-121	120-122				
604800	Stk.	100	5	Do. Mercedes Extn. 5 p.c. do.	95-98	95-98	1000000	Stk.	100	4	Do. 4 p.c. Deb. Scrip	103-106	103-105	604800	Stk.	100	5	Do. Mercedes Extn. 5 p.c. do.	95-98	95-98	1000000	Stk.	100	4	Do. 4 p.c. Deb. Scrip	103-106	103-105				
1218320	Stk.	100	7	Buenos Ayres and Rosario ordinary	131-135	126-130	800000	Stk.	100	5 1/2	Do. West of India Portuguese guar.	105-108	105-106	1218320	Stk.	100	7	Buenos Ayres and Rosario ordinary	131-135	126-130	800000	Stk.	100	5 1/2	Do. West of India Portuguese guar.	105-108	105-106				
34894	10	7	Do. 7 p.c. pref. preference shares	14-15	14-15	550000	Stk.	100	5 1/2	Do. 5 p.c. pref. Portuguese Govt.	111-114	111-114	34894	10	7	Do. 7 p.c. pref. preference shares	14-15	14-15	550000	Stk.	100	5 1/2	Do. 5 p.c. pref. Portuguese Govt.	111-114	111-114						
43224	10	7	Do. Sunchales Extension shares	132-143	132-143	—	—	—	—	—	—	—	43224	10	7	Do. Sunchales Extension shares	132-143	132-143	—	—	—	—	—	—	—	—	—	—			
200000	10	7	Do. Tucuman do.	104-111	104-111	—	—	—	—	—	—	—	200000	10	7	Do. Tucuman do.	104-111	104-111	—	—	—	—	—	—	—	—	—	—			
100000	10	10	Do. Extensions	10-11	9-10	—	—	—	—	—	—	—	100000	10	10	Do. Extensions	10-11	9-10	—	—	—	—	—	—	—	—	—	—			
2000000	Stk.	100	4	Do. 4 p.c. pref. debenture stock	93-95	92-94	—	—	—	—	—	—	2000000	Stk.	100	4	Do. 4 p.c. pref. debenture stock	93-95	92-94	—	—	—	—	—	—	—	—	—	—		
25000	20	12 1/2	B. Ayres & Val. Trans. Ry. 7 p.c. pref.	143-152	143-152	—	—	—	—	—	—	—	25000	20	12 1/2	B. Ayres & Val. Trans. Ry. 7 p.c. pref.	143-152	143-152	—	—	—	—	—	—	—	—	—	—	—		
340000	Stk.	100	7 1/2	Do. 7 p.c. pref. debenture stock	97-102	97-102	—	—	—	—	—	—	340000	Stk.	100	7 1/2	Do. 7 p.c. pref. debenture stock	97-102	97-102	—	—	—	—	—	—	—	—	—	—	—	
250000	10	10	Buenos Ayres Western, Lim., ordy.	92-97	92-102	—	—	—	—	—	—	—	250000	10	10	Buenos Ayres Western, Lim., ordy.	92-97	92-102	—	—	—	—	—	—	—	—	—	—	—	—	
1000000	Stk.	100	10	Do. 4 p.c. deb. stk. (prov. cert.)	65-70	90-95	—	—	—	—	—	—	1000000	Stk.	100	10	Do. 4 p.c. deb. stk. (prov. cert.)	65-70	90-95	—	—	—	—	—	—	—	—	—	—	—	
4495930	Stk.	100	10	Central Argentine	90-94	90-94	—	—	—	—	—	—	4495930	Stk.	100	10	Central Argentine	90-94	90-94	—	—	—	—	—	—	—	—	—	—	—	
437846	5	3	Do. new shares	22-23	22-23	—	—	—	—	—	—	—	437846	5	3	Do. new shares	22-23	22-23	—	—	—	—	—	—	—	—	—	—	—	—	—
INDIAN RAILWAYS.																															
2022920	Stk.	100	5 1/2	Bengal and North																											

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months.				NAME.	Week end.	Dec.	Receipts.				Corresponding week, 1889.	Receipts per mile in week.		Number of weeks.	Aggregate receipts.		Miles open in.		
2nd half 1st half 2nd half 1st half							Passenger, Parcels, Horses, &c.	Goods, &c.	Total.	1890		1889	1890		1889	1890	1889	1890	1889
1888.	1889.	1889.	1890.																
£ s. d.	£ s. d.	£ s. d.	£ s. d.				£	£	£	£	£	£		£	£				
3 0 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	12	N	894	542	1436	1376	21	20	..	47167	45135	68	68		
2 15 0	2 10 0	2 15 0	2 5 0	Belfast and N. Counties	12	N	1553	2460	4013	3846	29	19	..	120176	115978	203	203		
nil	nil	nil	nil	Brecon and Merthyr ....	14	N	369	1568	1937	1882	32	31	24	38249	40878	61	61		
2 12 6	2 10 0	2 12 6	2 10 0	Caledonian .....	14		17302	42295	59597	58034	75	73	20	1299780	1276775	794	794		
nil	nil	nil	nil	Cambrian .....	14		1825	2161	3986	3978	17	17	..	121193	117832	237	237		
2 15 0	2 10 0	3 5 0	2 15 0	Cocker., Keswick, & Pen.	12		203	762	965	940	31	30	24	25990	23138	31	31		
1 10 0	1 10 0	2 0 0	1 10 0	Cork & Ban. W. Crk. &c.	13	N	508	844	1352	1303	16	15	..	38647	34430	85	85		
0 15 0	nil	1 0 0	0 15 0	Cork, Blackrock, & Pass.	12	N	..	..	194	141	32	24	..	11372	8911	6	6		
nil	nil	nil	nil	Cork and Macroom ....	12		..	..	247	241	10	10	..	..	..	24	24		
0 0 0	0 15 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	12		..	..	4121	3803	29	27	24	122049	118870	143	143		
1 10 0	1 15 0	2 10 0	2 0 0	Eastern and Midlands ..	14	N	387	1097	1484	1474	13	13	24	44993	42721	114	114		
2 0 0	2 0 0	2 0 0	2 0 0	Furness .....	14	N	1483	8500	9983	10926	72	79	..	235511	242272	139	139		
1 15 0	0 15 0	2 0 0	1 0 0	Glasgow and South West.	13	N	7277	12459	19736	20888	67	60	20	487449	489433	347	347		
2 17 6	1 15 0	3 2 6	1 15 0	Great Eastern .....	14	N	31387	33783	65170	67257	63	68	24	1903675	1821986	1021	987		
2 17 6	1 15 0	3 2 6	1 15 0	Great Northern .....	14	N	27085	53469	80544	81163	81	83	24	2065033	2015193	990	979		
2 17 6	1 15 0	3 2 6	1 15 0	Great Northern (Ireland)	12		6180	7229	13409	13264	28	27	24	347928	337042	487	487		
0 15 0	0 12 6	0 17 6	0 12 6	Great North of Scotland	13		2259	4305	6564	6519	21	21	19	140078	136121	315	315		
2 7 6	2 10 0	2 10 0	2 0 0	Great Southern and West.	12		6556	8047	14003	13204	27	25	24	393934	380997	522	522		
3 12 6	2 15 0	4 0 0	2 12 6	Great Western .....	14	N	58710	94980	152690	166360	62	63	24	4245050	4090290	2481	2476		
1 10 0	2 10 0	1 10 0	2 10 0	Highland .....	14		3653	3095	6648	6623	16	16	15	123250	118344	425	425		
nil	nil	nil	nil	Hull, Barnsley, &c. ....	14	N	..	..	5332	4574	82	69	24	128613	126067	66	66		
4 10 0	1 10 0	4 15 0	2 0 0	Ile of Wight .....	13	N	234	74	308	302	26	25	..	16446	15646	12	12		
nil	nil	nil	nil	Kilkenny Junction ....	12		120	71	191	163	7	5	6	1323	1045	28	28		
2 5 0	2 6 2	2 7 6	2 0 0	Lancashire and Yorkshire	14		24197	54714	78911	76834	152	147	24	2072050	2003990	524	524		
3 15 0	3 7 6	4 0 0	3 7 6	London and North West.	14		68365	142046	210411	208356	112	111	24	5511076	5359922	1875	1875		
4 2 6	2 2 6	5 0 0	2 2 6	Lon., Brighton, & S. C.	13	N	23917	12681	36598	37498	77	79	24	1226076	1189095	476	476		
nil	nil	nil	nil	Lon., Chatham, and D.	14	N	14768	6199	20967	21696	116	122	24	705684	713257	180	180		
3 10 0	2 5 0	3 15 0	2 7 6	London and South West.	14	N	30434	21634	52068	50443	59	57	24	1593786	1529266	80	80		
3 5 0	1 5 0	3 5 0	1 5 0	Lon., Tilbury, & South.	14		1874	1472	3346	2872	49	42	24	106441	112441	68	68		
1 15 0	0 12 6	2 15 0	0 7 6	Man. Shef. & L. & S. Y.	14	N	10254	35734	45988	45849	166	166	24	998380	981995	294	294		
3 15 0	3 15 0	4 7 6	4 5 0	Cheshire Lines .....	14		..	..	4704	4140	..	..	24	122167	115350	..	..		
1 7 6	1 10 0	1 7 6	1 10 0	Maryport and Carlisle ..	14	N	502	1933	2435	2414	59	59	24	56205	55460	41	41		
nil	nil	nil	nil	Metropolitan .....	14		..	..	13870	13538	397	387	..	316814	306944	38	38		
3 0 0	2 12 6	3 7 6	2 15 0	Do. District .....	14	N	..	..	7414	7650	670	588	24	169776	163517	13	13		
2 5 0	2 10 0	2 10 0	2 10 0	Midland .....	14	N	38503	120908	159411	163411	123	118	24	4164701	3965705	1300	1296		
1 10 0	0 17 6	1 15 0	0 17 6	Midland Great Western ..	12		4642	5629	10271	10041	24	23	..	235201	231015	432	432		
3 12 6	2 6 4	2 6 3	7 6	North British .....	14		17485	40757	58242	56636	55	55	20	1333377	1262311	1067	1033		
3 15 0	3 15 0	3 15 0	3 15 0	North Eastern Consol. ....	13	N	30248	97721	127969	128167	81	87	24	3481774	3308274	1678	1578		
2 5 0	2 0 0	2 10 0	2 10 0	North London .....	14		5410	3185	8595	8766	716	730	24	215222	210719	12	12		
nil	nil	nil	nil	North Staffordshire ....	14		3365	8914	12279	11641	64	60	24	345305	326010	193	193		
4 10 0	0 5 0	3 0 0	3 10 0	Do. Canal .....	14		..	..	1448	1383	12	12	..	..	..	119	119		
3 2 6	1 10 0	3 7 6	1 12 6	Pembroke and Tenby ..	13		239	247	486	450	18	17	24	13522	13275	27	27		
7 10 0	7 10 0	7 0 0	3 16 0	Rhondda & Swansea Bay	14		102	362	454	288	30	32	24	8546	5376	15	9		
nil	nil	nil	nil	Rhymney .....	13		..	..	3672	3159	57	49	24	77552	80698	63	63		
nil	nil	nil	nil	South Eastern .....	13	N	24052	11991	36043	35997	84	84	24	1091749	1083783	425	425		
nil	nil	nil	nil	Taff Vale .....	13		..	..	14853	15437	131	137	24	313045	342083	113	113		
nil	nil	..	..	Waterford and Cen. Ire.	12		176	436	612	660	20	21	11	6998	6380	31	31		
nil	nil	..	..	Waterford and Limerick	12	N	..	..	3800	3171	14	11	24	107260	100721	280	280		
..	..	..	..	Wrex., Mold, & Con. Q.	13		111	939	1050	974	42	54	24	24590	22626	25	18		

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 23 weeks and 4 days against 23 weeks and 5 days.

BELFAST AND NORTHERN COUNTIES.—Carrick and L. Railway included from July 1 in both years. Aggregate for 1890, 23 weeks and 4 days against 23 weeks and 5 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, BANDO, AND SOUTH COAST.—The above include receipts of Glonailliv extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNES.—Aggregate for 1890, 23 weeks and 6 days against 24 weeks.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GRANT EASTERN.—1889 receipts are adjusted to the actual figures. 1163 miles joint line in addition to the 1890 and 1889 mileage.

GRANT NORTHERN.—In addition to 639 miles of Great Northern line now open 181 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion).

making 990 miles. 1889 receipts are adjusted to the actual figures.

GRANT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNESLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 23 weeks and 5 days against 23 weeks and 6 days.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1889 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures. 1889 figures include Barnum's Stew traffic.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both years, viz., £1,067 in 1890, against £1,104 in 1889.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPUR-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—Telegram dated Buenos Ayres, Dec. 17, 1890:—Gold 197 per cent. premium. Receipts adjusted by Mr. Griffiths in gold for both years from the 1st July in each case. Exceptionally heavy traffic last year. Much wool this year, but general business very dull.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 198 per cent., against 136 per cent. Actual number of dollars taken \$40,970 against \$50,100.

BUENOS AYRES WESTERN.—Gold premium, 209.

CENTRAL ARGENTINE.—Gold premium 1890, 198 per cent.; 1889, 136.

CENTRAL URUGUAY.—The aggregate receipts are for 23 weeks and 5 days, against 23 weeks and 6 days. Three days' heavy rains. Business totally paralysed.

MEXICAN.—The aggregate is for 23 weeks and 5 days against 23 weeks and 6 days in 1889.

## COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1890	1889		1890	1889	1890	1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	Dec. 2	86611	82865	48	3630283	3474699	1767	1735
Bahia and San Francisco	Nov. 8	N 885	873	..	14797	11546	762	762
Bombay, Baroda, and C. I.	Dec. 13	N 22825	22840	..	395961	433351	461	461
Do. Rajputana Malwa	.. 13	N 34008	35763	..	582713	680742	1672	1672
Buenos Ayres and En. Port	.. 14	N 40970	60400	..	..	..	68	68
Buenos Ayres and Rosario	.. 13	6695	1-065	..	493821	497429	344	344
Buenos Ayres Great South.	.. 14	N 22334	29077	..	489969	481696	840	840
Buenos Ayres Western	Dec. 7	N 10613	..	..	..	..	338	..
Central Argentine	.. 14	N 8800	16187	..	639504	794880	437	293
Central Uruguay	.. 13	N 5033	9462	..	138481	174550	271	266
Chicago and Grand Trunk	.. 13	15590	17643	24	356148	372283	335	335
Detroit, Gd. Haven, & Mil	.. 13	4059	4396	24	116011	112153	189	189
Eastern of France	Nov. 25	104134	108355	47	5114481	5104059	2807	2792
East Indian	See	Extra	..	..	Traffic	Returns	1514	1514
Grand Trunk of Canada	Dec. 13	72599	80468	24	1995710	2064436	3487	3487
Great Indian Peninsula	.. 13	78815	80385	..	1160961	1153215	1447	1447
Great Western of Brazil	Oct. 25	2855	2025	..	18445	15855	87	87
Madras	Nov. 8	17744	16087	..	315050	299703	840	840
Madrid, Saragossa, and A.	Dec. 2	46177	48080	48	2004666	1969220	1670	1670
Mexican	.. 13	N 16100	15400	..	383100	363000	293	293
New South Wales	N	..	..	..	..	..	2113	1982
Northern of France	Nov. 25	156880	153160	47	6747120	6757640	2246	2244
Ottoman	.. 20	5696	7281	22	135127	145755	301	282
Paris and Orleans	.. 25	128475	133014	47	5995060	6069690	3809	3772
Paris and Mediterranean	.. 25	266338	265089	47	12417058	12277083	5046	4956
Recife and Sao Francisco	Oct. 18	1925	2162	16	20082	22916	772	772
Smyrna and Cassaba	..	..	..	..	..	..	108	108
South Australian	.. 2	78536	85871	48	3920246	3903620	1361	1361
South Indian	Nov. 1	11667	9583	18	198865	182739	654	654
Southern of France	.. 25	72856	75022	47	3262096	3131911	1844	1806
Victorian Government	Sept. 18	55308	51926	12	637983	622927	2578	2258
West and N. W. of France	Nov. 25	100943	99906	47	5131911	5309702	2946	2852
West Flanders	Dec. 14	1511	1521	..	..	..	113	113

## EXTRA TRAFFIC RETURNS.

**MERSEY RAILWAY.**—The traffic receipts for the week ending Dec. 14, 1890, amounted to £1,099 against £1,084 for the corresponding week in 1889—increased, £15. The total receipts for 24 weeks to date amounted to £26,581 against £25,044 for the corresponding period in 1889—increased, £1,537. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

**ALAGOS.**—The traffic receipts for the month of Sept. were £937 against £942 for the corresponding month of 1889. Month of Oct., £1,241 against £1,770.

**ARGENTINE GREAT WESTERN.**—Traffic receipts for the week ending Dec. 6, £23,600 against £20,168 in 1889.

**BAHIA AND SAN FRANCISCO.**—The traffic receipts for the week ending Nov. 15, 1890, amounted to £1,089 against £872 for the corresponding week in 1889, increase, £217. The aggregate receipts to date amounted to £15,886 against £12,418 for the corresponding period in 1889; increase, £3,468.

**BALTIMORE AND OHIO SOUTH WESTERN.**—The gross earnings for the 1st week of Dec., 1890, amounted to \$53,600 against \$52,934 in 1889; increase, \$666. Total to date from Jan. 1—1890, \$2,184,711; 1889, \$2,025,514; increase, \$159,197.

**BENGAL AND NORTH WESTERN.**—COMPANY'S OWN LINE.—The traffic receipts for the week ending Nov. 15, 1890, amounted to Rs. 35,480 against Rs. 39,304 for the corresponding week in 1889—decrease, Rs. 3,824. Total from commencement of half year, Rs. 6,57,410 against Rs. 6,84,856 for the corresponding period in 1889—decrease, Rs. 27,446. Miles open, 376 in each year. **TINAROOT STATE RAILWAY.**—Week ending Nov. 15, 1890, Rs. 55,539 against Rs. 47,771 for the corresponding week in 1889; increase, Rs. 7,768. Total from commencement of half year, Rs. 7,02,606 against Rs. 6,66,993 in 1889; increase, Rs. 35,613. Miles open, 315 and 273.

**BENGAL CENTRAL.**—The traffic receipts for the week ending Nov. 15, 1890, amounted to Rs. 13,280 against Rs. 13,997 for the corresponding week in 1889; decrease, Rs. 717. The aggregate receipts from July 1, 1890, to date amounted to Rs. 2,34,317 against Rs. 3,04,482 for the corresponding period in 1889; decrease, Rs. 70,165. Number of miles open for traffic, 125 in each year. Audited to Sept. 26, 1890.

**BENGAL-NAPUR.** (Including Katni-Umaria Section, 37 miles).—The traffic receipts for week ending Nov. 22, 1890, amounted to Rs. 46,589 against Rs. 35,161 for the corresponding week in 1889; increase, Rs. 11,428. Total from commencement of half year, 1890, Rs. 6,70,840 against Rs. 4,97,429 for the corresponding period in 1889; increase, Rs. 1,73,411. Miles open, 438 against 293.

**Buenos Ayres and Pacific.**—The approximate earnings for the week ending Dec. 15 were \$56,650. Miles open 426.

**CANADIAN PACIFIC.**—The traffic receipts (including the New Brunswick Railway) for seven days ending Dec. 7 were \$355,000 (with 5,568 miles open) against \$330,000 for the corresponding period of 1889 (\$3,777 miles), showing an increase of 191 miles and of \$25,000. The aggregate receipts from Jan. 1 to date were \$15,358,000 against \$14,361,000 for the corresponding period, an increase of \$997,000. An official note adds:—The earnings, expenses, and mileage of the Qu'Appelle, Long Lake, and Saskatchewan railway, operated by this Company, are not included in the above return.

**CHICAGO, ST. PAUL, AND KANSAS CITY.** (Including Minnesota and North Western).—Approximate gross traffic for the week ending Dec. 7, 1890, \$91,499 against \$86,043 (actual) in 1889; increase, \$5,456. Mileage—1890, 824; 1889, 815.

**CINCINNATI, WASHINGTON, AND BALTIMORE.**—The gross earnings for the 1st week in Feb., 1890, amounted to \$46,900 against \$40,200 in 1889; increase, \$6,700. Total to date from Jan. 1, 1890, \$241,700 against \$220,000; increase, \$21,700.

**CORDOBA CENTRAL.**—The approximate earnings for the week ending Dec. 7 were as follows:—Original Line, \$12,000 gross. Miles open, 128½. Central Northern Section, \$60,000 gross. Miles open 549½.

**EAST ARGENTINE.**—The traffic receipts for the week ending Nov. 9, 1890, amounted to £2,012 against £1,464 for the corresponding period of 1889, showing an increase of £548. Total from Jan. 1, 1890, to date, £73,750 against £53,858 in 1889; increase, £19,892.

**EAST INDIAN.**—The traffic receipts for the week ending Dec. 13, 1890, amounted to Rs. 8,99,000 against Rs. 9,66,000 in the corresponding week of 1889; decrease, Rs. 67,000. The aggregate receipts from July 1, 1890, Rs. 1,72,30,000 against Rs. 1,78,72,000 for the corresponding period in 1889; decrease, Rs. 6,42,000. Miles open, 1,52½ against 1,52½.

**EAST TENNESSEE, VIRGINIA, AND GEORGIA.**—The gross earnings for third week of November, 1890, amounted to \$157,767 against \$146,607 in 1889; increase, \$11,160. Total to date from July 1—1890, \$3,115,613; 1889, \$2,627,980; increase, \$487,633.

**H. H. THE NIRMAL STATE RAILWAY.**—The earnings from July 1 to Nov. 15, 1890, amounted to Rs. 8,74,057 against Rs. 6,67,185 between July 1 and Nov. 16 in 1889; increase, Rs. 2,06,872. Miles open, 354 against 354.

**INDIAN MIDLAND.**—The traffic receipts for the week ending Dec. 13, 1890, amounted to Rs. 76,260 against Rs. 78,898 for the corresponding week in 1889; decrease, Rs. 2,638. Total from commencement of half year, Rs. 12,62,203 against Rs. 13,96,231 for the corresponding period in 1889; decrease, Rs. 1,34,028. Miles open, 734½ against 734½.

**LA GUAYRA AND CANACAS.**—The traffic receipts for 3 weeks ending Nov. 25 were \$6,542 against \$6,194 for the

corresponding period in 1889; increase, \$2,348. Gross receipts from Jan. 1, 1890, to date, \$117,145 against \$114,358 for corresponding period in 1889; increase, \$2,787. Miles open, 23.

**LIMA.**—The traffic receipts for the week ending Nov. 11, 1890, were \$1,004 against \$914 for the corresponding period in 1889, showing an increase of \$90. The aggregate for 45 weeks to date amounted to \$58,947 against \$49,400; increase, \$9,547.

**MARRAKESH, TARRUS, AND ADANA.**—Gross receipts for 2 weeks ending Dec. 2, £142, against £260 for the corresponding weeks in 1889; decrease, £218. An official note adds:—In consequence of cholera, traffic is suspended.

**MEXICAN CENTRAL.**—The approximate gross earnings for the 2nd week of Dec. were \$131,023 against \$131,181 for the corresponding period of 1889.

**MEXICAN NATIONAL.**—The gross earnings for the 1st week in Dec. were \$M75,072, in 1889 \$M67,377.

**NEW YORK, ONTARIO, AND WESTERN.**—The gross earnings for 2nd week in Dec., 1890, amounted to \$46,208 against \$38,224 in 1889; increase, \$8,074. Total to date from July 1—1890, \$1,278,038; 1889, \$1,065,242—increased, \$212,816.

**NITRATH RAILWAYS.**—The traffic receipts from Dec. 1 to Dec. 15 were \$57,850, against \$46,817 in 1889; estimated increase, \$11,033. Estimated total increase on 1889, \$54,195. Note.—The above amounts are calculated at the average rates of exchange which prevailed during the periods mentioned.

**OHIO AND MISSISSIPPI.**—The estimated earnings for the 4th quarter of Nov. were \$68,560 against \$54,031 actual earnings for the corresponding period of 1889—decrease, \$14,529. Five days in 1890; six days in 1889.

**PUEBLO CABELLO AND VALENCIA.**—The traffic receipts for 3 weeks ending Nov. 11 amounted to \$2,806 against \$2,660 for the corresponding period in 1889; increase, \$146. Gross receipts from Jan. 1 to date, 1890, \$16,704 against \$49,526 in 1889; decrease, \$2,822. Length of line, 34 miles.

**QUEBEC CENTRAL.**—The gross earnings for ten days ending Nov. 30, 1890, amounted to \$4,487 against \$4,775 in 1889; decrease, \$288. Total to date from Jan. 1, 1890, \$255,178 against \$258,209 in 1889; decrease, \$3,031. Miles open, 153.

**ROHILKUND AND KUMAON.**—The traffic receipts for the week ending Nov. 15, 1890, amounted to Rs. 11,191 against Rs. 12,682 for the corresponding week in 1889—decrease, Rs. 1,491. Total from commencement of half year 1890, Rs. 142,832 against Rs. 151,735 for the corresponding period in 1889—decrease, Rs. 8,903. Miles open in each year, 55.

**SOUTHERN MAHARATTA.**—COMPANY'S OWN LINE.—The traffic receipts for the week ending Nov. 22, 1890, amounted to Rs. 89,168 against Rs. 75,695 for the corresponding week in 1889; increase, Rs. 13,473. Total from commencement of half year, 1890, Rs. 16,54,563 against Rs. 13,59,442 for the corresponding period in 1889; increase, Rs. 2,95,121. Miles open, 1,042.50 and 678.27.

**MYSORE STATE RAILWAY.**—Week ending Nov. 22, 1890, Rs. 24,376 against Rs. 20,586 for the corresponding week in 1889; increase, Rs. 3,790. Total from commencement of half year, Rs. 5,25,881 against Rs. 4,20,961 in 1889; increase, Rs. 1,04,920. Miles open, 296.00 and 295.86.

**UNION PACIFIC.**—The gross earnings for Oct., including the entire system, amounted to \$4,536,021 against \$4,270,476.

**WAGLAH WESTERN.**—The earnings for nine days ending Nov. 30, 1890, amounted to \$296,522 against \$333,194 for the corresponding period of 1889; decrease, \$36,672. The total earnings from July 1, 1890, to date were \$5,859,185 against \$6,153,351 for the corresponding period of 1889; decrease, \$294,166.

**WEST OF INDIA PORTUGUESE GUARANTEED.**—The traffic receipts for the week ending Nov. 22, 1890, amounted to Rs. 5,159 against Rs. 6,126 for the corresponding week in 1889; increase, Rs. 2,053. Total from commencement of half year, Rs. 117,071 against Rs. 115,308 for the corresponding period in 1889; increase, Rs. 3,763. Miles open, 51 in both years. Train miles run, 5,092.

## TRAMWAY RECEIPTS.

Tramways.	Week ending.	Miles open.		Receipts.	
		1890.	1889.	1890.	1889.
Belfast Street	Dec. 13..	—	—	1,214..	1,151
Bristol	.. 12..	—	—	1,046..	1,091
Calais	.. 13..	—	—	111..	152
Dublin United	.. 12..	—	—	1,869..	1,821
Edinburgh Street	.. 13..	—	—	1,532..	1,569
Glasgow	.. 13..	30.26..	30.26..	4,364..	4,440
Imperial	.. 12..	—	—	277..	279
London	.. 13..	21½..	20½..	4,835..	4,799
London Southern	.. 13..	—	—	151..	213
London Street	.. 12..	—	—	2,049..	2,136
North Metropolitan	.. 13..	41..	41..	6,454..	6,585
Provincial	.. 13..	—	—	1,453..	1,424
Southampton	.. 13..	—	—	171..	182
South London	.. 13..	—	—	1,079..	1,184
Sunderland	.. 12..	—	—	194..	201
Swansea	.. 12..	—	—	201..	267
Wolverhampton	.. 14..	—	—	158..	168

\* Passenger for week, 865,511. Aggregate receipts—1890, £116,904; 1889, £106,878.

+ Number of passengers for week, 1,006,512 against 1,017,272 for corresponding week last year. Miles run, 141,759 against 123,198. Cars run, 289 against 261. Aggregate receipts—1890 (166 days), £149,591; 1889 (166 days), £132,814.

+ 1,186,818 passengers were carried during the week. Total receipts from July 1, 1890, £155,096; 1889, £133,974.

## TELEGRAPH RECEIPTS.

**BRASILIAN SCHMIDT.**—The traffic receipts for the week ending Dec. 12 amounted to £5,282.

**WESTERN AND BRAZILIAN.**—The traffic receipts for the week ending Dec. 12 were £4,564, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

## PROVINCIAL PRICES.

**BRISTOL MARKET REPORT, Dec. 18.**—Messrs. Betton, Bayne, Vaughan, and Co.'s Current Circular states:—Business in local has been somewhat restricted during the past week, owing, doubtless, to the near approach of the holidays. Traffic has declined to about 75 to 75, with few buyers about. No change of importance has taken place in Barry, which are now 214 to 217. A fair business has been done in Butte Dock debentures at 111, and several buyers still about. There has been an inquiry for Severn and Wye stocks, owing to the excellent increase in the traffic last month. The A preferences have changed hands at 60. We are glad to mark an increase in the Brecon and Merthyr, with a good traffic of over £1,900. Buyers Devon and Somerset A, and a seller Neath and Brecon A.

**CAMBRIDGE, Dec. 18, 1890.**—Messrs. Thackeray and Co.'s circular states:—Our market has been much quieter since the failure of the amalgamation scheme until to-day, when there were signs of more animation, the lower price ruling for Taff Vale having attracted buyers, while Rhymney are also in better request. Barry's are weaker, but Rhondda and Swansea Bays are just a shade firmer. Among preferences, the principal business has been in Alexandra and Taff Vale, the latter being still inquired for. The market continues to be somewhat overladen with Barry first preference, notwithstanding its being obviously cheaper than similar stocks whose ordinaries, and which naturally form their margin of security, are of lower value. This probably arises from the fact of the undertaking being, comparatively speaking, a new one, and consequently less known to the investing public. Debenture stocks are good, the principal inquiry being for Rhondda and Swansea Bay, Taff Vale, and Neath and Brecon A. A little Rhymney is obtainable. There has been a fair business in local banks, Bristol and West of England, London and Provincial, and National of Wales all having changed hands to a moderate extent. South Wales Unions, however, are scarce. Irons have been quite idle if we except a transaction or two in the debentures of the Rhymney. Breweries have shown a little more activity. Colliery shares quiet.

**Railways.**—Barry, 214 217, Rhondda & Swansea Bay, 21 10, Rhymney, 150 151, Taff Vale divided stock, 75 75.

**Preferential.**—Cambrian No. 1, 4 per cent., 70 71, do. No. 2, 4 per cent., 41 42, Pembroke and Tenby 5 per cent., 7 7 1/2, Taff Vale No. 1, —, do. 4 per cent. consolidated, 116 118, Rhymney 4 per cent. consolidated, 115 117.

**Guaranteed or Leased.**—Aberdare 10 per cent., 140 142 1/2, Bath Extension Ordinary, 116 118, Penarth Harbour, Dock, and Railway, 152 154.

**Debenture Stocks.**—Brecon and Merthyr A, 116 118, do. B, 99 100, Cambrian A 4 per cent., 117 118 1/2, do. B 4 per cent., 111 113, Rhymney 4 per cent., 123 125, Somerset and Dorset No. 1, 155 157, Taff Vale 3 per cent., 93 95.

**Banks.**—Bristol and West of England, 172 174, Glamorgan and South Wales, 151 153, London and Provincial, 192 201, National Bank of Wales, 151 153, National Provincial, 144 145, South Wales Union, Limited, 11 11 1/2.

**Gas.**—Aberdare, 141 143, Bristol, 199 200, Cardiff C, 140 145, Newport C, 157 162, Swansea, 37 38 1/2.

**Miscellaneous.**—Alexandra Dock and Railway, 16 17, do. first preference, 101 103, Bristol and South Wales Wagon Company, 3 3 1/2, Cardiff Corporation 5 1/2 per cent. stock, 106 109, Cardiff Junction Dry Dock, 21 23, Cardiff and Swansea Colliery, 1 1 1/2, Ebbw Vale, 61 61 1/2, Gloucester Wagon Company, Limited, 81 82, Great Western Colliery B 5 1/2, do. A, 92 94, Hancock ordinary, 24 24 1/2, do. preference, 124 124 1/2, Hill's Dry Dock, 61 74, Milford Dock, 1 1 1/2, Mount Stuart Dry Dock, 53 55, Nantyglo and Blaenau preference, 57 57 1/2, Newport Abercrom Colliery, 61 61, do. Railway, 81 91, Rhymney Iron Co., £5, 1 1/2, Swansea Corporation 5 1/2 per cent. stock, —, do. Harbour 4 per cent. bonds, 91 100, South Wales Colliery A, 81 81, Tredgar Iron and Coal A, 15 20, do. B, 14 16.

**Glasgow, Dec. 18.**—Messrs. Jas. Watson and Smith's circular states:—In home railways to-day, attention was almost monopolized by North British, which opened about last night's price of £353, and on heavy and persistent sales declined to £35 18-16, although rallying again to £34 1/2, which left a fall of £1 5-18 since yesterday—no special reason transpired for the selling—which appeared to come from various quarters. Caledonians and Glasgow and South Western were weaker in sympathy, the former leaving off 1/2 lower on ordinary and on deferred (converted) at £110 1/2 and £13 1/2-16 respectively, and the latter 1/2 lower at £160 1/2. In English lines, the closing quotation was 1/2 lower on Great Easterns at £204 to 1, but previous price was finally maintained on Brighton deferred at £164.

**Hull, Dec. 18.**—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., —, Hull & Barnsley, do., stock, 36 36 1/2, Hull Dock consolidated stock, 24 28, do. 4 1/2 per cent. debenture stock, 55 56, do. 4 do. 96 91, do. 4 1/2 per cent. preference stock, 188 1/2, 72 76, Hull Banking Co., Limited, 131 131 1/2, London & Yorkshire Bank, 1, 4 7-16, 4 9-16, Yorkshire Banking Com-

pany, Limited, 37 1/2, British Gas Light Company, Limited, 43 45, Kingston-upon-Hull Gas Company, 58 92, Sutton, Southcoates, and Drypool Gas Company A to D shares 15 1/2, 16, Col. and U.S. Mortgage Company, 2 1/2 paid, 4 1/2, 5, Earle's Shipbuilding and Engineering Company, Limited, 28 29, Hull Brewery Limited, ordy. shares, 10 10 1/2, ditto 7 per cent. pref. shares, 12 1/2, ditto 5 1/2 per cent. deb. stock, 114 116, Hull Corporation 5 1/2 per cent. debenture, 160 1/2, 107 1/2, Hull General Cemetery Company, 14 15, Hull People's Public House Limited, 37 1/2, 38 1/2, 39 1/2, Hull Street Tramways Co., —, Mercantile Steam, Ltd., 8 1/2, 9 1/2, River Wear 4 1/2 per cent. Funded Debt, 111 113, Walker and Smith, Limited, B. — to —.

**NEWCASTLE-ON-TYNE, Dec. 18, 1890.**—Messrs. J. S. Challoner and Son in their circular state:—Iron & Steel Companies' shares mark a slight improvement this week. Armstrong-Mitchell and Co. show a rise of 2 1/2 at 176 180, Barrow Hematite Steel ordinary unchanged at 4 1/2, ditto 6 per cent. preference unchanged at 5 1/2, Bede Metal a rise of 1 1/2 at 1 1/2, Bolekew Vaughan and Co. unchanged at 16 1/2, ditto £12 paid a fall of 1/2 at 2 1/2, 3 1/2, Cammell & Co. a rise of 1/2 at 110 1/2, 111 1/2, Consett Iron £7 10s. paid a fall of 1/2 at 27 1/2, 28s., ditto 1886 issue, a fall of 1/2 at 27 1/2, 28s., ditto now 8 per cent. preference, 3 1/2, 3 1/2 premium, Consett Spanish Ore unchanged at 5 1/2, 5 1/2, Darlington Iron unchanged at 2 1/2, 3 1/2, ditto 7 per cent. preference unchanged at 6 1/2, 6 1/2, Dorman, Long, and Co. £5 shares unchanged at 5 1/2, 5 1/2, Earle's Shipbuilding unchanged at 28 29, Ebbw Vale Steel a rise of 1/2 at 6 1/2, 6 1/2, John Abbott & Co. a rise of 1/2 at 68 70, John Brown & Co. a fall of 1/2 at 14 1/2, 15, Moss Bay Hematite Iron a fall of 1/2 at 2 1/2, 3 1/2, Palmer's Shipbuilding A Shares a fall of 1/2 at 20 22, do. B a fall of 1/2 at 13 1/2, 14, do. 5 per cent. preference unchanged at 10 1/2, 10 1/2, Tharston Sulphur & Copper unchanged at 2 1/2, 2 1/2, Teeside Iron & Engine unchanged at 10s. 6d., 15s. 6d., ditto 10 per cent. pref. unchanged at 10s. 6d., 15s. 6d., West Cumberland Iron unchanged at 1 1/2, 2, Newcastle Chemical a rise of 1/2 at 95s. 0d., 105s. 0d., Langdales unchanged at 2 1/2, 2 1/2, Lawes unchanged at 7 1/2, 7 1/2, Consett Water unchanged at 8 1/2, 8 1/2, Newcastle Water unchanged at 23 1/2, 25 1/2, do. 1876 unchanged at 160 1/2, 167 1/2, do. 5 per cent. preference unchanged at 150 151, Newcastle Gas unchanged at 179 181, George Angus and Co. £7 10s. paid unchanged at 11 1/2, 11 1/2.

**STIRLING, Dec. 17.**—Mr. J. Grant Maclean's circular states:—Railways.—During the past week markets have been firm, but business is not very active owing to the approaching holidays. The dividend prospects are, however, encouraging, as most lines show increases, and especially in the passenger department, which is the best paying, while working expenses are not likely to show much or any increase over the corresponding period last year. Scotch railways have improved, but North British is uncertain. In English railways, prices are generally easier. American securities are in better favour owing to easier money there, a recovery in the silver market, and an announcement that an agreement for regulating rates and business had been made for six months.

## MEETINGS FOR THE WEEK.

THURSDAY, DEC. 23.

(Extraordinary).—Nitrate Railways. Winchester House, at 3.

## NOTICES TO CORRESPONDENTS.

**LETTERS.**—All letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C. We never give advice as to buying or selling shares. The Journal was published last Saturday morning at three o'clock.

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**COMMERCIAL FAILURES.**—The number of failures in England and Wales gazetted during the week ending Saturday, Dec. 13, was 74. The number in the corresponding week of last year was 107, showing a decrease of 33, being a net decrease in 1890 to date of 548.—*Temp's Mercantile Gazette.*

## HERAPATH'S JOURNAL

Is neither the property of an Engineer nor under the control of a Company.

SATURDAY, DEC. 20, 1890.

## East Indian Railway.

The report of the East Indian Railway for the June half year was issued yesterday. As usual it is varied and instructive, going fully into the various details of the working. The results, as far as the traffic went, fell below those of the corresponding half year, but thanks to the better exchange, the dividend on the deferred annuity capital, in addition to the guaranteed interest, is 17s. 6d. per cent. against 16s. 6d. in the corresponding half year. The gross receipts of the undertaking were Rs. 2,33,63,127 against Rs. 2,41,52,633, showing a decrease of Rs. 789,506. The expenditure came to Rs. 74,97,237 against Rs. 79,96,304, showing a decrease of Rs. 4,99,067, of which Rs. 4,24,968 pertains to cost of maintenance of way, and Rs. 9,014 to saving in traffic expenses. The ratio of expenditure to receipts has thus been reduced to 32.09 against 33.11. The reduction in maintenance is explained partly by a smaller renewal of sleepers and partly to an over-charge of Rs. 1,50,000 in the accounts of the corresponding half year. One of the solid features of this line is that, such is the ordinary state of efficiency, a smaller amount can be spent on the permanent way at any one time without the slightest detriment to the property. The principal items of traffic show the following changes compared with the corresponding half year.

	Rs.
Coaching .....	96,912
Goods .....	7,76,745
Telegraph .....	1,900
Steamboats .....	11,024
Sundries .....	75,027

It thus appears that whilst the main items of traffic fell away, in numerous subsidiary items there was perceptible improvement. The decrease in passengers extended to all classes, and shorter distances were travelled. Parcel traffic is steadily increasing. Coal traffic fell away by 34,000 tons, grain by 17,000 tons, rice by 29,000 tons, and wheat by 39,000 tons. Cotton is better by 7,000 tons, and stone and lime by 6,000 tons. Calcutta seems to be gaining on Bombay as regards cotton exports, and stone traffic is becoming an important feature. The decrease in grain and wheat is in accordance with the lessened exports from India generally and the poor crops in certain districts. The quantity of steam coal turned out from the Company's own collieries is on the increase, and an important coal-bed has been discovered at Palamow, in the North West. An improved passenger train service in connection with the opening of the Delhi Umballa line is projected. We also note with satisfaction that a local consulting committee of five members of the trading community has been formed at Calcutta to assist the agent with their business knowledge and local experience. This will bring the undertaking still more in touch with local requirements, and is a very prudent step. The Secretary of State is still mute as to the proposed lines from Moghal Serai. The Company's claim for the carriage of coal for State railways is also pending, a

claim which, if substantiated—as we hope it will—would add Rs. 2,86,000 to the receipts of the two half years ended June last.

### Two Per Cent. Bonds.

There has been some talk of late in American financial circles as to an issue of 2 per cent. bonds by the Washington Treasury. The interest bearing debt of the United States has now been brought down to \$629,492,590, so that the Secretary of the Treasury certainly has matters well under control; but it is, at the same time, a startling proposal to talk about issuing bonds at 2 per cent. in a period of admitted financial stringency. An element in the question is, of course, the amount of 2 per cent. bonds which would be issued by the Secretary. The only possible pretext for an issue of such bonds would be the repayment by anticipation of the outstanding balance of the  $4\frac{1}{2}$  per cent. bonds falling due in the course of next year, and which were still in circulation at the close of November, 1890, to the extent of \$61,189,000. But this would, after all, be little more than a flimsy pretext, as nothing need be done with the bonds for another good six months, and many of their holders would, no doubt, be willing to have them extended at 3 per cent. At the same time, it must be acknowledged that the present financial stringency is not likely to last for ever, either in the United States or on this side of the Atlantic, and it would probably tickle the national vanity of the Americans to find their finance minister boldly reducing the rate of interest upon their national securities to 2 per cent. The United States are certainly a nation of contradictions. At one moment, we hear of 8, 10, or 12 per cent. being paid for temporary accommodation at New York; in the next breath we find the Municipality of New York raising capital at  $2\frac{1}{2}$  per cent.; and in the next, the Secretary of the National Treasury is said to be contemplating an issue of 2 per cent. bonds. An explanation is probably to be found in the fact that American monetary affairs are subject to tremendous vicissitudes and acute fluctuations, in consequence principally of the rapid, not to say reckless, manner in which business is carried on. There is no *via media* for American commercial men. They must either be carrying a great press of canvas, or they must be drifting upon the lee-shore of insolvency. The Republican Caucus has rejected this portion of the financial scheme, but should the Secretary of the Washington Treasury really attempt to make an issue of 2 per cent. bonds, as is possible, the experiment will, of course, be watched with considerable interest by the financiers of the world, as it would necessarily exert an important influence upon the finances of other countries, and would affect the future interest attached to Government stocks of all kinds. But in our judgment the time is not yet quite ripe for the development of a 2 per cent. American Government stock. The financial strain which undoubtedly at present exists in the United States, must be very materially mitigated before 2 per cent. bonds would be taken up upon a large scale. The existing interest-bearing debt of the American Republic is made up as follows:— $4\frac{1}{2}$  per cents., \$61,189,000; 4 per cents., \$368,303,590; total, \$629,492,590. It will be seen that the minimum interest is 4 per

cent., and a drop all at once to 2 per cent. seems too sharp, sudden, and revolutionary to be successful,—at any rate, for some time to come. We think, however, that an issue of  $2\frac{1}{2}$  per cent. United States bonds might certainly be attempted in a few months when the present stringency has passed away, more especially as the issue need not be very formidable in amount.

In connection with a refunding of the balance of the debt of the United States, it may be interesting to add the estimates of the Secretary of the Treasury for the financial year ending June 30, 1891. The Secretary sets down the probable income of the year at \$406,000,000, while he calculates the expenditure at \$354,000,000, leaving a probable surplus of \$52,000,000. The principal item of expenditure which has now to be faced by the American Government is that of pensions, which are estimated to amount in 1890-1 to \$133,000,000. The charge of the American Civil Service is also greatly increasing, being estimated at \$105,000,000 in 1890-1. The amount which will have to be provided for interest on the public debt is estimated at only \$32,000,000. The cost of the army is estimated at \$44,500,000, and that of the navy at \$23,000,000. The postal service of the United States is still conducted at a loss, but it is estimated that this will not exceed \$4,500,000 in 1890-1. The actual revenue of the Washington Treasury in 1889-90 was \$463,963,080, while the expenditure was \$358,618,584, leaving a surplus of \$105,544,496. The estimates made by Mr. Windom for 1890-1 appear, accordingly, to be moderate and reliable, and so far they favour and support the refunding of the national debt of the United States at a more moderate rate of interest.

### The Outlook in the United States.

From our Correspondent.

Philadelphia, Dec. 6, 1890.

The newspapers have a great deal more to say on the subject of railroad reorganisation than the actual progress made in that direction warrants. The presidents and managers of great railway properties have not yet taken editors and reporters into their confidence, nor are they going to. But this much can be said from a source that is altogether reliable, that if certain railroad control is given into certain centralised authority, an agreement will be made and maintained that will eliminate many of the evils which have afflicted American railway management for years past. This may be a very general and perhaps foggy statement, but those who at present writing pretend to say more do so in advance of events. The prognostication may become true, but at present they are no more than prognostications. General railroad conditions are good. There is an enormous traffic, especially in grain, pork, provisions, timber, coal, ore, and cotton. Cars are in demand, and in some localities there is a scarcity. Freight rates are well maintained, and there are good grounds for believing that a general advance is within the limits of probability at an early day. Leading railway men have long since recognised the fact that the competition existing, ruinous as it was, would ultimately wear itself out, and that any permanent advance must await that exhaustion. There have been a number of informal conferences between eastern and western railway men, and between

railway men and some representative banking interests, all of which has so far been productive of good feeling, and has laid the foundation for what we believe will be the salvation of American railway management. The financial flurry has disarranged many plans of railway builders and promoters. For the present new schemes, and some of them very good ones too, must take a back seat. Speculators in railroad securities are much discouraged by the unfavourable prospects, but there is nothing to do but wait. Jay Gould has more power than the Government in railway matters, and people are waiting to see what he will do. That wily railroad Napoleon keeps his own counsels, and has gained direct and indirect control over some 20,000 miles of road within 30 days. The reorganisation of railway corporations is one of those things which cannot be arrested, but a certain amount of unreasonable and troublesome opposition has first to be crushed out. Southern railroad companies are doing a good deal of railroad building in a small way. The great northern and western corporations have agreed to not construct new mileage in neutral territory. Railroad gross and net earnings continue satisfactory. Economic measures have been resolved upon, and purchasing agents will hereafter buy the very least possible. The labour force will also be reduced on all leading lines. Car and locomotive builders are very busy. There has been until recently an active demand for all manner of equipments. Steel rails have dropped \$1 per ton within 30 days, but the drop has not brought business, and will not until after January 1. Congress is in session, and railway legislation will be considered. There will be no retracing of steps on the McKinley Law such as misinformed persons assert. The Republican party will step down and out with banners flying. The financial stringency causes serious inconvenience, but commercial failures are few in number. Legitimate trade is rushing. Prices are firm. There is no accumulation of goods in any branch of production. The pig iron output has not fallen off, and improvements of all kinds are going on as usual. The winter season will be an active one, and the general opinion is that next season will open under favourable auspices and with many elements of weakness entirely eradicated. The banks are tiding over the stringency with temporary loan certificates. Numerous remedial measures from financial depression have been introduced in Congress, but no radical measures will be taken.

The chairman at the Bahia Blanca and North Western meeting gave a full and interesting account of the progress made with that undertaking. The line when completed will be about 738 miles in length, and will cost altogether about £4,000,000. It runs from the port of Bahia Blanca at the extreme end of the republic up to the Villa Mercedes, and will, therefore, be a main artery of communication. The country is sparsely populated at present, but the land is described as good, and the Argentine Government give a guarantee. About one-fifth of the work is done in the one and a-half years since the works were started, and the time fixed for completion is April, 1895. The original arrangement was that the line should be opened in sections of 50 kilos each, whereupon the Government guarantee of £200 per kilo would accrue. But it has now been settled

that the contractor should work all the completed parts, and hand the line over fully completed, paying the interest meanwhile, and, of course, receiving the guarantee from the Government. To ensure the payment of this interest the Board deduct 10 per cent. from each certificate payment. This sum now amounts to £52,000, besides which there is the retention fund of £100,000. This business-like arrangement saves the Company for the moment as to any anxiety about the ability of the Argentine Government to meet its engagements. Five years will make a great difference one way or the other to the country. The works are in the hands of well known and responsible contractors, and it is intended to issue debentures on their account from time to time as the work advances.

A large and influential deputation of residents in St. John's Wood had an interview with the Marylebone Vestry on Thursday to stimulate Parliamentary opposition to the London scheme of the Metropolitan, Sheffield, and Lincolnshire. Compliance was promised. At a special meeting of the Manchester, Sheffield, and Lincolnshire yesterday, Sir Edward Watkin said they did not want to quarrel with Lord's. They only wanted one bit of one corner of the new property there, and if they could not arrange the matter they would go elsewhere.

The chairman at the Santa Fe and Cordova Great Southern meeting gave a frank and full exposition of the position and prospects. If the traffic was not likely to be better than that experienced at present, the prospect would not be good, but they look with confidence to an improvement in traffic within the next few months, as the wheat and maize crops will soon be coming forward. The arrears in respect of calls on shares and other matters of a similar nature are likely to be soon cleared up.

Few with the slightest inkling of what manner of man Sir Edward Watkin is will be surprised to learn that it has been decided not to proceed in the present Session of Parliament with any Bill for the amalgamation of the South Eastern and London, Chatham, and Dover. The responsibility for the breakdown rests with that gentleman. A notice was put in jointly by the two companies, in order that if an arrangement were come to before the date for depositing a Bill, that arrangement could be embodied. No arrangement, however, has been come to, and consequently no Bill could have been deposited on the 17th inst., the last day for doing so for the current Session. Now is the time for influential Shareholders in both undertakings to take joint action. A Session has been lost, but this should only be a stimulus to decisive action.

The chairman at the North West Argentine explained fully the cause that prejudiced the working at the commencement—the financial crisis in the country, which naturally limited business all round. But timber and other stuff is being stored at the stations, and factories are being developed round about. The chairman expressed himself as satisfied that the anticipations would be fully realised when things resumed their normal course. The line was taken out of the hands of the contractor sooner than it might be to obviate the possibility of its being "sweated," that is, worked without due regard to maintenance of the permanent way.

At the Buenos Ayres and Valparaiso meeting, the chairman said great hopes were entertained that the Chilean section will be completed towards the beginning of the new year; and on the whole he expressed himself as satisfied with the position of the enterprise.

At the Cordoba Central meeting, the chairman laid particular stress on the gold premium. Just now it was acting adversely on everything. If it fell to normal limits, agriculture and population—the two mainstays of the line—would be favourably influenced.

Two favourable items of news are to hand from New York. The Republican Caucus of the Senate have agreed to purchase the silver bullion surplus of 12 million dollars during the next year. The scheme will add immediately 25 million of dollars to the present silver coinage, and will increase the Treasury's compulsory purchases of silver next year to 66 million ounces, being 16 millions over last year's production in the United States. Whenever silver is not obtainable at the market prices, Treasury notes are to be issued without buying bullion to replace any national bank notes which are withdrawn from circulation. The other item of good news is that the Western Railway agreement has been signed. The Chicago and Alton and others keep aloof, but the combination is strong enough to reduce expenditure materially, and keep rates on a fairly remunerative level.

A strike is pending on the North Eastern, the men having resolved to give notice. The Directors express a willingness to meet the men and the latter will send a deputation. The same applies to a very large area in Scotland, but the Scotchmen are not unanimous, some advocating a strike to-morrow and others recommending an accumulation of the notices to quit work. The Great Northern men are also grumbling.

The Marquis of Tweeddale and Sir Charles Tennant, Directors of the North British, and Sir James King and Mr. Hugh Brown, Directors of the Caledonian, met privately on Monday afternoon at the Caledonian offices, Glasgow, to ascertain whether they could postpone any of the competing Bills during the present Session. Mr. Walker, manager of the North British, and Mr. Thomson, manager of the Caledonian, and representatives of the Glasgow and South Western, were also present. After two hours' deliberation, no definite arrangement was come to, and the meeting adjourned for a week.

At the Bombay, Baroda, and Central India meeting yesterday, Major-General J. S. Trevor, the chairman, was refreshingly frank on current prospects. Bad crops, bad prices, bad exchange, and competition were interfering. The only remedy was better seasons and shorter line of transport.

Dr. Plaza is said to favour the London proposals respecting Argentine affairs. Negotiations are on foot for an arrangement with the holders of Argentine provincial loans and Cédulas, and we understand that Count d'Anvers, the representative of Belgian investors, and M. de Lavelaye, of Paris, have reached London to take part in these discussions.

At the Indian Midland meeting yesterday

the results of the half year were deemed disappointing. The Company has yet to get its fair share of the carrying trade between Upper India and Bombay. The fluctuation in the exchange is hampering trade.

The chairman at the Great Indian Peninsula meeting yesterday said the half year ended June 30th had produced satisfactory results, partly because of their being fortunate enough to convert at 1s. 8d. the rupee.

#### Foreign Railways.

The net earnings of the Northern Pacific from January to October 31 this year were \$7,853,287, as compared with \$7,668,231 in the corresponding period of 1889, showing an increase of \$185,056 this year.

The California Pacific proposes to extend its Second Mortgage 6 per Cent. Bonds maturing January 1, 1891, to January 1, 1911. The rate of interest is to be reduced to 4½ per cent. Bondholders agreeing to the extension are to receive, in addition, a bonus of \$10 per \$1,000 bond.

The Andalusian (Spain) has announced an interim dividend of 2 per cent. for the current year. This dividend, which will involve a distribution of £24,000, will be paid on and after January 2.

The aggregate revenue of the South Austrian (late Lombardo) to December 2 this year amounted to £3,920,245, as compared with £9,283,617 in the corresponding period of 1889, showing an increase of £63,372 this year.

The number of trucks carrying coal and coke which passed over the Belgian State System in the week ending December 13 this year was 62,364, as compared with 68,096 in the corresponding seven days of 1889, and 58,619 in the corresponding seven days of 1888. The average weekly movement in the first 50 weeks of this year was 69,265 trucks, as compared with 58,709 trucks in the corresponding period of 1889, and 57,736 trucks in the corresponding period of 1888.

The aggregate net earnings of the Pennsylvania, the New York Central and Hudson River, the New York, Chicago, and St. Louis, the Lake Shore and Michigan Southern, the New York, Pennsylvania, and Ohio, and the Baltimore and Ohio amounted in the year ending September 30 to \$56,559,240, as compared with \$54,168,552 in 1888-9, \$53,399,116 in 1887-8, \$56,113,773 in 1886-7, \$50,799,413 in 1885-6, and \$40,052,945 in 1884-5. Satisfactory as the progress of the seven companies has been, the growth of their gross revenue has been still more rapid. In 1889-90 it amounted to \$181,611,083, in 1888-9 to \$166,704,836, in 1887-8 to \$164,952,935, in 1886-7 to \$159,440,389, in 1885-6 to \$142,093,929, and in 1884-5 to \$127,651,896.

The Franco-Austrian proposes a dividend of 10s. per share for the current year. The Company has undertaken negotiations for the sale of several estates which it now possesses in Hungary. These lands are to be sold in view of the eventuality of the purchase of the Company's lines by the State.

The aggregate revenue of the old and new networks of the northern of France to November 25 this year amounted to £6,747,120 as compared with £6,757,640 in the corresponding period of 1889, showing a decrease of £10,520 this year.

The Warsaw and Vienna has announced an interim dividend of 1½ roubles per share for 1890, payable January 2. The Donath colliery commenced the payment on Monday of a dividend of 9s. 7d. per share.

The net earnings of the Chicago and North Western in October this year amounted to \$2,940,025 as compared with \$2,979,807 in October, 1889. The aggregate revenue of the Company from January 1 to October 31 this year was \$23,316,062 as compared with \$21,488,864 in the corresponding period of 1889.

The Mantua and Cremona (Italy) has announced a dividend of 10s. per share for 1889, payable January 2.

**Delhi, Umballa, Kalka.**

The chairman at the meeting congratulated the Shareholders on the fact that the works in India had been practically completed within two years of the inception of the Company. The accounts showed that there had been practically little or no variation in the estimated cost of the line. As to the future prospects the trade within the area served by the Company would be strongly influenced for the better, while the contiguous native States and tracts of British territory would largely contribute to the traffic by developing trade that had hitherto languished or lain dormant for want of railway facilities.

**Nitrate Railways—Splitting of Shares.**

The Bill to be presented to Parliament by the Nitrate Railways Company, Limited, to enable them to convert their ordinary shares into preferred and deferred shares, states that the converted shares shall together be entitled to the same dividend as that to which the ordinary shares, in substitution for which such converted shares were issued, would, but for the conversion, have been entitled, and such dividend shall be apportioned, first, in payment of a cumulative dividend at the rate of 7 per cent. per annum to the holders of preferred converted ordinary shares, and, secondly, in payment of any balance to the holders of deferred converted ordinary shares, according to the amount of their respective holdings. Parliamentary notices have been issued to-night for the above purpose. The effect of the Bill is similar to that obtained in the case of the North British and Caledonian Railways:—Thus, a holder of a £10 share would receive a £10 share bearing 7 per cent. interest, and also, on the present basis of a 20 per cent. dividend, a £10 deferred share would receive 13 per cent. The 7 per cent. preference shares recently created will, when converted into ordinary shares in 1893, be dealt with in the same manner.

**Christmas Holiday Arrangements.**

The London, Chatham, and Dover Railway Company announce that special arrangements have been made for the Christmas holidays. For distances under 10 miles the return tickets issued on Wednesday and Thursday, December 24 and 25, will be available up to and including Friday, December 26. For distances over 10 and under 50 miles return tickets, express or ordinary, issued on December 22, 23, 24, or 25, will be available up to and including December 29. For distances exceeding 50 miles all express and ordinary tickets are available for eight days, including day of issue. The cheap Sunday to Monday tickets between London and places on the Kent coast will be issued on Christmas Day by the 9.55 a.m. train, and will be available for return up to and including Monday, December 29. A special mid-night train on Christmas Eve and Boxing Night will leave Holborn and St. Paul's at 11.55 p.m., and Victoria at 12.6 midnight, for Chatham, Sittingbourne, Faversham, Whitstable, Herne Bay, Margate, Ramsgate, Canterbury, and Dover. On Boxing Day return tickets, including admission, will be issued at most stations, at excursion fares, to the Crystal Palace, and certain trains to and from country stations will call at Penge station for the Palace. The usual facilities for Paris and the Continent will be in force, as also the cheap services by the Queenboro' and Flushing route, from Victoria, St. Paul's, and Holborn stations.

The North London have made the usual full arrangements for the traffic on Boxing Day. Trains will run every few minutes in connection with the Standard Theatre, at Shoreditch, where the pantomime of "The Forty Thieves" is on the bill, and to the Agricultural Hall, Islington, the Zoological Gardens, and other places of resort on route.

**Madras Railway.**

The chairman's speech at the meeting this week was free, and its tone was entirely favourable. The Company's scheme for a broad gauge line from Madras to Bezvada, to complete the East Coast Railway Scheme and to connect the presidency towns of Madras and Calcutta, is at present under the consideration of the Government.

The surveys are now being made, and there is every prospect that the scheme will be adopted and will prove a commercial success. They have also offered to build a broad gauge branch from Bezvada to the Fort of Masulapatana. He drew attention to the satisfactory increase in earnings per train mile and decrease in working expenses. There are signs of improvement in the travelling in several commodities. Passenger traffic was affected by cholera and influenza.

**Manila Railway.**

A telegram has been received from the Company's representative in Manila announcing that the portion of the line from Manila to Bagbag, about 30 miles in length, will be opened for traffic on the 1st of January, being the date fixed by the Government engineer.

**Bengal Central.**

At the meeting this week the chairman said the cost of the flood repairs would be about Rs. 32,000, which would come out of the earnings of the current half year, and would most probably reduce the dividend next June. Still, they hoped to divide something more than the guarantee interest. The loss of traffic consequent on the floods he put at Rs. 70,000. The new works for providing extra waterway will cost about Rs. 1,60,000, which will be a capital charge, and for which the funds in hand will suffice.

**Queensland Railways.**

The revenue for the 12 months ending June 30, 1890, was £849,868; working expenses, equal to 72.81 per cent., £618,798; net revenue, £231,070, equal to 1.70 per cent. on capital expended on opened lines, or 1.54 per cent. on capital expended on opened lines and lines under construction. The unsatisfactory nature of the report is attributed to the general depression in trade and to the abnormal rainfall. The proportion of expenses is unfavourably affected by the fact that there are 11 disconnected railways, several of which are very short. The Commissioners consider that the advantages of the uniform gauge for the colonies would not, so far as Queensland is concerned, warrant the expense of establishing it, and they think that the question can only be dealt with by a Federal Parliament, and the cost defrayed from Federal funds.

**Interoceanic of Mexico.**

The chairman, at the meeting this week, said a cablegram to hand stated the amount of traffic for the past month, during which there was heavy rain, on the 400 miles completed out of the 480, at \$125,000. The Mexican Board anticipate the net returns on the 400 miles would be quite sufficient to meet the service of the preferred shares and debenture stock. The line will be opened in February, but the contractor is not called upon to hand it over until May, 1892, and, in the meantime, is liable for the interest on the bonds and preferred shares. This will secure the advantage of a year's development of traffic before the net earnings have to bear the charge of capital. The chairman deprecated any idea of insane competition when the line was opened throughout, but held that friendly rivalry was beneficial to all concerned. Regarding the charges of scamped work, he believed the Company's engineers on the spot would see that the works were properly constructed.

**Railway Rates.**

There was a conference on Wednesday at the Board of Trade between representatives of the railway companies and traders of Lancashire and Cheshire on the subject of railway rates. The discussion chiefly turned upon the question as to what was to be embodied in a return which the companies are to furnish to be laid before Parliament. The companies desire to limit, as far as possible, the scope of the return, which the traders, on the other hand, endeavoured to enlarge. On behalf of the Board of Trade, Lord Balfour of Burleigh said the whole matter would be laid before Sir M. Hicks Beach, who would decide between the companies and the traders. Both parties had shown a desire to meet the difficulty; and their arguments would be most carefully considered by the President of the Board of Trade.

**London and North Western.**

We have not been able to confirm the announcement in the dailies that Lord Stafrbridge, better known as Lord Richard Grosvenor, the whilom Liberal whip, was likely to succeed Sir Richard Moon as chairman of the London and North Western. Were it not treason to think of it, we should imagine it a feeler. Experience ought to go a long way with such a Company, and we should imagine Mr. Findlay had the best claim.

**Bengal-Nagpur.**

At the meeting this week the chairman, after commenting on the salient features of the report, said the traffic was progressing as satisfactorily as they had any reason to hope for. Especially since the close of the half year, up to September 30, the increase in the tonnage of wheat, rice, and linseed—5,979, 1,177, and 8,680 tons respectively—was good.

**The Virginian Debt.**

It is asserted that the plan for funding the debt of Virginia has been placed before an advisory committee, and that a fortnight ago the bondholders' committee conferred with a representative of Messrs. Brown, Shipley, and Co. The advisory committee is stated to have adopted a plan of which due notice will be given to all concerned, and the bondholders' committee will then enter into communication with the Virginian Debt Commission. The success of the scheme is regarded in financial circles in New York as certain.

**American Rates.**

The meeting held at Mr. J. Pierpont Morgan's house at New York on Monday has formed a Western Railway Association, continuing at least till July 1 next, no railway to withdraw except after 90 days' notice given by resolution of the directors. Eighteen railroads concur, and others have been invited to enter the association. An advisory board was created, with power over rates and other matters. A vote of four-fifths of the railways will be necessary to make action binding. The association, which is expected to start on January 1, covers the entire Western territory. Mr. Rosewell Miller, president of the Chicago, Milwaukee, and St. Paul Railway, will call the advisory board together. Various matters were mentioned in the preliminary agreement which it has been thought best to omit from the final arrangement for fear of adverse Granger legislation in the Western States. The Northern Pacific and Denver and Rio Grande Railways, and some minor lines, have ratified the agreement. The Illinois Central has also practically adhered to the arrangement.

**Midland.**

The Midland Company have, it is said, agreed to purchase the Adelphi Hotel, Liverpool, subject to ratification of the agreement by the hotel Shareholders.

**Norfolk and Western.**

The President has telegraphed an address to Shareholders describing the reorganisation of the newly-acquired Shenandoah Valley line, and stating his belief that the revenue will equal that of any other part of the general system. His estimate of net income for 1891 is for enough to give 5 per cent. on the preference shares issued for its acquisition. The Company has now 1,100 miles in operation, and much is hoped for the new iron and other industries which have sprung up along the route.

**Personal.**

Mr. Henry Smast, head of the Railway Parcels Clearing Department, has been appointed secretary to the Railway Clearing House in succession to the late Mr. Dawson. There were a great number of candidates for the appointment, including, it is said, members of the nobility. The salary is stated at £3,000 per annum.

**Contracts, &c.**

GREAT WESTERN.—The Directors are prepared to receive tenders for the widening of a portion of the line between Twyford and Reading. (Contract No. 5.)

**Traffic Receipts.**

The traffic receipts of railways in the United Kingdom for the week ending Dec. 13 ('90)

latest published) amounted on 18,667 miles to £1,370,324, and for the corresponding week in 1889 on 18,665 miles to £1,359,749, showing an increase of 112 miles and of £10,575. The receipts this week (ending Dec. 13) average £73 8s. 2d. per mile against £73 6s. 7½d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
Galedonian	59,597	58,034	1563	—
Glasgow and S. W.	19,734	20,898	—	1162
Great Eastern	65,170	67,257	—	2087
Great Northern	80,644	81,163	—	519
Gt. North. (Ireland)	13,409	13,264	145	—
Great S. and Wn.	14,003	13,204	799	—
Great Western	153,690	156,360	—	2670
Hull, Barnsley, &c.	5,332	4,574	758	—
Leam. and Yorkshire	78,911	76,834	2077	—
London and Bright.	36,598	37,496	—	898
London, C., and D.	20,967	21,696	—	729
London and N. Wn.	210,411	208,356	2055	—
London and S. Wn.	52,008	50,443	1565	—
London, Til., and S.	3,346	2,873	473	—
Man. and Sheffield	45,988	45,849	139	—
Metropolitan	13,870	13,638	232	—
Metropolitan Dist.	7,414	7,650	—	236
Midland	159,411	153,441	5970	—
Midland Great Wn.	10,271	10,041	230	—
North British	58,242	60,630	—	1606
North Eastern	127,909	128,167	—	198
North London	8,595	8,766	—	171
North Staffordshire	13,727	13,924	—	703
Rhymney	3,672	3,159	513	—
South Eastern	36,043	35,997	46	—
Taff Vale	14,853	15,437	—	584

#### Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

Week ending Dec. 13	92,248,401
Do. in 1889	102,607,401

Week's decrease ..... 10,259

Aggregate receipts for 24 weeks:—1890, £2,467,869 against £2,548,872 in 1889; decrease, £81,003.

Cablegram adds:—"Shipments checked by the recently increased rates. Rates for corn and oats to be advanced to 25 cents, same as wheat, on December 22."

#### CURRENT NOTES.

Mr. Henry Wallach has left London for Sofia to negotiate with the Bulgarian Government concerning the conversion of the outstanding irregular Varna Railway obligations. It should be remembered that at the conversion, which took place in 1888, a great many forged obligations were discovered.

The transfer to a Spanish company of the Madrid-Caceres-Portugal Railway and all the material, also of the railway in construction from Placencia to Astorga, altogether 1,300 kilometres of line, has been ratified.

The preliminary work for the construction of a new railway line, 307 versts long, from Dolinsky, a station on the Kharkoff and Nicolaieff Railway, to Odessa, has just been commenced. It will also shorten the distance between Moscow and Odessa.

The son of a contractor of the Barry Dock Company is bringing a claim for £250,000 for extras in connection with the construction of the docks and railway. It is stated that the Directors have offered £50,000 in settlement. The case is going to arbitration.

The following are the conclusions of a memorandum to the Board of Trade on probable effects of the McKinley Tariff on English interests:—

"This tariff subjects an import trade into the United States of nearly £80,000,000, now bearing a burden of £32,000,000, or 41 per cent., to a burden of £41,000,000, or 52 per cent. But, according to the memorandum, 'the alarm with which the McKinley Tariff, as regards its effect on the general trade of the world, and the trade between England and the United States in particular has been viewed, cannot but be considered as exaggerated. It will divert and disturb trade *pro tanto*, but it affects only a part of the United States foreign trade, and a still smaller part of the foreign trade of England after all; in both cases a very small part indeed of their total trade; while many of the increased duties for various reasons are either not protective in effect or cannot effect the protection aimed at.'"

Sir M. W. Thompson, chairman of the Midland Railway Company, has been indisposed for some days past. We are glad to hear he is recovering.

The petition of the Imperial Brazilian, Natal, and Nova Cruz for the reduction of the number of trains during the slack season has been granted by the Brazilian Government.

The new Spanish Railway from Algeciras to Jimena was opened for general traffic on Saturday last.

A contract for a loan of three millions sterling to the Portuguese Government for payment of the coupon in January has been signed in Paris.

From Toronto comes the tall news that steps are being taken in Canada to build a railway from the boundary of the United States and British Columbia to Valley Pelly or Yakon River, the Eastern boundary of Alaska, and to establish a car ferry across Behring Straits to the coast of Asia, so as to connect with the projected line across Siberia. We should not advise an investment in the shares.

The railway Commissioners are calling for tenders for the construction in South Australia of ninety-two locomotive engines, to be delivered during a period of five years from March next. The contract must be executed under the eight hours system. In 1888 a contract was let to Messrs. Martin and Co., Gawler, for fifty-two engines to be delivered within seven years, but this order has been found insufficient to meet the growing traffic.

Lord Exeter has received an intimation from the Great Northern Railway regretting they cannot construct the proposed line from Huntingdon through Stamford to Grantham.

A terrible railway disaster occurred on the Intercolonial line near Quebec, on Thursday. The west bound express from Halifax to Montreal was crossing the bridge over the river at St. Joseph de Levis, opposite this city, when the structure suddenly collapsed, and the entire train, except the engine and baggage car, fell through into the water and was submerged. Forty persons were killed and 100 injured.

The Dominion Government is now endeavouring to come to an understanding with the Australian Governments, with the object of placing the proposed Vancouver route on a firm basis: Sir Charles Tupper, the Canadian High Commissioner in London, has commenced negotiations by inviting the Agents-General of the Australasian colonies to discuss with him the preliminary details. A meeting was held at the offices of the High Commissioner on Tuesday, at which there were present the Agents-General of New South Wales, New Zealand, Queensland, South Australia, and Victoria. It was understood that should the colonial Governments concerned arrive at an understanding in the matter, the Hartington Syndicate of Barrow-in-Furness would be prepared to enter into an arrangement for

a fast steamship service between England and Canada, and also for a powerful line of steamers between Vancouver and Australia.

The new City and South London Railway, running between King William Street, City, and Stockwell, was opened to the public on Thursday morning. The fare is 2d. for any distance, there being six stations, and the time occupied in traversing the entire journey is about 13 minutes.

#### City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which, accordingly, remains at 5 per cent. In the early part of the week tendency of the discount market was decidedly firmer, owing to the larger withdrawals of gold from the Bank for Germany, and at one time assumed proportions as to cause a little uneasiness. Yesterday it was reported that a further half a million would be shipped, but when only a comparatively small amount was taken, combined with a sudden advance in the German and French exchanges, the market became more composed, and to-day two and three months bills have been readily taken at 4 to 4½ per cent. Throughout the week money has been extremely easy, with a superabundant supply of floating capital, so that lenders have found difficulty in employing their surplus balances for the night, even at 1½ to 2 per cent. Continental and American exchanges are now above gold point, so that for the present the outlook favours borrowers.

The return of the Bank of England this week proved more favourable than had been expected. The Public Deposits are increased by £134,180, and the Other Deposits by £556,145, while there is an addition to the Other Securities of £8,230,228, so that the Reserve is reduced by £243,965, making the Proportion to Liabilities 44½ per cent. There is a decrease in the Bullion of £152,715, and in the Active Circulation of Notes of £209,750.

In point of new business this has been an exceedingly quiet week in the Stock Exchange, but liquidations for old accounts in view of the holidays and approaching end of the year have continued from day to day, thus preventing absolute inactivity. The markets have not been devoid of features of interest, and the fluctuations in prices have been numerous and in some cases important. Silver Securities have probably met with the greatest attention on the prospects of the silver legislation in the United States, the latest scheme promoted by Republican Caucus Committee promising very important results. The large shipments of gold to Germany caused the Funds to give way to a moderate extent, but yesterday and to-day they have shown more strength owing to the improvement in the foreign and American exchanges and the somewhat better financial outlook in the United States. Indian rupee paper has advanced on the substantial rise in the price of silver. Colonial and Corporation stocks have been well maintained on continued purchases for investment. Except a few special securities, foreign Government securities have not met with much attention, while international stocks have been entirely regulated by the Continental Bourses. The fluctuations have been only trifling, and the changes as regards rise and fall are as much in favour as against holders. Argentine bonds have improved on the favourable prospects of the London committee's suggestions being adopted in principle by the Argentine Congress. Cédulas have also advanced on the proposed conversion scheme. Other South American issues have been favourably influenced in sympathy. Home railways commenced the week well, but have since been depressed, though not to any serious extent. The weekly traffic statements were not so unfavourable considering the severity of the weather, but sales to close accounts and apprehended labour troubles have checked any tendency there might have been to improvement. The result is a general decline,

the lead being taken by North British, which have been freely sold from the north, giving rise to reports of a further issue of fresh capital. American railways have been most irregular, alternately firm and flat just as the news has come good or bad from New York. Taken altogether the financial outlook in the United States, while still giving cause for anxiety, is considered to be improving, and with the proposed legislative measures to relieve the strain it is hoped matters will soon return to their normal condition. In ordinary times the president's agreement to maintain rates would have had a great effect on prices, but it has failed either to stimulate business or improve quotations, financial affairs being the leading question for the moment, and until matters in this direction are more assured there will be no confidence and, consequently, no stability in the market. On the week a moderate decline is marked in most instances, the lead being taken by Union Pacific, Louisville and Nashville, and Atchison. Canadian lines have been more or less dull and greatly neglected. The Grand Trunk traffic statement showing a decrease of more than £10,000 on the week was very disappointing, and causing a moderate decline in the ordinary and preferences. Canadian Pacific, however, has been tolerably well maintained on the whole. Foreign railways have met with a fair amount of attention. Except in one or two cases, Argentine lines have met with better support, without, however, recovering to any great extent. Mexican, as usual, have fluctuated from hour to hour, but the result on the week is very trifling, and, if anything, in favour of holders, though to-day they have shown weakness, owing to a relapse in the price of silver. Telegraphs and banking shares have been steadier. Miscellaneous securities have been uncertain and irregular. Nitrate groups have improved considerably on the agreement between the Companies to restrict the output of phosphate and thus raise the price. Mining securities, while quiet, with the other markets have been well maintained, and the changes are mostly favourable.

The following are some of the principal changes compared with the previous week:—

	Rise per cent.
<b>FOREIGN STOCKS.</b>	
Buenos Ayres Cédulas A ..	2
Buenos Ayres Cédulas B ..	2
Buenos Ayres Cédulas E ..	2½
Buenos Ayres Cédulas I ..	½
Buenos Ayres Cédulas J ..	1
Greek 4 per cent. ....	½
Italian 5 per cent. ....	½
Mexican 6 per cent. ....	½
Portuguese .....	½
Peruvian Corporation pref..	½
Russian 4 per cents. ....	½
Spanish 1871 .....	1-16
Turkish 1871 .....	½
Uruguay 5 per cent. ....	1
Uruguay 6 per cent. ....	2
Venezuela New Con. Debt 1	1
<b>RAILWAYS.</b>	
Caledonian Preferred .....	½
Great Northern .....	½
Great Western .....	½
<b>AMERICAN RAILWAYS.</b>	
Lake Shore and Michigan ..	1½
Mexican Central Bonds ....	½
Northern Pacific pref. ....	1
Philadelphia and Reading ..	½
Philadelphia and Reading	Income Bonds
Philadelphia & Readg. def.	½
Wabash Ordinary .....	1
Wabash Debenture .....	½
<b>FOREIGN RAILWAYS.</b>	
South Austrian .....	½
Consols. for money .....	7-16
Consols. account .....	½
<b>FOREIGN STOCKS.</b>	
Buenos Ayres Cédulas K ..	½
Buenos Ayres Cédulas P ..	½

Egyptian Preference .....	1-16
Egyptian Unified .....	1-16
Egyptian Daira Sanieh .....	1-16
Turkish Series A .....	1-16
Turkish Series B .....	1-16
Turkish Series C .....	1-16
Do. Series D .....	1-16
Turkish Defence .....	1-16

<b>RAILWAYS.</b>	
Brighton Deferred .....	1-16
Caledonian .....	1-16
Caledonian Deferred .....	1-16
Chatham .....	1-16
Chatham 1st preference .....	1-16
Great Eastern .....	1-16
Hull and Barnsley .....	1-16
Lancashire and Yorkshire ..	1-16
Sheffield Deferred .....	1-16
Metropolitan .....	1-16
Midland .....	1-16
North British def. ....	3-16
North British pref. ....	1-16
North Eastern .....	1-16
London and North Western	South Eastern deferred .....
South Western .....	1-16

<b>AMERICAN RAILWAYS.</b>	
Atchison, Topeka, and Santa	Fe .....
Central Pacific .....	2½
Chicago, Mil., and St. Paul	Denver common .....
Denver pref. ....	1-16
Erie shares .....	1-16
Illinois Central .....	1-16
Louisville and Nashville ..	1
Missouri, Kansas, & Texas	1
New York Central & Hudson	River shares .....
Atlantic first mortgage ....	New York, Ontario, & Wn.
Norfolk and Western pref.	Ohio and Mississippi ordy.
Pennsylvania .....	3
Union Pacific .....	3

<b>CANADIAN RAILWAYS.</b>	
Canadian Pacific .....	1-16
Grand Trunk Ordinary ....	3-16
Grand Trunk 1st Preference	1-16
Grand Trunk Second Pref.	1-16
Grand Trunk Third Pref.	1-16
G. Trunk 4 p.c. guar. stock	1-16

<b>FOREIGN RAILWAYS.</b>	
Mexican Ordinary .....	1-16
Mexican 2nd preference ..	1-16
Nitrate Railway .....	1-16

**DIVIDENDS.—Miscellaneous.**—E. C. Powder Company 3s. per share tax free, Copiapo Mining Company 2s. per share tax free, Milner's Safe Company 5 per cent. per annum, Brewster's Investment Corporation 6 per cent. per annum, Namaqua Copper Company 1s. 6d. per share. Assam Company 3 per cent., Compton and Co. 7 per cent. per annum on the preference shares. Showell and Co., 7 per cent. on the preference and 12 per cent. on the ordinary shares. Ohlsson's Cape Breweries 10 per cent. per annum on the ordinary. Attaru Khat Tea Company an interim dividend of 3 per cent., St. Anne's Well Brewery Company 5 per cent. on the ordinary share capital. Amazon Steam Navigation Company 3 per cent.

The gross earnings of the Alabama Midland Railway are reported as follows:—August, \$33,451, September, \$42,611, October, \$48,245, total \$124,307.

Mr. Edward A. Elliott was declared a defaulter upon the Stock Exchange on Saturday, Dec. 13th, and Mr. Henry Macpherson Bird on Monday, Dec. 15th, 1890.

The Nitrate Railways Company, Limited, announce an interim dividend of £1 per ordinary share, free of income tax, payable on Jan. 15. The Directors of the British Steamship Investment Trust have declared an interim dividend for the half year ended December 31st, at the rate of 6 per cent. per annum on the deferred stock, and 5 per cent. per annum on the deferred stock, payable 1st January next.

#### Securities as yet unquoted in the Official List:—

Atchison, Topeka, and Santa	Fe shares .....	29½
Buenos Ayres Western deferred	shares of £10 fully paid....	5½
Delagoa Bay shares of £10 fully	paid .....	3 4
Delagoa Bay Railway 7 per ct.	debentures .....	68 73
Interoceanic of Mexico 7 per	cent. preference of £10 fully	paid .....
Oregon Short Line and Utah	Northern 5 per cent. gold	bonds of \$1,000 (issued at
£198 10s. fully paid) .....		167 169

Messrs. Matheson and Co. have received remittances from Mexico amounting to £16,706 13s. 6d. being the subsidy collected during the month of November appertaining to the Mexican National Railroad.

The Eastern Extension, Australasia, and China Telegraph Company, Limited, have declared an interim dividend for the quarter ended September 30 of 2s. 6d. per share, tax free, payable on January 15.

The Manila Railway Company, Limited, notifies that the coupons due January 1 on the 6 per cent. debentures will be paid on and after that date by the Hong Kong and Shanghai Banking Corporation, 31 Lombard Street, E.C. Coupons must be left three clear days for examination.

The Eastern Telegraph Company, Limited, announce the payment on 15th January next of interest of 3s. per share, less income tax, being at the rate of 6 per cent. per annum on the preference shares of the Company for the quarter ending 31st December, and the usual interim dividend of 2s. 6d. per share on the ordinary shares free of income tax, in respect of profits for the quarter ended 30th September last.

The Eastern South African Telegraph Company, Limited, notify that the coupons due on the 1st January, 1891, on their 5 per cent. mortgage debentures will be paid on and after that date at the Banking House of Messrs. Barclay, Bevan & Co., 54, Lombard Street, E.C. Coupons should be left at the Bank three clear days for examination.

The Council of Foreign Bondholders have received returns of the amounts paid to November 30 on account of the Public Debt of Egypt, from which it appears that the amounts paid on account of the Preference Debt were for the month of November £126,480, making, with previous payments, a total of £205,480, and on account of the Unified Debt £419,867, making a total of £1,804,115.

The letters of allotment and regret in respect of the applications for the share capital of £1,000,000 in the South Indian Railway Company were posted on Monday last.

We are officially informed that Mr. Edward A. Elliott was on Saturday last declared a defaulter upon the Stock Exchange.

Mr. Henry Macpherson Bird was declared a defaulter on the Stock Exchange on Monday.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday, Dec. 11.....	£17,649,000
Friday, " 12.....	51,029,000
Saturday, " 13.....	20,706,000
Monday, " 14.....	27,210,000
Tuesday, " 15.....	20,675,000
Wednesday, " 16.....	19,601,000

Total .....

The total in the corresponding week of 1889 was £164,768,000.

The Bank of England return for the week ending Dec. 17 shows the following changes compared with the previous week:—

Active Circulation .....	Decrease ..	209,750
Public Deposits .....	Increase ..	434,180
Other Deposits .....	Increase ..	556,145
Government securities unchanged		
Other Securities .....	Increase ..	1,230,225
Bullion .....	Decrease ..	453,115
Notes unemployed .....	Decrease ..	166,825
Reserve .....	Decrease ..	243,565
Rest .....	Increase ..	16,170
Total amount of Notes in circulation ..		24,091,520
Do. Bullion & Gold & S.L. Coin ..		24,375,040
Do. Reserve (notes and coin) ..		16,763,970
Bank minimum rate of discount since		
Dec. 4, 1890 .....		5 per cent.

BANK OF ENGLAND.—Week ending Wednesday, Dec. 17, 1890:—			
ISSUE DEPARTMENT.			
Notes issued .....	39,859,300	Government debt .....	11,015,100
		Other securities .....	5,434,900
		Gold coin and bullion .....	23,409,300
		Silver bullion .....	—
	39,859,300		39,859,300
BANKING DEPARTMENT.			
Proprietors' capital .....	14,555,000	Government securities .....	10,141,433
Reserve .....	3,238,500	Other securities .....	28,602,775
Public deposits (a) .....	4,455,700	Notes .....	15,797,330
Other deposits .....	35,199,943	Gold and silver coin .....	965,740
Seven day and other bills .....	163,023		
	55,507,273		55,507,273
(a) Including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend accounts.			

DELHI, UMBALLA, KALKA RAILWAY.

The ordinary general meeting of this Company was held on Thursday, December 18th, at the Company's offices, 170, Gresham House, Old Broad Street;

Lieut.-General Sir Andrew Clarke, R.E., in the chair.

Mr. OSWALD I. MILNE (the secretary) read the notice convening the meeting.

The CHAIRMAN.—Gentlemen, I rise to propose that the report and accounts of the Directors be accepted, approved, and adopted. I hope, with your consent, you will allow me to consider the report as read, and permit me to make one or two remarks which the report calls for. When I had the pleasure of meeting you last year I ventured a forecast with reference to the construction and completion of this line. Owing to the energy of our engineers and the good arrangements which were made in this country in sending out the necessary plant and materials, I am glad to be able to tell you that that forecast has been practically carried out, and your works in India are complete. Although not open for traffic we have already taken over the line the Minister of Public Works of India two or three times; we have also taken over a large portion of the line the Lieutenant-Governor of those great provinces which will be benefited by this railway, and, lastly, over a portion of the line the Viceroy had passed. From a report which reached my hands this morning, I find that already on a portion of the line traversed by Sir Charles Elliot, the present Minister of Public Works, the train travelled at the rate of 40 miles an hour. That shows to a certain extent that the works which have been constructed are of a permanent character, and can be relied upon for doing effectively the work which we propose to do. Considering that this line as an enterprise is hardly two years from its inception, I think (because it is a very material matter that the works should not be kept long in hand, as there is always a loss attached to works which are a long time in execution, it is a great satisfaction that this work has been done so rapidly. In fact, I may venture to say that, although railways for military purposes have been done at a more rapid rate, and even in some of the plains of North and South America we have records of lines having been constructed rapidly, I venture to say, considering the way in which it has been done, and the permanent character of the works—you will see the photographs of the great bridges and other works around the room—that your engineers have in this instance really beaten the record of all railway construction hitherto performed anywhere—(Hear, hear). Now as to the cost of the works. You will see from the accounts which have been laid before you that there has been little or no variation in the approximate estimates upon which this undertaking was put before you, and on which you were invited to take your shares. I must admit it is due to the skill and knowledge of your engineer-in-chief that we were fortunately able in the state of the iron market to obtain the whole of our plant and material in this country at favourable rates and

from first-class manufacturers. All the material that has gone to India has been of the very first and best description; one item has caused some little extra over what we had hoped at the time it would have cost. I think it was, perhaps, wise on the part of the Government of India and of the East Indian Railway to insist on our making a more permanent line by placing 11 sleepers instead of the ordinary 10 to the 30lb. rail, by which means you have secured a firmer road, though at the same time this has been done at a cost of some £20,000 to £30,000 in excess of our first estimate. We have been also fortunate owing to the skill of my colleague, Colonel Filgate, in placing the money, both in this country and in India, before it was actually put into the work. So far there has been a corresponding set off on the excess of cost due to the addition of the sleepers. It is gratifying also to be able to say that the cost of our works estimated by your engineer has been actually not exceeded upon the whole. That is again satisfactory, that the officers whom you have employed have done their duty. With regard to the completion of the line, I stated last year that by the end of this year the line would have been completed, but I may mention that the last rainy season (as those who are acquainted with India well know) was exceptionally heavy. As the engineer says, it is the heaviest rainfall which has been known in the last generation. The sickness in the district through which the line goes following upon the rains, there has not been the same supply of coolie labour that there would have been under ordinary circumstances, and consequently the progress of our works has been delayed from these circumstances. There is, however, a compensating and, in our particular case, a material compensating advantage, for the heavy floods which followed the rains proved to our engineers at once where there were any weak points in the line with reference to the strength of the banks or the arrangements to take off the flood water. I am glad to say that, although exceptional floods occurred so soon in the early part of this work, the arrangements made to relieve your banks from the pressure of the water were almost found ample, and there was very little, if any, increase necessary to be made to flood ways which had been originally designed. It is an important and significant fact in relation to the peculiar position that this line stands to other lines arising from the fact that we ourselves are going to work it, but that it is to be worked by the East Indian Railway. I dwell upon that fact to show that every precaution has been taken by your representatives to hand over to the great Company to which we are in affiliation a complete and permanent line. I may offer this excuse in justification for my having trespassed on your time so long with reference to the engineering work of the line and to its cost; but we have information today, which we trust is correct, that the line will be taken over by the East Indian Railway on the 1st of February next, and that from that day the profits of the line will depend upon the working by the East Indian Company over our system. Perhaps the next point, and a point of still greater interest to you, will be what are the future prospects and hopes of this line, and what are likely to be the dividends received by you from it. When I had the pleasure of addressing you last year I expressed some favourable hopes with reference to the future of this line. We have now received a report from an independent authority—namely, the officer sent by the East Indian Company over our line to investigate as to what are likely to be the future prospects of this particular section of the system which they are going to work. Before going into the details which he has given to his own governing body, I may say I have here an expression of opinion from one—I will not mention his name except to say he has an experience spread over many years of the financial condition of all railways in India and their prospects, and who knows intimately the whole of the interior working of the financial details of the railway system of India, and

he gives us his opinion as to what are the future prospective dividends which you are likely to obtain from this line. He writes:—"It is needless to say that it is not possible at present to state what the dividends of this Company (that is, the Delhi, Umballa, Kalka Company) are likely to be. It is, however, known that the gross earnings of the whole of the North Western system of India, which consists of 2,377 miles, and many miles which were constructed for military and political purposes, do not yield a large traffic, amounted in the year 1889 to 227 rupees per mile per week, and owing to the nature of the contract with the Secretary of State, it can be said that if the railway earns a gross revenue of 200 rupees per mile per week, and if exchange stands at 1s. 6d. per rupee, unless any unforeseen accident arises the line will yield a return of 6 per cent. on the share capital. Considering the nature of the country through which the railway passes, as compared with the country traversed by the North Western Railway, this appears very probable that a gross earning of 200 rupees per mile per week will be obtained on this railway at no distant date after it has been opened for traffic. We rather hope that that 200 rupees will be earned within the next 18 months." Passing from that opinion to the report of the officer sent by the East Indian Company, he says I think it can be safely assumed that the trade in the area which your line traverses will be directly served or strongly influenced for the better by the opening of the line, and that the contiguous native States and remote traffic of British territory will materially improve and develop the trade which has hitherto laid dormant for the want of railway transport. He expects that the passenger traffic will be very considerable from the opening, especially during the Simla season, and then the military cantonments of Kassauli, Subathu, and Dugeshai will substantially add to the revenue of the line. As you are aware the line traverses a very sacred portion of India, originally the birthplace of Hindooism, and in former years was attended by a large number of pilgrims. He believes that the opening of the line would give us a very large pilgrimage traffic, which is always a very remunerative one. Then he mentions that there are between 300 and 400 shrines for pilgrims within that small strip of line which are visited by millions of pilgrims. Then he goes into the physical aspect of the district, and speaks of it as one of the most level, populous, and fertile parts of India. Another advantage, that the country is traversed by very good roads. These roads instead of being considered as antagonistic to the railway, are not at all so, because they are feeders to the system by bringing traffic to the line, which otherwise would not be the case if there were no roads. The traffic of some portion of this country has been hitherto diverted to the east and west, which I believe will fall back and be taken by your line. Going into the question of the proportion of the number of people to the square mile, he refers to Bengal, which he says is largely populated, and he says Northern India stands in a very favourable position. From Delhi to Paneeput the number of persons per square mile amounts to nearly 450; from Paneeput to Markanda, 270; from Markanda to Ghagur, 361; and from Ghagur to Kalka, in the jungle country, the population falls to 176 per square mile. I hope that this line will be the means of clearing this jungle, and restoring it to cultivation, to be a feeder to our line. The principal feature of the country is agricultural, producing sugar, wheat, cotton, barley, flour, rice, grain, tobacco, chillies, and a large proportion of the country in the sacred district especially is a rice country. Therefore, you have all the elements of a good traffic. With regard to the centres of traffic, the map will fully describe the line. He calls attention to various places, and then he mentions, Soupat station. That district has a population of 200,000 (415 persons per square mile). The average areas under cultivation in the Tahal is about 200,000 acres, that may be divided—wheat,

Bajara grain, cotton, sugar cane, rice, Indian corn, malt, barley, and tobacco. The Paneput station again is a large wheat growing country with a population of about 25,000 people. The Kernal station is a most important one; the district alone has a population of three-quarters of a million of people. It has also, besides this agricultural value, a large industrial population, and no less than 2,000 looms are engaged in producing cotton cloth and blankets, which are exported. I have already alluded to the district north of Kurakeshetra where is the sacred birthplace of Hindooism. The whole of his report is a repetition of what I have told you with reference to the value of the country. This morning's news from India brings what I recollect myself having heard of before, that near the north end of your line, near Pinjur, there have been important discoveries of coal. If that is the case I do not know what you may not predict, something almost too good to be true. I have some recollection that there were rumours of the discovery of coal in that country. The mails from Simla to Calcutta will also go over our line, and as there will be a development of the trade of Bombay and Kurrachee the whole trade will change, which will have a strong influence in increasing the traffic and the receipts over the line. There is only one more point which I think of interest that I may allude to, and that is with reference to the expenditure. I spoke to you of the satisfactory state of our expenditure, and that we had got a good return for our money. The only point to which I need refer is that with reference to the large sum of £60,000 for preliminary expenses. This is due to what is called financing the Company, and it is essentially necessary in consequence of the Company not having had the benefit of a direct guarantee from the Government of India. I regret the policy of the Government of India in not having extended their guarantee system in a modified way to undertakings such as ours, where there is almost a certainty of a fair return for the money invested. I am aware that the guarantee system in India has in the past involved a certain expenditure by the taxpayers of India in the first introduction of the great railway systems of India, but with that extraordinary inconsistency which too often distinguishes a Government, just when the guarantee system was achieving great success, and was really a nominal burden upon the taxpayers, the Government for some reason or other changed the system. I only hope that to measures of this kind, which we have every reason to believe will be a success, the system of guarantee will be again extended. The object of the guarantee is really an expression of opinion of those who know India, the responsible rulers of India, that British capital can be safely put into it. That is the effect of the guarantee. I regret that so large a sum as £60,000 should go in preliminary expenses, not that the Shareholders will more or less suffer by it, but practically £60,000 is involved in the debt of India, for which India has not quite got its return. I throw this out in the hope that your capitalists in London, and those interested in India, will see their way to extend the railway system of India, that the Government will be able to extend to those enterprises the old system of the guaranteed lines, which has done so much benefit, both moral and material, for the interests of India. I now beg to move that the report and accounts be adopted.

Colonel A. J. FILGATE seconded the motion, which was put and carried unanimously.

Colonel FILGATE—Gentlemen, in accordance with the notice in the report which you have received, I beg to propose that the shares of the Company numbered from 1 to 83,000 now fully paid up be converted into stock as from the first day of January, 1891. It is for your interest that this should be done, as the stock will stand better in the market after it is done.

Mr. WILLIAM DUFF BAUCHER—I beg to second the motion.

The resolution was passed unanimously.

The CHAIRMAN—As stated in the report two of my colleagues retire, and I now beg to propose that these gentlemen, Mr. R. L. Crawford and Colonel A. J. Filgate, be re-elected Directors of the Company.

Mr. BERRYMAN seconded the motion, which was passed unanimously.

Mr. CARRITT—I have much pleasure in proposing—

"That Mr. W. A. Browne and Mr. A. S. Lovelock be appointed auditors of the Company, at a remuneration of £50 each."

It is put down at £50 per annum, but I think that is too small a sum for auditing such accounts as these, and therefore I have added the word "each."

A SHAREHOLDER—I beg to second the resolution as it has been read out—"£50 each."

A SHAREHOLDER—Do the Directors recommend 25 guineas?

The CHAIRMAN—The resolution suggests it should be £50 per annum, but that is a matter entirely for you. It is proposed now that it should be £50 each.

The resolution was passed unanimously.

The CHAIRMAN—I beg to thank you for your attendance. I only hope that when we meet this day next year we may have a more favourable report to present to you.

Mr. MORGAN—I beg to move a vote of thanks to the chairman for presiding, and for the many pieces of information we have received.

The resolution was seconded, and carried unanimously.

#### GREAT INDIAN PENINSULA RAILWAY.

The 82nd half yearly general meeting was held yesterday at the City Terminus Hotel, Cannon Street;

Mr. THOMAS R. WATT presiding.

The SECRETARY having read the notice convening the meeting, the chairman affixed the seal of the Company to the register of Proprietors, stating that there were 14,677 on the register.

The report was taken as read.

The CHAIRMAN—I am happy to say that the half year which we have to consider to-day has produced satisfactory results in working. Compared with the corresponding half year of 1889 the earnings are higher by 3.22 per cent., the expenditure, with more work done, is 2.09 per cent. less; the profit is 7.67 per cent. more, and that profit is equal to £9 7s. 6d. per cent. per annum on the capital bearing interest; the average rate of interest payable on the share and loan capital being £4 14s. 6d. per cent. per annum. Both coaching and goods traffic contribute to the increased earnings. The net increase in coaching traffic amounts to £6,035, principally arising from increase in third class passengers by other than mail trains. The total number of passengers of all classes is the greatest yet carried in any half year. It is 5,092,516, being an increase upon the corresponding period of 35,418 or 0.70 per cent. Exclusive of these numbers, there is a considerable and improving traffic in season tickets for short distances out of Bombay. The number issued last half year when calculated on the usual basis of forty single journeys for each monthly ticket is equivalent to 1,213,900 passengers carried, and dividing the receipts Rs. 31,588 by this number, the average charge for each journey is shown to be 5.93 pies, or 0.685d. at the exchange of 1s. 10d. per rupee. This small charge, coupled with the numbers availing themselves of it, illustrates in a striking way one of the advantages which the people of Bombay obtain from the railway. Parcels show an increase of £941. Advertising to Post Office receipts, £3,555, that sum is, as you are aware, in respect of services to the Post Office outside of the carriage of the mails which are conveyed free of charge to the Government under the contract. I allude to this, there having been recently a rearrangement of the railway mail service throughout India, effected at the instance of the Post Office, and giving considerable acceleration of

mails and other public advantages. Since the 1st October last the whole of the through mails between Bombay and Calcutta, and the north and north west of India and Kurrachee, and between Bombay and Madras and the south east, have been carried over this railway. We may congratulate ourselves on this arrangement as being one calculated to produce benefit to the Company, it being generally found that traffic is attracted to, and preferably follows, mail routes, and we may hope to find in it some compensation for the loss which occurs from the favourable rates charged to Government under the contract for the carriage of troops, stores, &c. A calculation in respect of such traffic for last half year, applying thereto the charges which would have been made to the public, shows that Government were benefited to the extent of £11,735. The proportion of earnings resulting from the interchange of coaching traffic with other connected railways was equal to 23.5 per cent. of the total coaching traffic, as against 21.89 per cent. in 1889. The largest increases in that traffic are with the Indian Midland and the East Indian Railways. The Indian Midland yielded £5,338 increase; the East Indian £1,524; the Bengal Nagpur £1,440; the Madras £1,283; and the Wurdah State Railway £9, there being slight decreases in the Bombay, Baroda, and Central India, the Rajputana-Malwa, the Southern Mahratta, and the Nizam's State Railway, the remaining four lines. As regards goods traffic there is a net total increase of £64,033, equal to 4 per cent. Of the total goods earnings, 61 per cent. is from traffic between stations on our own railway and 39 per cent. from interchange of traffic with connected lines. The highest portion of this is with the Bengal-Nagpur line, 9.8 per cent. The Indian Midland comes next with 6.3 per cent., and the balance, 23.4 per cent., is spread over seven other railways. Wheat and cotton, two staple commodities of large importance, came forward last half year in increased quantities. Wheat yielded 15.14 per cent. of the goods traffic against 14.73 per cent. in 1889. The quantity was 180,082 tons, or 14,511 tons more. The exports of wheat from Bombay, as given by the Chamber of Commerce, amounted to 149,164 tons compared with 176,202 tons in the corresponding half year of 1889. Of course, you understand wheat is not brought into Bombay alone by this Company; the Bombay, Baroda, and Central India Railway Company also bring wheat, and last half year they carried 22,158 tons; so that of the total quantity carried into Bombay by railway, there remained at the close of the half year a large stock in Bombay. Cotton increased 1,012 tons, but the receipts from cotton were £3,164 less, as pointed out in the report. The best comparison in cotton is, however, to take the earnings of the whole twelve months, the result of the half year being affected by the cotton season varying slightly with the earlier or later ripening of the plant. Taking, then, the year from the 1st July, 1888, to 30th June, 1889, the cotton receipts were £518,170, while the similar receipts last year were £555,087. The total weight carried in the same years was 191,577 and 211,274 tons respectively. There was an increase last half year in cotton dispatched from all districts except the south-east line, the largest quantities coming from the Berars and Khandeish. The return of imports of cotton into Bombay for the year to 30th June last, shows that 48 per cent. of the total quantity came from our line, 31 per cent. from the Bombay, Baroda, and Central India Railway, and 21 per cent. by water, against 53.97 and 20 per cent. respectively in the previous year, and I am glad to see it stated in a report recently issued by Government on the prospect of the cotton crop of 1890-91, that in Berar, owing to seasonable and adequate rainfall, the early crop is in excellent condition and promises a very fair outturn. I will not detain you by entering at further length into details of traffic, except to mention that the considerable increase of £27,574 in linseed was due to a far better crop gathered than in the previous year, and that the larger traffic in ground

nuts, and the various oil seeds, exclusive of cotton seed, was owing to improved market demands. The decrease in cotton seed is said to have resulted from an increased export of that seed from Egypt. I do not know how far this may have been the case, but it is not improbable. Then as regards Jawari and Bajri, on which there is an increase in the half year of 13,864 tons and £8,111, I notice in the report recently issued by the Government upon the rail and road-borne trade of the Bombay Presidency for 1889-90, that a very considerable improvement is visible in the imports of those millets into Bombay owing to the rise in demand for them, hitherto little sought for abroad, in Abyssinia, Egypt, and Aden. This points to a likelihood of a satisfactory continuance of such traffic. The same report shows that a decrease in European cotton goods was more than covered by an increase in those of local manufacture, and the decrease being largely in exports to the Central Provinces, it is suggested as possible that the partial failure of the wheat crop in those provinces may have been the cause. This is not inconsistent with our own experience, for while the traffic in English piece goods fell off last half year 1,700 tons and £9,646, country made piece goods increased 2,406 tons and £6,066, the net decrease in receipts from that piece goods having been £3,480. Turning to expenditure, the total amount is in the ratio of 43.77 per cent. to the receipts compared with 46.14 per cent. in 1889. If, however, we take, as we are entitled to do, the ratio of the actual expenditure to the actual receipts, that is, after deducting from both sides of the account the amount representing carriage of revenue stores, we obtain the result of 41.61 per cent. as compared with 42.65. The increased work done shown by the unit passenger miles and by the goods ton miles was equal to 7 and 6 per cent. respectively, and having regard to this, it is most satisfactory to find a reduction, although small, in expenditure. The net decrease is £17,804, of which £2,169 is in ordinary expenditure, the difference being due to the higher exchange at which stores sent from England were issued for the half year. The actual benefit to the Company from the rise in exchange affecting the stores transactions of the half year is £24,318, but against this has to be set increases in the items, carriage of revenue stores, and rents of leased lines. Economy in fuel consumption helped the decrease in ordinary expenditure. The proportion of Indian coal consumed was equal to 59.67 per cent. of the total quantity used, compared with 50.14 per cent. in 1889, but although there was this increase in Indian coal, the average consumption of English and Indian coal was slightly less, having been 51.80 lbs. as against 51.87 lbs. per train mile in 1889. I consider that the half year's results reflect great credit upon the staff and afford evidence of the care and attention brought to bear by them in the discharge of their important and responsible duties. About the middle of April last, the export trade of Bombay was disturbed and seriously affected, in prospect of the then anticipated American silver legislation. At the annual meeting of the Bank of Bombay, held in August last, Mr. Charles Douglas, the chairman, referring to this, stated that the rupee value on produce had declined in almost exact proportion to the advance in exchange. There can be little doubt that this disturbance of trade, operated unfavourably upon the traffic receipts of the railway, but to what extent cannot be determined. On the other hand, I have mentioned the advantage we obtained in expenditure from higher exchange, and we have been also benefited by it in the remittance of our share of the surplus profit of the half year. When I last addressed you I estimated the dividend for the period with which we are now dealing at 22s. per cent., assuming exchange at the rate of 1s. 6d. the rupee. If we had not been able to obtain a higher rate than that, the dividend at the best could not have been more on this occasion than 22s. 9d., but, gentlemen, we are in a much better

position, and are able to propose to you a dividend of 25s. 4d. per cent. in addition to the guaranteed interest of the half year, making a total payment of 75s. 4d. per cent. compared with 67s. 6d. in 1889. This improvement on the estimate is chiefly owing to our having got the money to England at the average rate of 1s. 8d. per rupee. Gentlemen, we congratulate you and ourselves upon so successful an operation, for exchange fell quickly afterwards, and is still very much lower, being now 1s. 6½d. per rupee. The amount required for the dividend leaves a balance of about £700 to the credit of the account. Your Directors propose to apply a portion of that balance, in payment to the secretary and staff in the London office, of a bonus of 15 per cent. upon their salaries for the year 1890. This will require about £500. The staff in India have the advantage of the provident fund, to which the Company contributes at the rate of 1 per cent. of the net profit in excess of 6 per cent., and such contribution, this last half year, amounts to £11,669—a handsome sum it must be admitted. The home staff do not benefit from this, and, speaking from close personal knowledge of them, I am bound to say they deserve our best consideration, as having the welfare of the Company closely at heart, and discharging their duties at all times with care and efficiency. I do not doubt, gentlemen, that we shall have your sympathy and approval in making this payment. It is usual to allude to the traffic of the half year in which we find ourselves by way of estimate. Down to the 13th December (Saturday last), the traffic of the Company is some £7,736 in excess of the amount at the corresponding period of last year. The interval between the 13th and the end of the year is of course only eighteen days, and I had hoped, and I still venture to hope, that we may at all events with the close of the year obtain as good a receipt as we had in 1889. At the same time, the telegram which has reached me from India, puts the figures slightly under the receipt of 1889; and, therefore, as there was no surplus profit, but a deficiency in the half year to 31st December, 1889, I cannot fore-shadow to you any better prospect from the half year ending to-day. With these remarks, gentlemen, I will move—

"That the report of the Directors, together with the accounts now submitted, be received and adopted."

I shall be very happy to answer any question that may occur to any gentleman to make—(Cheers.)

Mr. A. H. CAMPBELL seconded the resolution. In reply to a Shareholder,

The CHAIRMAN said it was an exceptional thing for the second half of the year to earn a surplus profit that would be divisible.

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

The CHAIRMAN further moved—

"That a dividend of £1 5s. 4d. per cent. upon the capital stock be and is hereby declared out of the 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."

Mr. H. W. BLAKE seconded the resolution, and it was agreed to *nem con.*

The CHAIRMAN also moved—

"That the best thanks of the meeting are due and are hereby given to G. A. Burnett, Esq., C.I.E., the agent, and to the heads of departments and members of the staff in India generally, and also to the home staff, for their valuable services during the past half year."

Mr. L. R. ASHBURNER seconded the resolution, and it was carried by acclamation.

On the motion of Mr. NICHOLSON, seconded by Mr. COLLYER, a vote of thanks was accorded to the chairman and Directors for their past services.

The CHAIRMAN briefly acknowledged the compliment, and the proceedings then terminated.

#### INDIAN MIDLAND.

The 10th ordinary half yearly general meeting was held yesterday, Dec. 19, at the Cannon Street Hotel.

Mr. T. R. WATT in the chair.

The SECRETARY (Mr. R. A. FAYRER) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The CHAIRMAN—I don't think I can do better than read by way of preface to the few remarks I desire to make to you to-day, in respect of the Company's present position, a short extract from the half yearly report to the Board of Mr. Cregeen, the agent and chief engineer. Mr. Cregeen says:—

"The result of the half year's working as disclosed by the accounts is disappointing; indeed, the earnings are so far short of what was predicted of the traffic a year ago, that a comparison in detail between the present and former half years only serves to show that we are still in the position of having to establish for the Indian Midland Railway its claim to a proper share of the carrying trade between Upper India and Bombay." Gentlemen, that states the case succinctly. There are, however, some details worthy of attention, showing progress and indicating a favourable, if somewhat slow, development of traffic. As stated in paragraph 5 of the report, the gross earnings of the half year were equal to Rs. 2,570 per mean mile worked, compared with Rs. 2,763 per mile in the corresponding period of 1889. In 1889, however, a considerable extent of line was still under construction, and the traffic receipts were assisted by the carriage of materials going forward for the works in hand. As the line drew on to completion this traffic ended. The receipts from it in the half year of 1889 yielded 22½ per cent. of the gross traffic receipts, but last half year only 5 per cent. of the gross figures. Omitting from both periods the item "Company's materials," the earnings under other heads show an increase last half year amounting to Rs. 6,48,446, being equal to 64½ per cent. upon the amount of the corresponding receipts in 1889. This is an important advance. Upon a mileage basis the result, excluding "Company's materials," is a receipt of Rs. 2,441.51 last half year, against Rs. 2,143.36 per mile in 1889. Those figures give a weekly receipt per mile of Rs. 93.90 and Rs. 82.43 respectively. Further, you see by the report, that the traffic increased in about equal proportions, coaching and goods. Looking separately at these divisions, it is satisfactory to notice that the total coaching earnings increased 59 per cent., spread over every item of traffic: the first class passengers increased in number 103.53 per cent., the second class 59.36 per cent., and the third class 53.22 per cent. At the same time the average length of the journeys increased. The coaching receipts per train mile were equal last half year to Rs. 2-11-1, against Rs. 2-3-10 in 1889. In merchandise the increase over 1889 is equal to 69½ per cent in weight and 66½ per cent. in money. The greatest increases are in cotton, in piece goods (English and Indian), in wheat and other food grains, in hides and skins, oil seeds, ghee, salt, sugar, drained, and in tobacco, all of which important commodities are likely to be in the future large sources of traffic. In his review of the half yearly accounts, Mr. Bashford, the Company's auditor in India, says, "Looking at these results and the statistics of production in the districts served by the railway, it is abundantly clear that in every case there is promise of a great improvement in the future when arrangements with connected railways are perfected." Mr. Bashford has been at very great pains to obtain, and has set out in his reports in very full statistical detail, various conditions of trade in the districts of the railway, as far as he has been able to ascertain them from enquiry and from Governmental local records, and I am sure that he would not lightly put forward the opinion I have read to you as encouraging. Another favourable circumstance is the arrangement lately made with the Post Office, to which I adverted at the meeting just held of the Great Indian Peninsula Company. Under it

the Midland Railway is utilised for the first time for the transmission of the through mails. Since the 1st October last the whole of the through mails between Bombay and the North and North West of India have been carried over the Indian Midland and the Great Indian Peninsula Railways. They are carried by this company at a moderate charge to the Government under the contract, but it may be confidently expected that the Company will benefit indirectly by the attraction of traffic to the mail route. The arrangement is altogether satisfactory as recognising the important position of the Midland in the railway system in India. Further, under orders issued by the Government in India, troops moving in relief have used the Itarsi route from the 1st October last, and rest camps to facilitate such movements have been established at Jhansi on the Midland line, and at Hoshangabad on the Bhopal State Railway. This troop service, it is expected, will form an important paying item in future in the coaching traffic. These circumstances all point to improvement in traffic hereafter. Nevertheless, gentlemen, the receipts of the current half year are undoubtedly unsatisfactory. Low receipts are, however, not found at the present time alone on the Indian Midland Railway. Other of the Indian railways are unfortunately also suffering more or less in the same way. The cause is in a large measure the disturbance to trade occasioned by fluctuations in exchange. It appears from statistics of railway traffic published in the *Gazette of India*, dated 22nd November, 1890, that from the period from the 1st April to 26th October there had been a decrease in receipts on the guaranteed and State railways of no less a sum than Rs. 26,72,829 compared with the receipts of the same lines for the similar period of 1889. The average receipts per mile of the Rajputana-Mulwa Railway fell for the period in question from Rs. 217 to Rs. 179, and of the Oude and Rohilkund Railway from Rs. 203 to Rs. 182, both of those lines being connected with the Midland, and the receipts of the Midland averaged Rs. 75, as against Rs. 79 in 1889; but it is noticeable that the decrease on the Midland line for this half year, from the 1st July to 22nd November, is alone in the goods traffic, the decrease in public merchandise amounting to Rs. 93,694. In the coaching traffic for the same time there is an increase of Rs. 37,587. Gentlemen, however regrettable the present low traffic may be, I do not think there is occasion for despondency as to the future prospects of the Company. It should be rather regarded as a passing cloud having a silver lining, and I expect that with returning buoyancy of trade as market conditions affected by exchange become steadier, we shall see the traffic of the railway improve and satisfactorily develop. I move—

“That the report of the Directors, with the accounts now submitted, be received and adopted.”

Mr. H. WOLLASTON BLAKE seconded the motion, which was adopted without discussion.

The CHAIRMAN—The next proposition I have to submit to you is that the best thanks of the meeting are due, and are hereby given, to A. C. Cregoon, Esq., the agent and chief engineer of the Company in India, and to the members of the staff generally for their services in the conduct of the Company's business.

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

A SHAREHOLDER proposed that the thanks of the meeting are due, and are hereby given, to the chairman and the Directors for their attention to the interests of the Company. As had been said at former meetings the Shareholders present were but few in number, but he had no doubt that if there were a full attendance there would be the most hearty concurrence in this motion.

The motion having been seconded was carried by acclamation.

The CHAIRMAN—Gentlemen, I thank you on behalf of my colleagues and myself for your renewed expression of confidence in us.

#### CORDOBA CENTRAL RAILWAY.

The fourth ordinary general meeting was held at Winchester House on Thursday, Dec. 18.

Sir GABRIEL GOLDNEY, Bart., in the chair.

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

The CHAIRMAN—Gentlemen, you will see that we have given you a very elaborate report, and the Directors have endeavoured, as far as they possibly can, to put into it every incident connected with the two lines, that is, the Original line and the Central Northern section, as well as the amount of traffic. It contains also the general manager's report, and a comparative statement of receipts. I may have to refer to one or two matters incidentally connected with the tables given, and in the course of my observations give an explanation of any matters that are not quite clear to the Shareholders generally; but I hope that the report itself may be taken as being as clear as it is possible to make a general statement of matters at some distance from us. Now, one matter since our last meeting which the Directors have had to attend to was the increasing traffic. Our general manager, Mr. Munro, whom I may speak of in passing as being one of the most competent men in regard to railway management that I, in a long experience, have ever had the pleasure of meeting, found it impossible to grapple with the traffic offered him unless he was provided with an additional amount of rolling stock. We mentioned it at the last meeting, and the Shareholders were kind enough to grant power to the Board to raise additional capital for that purpose. Well, the whole of the rolling stock has been manufactured and sent out to the Argentine Republic. I believe the whole of it has been erected, but still we have not been able to bring it all into use. Since a portion of the rolling stock went out, notwithstanding the commercial troubles and difficulties which have taken place in the Republic, the traffic, as I shall show you presently, has very considerably increased, and according to Mr. Munro's able statement, which I hope you have read, the traffic, although increased, has since June 30th been greatly expanded, and he anticipates, and the Board anticipates, that the traffic will be materially augmented from what is shown in the published accounts which you have here. As every one who is interested in this enterprise will like to know what is the probable result which will be brought about, I have ventured to jot down a number of figures, based on the calculations which have been made by Mr. Munro, and also on the present price of gold and the probable lessening of premium which exists at the present time. Mr. Hoghton, the secretary, has taken out at my request the average premium on gold for the years 1887, 1888, and 1889, but during the present year it has gone up to an extraordinary amount through circumstances of which you are all more or less aware, and which have arisen from difficulties in the Argentine Republic, of which the gold brokers have taken advantage. In 1887 the average gold premium was 23.78; in 1888 the average was 48.03; but in 1889 the average gold premium reached 82.42. I have been making a calculation as to the prospects of the original line, and having taken these figures as a basis I will put them before the meeting. I don't want to make the prospects appear too rosy or inflated, but after the reports which we have received from Mr. Munro, and the development of traffic which has gone on, which I hope will be considerably increased, I think the Shareholders may consider this statement as fairly approaching what may be looked for from our property. I take the original line of 128 miles, which stands without a guarantee. The Central extension stands with a Government guarantee for 15 years, and I want to show what the prospects are of the original line and of the Central Northern Section. I will take first the original line. The earnings

of the original line for the first 6 months averaged \$5,812 per week; and for the period from our taking it over in 1889 to June 30, 1890, \$7,676, an increase of rather more than one-third. But from June in this year some of the rolling stock was brought into operation, and a cause of difficulty has been removed. During the latter part of the year 1889 and the early part of 1890 a bridge on the Santa Fe line, which is a French Company's line, was broken down, and all our traffic to the port of Santa Fe was interrupted. No sooner was this bridge rebuilt than exceptional floods occurred from the overflow of the River Parana, and our through traffic was impeded, but since that date the bridge has been restored, and from June, 1890, when the accounts were made up, down to the 16th November, traffic has increased to upwards of \$15,000 a week, and we estimate, and Mr. Munro endorses it, that we may reckon upon taking \$20,000 a week. Assuming that we take \$20,000 a week, and taking the working expenses at 45 per cent., and taking gold at 160 premium, which I hope we shall soon see at very much less, that will give us a clear amount of £45,000 per annum, which would be sufficient to pay the debenture interest and 6 per cent. on the shares. But if the gold premium comes down to 100, which will be considerably in excess of the average of the three years I have given you, then we should have not only enough to pay the share holders and debenture holders but we should have a surplus of £10,000 annually. This gold premium not only clogs us in remitting money from the Argentine here, but it acts adversely to us in all expenditure, such as in salaries, wages, and stores, and everything goes up in proportion as gold goes up, and the merchants want higher prices for their goods. Another detriment in face of this high gold premium is that people do not like to embark in large undertakings unless they see something like a good result. If gold gets back to anything like the position it was, or even taking it at 100, that line will give you a sufficient return on that calculation to pay all the interest on the debentures, and leave a considerable surplus. Now, taking the Northern Central section, which has the Government guarantee for the payment of 5 per cent., I have endeavoured to work out a calculation to show how far we may be independent of that guarantee—that is, to show the intrinsic value of the line to pay interest to those people who have invested their money. We took over the northern section in February, 1889, by purchase from the Government, and then the line was very much out of order and the rolling stock was insufficient, and a contract was entered into with Messrs. Meiggs for the purpose of putting the line into order and supplying a large quantity of rolling stock, which was still found insufficient as regards wagons. The working of that line while these repairs and alterations, widening of culverts, and a variety of things were going on has naturally been very much interrupted. In the first place the general manager was not able to employ all the engines he required, because the contractor was entitled to have the use of some of them in carrying materials; but he has worked on steadily and has looked forward to the completion of the contract and the line being handed over to him in its entirety, and in a completed state, with its rolling stock, which has to be done, according to the terms of the contract, on 3rd February next, and according to the view of our consulting engineer, Mr. Livesey, he thinks it will certainly be completed by the end of the month. When that time arrives the manager thinks, and the Board are entitled to think and calculate upon a large development and increase of traffic. The figures are these. When we took the line over the gross takings were \$50,000 per week only. During the 16 months that we have been working, and while the contractors have also been at work, that has been increased, and the average during that time has amounted to \$55,000 per week. As, however, the com-

pletion of the line is approaching, and more rolling stock is becoming available for the use of the Company instead of for the use of the contractors, the traffic has jumped up from \$54,000 to an average of \$63,000 per week for the past three months and we estimate when the line is completed and handed over to us we shall realise—and we are not making any extravagant estimate—\$65,000 per week. But if we take \$85,000 a week, and the working expenses are 55 per cent., which is 10 per cent. more than I have calculated for the original line, and taking the gold premium, as I did in the other line, at 160, we shall have a net annual sum of £150,000. To pay the whole interest requires just over £200,000, but if the gold premium is at 100, then, taking the same ratio, we should expect to clear £200,000 per annum, which would practically make us independent even of the guarantee. I put those figures before you because I think it is fair while these rumours are floating about as to the stability of the Government, its capability with regard to paying guarantees, to show you have a property here which, from its own intrinsic merits, is capable of meeting the amount you reckoned on when you made your investment. Of course when you add the guarantee you have only just beginning to be developed in regard to a much larger assurance. Having regard to the resources of the northern portion of this great country I look upon it that we are only just commencing to tap the traffic that ought to come over this line. You know that at the present moment a large portion of the traffic which comes over our line, that is going down to Buenos Ayres and so forth, has to come over another line, and when the Cordoba and Rosario Line is completed, as it will be within a very short period of time, then a great portion of the traffic from the great northern district must come over our line running down to the port, and I believe that when that takes place those figures I have given you, instead of being at all rosy or too flattering, will be found to be very short of the actual results. I fancy that we have hardly at the present moment touched the traffic that will be developed when agriculture is better attended to and the population increased. Two items of traffic alone from that particular district, timber and stone, will, I believe, create a large and important traffic of themselves. Our general manager tells us in the report, and we have heard from him in private correspondence, that some large contracts are being entered into with regard to timber throughout the whole of that district, and as to the stone large quantities are likely to be required in other parts of the Republic where building materials are less plentiful. Well, now, if I can give any further explanation with regard to the expectations of the line, and with regard to what has been done, or with regard to anything that any Shareholder here thinks it is possible to carry out, I shall be very happy to give it attention and to answer questions. Before I sit down I should like to tell the Shareholders how very much they are indebted to the active energies and the great skill that has been displayed by Mr. Monro, the general manager, who has had to take the line over in a half-finished state. It required a million of money to complete it on his taking it over, and the rolling stock was insufficient, but notwithstanding all these difficulties, and all these troubles, he has shown extraordinary readiness and energy, and a great power of adaptation to the exigencies of the situation. Of course every man over there likes to have his goods carried as quickly as possible, the same as over here, and though in a new country there are all sorts of difficulties, he has managed, with his skill and energy, to soften the complaints of the traders and to increase the traffic of the line. Under the circumstances, I think you will feel that we are doing quite right in passing a vote of thanks to him for his energies, and I wish also to acknowledge the great assistance the Board has received from our Secretary (Mr. Hoghton), who has given a great deal of time in grappling with the whole of the figures connected with this large undertaking. Both as regards our general

manager and secretary, I may say that it is of very great advantage to the Company to have men of that capacity. I beg to conclude by moving that the report of the Board and the accounts be, and they are hereby, received and adopted.

Mr. CHARLES GUNTHER seconded the motion. Mr. SLEDGE observed that according to the report sufficient money had not been earned to pay debenture holders, and there was a balance of £13,241 16s. remaining to be made up. The traffic only amounted to £30,000, and the expenses would be pretty nearly £23,000, and he would like to have some idea when the preference holders were likely to get anything on their shares. As to the Director he thought seven Directors were too many.

Mr. VAN RAALTE said that the last Proprietor had remarked that the Company had only a small property, but, at any rate, they possessed about 700 miles of railway, and he thought that if Mr. Sledge would wait for a year and allow the Argentine panic to blow over he would not only receive 7 per cent. upon the preferred shares but probably a considerable amount beyond. Argentina had passed through one of the most severe crises that any country in the world had experienced, and it was not fair to the Directors nor to the Shareholders to run down one of the best properties in the Argentine Republic. He maintained that the Cordoba Central and the extension was one of the finest properties, so far as foreign railways were concerned. They could not help the unfortunate circumstances of the gold premium, which had gone from 40 per cent. to 200 per cent. during the last two years. They know that the country was now governed by an honest Government, and he had no doubt that the clouds which had hung over that country would soon disappear. He believed that the debenture stock ought to be at least 20 per cent. higher than the price at which it stood to-day, because the Government did not owe a single penny to the Company, and it had paid every shilling of its guarantee, and it was not becoming that this great country should be depreciated and boycotted as had formerly been done in the case of the United States, especially bearing in mind that the Argentine has been and is one of the best customers of this country. He was interested to the extent of more than £500,000 in Argentine railway securities, and he was not afraid. He was sure that a country which possessed 100,000,000 sheep and 28,000,000 cattle was a country which was capable of meeting its engagements, and that it would do so. The recent crisis in connection with one of the great London houses had much to do with the present state of affairs, but he believed that the guarantors would not lose one penny over their transaction.

The CHAIRMAN, in reply, said—I believe, Mr. Sledge, it is your wife whose name is on the register for 10 shares? (Mr. Sledge—Yes.) Well, strictly speaking, you have no right to address the meeting. I endeavour to point out that if the gold premium had remained in its normal state there would have been more than enough to pay the interest of the Shareholders as well as the debenture holders. As Mr. Van Raalte had said, with the restored confidence in the Government, no man need fear anything with regard to the value of his property. Surely in a crisis like this their being asked to wait for a short time with a cumulative value attaching to the shares was nothing to complain about.

Sir George Russell, Bart., M.P., and Mr. Philip Norman were re-elected Directors of the Company, and Messrs. Turquand, Youngs, Weise, Bishop, and Clarke, auditors.

A vote of thanks to the Chairman terminated the proceedings.

#### GOLDEN VALLEY RAILWAY.

The half yearly meeting was held at the Company's Offices, Great Winchester Street, on Thursday, December 18th;

Sir RICHARD D. GREEN PRICE, Bart., in the chair.

The SECRETARY having read the notice convening the meeting, the minutes of the last meeting were confirmed, and the Company's seal affixed to the register of the Shareholders.

The following report of the Directors was laid before the meeting:—

"The working of your railway has been maintained with regularity during the last six months, and in consequence of the Company having entered into an agreement with the Great Western Company for through rates and fares, the amount of

which receivable by your Company being paid into a joint account, the through traffic has increased considerably. Unfortunately, however, this agreement is likely to be terminated by the Great Western Company, in consequence of your Company not being able to fulfil its part of the agreement. The Midland Company having stopped all local and through rates and fares coming into their hands at Hay, including the moneys due to the Great Western on the joint account, for rent due to them from Hay station. The rent and services for Hay station are more than your Company can bear under the present circumstances, and the Midland Company have offered to forego for two years the rent (about £200 a year) if all arrears are now paid up. Your Directors have been endeavouring to do this, but up to the present time have not succeeded.

"In consequence of the action taken by the debenture holders, an influential committee was formed by a unanimous vote of a large meeting of such holders, with full power to investigate the affairs of the Company, and report on the best means of safeguarding the property, and dealing with the rights and legal position created by legal proceedings against the Directors and Company. This committee, after a very full investigation, have made their report, which deals very fully with the position. It recognises the fact that three things are necessary for the salvation of the Company. First, a thorough system of through working with all the adjoining Companies, which can only be obtained by the admission of the Company into the Clearing House, the purchase of the existing and more rolling stock, and the improvement of the line in working facilities. Second, the legalising of the position and priorities of the debenture holders, upon which serious doubts had arisen, owing to the action of Brown & the Golden Valley Railway, and the opinion of Sir Horace Davey subsequently taken. Third, the construction and completion of the Monmouth extension line, the commencement of which had been suspended pending this report. Acting on these recommendations, they ask the written consent of four-fifths of the debenture holders to enable them to deal with these matters.

"To meet the first and second recommendation the Directors and others interested in the success of the undertaking have agreed, if the requisite consent of the Debenture holders is given, to find £7,600 for the above purposes, including the expense of an Act of Parliament (a Bill for which purpose has already been deposited) for legalising and settling and defining the rights of the Debenture holders, and such like purposes. To meet the third requirement of the committee your Directors are prepared to negotiate for powers to create a stock ranking as a first charge of the whole undertaking, of a sum sufficient for the construction of the Monmouth Line, the Monmouth extension capital already subscribed remaining on its existing footing, unless holders of such stock will consent to any variation of their security. Your Directors have always attached the greatest importance to the success of this railway, and the carrying through of the southern connection at Monmouth, and they sincerely trust that now that the Debenture Holder's Committee see the matter in the same light, a resolute attempt will be made to carry it through.

"Your Directors would take this opportunity of strongly urging upon the landowners on the Monmouth line to come forward liberally as to the sale of their land, because much will depend upon the cost of this in estimating the sum which the debenture holders will agree to being raised in priority to their securities. The Contractor has already intimated that in the event of satisfactory arrangements being come to with the debenture holders' committee, he is willing to vary his present contract with a view to assisting the Company.

"Your Directors therefore look forward with strong hope to the future, and are glad also to be able to report that the verdict in the case of Brown and the Company has been, in the Court of Appeal,

withdrawn against themselves, while that for rescission of contract against the Company remains. The combined action of the debenture holders will, it is trusted, now put an end to actions, which must only tend to defeat the object of your Board, and all classes of Shareholders, which is to bring your property into a more healthy and prosperous condition—a state of things that your Directors will continue to work as assiduously as possible to accomplish.

“(Signed) RICHARD D. GREEN PRICE.  
“Dec. 2nd, 1890.”

The CHAIRMAN—Gentlemen, I have the honour to submit to you the report of the Directors and the accounts for the half year ending 30th June last. I am sorry, personally, that we have such a small attendance of Shareholders, but I am glad to say that the Directors held proxies to the extent of £126,000, so that as far as the meeting goes the Shareholders are well represented, and I think the fact of the Directors holding proxies to that amount shows that they have the confidence of the Shareholders. Since the last half yearly meeting much has been done with regard to the affairs of this Company. You will recollect that when we last called you together the Company was in the position of having had an adverse decision in an action brought against them by a Miss Brown, and they then announced to you that they were going to call together your debenture holders for the purpose of laying before them the full state of the Company's affairs, and of putting the position of the property fully before them. That has been done, and after two meetings of debenture holders, the matter having been thoroughly threshed out, a committee of debenture holders was appointed to go fully into the affairs of the Company. All books and papers belonging to the Company were laid before them, and the Directors gave them every assistance in their power in investigating your affairs. That committee, after some time spent in considering this matter, have now reported to the debenture holders, and to state shortly the recommendations of the committee, I will refer you to the report which I am about to ask you to adopt. The recommendations of the committee are, to put them shortly, are these. They consider that to enable your Company to carry on the traffic for which it was constructed it should be placed in a position equal to that of the Companies to which it adjoins. That can only be done by the admission of the Company to the Clearing House and obtaining through rates and fares in every direction. They also consider that the Company requires to purchase not only the existing rolling stock so as to have it in its own hands, but it requires more rolling stock, and there are certain improvements to the line which are considered essential. In the second place, the debenture holders' committee consider that the position and priorities of the debenture holders should be legalised, so that no doubt should in the future occur as to what the priorities of the two classes of debenture holders are. The third is that they consider it essential to the interests of this Company that the Monmouth extension should be constructed and completed as soon as possible. They ask the debenture holders to give a written consent to their carrying out these three proposals, and they ask also that in the event of these proposals being carried out the Directors shall aid them to the extent of finding the money for the first and second requirements to the extent of £7,600, such sum to be in no ways charged in front of the Debenture capital of the Company. It will be seen, therefore, that what can be done to put this Company on a better footing is now placed before the Debenture holders, and, speaking on behalf of the Directors, I can say that we have entered into friendly negotiations with that committee, and have assured them that if they can obtain the consent of a requisite number of the debenture holders giving them power to deal with this matter as they suggest, we on our part will carry out what they recommend. I hope, therefore, as regards this matter, we have arrived at something like a satis-

factory conclusion. I cannot believe that the debenture holders will dissent from a course which must be to their benefit and which will probably pull the Company through the difficulties that have been in its way hitherto. I mention particularly the advisability of the construction of the Monmouth extension line, because it will give this Company an independent access to Companies that in the Monmouth district must throw considerable traffic over the whole system of the Golden Valley as connected with the Midland, the Cambrian, and other railways interested in getting traffic to and from that district. At the last meeting we were, as I told the Shareholders, suffering rather severely under the adverse decision of the Court with regard to the action of Miss Brown against the Company. The Directors, acting under the advice of eminent counsel, took the case before the Court of Appeal, and during last week that appeal came on for hearing, and the plaintiff's counsel notified to the Court that he was prepared to withdraw the action as against the Directors, and to withdraw also all imputations of fraud and misrepresentation which were alleged in that action, and to agree to a verdict in favour of the Directors without costs. As regards the Company, counsel acting on behalf of the Company consented to a verdict against the Company for rescission of the contract. Therefore we stand in a much better position as regards meeting our debenture holders than we have done on any prior occasion. It must not, however, be understood that we lessen our determination to assist the debenture holders and shareholders in carrying on this Company to a successful conclusion. We have always felt, and still feel, that although a great onus has been thrown upon us with regard to these actions, and to all matters connected with the Company, still we have to the best of our ability, and honestly as we believe, baffled with and attempted to carry them through. It is essential that the answers of the debenture holders should be sent in as soon as possible, because in the meantime things are in an uncertain and unsatisfactory position. The Directors have great difficulty in carrying on the undertaking, and unless some definite plan is speedily adopted it will not be in our power to do justice to the traffic or to improve it as we should like to do. But I do trust that the business-like way in which the committee of investigation have put it before them will bring very speedy and satisfactory replies. I do not think, gentlemen, there is anything else which calls for remark to-day except this: that in the hope that this arrangement will be carried through the Directors have taken the responsibility of depositing a Bill in Parliament in the present Session “to determine the rights of debenture stockholders of the Golden Valley Company, and for other purposes.” That we did because the time was going on, and if we had not deposited it we should not have been able to carry out the recommendations of the debenture holders' committee. With these remarks, gentlemen, I trust you will allow me to move the adoption of the report and accounts.

Mr. G. WELLS-OWEN seconded the motion, which was adopted.  
A vote of thanks to the chairman concluded the meeting.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

The ordinary general meeting was held, Dec. 16, at Winchester House, Old Broad Street; General Sir RICHARD JOHN MEADE presided.  
The CHAIRMAN, in moving the adoption of the report, observed that the working of the line for the six months ended June 30 last had shown continued progress. Their gross earnings for the last four half years had steadily increased, advancing from Rs. 9,27,663 in the last half of 1888 to Rs. 13,88,528 in the past six months. The working expenses for the December half of 1888 were 52.21 per cent. of the gross receipts, while for the past half year, even after providing Rs. 1,56,783 for special renewals of old lines, the expenses were only 56.75 per cent. Excluding these renewals they were only 45.46 per cent. of the gross revenue. These results were highly creditable to Mr. Pendlebury and his staff; and they looked forward to further improvement in this direction as the gross revenue increased. During the past six months the capital expended had been only small, but in future

half years it would be greater. Within the last month they had ordered ten more locomotives, which would be at work in a few months. They had obtained from the Government, after some delay, a site for the new locomotive workshops, which they hoped would be ready before the end of 1891. There had been a substantial increase during the half year in the coaching traffic, the greater part of which had been due to local traffic. They had always hoped that with the opening up of the district of Telangana by their railway the country would become gradually settled and populated, and possibly this local passenger traffic was an indication of this. The goods traffic was, of course, the most important source of their income, and the improvement in it during the past half year was mainly owing to an increased business in coal from the Singareni mines. More coal had been carried by them in the past half year than they had ever previously had to transport. They earnestly hoped that any difficulties between the mining company and the Government of the Nizam relative to the coalfield might speedily be adjusted to the satisfaction of both parties.

General ALEXANDER FRASER seconded the motion.

In answer to questions, The CHAIRMAN stated that there was no doubt as to the quality of the Singareni coal. They had been using it themselves for two years, and they could testify to its excellent quality. He thought that their revenue had progressed in an extremely satisfactory way, seeing that it already approached 14 lakhs of rupees for the six months, and that the line had not been completed two years.

The motion was adopted, and a further resolution was afterwards passed sanctioning the payment of interest at the rate of 5 per cent. per annum on the capital stock of the Company for the half year ending the 31st inst.

DELHI, UMBALLA, KALKA.

The report of the Directors to the 30th June 1890, states:—

The construction of the line has been pushed on with considerable vigour by Mr. Duff Bruce, the Company's engineer in England, and by Mr. Way, the Company's chief engineer in India, and his staff, and it is now arranged that the whole line will be opened for traffic on the 1st February, 1891. Considering the work of construction was commenced in March, 1889, it is satisfactory that the railway has been completed to allow of its being opened for traffic in 22 months. The amount of paid up capital on the 30th June stood as follows:—

Share capital .....	729,172
Debenture capital .....	177,143
	£906,315
The capital expenditure to 30th June was:—	
Online in course of construction .....	701,181
Interest on capital during construction .....	28,225
Less interest received .....	9,096
	19,132
	720,313
Stores, &c. ....	85,284
	£805,597

Since the 30th June the whole of the share capital of £800,000 has been paid up in full. Early this year, in accordance with the Memorandum of Association, the Directors issued 4 per cent. debenture stock to the extent of £200,000. This issue was placed at the price of £102 per £100 debenture, and has been paid up in full. According to the latest advices received from India, a sum of £65,000 will complete the works of the railway, including the maintenance during the first year after opening. Steps will be taken to place this amount as soon as the market is favourable. With this issue the total amount raised will be £1,065,000

of £2,664 per mile, the length of the line being 162½ miles. A resolution will be laid before the Shareholders at the general meeting for the conversion of the 80,000 shares of £10 each in the Company now fully paid up into stock. The Directors have appointed Mr. William Duff Bruce, M.L.C.E., who has been the Company's engineer since the formation of the Company, to a vacant seat on the Board. Mr. Bruce will continue to perform the duties of the Company's consulting engineer without any remuneration for such office.

#### THE BOARD OF TRADE AND RAILWAY RATES.

On Wednesday a conference was held at the Board of Trade offices between representatives of the Board of Trade, the railway companies, and the traders constituting the Lancashire and Cheshire Conference in relation to obtaining from the railway companies certain returns which would enable the traders to compare the proposals of the Board of Trade with the actual rates now charged by the railway companies. Lord Balfour of Burleigh and Mr. Courtenay Boyle, C.B. (with Mr. E.D. Walker, secretary), represented the Board of Trade. Mr. Beale, solicitor to the Midland Railway Company; Mr. Findlay, director and general manager of the London and North Western; and Mr. Lambert, of the Great Western, represented the railway companies. The Lancashire and Cheshire Conference was represented by Sir John Harwood, chairman, Mr. Marshall Stevens, and Mr. W.A. Nicholls.

Lord Balfour of Burleigh presided, and called upon Sir John Harwood to state in respect of what articles and to what destinations a return was required.

Mr. Marshall Stevens then read the list of articles in respect of which information was required.

Mr. BEALE said that the objection of the railway companies was not directed to any particular articles in the list, but it was based on questions of principle.

Mr. Findlay stated that the preparation of the return would involve an enormous amount of detail work, and, speaking for the London and North Western Company alone, it would entail the employment of a staff of at least 150 clerks. Further, the articles mentioned in the list submitted by Mr. Marshall Stevens were not typical articles. As regarded each of the heads of traffic specified by the Lancashire Conference, the rates and tonnages should be supplied between the places named so far as they affected railway Companies whose schedules were under consideration, and only so far as related to traffic on their own particular stations. Then large and small stations should be selected by the Board of Trade, and these would give examples of low and high rates.

Sir John Harwood said that they could not accept the proposal of Mr. Findlay to give only their own rate, but the traders must have the through rate.

Mr. Findlay said that the giving of the through rates between the North Western and any places in Scotland and Ireland could have no bearing upon the fixing of the maximum rates of his Company *per se*. He proposed that 25 stations should be given instead of the 50 suggested by Lord Balfour of Burleigh, and that it be limited to two typical months.

Sir John Harwood could not accept two typical months; they must have a twelve month's working of the traffic.

Mr. Marshall Stevens said that if the traders got the return a month before the Committee stage of the Provisional Orders it would do.

Mr. Findlay questioned whether the Board of Trade could compel the railway companies to give this return, which apparently, from what Mr. Marshall Stevens had just said, was to be used before a Parliamentary Committee hereafter.

Sir John Harwood replied that if they had the information they might be satisfied, and then it would not be necessary to go before Parliament to

oppose the provisional orders of the railway companies.

Mr. Findlay said that it was the desire of the railway companies to give every information, and if more were required of them than they had mentioned, then it could not be prepared in time to be of any use to the Board of Trade.

#### LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith. While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

#### ERIE REPORT.

Sir.—The report for the year ending September 30, 1890, from which you gave lengthy extracts last week, may be regarded as satisfactory, satisfactory compared with the results of many other lines in America during the same period. I confess, however, that I expected greater things from the Erie. I expected that the surplus profits would have been larger, the increase in the traffic having been so very considerable. Credit, however, is due to the management of Mr. King, under the circumstances.

The surplus for the financial year just ended is \$800,254, against \$774,776, showing an increase of about \$25,000, or say 11 per cent. At the same time—and this seems to me important—the floating debt has been reduced from \$2,364,356 to \$1,849,865, or by \$514,491 in the year. The report adds—“The total clearing up of these liabilities is a subject your Board keeps prominently in view.” The report then proceeds to show how this may be accomplished by and by.

While the floating debt has thus been reduced by over half a million dollars, the line has been much improved, and its earning power enlarged. “The point is reached,” says the report, “when all the main tracks, the branch roads, and nearly all the sidings are laid with steel. But, it must be borne in mind, that by this process the main line of the road is being laid with very heavy steel rails, against which old iron or old steel is ultimately taken from the tracks, the difference in weight and price, which is very great, being charged to operating expenses.” This important permanent improvement at the cost of current revenue is a feature in the affairs of the Erie Company.

The report further states—“It is admitted that the expenditures of the past year were made upon a rather more liberal scale than formerly, in view of the large gross receipts, so as to obviate, to some extent, heavy expenditures hereafter. Further—“The liberal expenditures made during the year obviate the necessity for a continuance of large expenditures during 1891.” The road is in very superior condition.”

If the railway were not in America I should say its prospects were A.1. But the sudden changes and surprises which occur in that country bid one to be cautious in attempting forecasts. There is no country in the world where railways ought to do better; there are few where railway property is so

had. Cobden used to point to America as the brightest example of freedom in trade. Behold what it is—the land of the greatest protection! What would Cobden have said had he been living now?

December 18. S. J. H.

#### BROKER'S CIRCULARS.

AMERICAN MARKETS.—Messrs. Satterthwaite and Co.'s Current Circular states:—All markets have been upset and demoralised during the past month by financial considerations; the amount of the circulating medium both in England and the States appearing to be very inadequate to the growing needs of both countries and the enormously increasing volume of business done. The chief reasons that have led to the crisis on this side have been so fully and so publicly discussed, that any comment on our part is useless. As regards the United States we cannot but think that what we might call “finking legislation” has adversely affected both the commercial and financial world, and to such an extent that apparently sound concerns have been reduced to bankruptcy, or at least temporary cessation of business, by the shutting up of the ordinary channels of credit, &c. For good reasons, the market quotations are practically unchanged, though there has been a cessation

of the steady investment which we have had so regularly to record from month to month. In shares there have been enormous dealings, both on the New York and London markets—the public on both sides having come in as buyers at the low quotations ruling.

CHANNEL TUNNEL.—The ordinary general meeting was held on Thursday at London Bridge Station. Sir Edward Watkin (chairman) said that a very satisfactory feature with regard to their position was the nature of the ground through which they had bored. They had bored through grey chalk for a distance of 2,400 or 2,500 yards, which had become harder and harder, and had almost indicated that it would not be necessary to line the tunnel, which would much cheapen the cost. Public opinion seemed to be very much interested in the work, and he felt sure that the only way to cross the Channel, both for commercial and travelling purposes, was by a tunnel. The report was adopted, and a Bill to authorise the maintenance and continuance of the experimental works and for other purposes approved.

CURRENT PUBLICATIONS.—A very useful handbook on “Fuels; Solid, Liquid, and Gaseous,” for the use of chemists and engineers, by H. J. Phillips, F.C.S., Analytical and Consulting Chemist to the Great Eastern, and formerly Chief Assistant in the laboratory of the Great Western, is published by Messrs. Crosby Lockwood and Son. The valuation of twelve or thirteen kinds of fuel is scientifically carried out. Tables of practical results are furnished, and all the known data in connection with the subject are carefully collated. The little work is extremely useful at a time when the question of the best means of supplying fuel is of great importance all over the world.

The January number of the *Quiver* promises well for the new year. There are three serial stories and a number of short illustrated sketches. The January number of the *Magazine of Art* has a splendid photogravure of Millais's portrait of John Ruskin. The number generally is quite in keeping with the improvements recently introduced.

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending Dec. 13, 1890, £2,963 against £3,066 for corresponding week in 1889. The total receipts from July 1 to date were £87,164, against £77,579 for the corresponding period in 1889.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Dec. 11, 1890, £10,324; 1889, £11,499.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Dec. 13, 1890, £1,237; 1889, £1,226.

#### East Indian Railway Company.

##### DEFERRED ANNUITY HOLDERS.

NOTICE is hereby given, that the Forty-third HALF-YEARLY GENERAL MEETING of the East Indian Railway Company will be held at the Cannon Street Hotel, Cannon Street, London, E.C., on Friday, the 2nd day of January, 1891, at One o'clock precisely, in conformity with the terms of the Company's Deed of Settlement and the Acts regulating the Company.

By order of the Board.

A. P. LUNSTAN,

Secretary.

Nicholas Lane, London, E.C., 11th December, 1890.

#### Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the WIDENING of a PORTION of the LINE between Twyford and Reading (Contract No. 5).

Plans may be seen, and Forms of Tender, Bills of Quantities, and Copies of the Specification obtained, at the office of the Engineer, at this Station.

Tenders, addressed to the undersigned, and marked outside “Tender for Widening between Twyford and Reading,” will be received on or before Wednesday, the 7th proximo.

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

J. D. HIGGINS, Secretary, Fiddington Station, London, 17th Dec., 1890.

North London Railway.

CHRISTMAS HOLIDAYS, 1890.

TRAINS  
Every few Minutes  
to and from  
SHOREDITCH,  
For Standard Theatre,  
Pantomime, "The Forty Thieves,"  
Day Performances on December 26th, 27th, and 29th,  
and every evening.

Every fifteen Minutes,  
to and from  
KENSAL RISE  
For  
NATIONAL ATHLETIC GROUNDS.

CHALK FARM,  
to and from  
For Primrose Hill, Regent's Park, and the Zoological  
Gardens.

HIGHBURY AND ISLINGTON,  
For the  
AGRICULTURAL HALL,  
(World's Fair).

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.  
HAMPSHIRE HEATH, and WILLESDEN  
JUNCTION.

Every Half Hour  
to and from  
KEW BRIDGE,  
For Kew Gardens.

ADDISON ROAD,  
For  
OLYMPIA SKATING RINK.

SOUTH KENSINGTON,  
For the 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  
FINSBURY PARK,  
Highgate (for Highgate Woods), Wood Green, New  
Barnet, High Barnet, and Enfield.

G. BOLLAND NEWTON,  
General Manager.  
Broad Street Station,  
Dec., 1890.

London, Chatham, and Dover Railway.

CHRISTMAS ARRANGEMENTS, 1890.

CHRISTMAS EVE.—Special Midnight Train, 1, 2, 3  
class, from Holborn at 11.55 p.m., Victoria 12.0 midnight,  
to Margate, Ramsgate, Canterbury, Dover, and principal  
Main Line Stations.

CHRISTMAS DAY.—Train Service as on Sundays,  
but the Club Trains will run as usual on Christmas Eve,  
but the Club Trains will run as usual on Christmas Eve,  
but the Club Trains will run as usual on Christmas Eve.

BOXING DAY.—Certain Trains will be suspended.  
Cheap Return Tickets, including admission to the Crystal  
Palace, will be issued at most L.C.D. country Stations by  
morning Trains to Fenchurch.

A Special Midnight Train will leave Victoria and  
Holborn as on Christmas Eve.

For full information, and for other special facilities,  
see Handbills, to be obtained at the Company's Stations,  
or, post free, from the Manager's Office, Victoria Station,  
S.W.

The Great Northern Railway  
Company.

CONVERSION OF ORIGINAL STOCK  
in accordance with the Great Northern Railway (Capital)  
Act, 1890.

NOTICE is hereby given, that the BOOKS  
kept by the Company for the REGISTRATION  
OF TRANSFERS OF ORIGINAL STOCK will be  
FINALLY CLOSED on Wednesday, the 31st December  
instant, to enable the Conversion of that Stock to be  
effected in the terms of the Circular issued to the Proprietors  
on the 9th instant. After the 31st December,  
1890, no transfers of the Original Stock can be received.

By order,  
WILLIAM LATTI,  
Secretary.  
Secretary's Office,  
Kings' Cross Station, London,  
15th December, 1890.

South Western Railway.

CHRISTMAS HOLIDAY ARRANGEMENTS.

CHEAP THIRD CLASS RETURN  
TICKETS from and to London and the West of  
England, North and South Devon, Plymouth, Devonport,  
Somerset and Dorset Line, Weymouth, Dorchester, Poole,  
Bournemouth, Southampton, &c., will be issued by all  
trains on Monday, 22nd, Tuesday, 23rd, Wednesday, 24th,  
and Thursday, 25th Dec. (not to or from Somerset and  
Dorset Stations on Christmas Day), available to return up  
to and including Monday, 29th Dec.

On 24th Dec. an EXTRA TRAIN will leave Waterloo  
for the Salisbury, Yeovil, Exeter, and the WEST OF  
ENGLAND Lines, at 4.45 p.m. The 5.0 p.m. train from  
Waterloo will convey passengers to North Devon Stations,  
Sidmouth, Exeter, Lيدford, Tavistock, Devonport, Ply-  
mouth, &c.

On 24th Dec. a SPECIAL LATE TRAIN will leave  
Waterloo at 8.45 p.m., Kensington 8.5 p.m., calling at  
principal stations for EXETER, Barnstaple, Bideford,  
Devonport, Plymouth, South and North Devon, &c. The  
Cheap Tickets will be issued by this Train.

A SPECIAL (Midnight) TRAIN will leave Waterloo at  
11.45 p.m. on Christmas Eve for Basingstoke, Winchester,  
Eastleigh, Portsmouth, Southampton West, Brockenhurst,  
Wimborne, Wareham, and Dorchester.

On CHRISTMAS DAY a SPECIAL TRAIN will  
leave Waterloo at 5.50 a.m. for Basingstoke, Salisbury,  
and EXETER, calling at principal Stations.

A SPECIAL EXTRA TRAIN will leave Waterloo at  
8.5 a.m., calling at principal stations for SOUTHAMP-  
TON, PORTSMOUTH HARBOUR (for Ryde), Gosport,  
Romsey, Salisbury, Christchurch, Bournemouth, &c.

On SUNDAY, 28th DECEMBER, SPECIAL LATE  
TRAIN FOR LONDON will run from Plymouth (Mut-  
ley), at 10.7 p.m., (North Road) 10.10 p.m., Devonport,  
10.16 p.m., Tavistock, 10.51 p.m., Ilfracombe, 9.40 p.m.,  
Barnstaple Junction, 10.35 p.m., Exeter at 12.20 midnight  
for London, calling at the principal intermediate stations.  
The Cheap Tickets will be available to return by this  
Train from Weymouth, 5.9 p.m., Dorchester, 6.12 p.m.,  
Bournemouth East, 7.30 and 9.50 p.m., Southampton  
West, 8.20 and 11.9 p.m., Winchester, 8.48 p.m. and  
1.34 a.m.

For further particulars of additional trains, &c., see  
handbills and programmes.  
Tickets can be obtained beforehand at the South  
Western Company's London Offices, where HANDBILLS  
can also be obtained, or by post from the office of the  
Traffic Superintendent, Waterloo.

CHAS. SCOTTER, General Manager.

UNIVERSITY COLLEGE, BRISTOL.

The SECOND TERM will begin on January 13th.  
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. The Chemical, Physical, Engineering, Geo-  
logical, and Biological Laboratories are open daily. The  
Engineering Department includes Civil, Mechanical,  
Electrical, and Mining Engineering and Surveying; and  
special arrangements for practical work have been made  
with various Engineers in and near Bristol. Information  
with regard to the lodging of Students may be obtained  
on application. Several SCHOLARSHIPS are tenable at  
the College.

ENGINEERING EDUCATION.

UNIVERSITY COLLEGE, BRISTOL.—Courses of Civil,  
Mechanical, Electrical, and Mining Engineering,  
Mineralogy and Applied Geology for Civil and Mining  
Engineers. Facilities are offered in the way of College  
Scholarships, Engineering Works' Scholarships, and  
special arrangements for entrance into professional life.  
Calendar containing full information price 1s. (by post  
1s. 3d.).

For general Prospectus and further information, apply  
to

JAMES RAFTER, Secretary.

Great Eastern Railway Company.

NOTICE is hereby given, that the TRANS-  
FER BOOKS of the Guaranteed and Preference  
Stocks of the Company (other than the Metropolitan  
Stock) will be CLOSED on the evening of Monday, the  
29th December instant, and will re-open on Wednesday,  
the 31st December instant.

By order,

JOSEPH HADFIELD,

Liverpool Street Terminus, London,  
16th December, 1890.

City of Buenos Ayres Tramways  
Company, Limited.

NOTICE is hereby given, that the TRANS-  
FER BOOKS of the Debenture Stock of the  
Company will be CLOSED from the 27th to the 31st day  
of December, 1890, for the payment of the half yearly  
interest.

By Order,

JOHN HEATON,

Offices—  
1, Great Winchester Street, E.C.

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 Thursday, 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 ex-  
cepted), and left at least seven clear days for examina-  
tion.

By order of the Council of Administration.

THOS. H. COOKE,

Secretary.

Company's Offices,  
Winchester House,  
30, Old Broad Street, London, E.C.,  
9th December, 1890.

The Great Indian Peninsula Railway  
Company.

At the Eighty-second Half Yearly General  
Meeting of the Proprietors, held at the City Terminus  
Hotel, Cannon Street, London, on Friday, the  
19th December, 1890;

T. R. WATT, Esq., chairman of the Company, in  
the chair.

The advertisement convening the meeting was read.  
The Company's seal was affixed to the register of Pro-  
prietors.

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 the Chairman, seconded by H. Wol-  
laston Blake, Esq., and

Resolved—  
"That a dividend of £1 5s. 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 Lionel R.  
Ashburner, Esq., C.S.I., 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 Departments and  
members of the Staff in India generally, and also  
to the Home Staff for their valuable services during  
the past half year."

T. R. WATT,

Chairman.

It was moved by G. J. Lindsay Nicholson, Esq., se-  
conded by George Smith, Esq., and

Resolved—  
"That the best thanks of the meeting are due  
and are hereby given to the Chairman and Direc-  
tors for their attention to the interests of the Com-  
pany."

F. L. SOARE,

Secretary.

The Indian Midland Railway Company,  
Limited.

At the tenth Ordinary Half Yearly Meet-  
ing of the Proprietors, held at the City Terminus  
Hotel, Cannon Street, London, on Friday, the 19th  
December, 1890.

T. R. WATT, Esq., 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 H. W.  
Blake, Esq., and

Resolved—  
"That the best thanks of the meeting are due  
and are hereby given to A. G. Oregon, Esq., the  
Agent and Chief Engineer, of the Company in  
India, and to the members of the Staff generally for  
their services in the conduct of the Company's  
business."

T. R. WATT,

Chairman.

It was moved by J. B. Howard, Esq., seconded by  
Thomas Brett, Esq., and

Resolved—  
"That the best thanks of the Meeting are due  
and are hereby given to the Chairman and Direc-  
tors for their attention to the interests of the Com-  
pany."

E. A. FAYRER,

Secretary.

# 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.

GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.

Also at the INTERNATIONAL EXHIBITION, ANTWERP.

DIPLOMA OF HONOUR (HIGHEST AWARD) EDINBURGH, 1890.

## SAXBY AND FARMER,

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.

Offices and Works:—Canterbury Road, Kilbarn, 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 Contractors to the Lancashire and Yorkshire Railway.

Sole Contractors to the Midland Great Western Railway.

Managing Director—GEORGE EDWARDS,

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

**ROBINSON AND CLEAVER'S**  
PARIS PRIZE MEDAL IRISH  
**CAMBRIC POCKET  
HANDKERCHIEFS.**  
Samples and Price Lists, Post free.  
Per doz. Hemstitched—  
Children's 1s.3d. Per doz.  
Ladies' ..2s.4d. Ladies' 2s.11d.  
Gent's....3s.6d. Gent's 4s.11d.  
Embroidered Handkerchiefs, from 1s. to 60s. each.  
By Special Appointment to the QUEEN and EMPRESS  
FREDERICK of GERMANY.  
**ROBINSON & CLEAVER BELFAST.**

**ROBINSON & CLEAVER'S**  
**MATCHLESS SHIRTS.**  
Best quality long cloth, with four-  
fold finest Linen Fronts, 35s. 6d.  
per half-dozen (to measure or pat-  
tern, 2s. extra).  
OLD SHIRTS made as good as  
new, with best materials in Neck-  
Bands, Cuffs, and Fronts, for 14s.  
the half-dozen.  
Price Lists and samples of Collars,  
Cuffs, &c., Post free.  
**ROBINSON & CLEAVER, BELFAST**  
PLEASE NAME THIS PAPER.

## DEATH AND DISABLEMENT BY ACCIDENT.

The Railway Passengers' Assurance  
Company

ASSURES £1,000 AT DEATH AND FULL  
BENEFITS AT £4 PER ANNUM.

Hon. EVELYN ASHLEY, Chairman.

Annual Income, £250,000.

80,000 Annual Policyholders.

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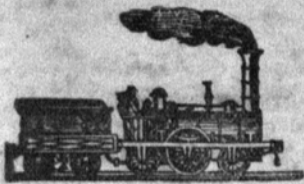
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## BARBADOS RAILWAY.

The London ordinary general meeting was held at the offices of the Company, 110, Cannon Street, E.C., on Friday, December 19;

Sir GEORGE H. CHAMBERS in the chair.

The notice convening the meeting having been read, the report and accounts were taken as read.

The CHAIRMAN—Gentlemen, I must first mention that through this accident which has taken place on the Brighton line we are without our secretary, and therefore our papers are not in hand, but we have fortunately a copy of our Manager, Mr. Smith's, report, from which I shall be able to put before you many matters which I think will be of considerable interest to you. Of course it is a satisfaction to the Directors to meet you on this occasion, because the accounts do show a substantial improvement in the working for the year and in the present position of the line. You will see by the report that our earnings have risen from £9,975 6s. 3d. to £12,873 11s. 5d., and I say with great pleasure in the presence of our manager Mr. Smith, who arrived by the last packet, that a considerable amount of that increased revenue may be attributed to his very praiseworthy exertions and to the manner in which he has devoted himself to promote the interests of the Company. —(Hear, hear). It is desirable that I should go through a few items in the accounts, because they require some special mention. With regard to the first account, the capital account, a little addition has been made to it in the past year. That of course was in payment of claims, the only things outstanding on capital account, and I am happy to say there are very few of them left, and probably part will be worked out. Then when we come to the revenue account you will see the improvement in the particular items which make up the substantial addition to our receipts to which I have referred. I do not know that the receipts require that I should mention any of them particularly. They speak for themselves; but there are one or two items in the expenditure to which I ought to refer. The first, second, third, and fourth items just show the difference in the working of the railway. The increased business done of course has required some additional expenditure, but the first one to which I wish to refer specially is the question of accident and loss. You will see that last year the amount was only £57 4s. 9d., and this year we charge £302 0s. 5d. Now, it must not be inferred from that that there have been any accidents on the line because of that addition. On the contrary, I have the satisfaction of quoting from the manager's report with regard to accidents and losses. "The small amount under this head—namely, £57, as against £274 for last year—is satisfactory to note upon a total revenue of \$61,804, and taking into consideration that the crop traffic alone consisted of something like 60,000 packages of various descriptions. There have been no accidents attended with loss of life, and out of 178,888 passengers carried during the year not one has received personal injury." But the reason that the amount of accident and losses is larger during the present year is because we have charged up to that account every doubtful sum that was owing to the Company which we consider has been lost in consequence of estates being thrown into Chancery and sold for half their value. Consequently there was nothing left for us. Up to the present time there is not a shilling doubtful upon the amount that is owing to us by the estates. "The unrecovered balance to date is but £1,203, and most of that sum I hope to collect shortly." He then goes on to state:—"It affords me much pleasure to mention the creditable manner in which all classes of the Company's servants have performed their respective duties throughout the heavy work of the past crop season." Another item to which I have to refer, which also shows an increase, is that of "discount on bills and interest on advances." The Shareholders, I have no doubt, will remember that certain sums were advanced by the deputy-chairman and myself, and my late

firm, in order to enable us to complete the line and to retain the subsidy. Those amounts have stood without interest. The money that I obtained from my firm was in fulfilment of an old promise given many years ago, that in the event of the island deciding upon having a railway they might be relied upon to assist us to the extent of £5,000, and that they did. But my firm having been converted into a limited company the liberality which we might show while the firm was entirely our own could not be extended, and therefore it has been arranged that the amount due to that Company should now carry interest at 5 per cent., and with that arrangement is coupled a further agreement that the money is not to be withdrawn without six months' notice, and I think that will be satisfactory to the Shareholders here. Therefore, instead of this amount being £368 10s. 3d., which I think was the amount last year, the amount is raised to £502 6s. 7d. for the year ending 30th September last. The financial result is this, that instead of carrying forward £4,100 19s. 4d. as in 1889, we are able to carry £6,147 6s. 8d. to net revenue account, and after providing for the interest on bonds, £2,750, the balance upon that net revenue account amounts to £7,178 8s. 3d. That sum may properly be regarded as belonging to the preference Shareholders, because inasmuch as the stock is not cumulative, whatever excess there may be upon any particular year should be reserved as belonging to them; and we are therefore keeping our accounts in that way so that whatever may be the case hereafter we may deal fairly with the rights of the different Proprietors of the Company. No doubt it would have been a matter of great satisfaction to the Directors if they could have said, "We will pay a dividend out of this sum," but inasmuch as the sums I have mentioned are still owing, we have thought it better that we should keep the money in hand, and more so as (as is stated in the report) we do require additional plant and additional rolling stock, and with regard to that I have the pleasure to tell you that one new engine is already, if not arrived at the island, on its way there, and that it is paid for, and we have ordered another engine, for which we shall also have the means of paying. As to how we may charge that expenditure, whether proportionate or not, will be a question that we shall settle in making up the accounts hereafter—whether it should be charged all to one year or distributed. I should like to say that the result as to our financial position is just this: that whereas in 1889, including bills payable and outstanding accounts, we owed £22,354 1s., and had assets of £9,939 10s. 3d. against it, there was a balance to be provided in some way or another, as it has been provided, of £12,444 10s. 9d. This year we owed on 30th September £19,713 4s. 7d., and we have assets available, which may be taken as golden sovereigns, because I do not think there is a single shilling bad, amounting to £10,422 11s. 7d., the difference being £9,290, which stands as against the £12,000 odd which I mentioned before. It is just a question of the financial position of the Company as it stood on 30th September in one year as compared with the 30th September of another year. There are one or two other matters in Mr. Smith's report which I should like to mention to you in his own words. I have already mentioned how much we consider is due to Mr. Smith for the improvement in the position of the Company, and I am sure that his endeavours will be well appreciated by every Shareholder we have. Mr. Smith says, as to permanent way, stations, and buildings:—"In these departments I am able to show a reduction of \$2,645, which may, I think, be reasonably accepted as an indication that the condition of our permanent way is really improving. During the year I have put in 7,612 Demerara sleepers and about 50 tons of the new 46½ lbs. steel rails, all of which have been fully charged in the stores, &c. Special attention has been given to drainage works. We have been fortunate in having no landslips of any consequence to deal with." And, further on, he speaks:—"I am pleased to further report that we

have had but two derailments in 55,061 miles run, an exceedingly low percentage, and not a single cane fire recorded during the year." He also states that "during the year a heavy quantity of work upon carriages and wagons has been got through in the workshops. The sixteen passenger carriages are in good working order, having all more or less during the year received various repairs and renewals, and with the exception of three or four wagons at present under general repairs the goods vehicles are all in fairly serviceable condition. On September 19 I had the honour of taking His Excellency the Governor, accompanied by the Colonial Secretary, over the workshops, and much satisfaction with what he saw was expressed." I mention that because I am sure it will be gratifying to the Shareholders to know that the authorities do take an interest in our work, and we may look to them for support, I have no doubt, if in any case we should have to refer to them. Perhaps I ought to mention here about the taking off of the duty on machinery. I am happy to tell you that through the efforts of one member of the local Board, and aided very much by Mr. Smith's exertions, we have succeeded in getting an ordinance passed by which all our machinery will be admitted duty free. It is a very important concession for the Company, and we are very much gratified that it should have been obtained. I do not know that there is any other matter to which it is necessary that I should call attention, but I shall be very happy to answer any question if any Shareholder wishes for further information. I will now move that the report and accounts be and are herewith received and adopted.

Sir FRANCIS ALSTON, K.C.M.G., thought the statement of the chairman was eminently satisfactory and re-assuring. He hoped they would go on as they had done during the last few months, but they could not expect always to have so good a season as the last. As a Shareholder he would beg to say he thought the Board were exercising a very wise discretion in not attempting to pay a dividend on this occasion. By not doing so the Company would stand far higher in the public estimation, and he thought the Shareholders would agree that it was far better to settle outstanding claims. He was particularly pleased to hear that two new engines had been sent out, and that it was proposed to pay for them out of revenue.

After some discussion and further explanation of the accounts by the chairman, the report was adopted.

The retiring Directors, Sir George H. Chambers, the Hon. H. Arden Adderley, and Mr. David Cornfoot, were re-elected. Messrs. Welton, Jones, and Co. were re-elected auditors.

In the vote of thanks to the chairman and Board, which closed the proceedings, especial mention was made of the services of Sir George Chambers to the Company, without which it was agreed that its position would not have been so satisfactory.

## NITRATE RAILWAYS.

An extraordinary general meeting of this Company was held on Tuesday, Dec. 23, at Winchester House, Old Broad Street, E.C., for the purpose of considering a Bill to be introduced into Parliament intitled, "A Bill for enabling the Nitrate Railways Company, Limited, to convert their ordinary shares into preferred and deferred ordinary shares, and for other purposes," and for the purpose of considering and, if thought fit, passing, a resolution approving such Bill.

Colonel J. T. NORTH in the chair.

The SECRETARY (Mr. J. M. Cowper) read the notice convening the meeting, and also the minutes of the last meeting.

The CHAIRMAN—Gentlemen, this meeting is called to comply with the Standing Orders of Parliament. The last time I had the pleasure of seeing you I predicted that we should have good results from the traffic earnings of the Nitrate Railways, and I am pleased to say that the results have even exceeded our expectations. The dividends are really, in our opinion and in the

opinion of most of the influential Shareholders, too large, but I may say that we have honestly and fairly earned them. From the accounts which we have received it appears that we have earned 25 per cent. We have given you an interim dividend of 10 per cent. for two half years, making in all 20 per cent., and directly we get the accounts, which we expect to receive in April, if you wish it you can have another 5 per cent., which I presume you will all agree to, and then we shall carry over about £50,000. Now, what we propose to do is to divide the shares into preferred and deferred shares. Every Shareholder will have as many preferred shares as he has deferred; you will get the same dividend, but you will then have got a stock in a preferred share that perhaps somebody else would like to join in having. There are a lot of investors who would like to come in and have 7 per cent. preferred shares, and still have a very large dividend on the deferred shares. But before we can do this we have to go to Parliament, and we have to go with your approval. I think if you follow me for a few moments you will see why we want to do this. I am pleased to tell you that the railway has reduced its working expenses to a very great extent this last half year, having reduced them from 46 per cent. to 40 per cent. I think the way in which our line has been worked reflects great credit upon all concerned. Another thing, we pay three times the amount for coal there than is paid here, and we have also to pay more in proportion for labour, as arizans over there get three times the amount that they would here. We are working a railway with a 5 per cent. gradient; but that is an advantage which we have in bringing the nitrate down, for I may say that we only take up about 20 per cent. of what we bring down. I do not know that I have anything more to say, and I beg to propose—

"That the Bill intituled a Bill for enabling the Nitrate Railways Company, Limited, to convert their ordinary shares into preferred and deferred shares, and for other purposes, be approved as introduced into Parliament."

Mr. LOCKETT. I shall have great pleasure in seconding that.

The CHAIRMAN—Perhaps the solicitor will inform me whether this is to be confined to the ordinary Shareholders, or the preference Shareholders, or both.

The SOLICITOR (Mr. Budd)—It is necessary in order to comply with the Standing Order of Parliament that two resolutions be passed, one by all the members present, and another by those who only hold ordinary shares.

The CHAIRMAN—Then upon this resolution I will ask all present to vote.

The resolution was put and carried unanimously.

The SOLICITOR—You will now put the resolution, and ask only those holding ordinary shares to vote upon it.

The CHAIRMAN—Gentlemen, I beg to move the same resolution.

Mr. LOCKETT seconded the motion.

A SHAREHOLDER asked whether it was optional or compulsory to make the change.

The SOLICITOR—It is optional.

The CHAIRMAN—You have everything your own way here.

A SHAREHOLDER asked what it was that the meeting was asked to vote upon.

The CHAIRMAN—The resolution is that you agree to the shares being converted into preferred and deferred.

The resolution was put and carried unanimously.

The CHAIRMAN—I think this is all that we have to tell you, but I should like to have the opinion of the Shareholders as to whether they would like us to divide another 5 per cent. directly we get the accounts. We can give you the 25 per cent. now if you wish it—(Hear, hear). We have money in hand to give you the 5 per cent. in addition to carrying over £50,000. That is a very fair thing—(Hear, hear).

A SHAREHOLDER—Will you have to reduce the tariff?

The CHAIRMAN—I think not. You hear a

great deal as to what other people are going to do and what they are not going to do, but as a nitrate maker I am bound to say that I am satisfied with the freight that is charged now. I can recollect the time when we paid twice as much, and were not paying any dividend. The nitrate makers are satisfied with the present freight, and their interests are identical with those of the Shareholders. They do not talk about lowering the freights. You hear a great deal about opposition lines, but there is nothing at all in it. Permission may be given to them to work, but it is given without prejudice to third parties—that is, ourselves. When they commence to carry the nitrate down they have to correspond with us. We have the concession from the Chilean Government, which cannot be confiscated, and which the government will not repudiate. What is said by these people never bothers me at all.

A SHAREHOLDER asked whether the high freights had not a tendency to kill the nitrate industry.

The CHAIRMAN thought not. The freights were lower now than ever they were.

A SHAREHOLDER inquired whether if the combination of nitrate interests was carried out it would not affect the railway.

The CHAIRMAN said he thought not. The consumption was so far increasing that it would take the railway company all its time to carry it down. There was no question at all about reducing the tariff.

A SHAREHOLDER asked what form the new shares would take.

The CHAIRMAN—Supposing you have 1,000 ordinary shares now, you will hereafter have 2,000 shares without paying any more money—you will have 1,000 deferred and 1,000 preferred.

A SHAREHOLDER—It has been suggested to me by a gentleman that I should ask this question—How far the increased traffic is due to the material being carried for the extension of the line?

The CHAIRMAN—I do not think we have carried any yet. We expect to carry some when we have the new line built, but at present they have only got a few miles made.

A SHAREHOLDER—Do I understand that we shall get 25 per cent.?

The CHAIRMAN—We have not got the accounts yet, we are a long way from where the railway is. The accounts will be here in April, but at present we have only the estimates by cable. Before the accounts are put before you they must be verified by accountants, and when we have a clean bill of health we can come before you and say, "Here is the money." We know that we can give you the 5 per cent. and carry a lot of money over.

A SHAREHOLDER asked whether the extension shares would be divided in the same way as the present shares.

The SOLICITOR—They will be the same as other ordinary shares, and can be converted if the Shareholders so wish.

A SHAREHOLDER—Are we to understand that the Directors are asking this meeting for a vote enabling them and empowering them to declare an extra 5 per cent.?

The CHAIRMAN—No, we are merely asking you to allow us to alter the shares. The other matter is quite outside this meeting, and I merely mentioned it for your information.

A SHAREHOLDER asked how much it would cost to get Parliamentary sanction to the Bill.

The SOLICITOR said going to Parliament was not a very cheap thing; but assuming there was no opposition, which he did not think there could be, the expense would be about £400 or £500.

The SHAREHOLDER said that what was proposed was equivalent to issuing bonus deferred shares, and therefore he thought the Company would find a considerable difficulty in getting Parliament to sanction the proposal.

The SOLICITOR said the Bill was drawn on precisely the same lines as that of the Caledonian Company.

The SHAREHOLDER pointed out that that was

an English Company, and the Bill was dealing with stock, but the Nitrate Railways was a foreign Company.

The CHAIRMAN—We are going to try to get this Bill passed if we can, and it is the best way we could do it. We only want your sanction to go to Parliament, but if we cannot get the sanction of Parliament we shall merely be in the same position as we are now.

The SHAREHOLDER asked whether it only cost the Caledonian and North British Companies £500 to obtain their Bills.

The SOLICITOR said he was unable to answer that question.

The CHAIRMAN—We shall have to pay the same as other people, but the Shareholders may depend upon it that the Directors will try to keep the expenses down to as low a point as possible.

A vote of thanks to the chairman for presiding concluded the proceedings.

#### City and Share Market.

WEDNESDAY EVENING.

As usual towards the end of the year money has been more wanted the last day or so, and the supply of floating capital less abundant, though sufficient for all requirements, so that borrowers have found no difficulty in obtaining short loans at 2½ per cent. The tendency of the discount market has been firmer on a revival of the demand for gold for Germany, and to-day two and three months' bills have not been taken under 4 per cent. The outlook is rather uncertain, as there is still the danger of the Bank being drawn upon for gold both for the Continent and the United States.

As usual in Christmas week there has been little or nothing doing in the Stock Exchange as regards new business, while the markets generally have presented few features worth calling attention to. It was unfortunate the Committee could not see their way to fixing to-day for carrying over day instead of Saturday, which will compel many to come to town on that day, thus breaking what would have been a four days' holiday, which, after the excitement and worry of the last few months, would have been a welcome rest. However, many brokers and dealers arranged their contingencies to-day, but, of course, making up prices cannot be settled until Saturday. The Funds have been well maintained. Indian rupee paper have fallen to some extent, due to the weakness of silver owing to the doubtful outlook of the legislative action on the measure in the United States. Colonial, Corporation, and other high class investment securities have been well sustained. Foreign Government Securities have shown rather a weak tendency, without however, having been absolutely flat, and International have fallen only to a moderate extent. Cedulas have fallen sharply, the proposed arrangement or conversion not being favourably received. Argentine have also given way to some extent, the delay in coming to a final arrangement causing disappointment. Home railways have been prejudiced by the serious strike on the Scotch lines, more especially that of the North British, and the severe weather, which alone has seriously interfered with traffic. Yesterday the feature was a heavy fall in Chatham Ordinary on a proposed most extraordinary rearrangement of capital in view of a possible working arrangement with the South Eastern Company, though the bill proposed is nominally one for the acquisition of the Shortlands and Nunhead Railway. The passing of such a Bill would involve the confiscation of two-thirds of the ordinary capital. Such a robbery of the property of the ordinary Shareholders would never receive the sanction of Parliament, and already the feeling against such a measure is very strong. Considering the serious nature of the strike, North British has given way only about 1½, and the decline in most others is comparatively small. American railways have simply followed the New York market, while dealings have been on a very reduced scale; in fact, the last two days they have simply been at a standstill. The financial outlook in the United States is considered to be slowly improving, but as usual at this time of the

year there is no inducement to enter into fresh commitments. The uncertainty regarding the silver legislation has also retarded business. The dividends reported to-day are decidedly satisfactory, and fresh adhesions to the President's agreement come in almost daily, which is a most encouraging feature, so that the outlook for the New Year is favourable on the whole. \*In the majority of cases prices have improved since last Friday, but only to a moderate extent. Canadian lines have been neglected. Grand Trunk issues have improved, the weekly traffic statement published to-day being rather better than expected. Canadian Pacific has scarcely moved. There has not been much movement in foreign railways. Mexican have fluctuated to a small extent, but are practically unchanged on the week. Some of the Argentine lines have given way moderately. Miscellaneous securities have been little dealt in. Allasops have fallen sharply on the proposed issue of fresh capital. The very unsatisfactory report caused a drop in Hammond shares. Mining shares have met with little attention, and the changes have been only fractional one way or the other.

The following are some of the principal changes compared with the previous week:—

FOREIGN STOCKS.	Fall per cent.
Buenos Ayres Cédulas A ..	2
Buenos Ayres Cédulas B ..	1½
Buenos Ayres Cédulas E ..	1½
Buenos Ayres Cédulas I ..	2
Buenos Ayres Cédulas J ..	1½
Buenos Ayres Cédulas K ..	1
Buenos Ayres Cédulas P ..	1
Egyptian Preference .....	3-16
Egyptian Unified .....	3-16
Ecuador .....	1
French 3 per cents. ....	1
Greek 4 per cent. ....	1
Italian 5 per cent. ....	1
Mexican Internal .....	1
Portuguese .....	1
Peruvian Corporation def..	1
Peruvian Corporation pref..	1
Spanish .....	1
Turkish Series A .....	1
Turkish Series B .....	1
Turkish Series C .....	1
Do. Series D .....	1-16
Turkish 1871 .....	1
Uruguay 5 per cent. ....	1
Uruguay 6 per cent. ....	2
RAILWAYS.	
Brighton Deferred .....	2½
Caledonian .....	1
Caledonian Deferred .....	1
Chatham .....	1
Chatham 1st preference .....	1
Great Eastern .....	1
Great Northern A .....	1
Great Western .....	1
Hull and Barnsley .....	1
Sheffield Deferred .....	1
Metropolitan .....	1
Metropolitan Surplus .....	1
North British pref. ....	1
North British def. ....	1
North Eastern .....	1
London and North Western	
South Eastern deferred .....	1
South Western .....	1
AMERICAN RAILWAYS.	
Atchison, Topeka, and Santa	
Fe .....	1
Centr. Pacific .....	1
Chicago, Mil., and St. Paul	
Denver common .....	1
Denver pref. ....	1
Erie shares .....	1
Louisville and Nashville ..	
Missouri, Kansas, & Texas	
New York, Ontario, & Wn.	
Norfolk and Western pref.	
Northern Pacific pref. ....	1
Ohio and Mississippi ordy.	
Pennsylvania .....	1

## Philadelphia and Reading

Income Bonds .....	1½
Union Pacific .....	1½
Wabash Preference .....	1
Wabash Debenture .....	1

Rise per cent.

## FOREIGN STOCKS.

Greek 1881 .....	1½
Do. 1884 .....	1
Mexican 6 per cent .....	1

## AMERICAN RAILWAYS.

Erie second cons. mortgage	
Illinois Central .....	1
Lake Shore and Michigan ..	2½
New York Central & Hudson	
River shares .....	1
Philadelphia and Reading ..	1

## CANADIAN RAILWAYS.

Grand Trunk 1st Preference	
Grand Trunk Second Pref.	
Grand Trunk Third Pref.	
G. Trunk 4 p.c. guar. stock	

## FOREIGN RAILWAYS.

Mexican 2nd preference ..	1
Nitrate Railway .....	1

## Securities as yet unquoted in the Official List:—

Atchison, Topeka, and Santa	
Fe shares .....	28½ 29
Buenos Ayres Western deferred	
shares of £10 fully paid....	5 5½
Delagoa Bay shares of £10 fully	
paid .....	3 4
Delagoa Bay Railway 7 per ct.	
debentures .....	68 73
Interoceanic of Mexico 7 per	
cent. preference of £10 fully	
paid .....	7½ 8½
Oregon Short Line and Utah	
Northern 5 per cent. gold	
bonds of \$1,000 (issued at	
£198 10s. fully paid) .....	150 164

The Stock Exchange Committee have appointed Monday, Jan. 29, a special settling day in the Buenos Ayres Great Southern Railway Company, Limited—5 per cent. preference shares Nos. 1 to 300,000; Glasgow and South Western Railway—£240,510 4 per cent. preference stock, 1888. The Committee have ordered the undermentioned securities to be quoted in the official list:—Antofagasta, Chili, and Bolivia Railway Company, Limited—£527,730 4 per cent. perpetual debenture stock in lieu of scrip; Argentine North Eastern Railway Company, Limited—further issue of £1,200,000 5 per cent. debenture stock; Buenos Ayres Great Southern Railway Company, Limited, —5 per cent. preference shares Nos. 1 to 300,000; Glasgow and South Western Railway—£240,510 4 per cent. preference stock, 1888; H. Spicer and Co., Limited—ordinary shares Nos. 1 to 6,726, preference shares Nos. 1 to 7,500 £80,000 5 per cent. debentures.

Applications have been made to the Stock Exchange Committee to allow the following securities to be quoted in the official list:—Atchison, Topeka, and Santa Fe Railroad—\$5,523,522 Additional 100-Year General Mortgage 4 per Cent. Gold Bonds; Cordoba Central Railway Company, Limited—A further issue of £161,050, 5 per Cent. Debenture Stock; Missouri, Kansas, and Texas Railway Company—\$39,466,000 First Mortgage 4 per Cent. Gold Bonds; \$20,000,000 Second Mortgage 4 per Cent. Gold Bonds; and \$13,000,000 New Preferred Stock; and Philadelphia and Reading Railroad Company—\$11,017,000 Additional General Mortgage 4 per Cent. Gold Bonds.

## Grand Trunk Traffic.

(Including Chicago and Grand Trunk and	
Detroit, Grand Haven, and Milwaukee).	
Week ending Dec. 23 ..	96,816.4,011
Do. in 1889 ..	101,002.4,011
Week's decrease .....	4,186
Aggregate receipts for 25 weeks:—1890,	
£2,561,685 against £2,619,874 in 1889; decrease,	
£58,189.	

## EAST INDIAN.

The Directors' report for the half year ended 30th June, 1890, states:—

The total length of the East Indian Railway proper continues to be 1,525½ miles: of which 474 miles are double, and 1,051½ miles are single. In addition to the above, the Patna Gya (State) Railway, 57 miles, the Tarkessur Railway, 22 miles, and 147 miles of the Bengal-Nagpur Railway from Assensole to Gailkara were worked by the Company. The working of the last-named length of line will be taken over by the Bengal-Nagpur Railway Company early in 1891. The capital outlay during the half year has amounted to Rs. 3,27,579, but by reason of credits from transfers to the revenue account of sums before debited to capital, the net result is a credit of Rs. 24,859 to capital. The total capital outlay on the East Indian Railway, from its commencement to the end of the half year, is Rs. 35,98,13,215, or excluding suspense accounts and steamboats, Rs. 35,14,09,050—which gives an average of about Rs. 2,30,000 per mile. The gross receipts, the working expenses, and the net receipts for the half year ended 30th June, 1890 and 1889, are shown in the following statement:—

Half year ended	Gross receipts.	Working expenses.	Net receipts.
	Rs.	Rs.	Rs.
30th June, 1890.....	2,33,63,126	74,97,237	1,58,65,889
at 1s. 5d. the rupee	£1,654,888	£531,054	£1,123,833
30th June, 1889.....	2,41,52,633	79,96,304	1,61,56,328
at 1s. 5d. the rupee	£1,710,811	£566,404	£1,144,406

The percentage of the working expenses upon the gross receipts of the two half years ended 30th June, 1890 and 1889, has been 32.09 and 33.11 respectively. The train mileage, and the gross receipts, working expenses, and net receipts per train mile during the half years ended 30th June, 1890 and 1889, have been as under:—

Half year ended	Train mileage.	Gross receipts.	Working expenses.	Net receipts.
	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.
30th June, 1890.....	4,229,747½	5 8 1	1 12 4	3 12 0
1889.....	4,325,657½	5 9 4	1 13 7	3 11 9

The net expenditure on the maintenance and renewal of the permanent way and works during the half year ended 30th June last was Rs. 24,42,685 against Rs. 28,67,555, being at the rate of 9.24 annas per train mile, as compared with 10.6 annas in the corresponding period of 1889; and per mile of line per month, Rs. 266 12a. 8p. as against Rs. 313 4a. 8p. in the corresponding period of 1889. 86.48 miles of line were relaid, of which 66.31 miles were laid with steel rails, being about 23 miles more than the average yearly relaying since 1880. The decrease in the comparative cost of maintenance this half year, amounting to Rs. 4,24,968, is partly due to a smaller renewal of sleepers, though 23 miles more of steel rails have been laid than the half yearly average since 1880, and partly to an overcharge of Rs. 1,50,000 in the accounts of the corresponding half year of 1889, which was subsequently adjusted. Under the head repairs of bridges, &c., there have been special charges, amounting to Rs. 3,38,417—on account of restoring the Jyntee and strengthening other bridges—not likely to recur. All other heads have been reduced, evincing great attention to economy on the part of the chief engineer. The locomotives and rolling stock have been maintained in good working order and repair. For the half year the net locomotive charge was Rs. 18,67,450 against Rs. 18,87,066 in 1889, or Rs. 19,616 less; being at the rate of 7.06 annas per train mile, as compared with 6.98 annas in the corresponding period of 1889. The total receipts under coaching show a decrease as compared with the corresponding half year of 1889 of Rs. 96,911, which is principally due to a somewhat smaller number of passengers in the first, second, and third classes, and to all classes having travelled somewhat shorter distances, than in the corresponding period of 1889. The through coaching traffic with other lines also continues to increase, the receipts being Rs. 90,987 more, and the number of passengers 49,263 more than in the corresponding half year. The total merchandise traffic for the half year, including mili-

tary and revenue stores, but exclusive of coal, represents 362,754,708 tons carried one mile, at an average charge of 6.26 pies per ton per mile, as against 379,029,784 tons, at an average charge of 6.16 pies per ton per mile in the corresponding period of 1889. In general merchandise, excluding military and revenue stores and coal, there is a falling off in weight from 1,399,818 tons to 1,316,336 tons, or nearly 6 per cent., and in earnings from Rs. 1,15,97,891 to Rs. 1,13,50,279, or about 2 per cent. The average rate per ton per mile earned remains almost the same, viz. 6.36 pies. The quantity of wheat carried during the half year, although larger than during the previous half year, fell short of that for the corresponding period of 1889 by 39,993 tons. A reference to the trade returns for the first six months of 1890 shows that the exports of wheat from India as a whole during that period were considerably below those of any previous years since 1881. The following statement gives the export of wheat from the three principal sea-ports of India during the half years ended 30th June, 1890 and 1889:—

	1890.	1889.	Decrease.
Ports.	Tons.	Tons.	Tons.
Calcutta ..	36,037	43,268	7,231
Bombay ..	152,543	181,094	28,551
Kurrachee ..	91,205	93,888	2,683

As regards the districts served by the railway, in Bengal the out-turn was 16 per cent. above, in the north-west provinces it was 19.8 below the average. This led to a diminished export from the north-west provinces, and, owing to the loss of the long lead, the receipts were largely affected. The exports of wheat, as of seeds, and indeed of all export produce, were also doubtless influenced by the rise in exchange during the latter part of the half year, and the same cause has had a similar depressing effect on the half year just closing.

The approximate traffic returns for twenty-four weeks of the current half year amount to Rs. 1,72,30,000, as compared with Rs. 1,75,72,000 in the same number of weeks in the half year ended 31st December, 1889.

The net earnings for the half year of the undertaking, the Patna-Gya, and Tarkessur Railways amount to Rs. 1,61,44,961. From this has to be deducted, on account of the charges for the annuity and interest payable to the Secretary of State and the usual contribution to the provident fund, a sum of Rs. 1,23,27,246, leaving a divisible surplus of Rs. 38,17,715, of which the Company's share is Rs. 7,63,543, to which adding Rs. 11,798, the earnings from working a portion of the Bengal-Nagpur line, deducting Rs. 12,802 for Indian income tax, the sum payable to the Company is Rs. 7,63,039. This amount has produced the sum of £58,374, which, together with the balance brought forward from last half year, enables the Board to recommend the payment of a dividend for the half year at the rate of 17s. 6d. per cent. on the deferred annuity capital, in addition to the guaranteed interest of £2 per cent., leaving a small balance in hand. A resolution authorising this distribution will be submitted to the meeting.

The Board still await the decision of the Secretary of State as to the various projects that have been put forward for lines from Moghal Serai, including proposals of their own, but they hope to be informed of the conclusions come to at an early date. An arrangement has been made under which they also hope soon to obtain a final settlement of the questions long pending as to the charges to be made by the undertaking for the carriage of coal and other stores for State railways. The inquiries as to the character of the coalfields near Palamow and Jherria, which were undertaken in connection with the surveys of the Grand Chord line, have been completed, and satisfactorily establish the existence of very important deposits of good coal in localities to which access can readily be obtained by rail. The Board trust that arrangements may be found possible for opening them out at an early date

the available coal supply of the north-west provinces of Bengal. Surveys have also been made of certain short branch lines, both in Bengal and the north-west provinces, which it is thought may prove to be profitable feeders of the main railway. These are now under the consideration of the Board. The opening of the Calcutta Docks is likely to be longer delayed than had been anticipated. The discussions, which last year were not brought to any definite conclusion, as to the railway arrangements to be made, will shortly be resumed, and the Board will do all in their power to facilitate a settlement which may add to the convenience of the port without imposing any undue burdens on commerce. In addition to the accelerated goods trains referred to in the last report, measures have now been taken for improving the passenger train service, and for giving the public the full advantage of the opening of the direct line from Delhi to Umballa and Kalka, which, it is understood, will take place on the 1st February next, and at the same time increasing the facilities for the transmission of mails. It is hoped that travellers leaving Calcutta on the evening of any day will be thus enabled to reach Simla by the evening of the second day following, the journey to Kalka occupying about 36 hours. Mr. Robertson took charge of the office of chief Engineer on the 20th December, 1889, and Mr. Rendell entered on his duties as locomotive superintendent on the 1st of June last. The Board having resolved that the traffic manager should have his headquarters at Calcutta, instead of at Jamalpur, as heretofore, this change took effect from the 1st January last. With a view of obtaining the advice of persons engaged in commerce at Calcutta in dealing with questions relating to the traffic which is so largely centred there, the Chairman, when in India, conferred with the Chamber of Commerce on the subject, and a proposal for constituting a local consulting and advising Committee having been favourably received, effect has been given to it. The Board have been fortunate enough to obtain the consent of several of the leading merchants in Calcutta to undertake this duty, and they look forward to very useful results from the arrangement. The nature of the duties and powers delegated to the Committee are stated at the foot of this report. During the half year a very careful examination has been made by a special committee of the Company's officers in India, into the whole of the fixed establishments and office system of the several departments. The report of this Committee is still under the consideration of the Board, but many very useful changes have already been adopted, with the general assent of the responsible heads of departments, and the Board anticipate further important economies and improvements,—for the cordial co-operation of the staff in effecting which, the hearty acknowledgments of the Board and the Deferred Annuity holders, as well as of the public at large, are certainly due.

#### IMPERIAL BRAZILIAN NATAL AND NOVA CRUZ.

An extraordinary general meeting was held, December 22nd, at Winchester House;

Mr. Louis Kirsch presiding.

A resolution was carried confirming the resolution passed at a previous meeting changing the title of the Company to "The Natal and Nova Cruz (Brazilian) Railway Company, Limited."

On the motion of the CHAIRMAN, Mr. Thomas Fichus and Major-General E. Micklem, R.E., were, after some discussion, appointed Directors.

The CHAIRMAN stated that it had now been arranged to run—instead of one train per day each way—three days in the week from Natal to Nova Cruz, and three days from Nova Cruz to Natal. In other words, their fixed train service would be reduced by 50 per cent. They should, of course, be only too happy to run additional trains during the crop season, and whenever cir-

cumstances encouraged the mule traffic, which was in competition with the railway. They had succeeded not only in reducing their expenses, but in making a small profit in the month of October, which was not by any means the busiest month of the year. He expected that next term would also be of a very gratifying nature to the Board generally. Their manager, writing, observed that the balance formed in October, if insignificant in itself, gave promise of a prosperous career for the railway. It was a further encouraging fact that a soap works and a sugar works were about to be erected near the line, so that on the one hand, while their expenses were reduced, on the other their earnings had increased.

A vote of thanks to the chairman concluded the meeting.

#### Current Working Expenses.

LONDON, BRIGHTON, AND SOUTH COAST.—Approximate statement of receipts and expenses on revenue account from July 1, 1890, as compared with the corresponding period previous year:—

	1890.	1889.
Net balance brought forward ..	£ 317,148	£ 317,148
Gross revenue month Nov. ..	193,295	
Working charges and renewals ..	93,686	
Debt, preference, and general interest, and rent of leased lines, &c. ....	66,693	
	160,379	
Net balance carried forward ..	350,064	

	1890.	1889.
Net balance brought forward ..	£ 319,419	£ 319,419
Gross revenue month Nov. ..	187,174	
Working charges and renewals ..	87,796	
Debt, preference, and general interest, and rent of leased lines, &c. ....	66,693	
	154,489	
Net balance carried forward ..	352,104	

CINCINNATI SOUTHERN.—Traffic statement for the month of Nov. :—

	1890.	1889.
Receipts ..	383,000	375,000
Working expenses ..	291,000	224,000
Net revenue ..	92,000	154,000

#### CURRENT NOTES.

An accident occurred on Tuesday afternoon to a Bath and Bournemouth Midland express train, at Broadstone Junction, by which one lady was killed and three were injured. The train had hardly crossed the points leading from the Somerset and Dorset to the London and South Western when it dashed into a light South Western engine which was standing in the station. How the engine came to be there is a matter resting between the driver and signalman.

On inquiry on Christmas eve we learned that the Argentine Cedula scheme was not out. It was under consideration, and its publication was daily expected.

The price the Midland has paid for the Adelphi Hotel in Liverpool is £105,000.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, Dec. 20, was 81. The number in the corresponding week of last year was 88, showing a decrease of 7, being a



FINANCIAL, LAND, AND INVESTMENT.				TRAMWAYS AND OMNIBUS.			
Share.		Paid.	Closing Prices, Dec. 19.	Share.		Paid.	Closing Prices, Dec. 19.
1	American Freehold Land Mort. of Lou.	1	1-12	5	Anglo-Argentine, Limited.	5	32-32
Stock	Do. 6 p. ct. cum. pref. Stock	100	117-120	Stock	Do. 6 per cent. debenture stock	100	110-120
4	Argentine Land & Invest., Lim., pref.	4	22-22	10	Barcelona, Limited	10	8-9
5	Australian Mort., Land, & Finance, L.	5	17-18	100	Do. 5 per cent. debentures	100	95-100
25	Do. new iss. at 3 p.m. all pd.	25	10-11	2	Brazilian Street Railway, Lim., ordy.	2	1-12
Stock	Do. 4 per cent. debenture stock	100	102-105	5	B. Ayres & Belgrano Tram, pref. shrs.	5	42-42
1	Canada Company	1	40-45	Stock	Do. do. 1st deb. stk. 6 p.c.	100	110-120
10	Debtenture Corporation, Limited	10	6-6	5	Buenos Ayres New, Lim., pref. shares	5	32-42
Stock	Foreign and Col. Govt. Trust, L., Pref	100	120-125	100	Do. 5 per cent. debentures, 1929...	100	85-90
Stock	Do. do. Deferred	100	130-135	10	Carthage and Herrerias Steam, Lim.	10	72-82
Stock	Governments Stock Investment, Pref.	100	99-102	100	Do. do. 5 p.c. debentures	100	92-95
15	Irish Light Ralls & Trams. (Trams.)	100	105-109	5	City of Buenos Ayres, Limited	5	62-62
100	Irish Light Ralls & Trams. (Trams.)	100	102-104	Stock	Do. Extn. iss. at 23 pm., 22 paid.	2	2-3
25	National Discount, Limited	5	11-11	100	Do. Permt. 6 p.c. deb.	100	115-125
Stock	North British Australasian, Limited	100	16-21	10	Dublin United	10	10-11
Stock	Do. 6 per cent. Irred. Guarant.	100	68-73	10	Edinburgh Street Tramways, Lim.	10	10-11
1	Peruvian Corporation, Lim., ordinary	1	1-16-3-16	10	Glasgow Tramway and Omnibus, Lim.	10	10-11
1	Do. Preference	1	76-80	10	Liverpool United Tramways & Omnib.	10	112-112
10	Do. 6 p.c. 1st mort. bds.	2	91-93	10	Liverpool, Limited	10	162-172
100	Do. 4 per cent. perpetual debens.	100	104-11	10	Do. 6 per cent. preference	10	132-142
20	Railway Debenture Trust, Limited	10	110-112	Stock	Do. Founders' scrip certificates	100	106-110
100	Do. 5 per ct. debens., red. at 10 pm	100	105-108	Stock	Do. 5 per cent. debenture stock	100	190-200
Stock	Do. 4 1/2 per cent. debenture stock	100	101-103	6	London General Omnibus Co., Limited	6	62-72
Stock	Rail. Investment, Lim., 4 p.c. preferred	100	232-242	10	London Road Car Company, Limited	10	102-112
Stock	Do. do. deferred	100	232-242	10	London Street Tramways	10	172-182
10	River Plate Trust, Loan, Agency A shs.	2	4-4	10	North Metropolitan	10	5-5
20	Santa Fe & Cordova Gt. Rtn. Land, L.	20	18-20	10	North Staffordshire, Limited	10	3-4
10	Stock Conversion & Invest. Trust, Lim.	100	97-99	10	Nottingham and District, Limited	10	5-6ed
Stock	Do. L. & N.W. 3 1/2 p.c. 1st charge pref.	100	99-101	10	Provincial, Limited	10	62-62
Stock	Do. do. 4 p.c. 2nd charge pref.	100	30-32	10	Southampton	10	2-3
Stock	Do. do. deferred charge stock	100	79-81	10	South London	10	62-7
Stock	Do. North En. 3 p.c. 1st charge pref.	100	45-50	10	Sunderland, Limited, ordinary	10	112-122
Stock	Do. do. deferred charge stock	100	100-102	5	Tramways Company of Germany, Lim.	5	52-52
Stock	Stock Exchange 3 1/2 per ct. debentures	100	108-112	100	Tramways Union, Limited	100	98-102
Cert.	Submarine Cables Trust	1	32-4	5	Vienna General Omnibus, Lim., 1st iss.	5	22-22
10	Trust and Agency of Australasia, Lim.	10	142-152	10	Wolverhampton, Limited	10	52-6
10	Do. do.	10	122-13	CANALS AND DOCKS.			
20	Trust and Loan Company of Canada	5	5-5ed	Stock	East and West India	100	13-15
20	Do. do. new	3	22-32ed	Stock	London and St. Katharine	100	31-33
10	Trustees, Exchrs., & Sec. Ins. Corp., Lim.	3	52-6	Stock	Do. 4 per cent. debenture stock	100	102-105
10	Union Discount Co. of London, Lim.	5	8-8	10	Man. Ship Canal pref. shs. (pd. in adv.)	10	72-82ed
COMMERCIAL, INDUSTRIAL, & CO.				10	Do. do.	8	52-62ed
Stock	Allsopp and Sons, Sam., Lim., ordinary	100	48-51	100	Do. 4 per ct. mort. deb.	100	101-103
Stock	Do. do. preference	100	98-101	Stock	Millwall	100	64-69
Stock	Do. do. 4 1/2 p.c. deb. stk.	100	101-104	Stock	Southampton	100	28-33
10	Assam Railway and Trading pref. shs.	10	14-14	20	Suez Canal shares	20	98-98
1	Do. do. deferred shares	1	22-22	Stock	Surrey Commercial	100	112-117
10	Do. do. preference A	10	142-142	COAL, IRON, AND STEEL.			
100	Do. do. 6 per cent. debentures	100	152-152	20	Bolckow, Vaughan, and Co., Limited	20	162-172
5	Hell's Asbestos, Lim., shares	5	12-12	12	Do. do. do.	12	9-9
1	Belgravia Dairy, Limited	1	12-12	20	Ebbw Vale Steel, Iron, and Coal, Lim.	20	62-7
40	City Offices, Limited	40	102-112	3	Muntz's Metal, Limited	3	102-112
100	Do. 4 1/2 p.c. Mortgage bonds	100	97-99	3	Nerbudda Coal and Iron, Limited	3	12-12
25	City of London Real Property, Lim.	12	152-162ed	5	Rhymney Iron, Limited	5	2-1
12	Do. do. New 2 1/2 shares	72	10-11ed	RAILWAYS.—BRITISH POSSESSIONS.			
Stock	Crystal Palace A	100	16-18	10	Buffalo and Lake Huron	10	122-122
Stock	Do. B redeemable	100	2-3	100	Do. 1st mort. 5 1/2 p. c. perp. bds. 1879	100	130-132
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	109-112	100	Do. 2d mort. 5 1/2 p. c. perp. bds. 1879	100	130-132
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	49-52	100	Canada Central 1st mort. bds., int. gua.	100	105-107
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	19-22	100	Can. Pacific, 3 p.c. gu. by Dom. Gov. to 1893	100	74-74
Stock	Guinness, Son & Co., A., Lim., ordinary	100	310-313	100	Do. sterling 5 p.c. mort. bds. red. 1915	100	113-116
Stock	Do. do. Preference stock	100	149-152	100	Do. 3 1/2 p.c. 50-yr. Ld. Gt. Bds. 1838	100	97-99
10	Hotchkiss Ordnance, Limited	10	32-32	100	Do. 3 1/2 per cent. inscribed stock	100	97-99
10	India Rubber, Gutta Percha & Teleg.	10	182-192	Stock	Do. 4 p.c. consol. deb. stock	100	97-98ed
100	Do. do. 4 1/2 p.c. debenture, 1896	100	100-102	100	Do. Algoma Branch 1st mort. bds.	100	111-113
20	Liebig's Extract of Meat, Limited	20	68-70	Stock	Demerara original stock	100	68-72
20	Midland Railway Carriage & Wagon, L.	10	...	Stock	Do. 7 per ct. perpet. pref. stock	100	135-140
10	Milner's Safe, Limited	10	112-122ed	100	Grand Trunk of Canada consol. stock	100	9-9
10	National Safe Deposit, Limited	4	4-4	100	Do. guaranteed 4 per cent. stock	100	71-72
5	Primitiva Nitrate Co., Nos. 1 to 40000	5	8-9	100	Do. 1st preference stock	100	56-57
10	Samuda Brothers, Limited	5	12-22	100	Do. 2nd do.	100	37-38
5	Spratt's Patent	5	62-7	100	Do. 3rd do.	100	202-202
5	Spratt's Patent (America) Limited	5	1-2	100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	128-130
5	Spratt's Patent (Russia)	5	1-12	100	Do. 2nd per cent. perpet. deb. stock	100	124-126
12	Telegraph Construc. & Maintenance, L.	12	43-45	100	Do. 4 p.c. do.	100	96-98
10	United States Rolling Stock	10	1-3	100	Do. Gt. West. perpet. 5 p.c. deb. stk.	100	121-123
10	Val de Travers Asphalt Paving, Lim.	10	92-102	100	Do. do. 6 p.c. bds., repay. 1890	100	107-109
INSURANCE.				100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	111-113
20	British and Foreign Marine, Limited	4	21-22	100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	105-107
25	Clerical, Medical, and General Life	25	18-19	100	Midland of Can. stg. 1st mort. (Midsec.)	100	107-109
50	Commercial Union, Limited	5	31-32	100	Do. 5 per ct. cons. 1st mort. bds.	100	103-105
50	Eagle	5	42-52	100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	107-109
100	Equity and Law Life	6	22-24	100	Nthn. of Canada 5 p.c. 1st mort. bds.	100	103-106
Stock	Liverpool, Lond., & Globe Fire & Life	2	47-48	100	Do. 1st Nthn. Extn. pref. 6 p.c. bds.	100	103-106
25	Do. do. (Globe £1 Annuity)	25	252-262	100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	103-106
25	North British and Mercantile	62	54-55	100	Do. 4 per cent. debenture stock	100	96-98
25	Ocean Marine, Limited	25	42-42	100	Ontario and Quebec 5 p.c. capital stock	100	126-128
10	Railway Passengers	22	62-72	100	Do. do. 5 p.c. Perp. deb. stk.	100	101-103
SHIPPING.				100	Quebec Central 5 p.c. Prior Lien Bds.	100	30-33
20	Cunard Steam Ship, Limited	20	152-162	100	St. John and Maines shares	100	96-98
10	Do. do.	10	7-7	100	Do. do. 4 p.c. debenture stock	100	40-43
15	General Steam Navigation	15	72-82	100	Tasmanian Main Line, 6 p.c. pref. stk.	100	...
10	Do. do. 5 p.c. preference	10	92-102	100	Do. Debentures 4 per cent.	100	96-98
10	Do. do. 5 p.c. 1877	10	9-10	100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	97-99
10	National Steam Ship, Limited	10	22-32	100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds.	100	97-99
10	Orient Steam Navigation, Limited	10	6-6	100	Wellington, Grey & Bruce Rail. of	100	97-99
100	Peninsular & Oriental Steam preferred	100	125-126ed	100	Wellington, Grey & Bruce 5 p.c. Debts.	100	103-105
100	Do. do. deferred	100	126-127ed	100	Atlantic & St. Lawrence shares 6	100	148-150
				100	p.c., leased to G. Trunk of Canada	100	110-112
				100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds.	100	106-108

## RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount		Amount paid up		Ordinary Shares AND STOCKS.		Closing Prices Friday, Dec. 19.		Closing Prices Wednesday, Dec. 24.		Present Amount		Amount paid up		GUARANTEED SHARES AND STOCKS.—Continued.		Closing Prices Friday, Dec. 19.		Closing Prices Wednesday, Dec. 24.	
Stk.	100	Stk.	100	Stk.	100	Stk.	100	Stk.	100	Stk.	100	Stk.	100	Stk.	100	Stk.	100	Stk.	100
10860327	Stk. 100	5	Caledonian Consolidated	118½	119	118½	119	350000	Stk. 100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122	120—122	120—122	120—122	120—122	120—122	120—122
2508027	Stk. 100	...	Do. Preferred Converted Ordinary	76—77	77½	77½	78½	1250000	Stk. 100	4	Do. 4 per cent. perpetual guar. stock	103—106	103—106	103—106	103—106	103—106	103—106	103—106	103—106
276667	Stk. 100	...	Do. Deferred No. 1	42½	43½	42½	43½	3899121	Stk. 100	4	Midland Cons. 4 p.c. perp. rentcharge	127—129	127—129	127—129	127—129	127—129	127—129	127—129	127—129
30000	10	10	Do. Deferred No. 2	5—6	5—6	5—6	5—6	5994577	Stk. 100	4	Do. do. 4 p.c. guaranteed pref.	127—129	127—129	127—129	127—129	127—129	127—129	127—129	127—129
438266	Stk. 100	...	City of London & Southwark Subway	8—9	8—9	8—9	8—9	5311384	Stk. 100	4	North British Consol. Lien Stock	122—124	122—124	122—124	122—124	122—124	122—124	122—124	122—124
3240799	Stk. 100	...	Cornwall Minerals Ordinary	8—10	8—10	8—10	8—10	2444129	Stk. 100	4	Do. do. 4 p.c. No. 1	121—123	121—123	121—123	121—123	121—123	121—123	121—123	121—123
3642000	Stk. 100	...	East London Consolidated	9—10	9—10	9—10	9—10	2500413	Stk. 100	4	North Eastern Consol. 4 per cent.	121—123	121—123	121—123	121—123	121—123	121—123	121—123	121—123
4927290	Stk. 100	...	Furness Consolidated Ordinary Stock	102—105	102—105	102—105	102—105	133377	Stk. 100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	126—128	126—128	126—128	126—128	126—128	126—128	126—128	126—128
12572856	Stk. 100	...	Glasgow and South Westn. Con.	106—108	104—106	106—108	104—106	450000	Stk. 100	5	Do. Stock and Darling. A 5 per cent.	135—137	135—137	135—137	135—137	135—137	135—137	135—137	135—137
920133	Stk. 100	...	Great Eastern Ordinary	90½—90½	89½—90	90½—90½	89½—90	1050000	Stk. 100	6	Do. do. B & C 6 per cent.	135—137	135—137	135—137	135—137	135—137	135—137	135—137	135—137
10884517	Stk. 100	...	Great Northern Consolidated Original	124—126	124—126	124—126	124—126	3152747	Stk. 100	4	Do. West Hartlepool	126—128	126—128	126—128	126—128	126—128	126—128	126—128	126—128
1199275	Stk. 100	...	Do. do. A	92—94	91—93	92—94	91—93	40000	20	20/6	North Staffordshire 5 per cent.	31—32	31—32	31—32	31—32	31—32	31—32	31—32	31—32
1199275	Stk. 100	...	Do. do. B	169—171	169—171	169—171	169—171	984300	Stk. 100	4½	South Eastern (Read. Anns. £1 0s. 6d.)	304—314	304—314	304—314	304—314	304—314	304—314	304—314	304—314
8418356	Stk. 100	...	Great Northern (Ireland)	...	...	...	...	809493	Stk. 100	4	West Cornwall rent charge stock.	138—140	138—140	138—140	138—140	138—140	138—140	138—140	138—140
4970055	Stk. 100	...	Gt. Southn. & Westn. (Ireland) Origl.	...	...	...	...	...	...	...	Do. guar. by The Associated Co.'s	137—139	137—139	137—139	137—139	137—139	137—139	137—139	137—139
20310000	Stk. 100	...	Great Western Consolidated Ordinary	162½	162½	162½	162½	...	...	...	PREFERENCE SHARES AND STOCKS.	...	...	...	...	...	...	...	...
2089200	Stk. 100	...	Highland Ord. Consolidated Capital	91—93	91—93	91—93	91—93	...	...	...	With Dividends Contingent on the	...	...	...	...	...	...	...	...
149572	Stk. 100	...	Hull, Barnsley, & W. Rdg. June.	35½—36½	35½—36	35½—36½	35½—36	...	...	...	Profits of each separate year.	...	...	...	...	...	...	...	...
16740995	Stk. 100	...	Lancashire and Yorkshire Consoltd.	148—153	148—153	148—153	148—153	3579935	Stk. 100	4	Caledonian 4 p.c. Cons. Pref. No. 1...	122—124	122—124	122—124	122—124	122—124	122—124	122—124	122—124
2658820	Stk. 100	...	Do. do. Coast Ordinary...	161—163	161—163	161—163	161—163	2946342	Stk. 100	4	Do. do. No. 2...	120—122	120—122	120—122	120—122	120—122	120—122	120—122	120—122
2465590	Stk. 100	...	Do. do. Preferred...	161—163	161—163	161—163	161—163	1639890	Stk. 100	5	Do. 5 p.c. 1878	149—151	149—151	149—151	149—151	149—151	149—151	149—151	149—151
393395	Cert. 100	...	Do. Certificates with Con. Rights	163½	163½	163½	163½	952995	Stk. 100	4	Do. 4 p.c. 1884, conv. until 1889	119—121	119—121	119—121	119—121	119—121	119—121	119—121	119—121
11257782	Stk. 100	...	London, Chatham and Dover Arbrt.	29—31	29—31	29—31	29—31	1251274	Stk. 100	4	Do. pref. 1887	121—123	121—123	121—123	121—123	121—123	121—123	121—123	121—123
5804773	Stk. 100	...	London and North Western Consol.	177½	177½	177½	177½	360000	Stk. 100	nil	Cornwall Minerals 4 p.c. pref. stock	20—22	20—22	20—22	20—22	20—22	20—22	20—22	20—22
11235505	Stk. 100	...	London and South Western Consol.	160—162	160—162	160—162	160—162	240000	Stk. 100	nil	East and Mid. (Cromer) guar. 5 p.c.	...	...	...	...	...	...	...	...
1323530	Stk. 100	...	Lon., Tilbury and Southend Consol.	102—106	102—106	102—106	102—106	1300750	Stk. 100	4	Furness Consol. Pref. 4 per cent.	117—119	117—119	117—119	117—119	117—119	117—119	117—119	117—119
1223193	Stk. 100	...	Man., Sheffield and Lincolnshire Ord.	79—81	79—81	79—81	79—81	350000	Stk. 100	4	Do. 4 per cent. pref. stock A	113—115	113—115	113—115	113—115	113—115	113—115	113—115	113—115
2134680	Stk. 100	...	Do. do. Preferred Ord.	122—124	122—124	122—124	122—124	100000	Stk. 100	4	Do. 4 do. do.	112—114	112—114	112—114	112—114	112—114	112—114	112—114	112—114
2134680	Stk. 100	...	Do. do. Deferred Ord.	36½—36½	36—36½	36½—36½	36—36½	1892150	Stk. 100	4	Glasgow and South Wn. 4 p.c. pref.	120—122	120—122	120—122	120—122	120—122	120—122	120—122	120—122
43437	20	20	Mersey	3—5	3—5	3—5	3—5	1555941	Stk. 100	4	Do. 4 per cent. preference No. 2...	119—121	119—121	119—121	119—121	119—121	119—121	119—121	119—121
5281830	Stk. 100	...	Metropolitan Consolidated	75½—76½	75½—76½	75½—76½	75½—76½	5035799	Stk. 100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—125	123—125	123—125	123—125	123—125	123—125	123—125
2640915	Stk. 100	...	Do. Surplus Lands Stock	63—64	62½—63	63—64	62½—63	2625000	Stk. 100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	120—122	120—122	120—122	120—122	120—122	120—122	120—122	120—122
2260000	Stk. 100	...	Metropolitan District Ordinary	28½—29½	28½—29½	28½—29½	28½—29½	700000	Stk. 100	4	Do. 4 per cent. 1881	119—121	119—121	119—121	119—121	119—121	119—121	119—121	119—121
3021497	Stk. 100	...	Midland Consolidated Ordinary	147—147½	147½—147½	147—147½	147½—147½	1499552	Stk. 100	4½	Do. 4½ p.c. till 1893, then 4 per cent.	121—123	121—123	121—123	121—123	121—123	121—123	121—123	121—123
5758128	Stk. 100	...	North British Ordinary Preference	75½—76½	75½—76	75½—76½	75½—76	749018	Stk. 100	5½	Do. 4½ p.c. 1887	120—122	120—122	120—122	120—122	120—122	120—122	120—122	120—122
8150617	Stk. 100	...	Do. Ordinary	52½—53	51½—52	52½—53	51½—52	1215820	Stk. 100	2½	Do. 4 per cent. pref. 1888, int. at 2½	114—116	114—116	114—116	114—116	114—116	114—116	114—116	114—116
24070896	Stk. 100	...	North Eastern—Consols	185—185½	185—185½	185—185½	185—185½	...	...	...	per cent. to July 1, 1891	...	...	...	...	...	...	...	...
3030400	Stk. 100	...	North London Consolidated	119—121	119—121	119—121	119—121	593556	Stk. 100	...	Do. do. do.	98—100	98—100	98—100	98—100	98—100	98—100	98—100	98—100
3230140	Stk. 100	...	North Staffordshire Consolidated Ord.	10—10½	10—10½	10—10½	10—10½	398764	Stk. 100	4	Great North of Scotland 4 p.c. A...	112—114	112—114	112—114	112—114	112—114	112—114	112—114	112—114
25000	10	10	Nottingham Suburban	9½—10½	9½—10½	9½—10½	9½—10½	12169520	Stk. 100	4	Do. do. do. 4 p.c. B...	...	...	...	...	...	...	...	...
23938	10	10	Rhondda and Swansea Bay	150—155	150—155	150—155	150—155	11507612	Stk. 100	5	Great Northern 4 per cent. perpetual	126—128	126—128	126—128	126—128	126—128	126—128	126—128	126—128
480538	Stk. 100	...	Rhymney	9—11	10—12	9—11	10—12	513650	Stk. 100	4½	Great Western consol. pref. 5 per cent.	153—157	153—157	153—157	153—157	153—157	153—157	153—157	153—157
652294	Stk. 100	...	Somerset and Dorset	9—11	10—12	9—11	10—12	400000	Stk. 100	5	Do. B 5 do.	...	...	...	...	...	...	...	...
3026220	Stk. 100	...	South Eastern Ordinary	126—128	126—128	126—128	126—128	3390187	Stk. 100	5	Lan. and Yorkshire cons. 4 p.c. pref.	123—127	123—127	123—127	123—127	123—127	123—127	123—127	123—127
3208370	Stk. 100	...	Do. Preferred	156—158	156—158	156—158	156—158	2520000	Stk. 100	4	Do. 4 per cent. pref. 1882	124—126	124—126	124—126	124—126	124—126	124—126	124—126	124—126
3208370	Stk. 100	...	Do. Deferred	97—97½	96½—97	97—97½	96½—97	1008000	Stk. 100	5	Do. 4 do. 1884	124—126	124—126	124—126	124—126	124—126	124—126	124—126	124—126
338215	Stk. 100	...	Do. New Ordinary Interim certs.	113—115	113—115	113—115	113—115	2520000	Stk. 100	4	Do. 4 do. 1887	123—125	123—125	123—125	123—125	123—125	123—125	123—125	123—125
4425000	Stk. 100	...	Taff Vale—Stock, Act 1889	73—76	74—77	73—76	74—77	6190315	Stk. 100										

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amounts				Closing Prices, Friday, Dec. 19.				Closing Prices, Wednesday, Dec. 24.				Present Amounts				Closing Prices, Friday, Dec. 19.				Closing Prices, Wednesday, Dec. 24.											
FOREIGN RAILWAYS.																INDIAN RAILWAYS.															
Amount	Shares	Div.	Yield	Amount	Shares	Div.	Yield	Amount	Shares	Div.	Yield	Amount	Shares	Div.	Yield	Amount	Shares	Div.	Yield	Amount	Shares	Div.	Yield								
15000	20	20	8	Alagoas, Limited (Brazilian) guar. ...	150	164		150	164			2022920	Stk.	100	5 1/2	Bengal and North Western, Limited	99	101		99	101										
52600	10	10	5	Algeiras (Gibraltar) Ordinary.....	29	34		29	34			17708	10	9		Do. Shares .....	82	91		82	91										
20000	10	10	5	Do. Preference .....	99	104		99	104			100000	10	5 2/1	Bengal Centl. guar. 3 1/2 p.c. & 4th profits	52	53		52	53											
1410000	Stk.	100	6 1/2	Antofagasta (Chili) and Bolivia, Lim.	113	115		113	115			3000000	Stk.	100	4 1/2	Bengal-Nagpur, guar. 4 1/2 & 5th profits	117	119		117	119										
2370000	Stk.	100	5	Argentine Great Western deb. stock...	66	71		66	71			7550000	Stk.	100	5 1/2	Bom., Baroda & Cent. India, guar. 5 p.c.	187	190		187	190										
1500000	Stk.	100	6	Argentine N.E. 6 p. c. cum. pref. stk.	72	77		72	77			80000	100	10	4	Delhi, Umballa, Kalka, Limited .....	112	112		112	112										
26000	Stk.	100	5 1/2	Do. 5 per ct. deb. stk. (registered)	55	65		55	65			20000	100	10	4 1/2	Do. 4 p.c. deb. stk., paid up scrip	103	108		103	108										
90000	Stk.	100	5 1/2	Bahia and San Francisco, guar. 7 p.c.	17	18		17	18			9/10	An.	9/10		Eastern Bengal & Assam 1937 .....	223	244		223	244										
13500	Stk.	100	4	Do. Timbo Branch, guar. 6 p.c. ...	7	10		7	10			4191	An.	9/10	Do. 1897 .....	27	28		27	28											
50000	Stk.	100	4	Bilbao River and Cantabrian ordin.	73	82		73	82			74396	Stk.	100	4 1/2	Do. Guar. 4 per cent. Deb. Stock...	120	123		120	123										
11250	Stk.	100	8 1/2	Brazil Great Southern .....	6	8		6	8			223637	An.	9/10	East Indian Annuity A 1953 .....	233	242		233	242											
123500	Stk.	100	6	Do. 6 per cent. permanent deb. stock	92	96		92	96			624900	An.	9/10	Do. Ann. B.E.P. ann. (less l. & S. F. 28	234	239		234	239											
58000	Stk.	100	6	Braz. Imp. Central Bahia, Lim., guar	77	80		77	80			6350000	Stk.	100	44/0	Do. Def. Ann. Cap. guar. 4 p.c. ....	112	114		112	114										
437420	Stk.	100	6	Do. 6 per cent. debenture stock .....	99	102		99	102			1435650	Stk.	100	4 1/2	Do. Irredeem. 4 1/2 p.c. Deb. Stk. ....	131	135		131	135										
80000	Stk.	100	5	Do. 5 per cent. debenture stock .....	88	93		88	93			2000000	Stk.	100	5 1/2	Great Indian Peninsula guar. 5 p.c. ...	174	178		174	178										
600000	Stk.	100	10	Buenos Ayres Great Southern .....	157	161		157	161			2761450	Stk.	100	4	Do. do. 4 p.c. Deb. Stk. ....	123	126		123	126										
14000	10	10	6	Do. Extension 1890 .....	14	14		14	14			3000000	Stk.	100	4	Ind. Midland, guar. 4 p.c. & 1/2 thurp. prof.	118	122		118	122										
15000	10	10	5	Do. do. 1892 .....	14	14		14	14			8757670	Stk.	100	5	Madr. Guaranteed 5 per cent. ....	148	152		148	152										
250000	10	10	3 1/2	Do. 5 p.ct. do. 1894 .....	13	13		13	13			999900	Stk.	100	4 1/2	Do. do. 4 1/2 do. ....	141	145		141	145										
350000	Stk.	100	4 1/2	Do. 4 per cent. debenture stock .....	103	103		103	103			500000	Stk.	100	4 1/2	Do. do. 4 1/2 do. ....	133	137		133	137										
60000	Stk.	100	4 1/2	Buenos Ayres and En. Port ordinary	112	118		112	118			384700	Stk.	100	4 1/2	Oude & Rohildund 4 p.c. Deb. Stock	102	105		102	105										
59000	Stk.	100	5 1/2	Do. New shares .....	3	3		3	3			200000	Stk.	100	5	Rohildund and Kumaul .....	112	116		112	116										
399630	Stk.	100	5 1/2	Do. 7 per cent. preference .....	144	149		144	149			71097	An.	9/11	Scinde, Fungjab & Delhi .....	234	244		234	244											
200000	Stk.	100	5	Do. 5 do																											

## RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES:

Dividend per cent. per six months.				NAME.	Week end.	Receipts.				Corresponding week, 1889.	Receipts per mile in week.		Number of weeks.	Aggregate receipts		Miles open in	
2nd half 1st half 2nd half 1st half						Passenger, Goods, Parcels, Cattle, &c.	Total.	1890	1889		1890	1889		1890	1889		
1888.	1889.	1889.	1890.														
£ s. d.	£ s. d.	£ s. d.	£ s. d.													1890	£
3 0 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	19	N 940	521	1461	1343	21	20	..	48628	46470	68	68	
2 15 0	2 10 0	2 15 0	2 5 0	Belfast and N. Counties	19	N 1976	2450	4426	4395	22	22	..	124602	120373	203	203	
nil	nil	nil	nil	Brecon and Merthyr	21	N 400	1484	1884	1871	31	31	25	40133	42749	61	61	
2 12 6	2 10 0	2 12 6	2 10 0	Caledonian	21	17215	41939	59154	59849	74	75	21	1358935	1336625	794	794	
nil	nil	nil	nil	Cambrian	21	1930	2041	3971	4171	17	18	..	125164	122003	237	237	
2 15 0	2 10 0	3 5 0	2 15 0	Cocker., Keswick, & Pen.	20	236	711	947	946	30	30	25	26937	24083	31	31	
1 10 0	1 10 0	2 0 0	1 10 0	Cork & Ban. W. Crk. &c.	20	N 560	741	1301	1177	15	14	..	39948	35608	85	85	
0 15 0	nil	1 0 0	0 15 0	Cork, Blackrock, & Pass.	19	N ..	..	208	161	35	27	..	11579	9072	6	6	
nil	nil	nil	nil	Cork and Macroom	19	..	..	427	418	17	16	..	..	..	24	24	
0 0 0	0 15 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	19	..	..	3829	3612	27	25	25	125878	122182	143	143	
1 10 0	1 15 0	2 10 0	2 0 0	Eastern and Midlands	21	N 488	1080	1668	1612	14	14	25	46561	44333	114	114	
2 0 0	2 0 0	2 0 0	2 0 0	Furness	21	N 1806	8609	10415	11058	75	80	..	245926	253330	139	139	
1 15 0	0 15 0	2 0 0	1 0 0	Glasgow and South West.	20	N 7350	12670	20020	21227	58	61	21	507469	510660	347	347	
2 17 6	1 15 0	3 2 6	1 15 0	Great Eastern	21	N 32752	34355	67107	72293	66	73	25	1970782	1894279	1021	987	
2 17 6	2 0 0	2 0 0	2 0 0	Great Northern	21	N 30168	61887	82055	87823	83	80	25	2147088	2103016	990	970	
2 17 6	2 0 0	2 0 0	2 0 0	Great Northern (Ireland)	19	6052	6943	12995	12656	27	26	25	360923	349698	487	487	
0 15 0	0 12 6	0 17 6	0 12 6	Great North of Scotland	20	2078	3897	5975	5955	19	19	20	146053	142076	315	315	
7 6 2	0 10 0	2 10 0	2 5 0	Great Southern and West.	19	7174	7891	15065	16006	29	31	25	408999	397003	522	522	
3 12 6	2 15 0	4 0 0	2 12 6	Great Western	21	N 68010	91660	159670	172840	64	70	25	4404720	4263130	2481	2476	
1 10 0	2 10 0	1 10 0	2 10 0	Highland	21	3454	2955	6409	6271	15	15	16	129659	124615	426	426	
4 10 0	1 10 0	4 15 0	2 0 0	Hull, Barnsley, &c.	21	N ..	..	5215	4747	79	72	25	133828	130814	66	66	
nil	nil	nil	nil	Ile of Wight	20	N 278	82	360	373	30	31	..	16806	16019	12	12	
2 6 0	2 6 2	2 7 6	2 0 0	Kilkenny Junction	19	129	61	190	113	7	4	7	1514	1158	28	28	
3 15 0	3 7 6	4 0 0	3 7 6	Lancashire and Yorkshire	21	23633	52884	76517	79030	146	151	25	2148567	2083020	524	524	
4 2 6	2 6 0	2 6 0	2 6 0	London and North West.	21	81605	138574	220079	220236	117	117	25	6731155	6580168	1875	1875	
2 6 2	2 6 0	2 6 0	2 6 0	Lon., Brighton, & S. C.	20	N 25426	11801	37227	40105	78	84	25	1263303	1229200	476	476	
3 10 0	2 5 0	3 15 0	2 7 6	Lon., Chatham, and D.	21	N 16481	6820	22301	24267	124	137	25	727985	737524	180	180	
3 5 0	1 5 0	3 5 0	1 5 0	London and South West.	21	N 33798	21104	54902	56066	62	63	25	1648688	1585332	880	877	
1 15 0	0 12 6	2 15 0	0 7 6	Lon., Tilbury, & South.	21	2128	1278	3406	3173	50	47	25	108847	115614	68	68	
3 15 0	3 15 0	4 7 6	4 5 0	Man. Shef. & L. & S. Y.	21	N 9453	34338	43791	44609	149	162	25	1042171	1026604	294	294	
1 7 6	1 10 0	1 7 6	1 10 0	Cheshire Lines	21	..	..	4637	4608	..	..	25	126804	119958	..	..	
nil	nil	nil	nil	Maryport and Carlisle	21	N 522	1935	2457	2435	60	59	25	58662	57885	41	41	
3 0 0	2 12 6	3 7 6	2 15 0	Metropolitan	21	..	..	14058	13694	402	391	..	330872	320638	35	35	
2 6 0	2 10 0	2 10 0	2 10 0	Do. District	21	N ..	..	7694	7389	502	508	25	177470	170906	13	13	
2 6 0	2 10 0	2 10 0	2 10 0	Midland	21	N 47690	124495	171585	169272	132	131	25	4336286	4134977	1300	1296	
1 10 0	0 17 6	1 15 0	0 17 6	Midland Great Western	19	4582	6087	10669	10485	24	24	..	245870	241500	441	432	
3 12 6	2 6 0	2 6 0	3 7 6	North British	21	17286	40718	58004	57026	54	55	21	1391381	1319337	1067	1033	
3 15 0	0 3 15 0	0 3 15 0	0 3 15 0	North Eastern Consol.	20	N 33541	102421	135962	138576	86	88	25	3617736	3446850	1678	1678	
2 5 0	2 0 0	2 10 0	2 10 0	North London	21	5224	3406	8630	8691	719	724	25	228852	219410	12	12	
nil	nil	nil	nil	North Staffordshire	21	3462	9720	13182	12963	68	67	25	359541	340550	193	193	
4 10 0	0 5 0	3 0 0	3 10 0	Do. Canal	21	..	..	1054	1577	9	13	..	..	..	119	119	
3 2 6	1 10 0	3 7 6	1 12 6	Pembroke and Tenby	20	246	230	476	469	18	17	25	13998	13744	27	27	
7 10 0	0 7 10 0	0 7 0	3 15 0	Rhondda & Swansea Bay	21	103	431	534	226	35	25	25	6080	5602	15	9	
nil	nil	nil	nil	Rhymney	20	..	..	3345	3940	52	47	25	80897	83738	63	63	
nil	nil	nil	nil	South Eastern	20	N 24478	12643	37121	39540	87	93	25	1128870	1123323	425	425	
nil	nil	nil	nil	Taff Vale	21	..	..	13510	14820	119	131	25	326555	356903	113	113	
nil	nil	nil	nil	Waterford and Cen. Iro.	19	200	458	668	605	21	20	12	7666	6986	31	31	
nil	nil	nil	nil	Waterford and Limerick	19	N ..	..	3453	3861	12	14	25	110713	104582	280	280	
nil	nil	nil	nil	Wrex., Mold, & Con. Q.	20	131	879	1010	1080	40	60	25	25600	23706	25	18	

## NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 24 weeks and 4 days against 24 weeks and 5 days.

BELFAST AND NORTHERN COUNTIES.—Carrick and L. Railway included from July 1 in both years. Aggregate for 1890, 24 weeks and 4 days against 24 weeks and 7 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, BANDO, AND SOUTH COAST.—The above include receipts of Gloucest. extension section opened for traffic on August 28, 1889.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate for 1890, 24 weeks and 5 days against 25 weeks.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 116½ miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 659 miles of Great Northern line now open 181 miles of foreign lines are worked over and 170 miles of joint lines (G.N. property).

making 990 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSELY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 24 weeks and 5 days against 24 weeks and 6 days.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1889 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures. 1889 figures include Brompton's Show traffic.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

NORTH STAFFORDSHIRE.—Canal for 1890 navigation impeded by ice.

SOUTH EASTERN.—The receipts include steam packets and tolls in both years, viz., £1,601 in 1890, against £1,882 in 1889.

WATERFORD AND LIMERICK.—Including 130 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CANNFORK-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—Telegram dated Buenos Ayres, Dec. 24, 1890:—Gold — per cent. premium. Receipts adjusted by Mr. Griffiths in gold for both years from the 1st July in each case.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, — per cent., against — per cent. Actual number of dollars taken \$ — against \$ —.

BUENOS AYRES WESTERN.—Gold premium, —.

CENTRAL ARGENTINE.—Gold premium 1890, 202 per cent.; 1889, 131.

CENTRAL URUGUAY.—The aggregate receipts are for 24 weeks and 5 days against 24 weeks and 6 days.

MEXICAN.—The aggregate is for 24 weeks and 5 days against 24 weeks and 6 days in 1889.

## COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of week.	Aggregate receipts.		Miles open.	
		1890	1889		1890	1889	1890	1889
Austrian, B. H. and V. R.	Dec. 9	£ 79814	£ 75244	49	£ 3710097	£ 3449944	1757	1735
Bahia and San Francisco...	Nov. 22	N 1124	794	..	15922	12340	763	763
Bombay, Baroda, and C. I.	Dec. ..	N ..	..	..	..	..	461	461
Do. Rajputana Malwa...	..	N ..	..	..	..	..	1672	1672
Buenos Ayres and En. Port	..	N ..	..	..	..	..	68	68
Buenos Ayres and Rosario	..	N ..	..	..	..	..	344	344
Buenos Ayres Great South.	..	N ..	..	..	..	..	840	840
Buenos Ayres Western....	Dec. ..	N ..	..	..	..	..	338	..
Central Argentine.....	.. 21	N 11005	16809	..	650609	811689	437	293
Central Uruguay .....	..	N ..	..	..	..	..	271	266
Chicago and Grand Trunk	.. 26	16802	16951	25	372950	389234	335	335
Detroit, Gd. Haven, & Mil	.. 20	4419	4536	25	120430	116689	189	189
Eastern of France.....	.. 2	101621	107203	48	5196102	5211261	2807	2792
East Indian .....	..	See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	Dec. 26	75595	79515	25	2071305	2143951	3487	3487
Great Indian Peninsula....	.. 20	81428	81652	..	1242810	1234867	1447	1447
Great Western of Brazil..	Nov. 1	2515	1844	..	20960	17699	87	87
Madras .....	..	..	..	..	..	..	840	840
Madrid, Saragossa, and A.	Dec. 9	40986	46517	49	2045652	2015776	1670	1670
Mexican.....	.. 20	N 18706	16300	..	401800	379300	293	293
New South Wales .....	..	N ..	..	..	..	..	2113	1982
Northern of France.....	Dec. 2	148080	152960	48	6895200	6910600	2246	2244
Ottoman.....	.. 6	5971	7111	23	141098	152866	301	282
Paris and Orleans.....	.. 2	122200	128869	48	6117260	6198559	3809	3772
Paris and Mediterranean...	.. 2	260795	264091	48	12677865	12641772	5046	4956
Recife and Sao Francisco..	Oct. 25	2169	2725	17	22241	25640	773	773
Smymna and Cassaba.....	Dec. ..	..	..	..	..	..	108	108
South Austrian .....	.. 9	71431	76264	49	3991677	3979884	1361	1361
South Indian.....	Nov. 8	11171	10043	19	210036	192782	654	664
Southern of France .....	Dec. 2	70579	73096	48	3332675	3205007	1844	1806
Victorian Government....	Sept. 25	54001	51978	13	691984	674906	2582	2258
West and N W of France	Dec. 2	103144	101716	48	5235055	5411418	2946	2852
West Flanders .....	.. 21	1571	1589	..	..	..	113	113

## EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending Dec. 21, 1890, amounted to £1,198 against £1,097 for the corresponding week in 1889—increased, £101. The total receipts for 25 weeks to date amounted to £27,779 against £26,101 for the corresponding period in 1889—increased, £1,678. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

BAHIA AND SAN FRANCISCO.—The traffic receipts for the week ending Nov. 29, 1890, amounted to £1,361 against £970 for the corresponding week in 1889, increased, £391. The aggregate receipts to date amounted to £17,283 against £13,311 for the corresponding period in 1889; increased, £3,972.

BARBADOS.—The traffic receipts for month ending Oct. 31, 1890, were £2,565 against £2,717 for the corresponding period in 1889.

BANGAL AND NORTH WESTERN.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Nov. 22, 1890, amounted to Rs. 42,920 against Rs. 35,398 for the corresponding week in 1889—decrease, Rs. 7,522. Total from commencement of half year, Rs. 7,06,330 against Rs. 7,20,254 for the corresponding period in 1889—decrease, Rs. 13,924. Miles open, 376 in each year. TROMOT STATE RAILWAY.—Week ending Nov. 22, 1890, Rs. 55,390 against Rs. 48,397 for the corresponding week in 1889; increase, Rs. 6,993. Total from commencement of half year, Rs. 7,55,056 against Rs. 7,15,390 in 1889; increase, Rs. 42,666. Miles open, 523 and 573.

BENGAL CENTRAL.—The traffic receipts for the week ending Nov. 22, 1890, amounted to Rs. 16,360 against Rs. 10,503 for the corresponding week in 1889; increase, Rs. 5,855. The aggregate receipts from July 1, 1890, to date amounted to Rs. 2,50,145 against Rs. 3,14,987 for the corresponding period in 1889; decrease, Rs. 64,842. Number of miles open for traffic, 125 in each year. Audited to Oct. 4, 1890.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for week ending Nov. 29, 1890, amounted to Rs. 53,387 against Rs. 29,181 for the corresponding week in 1889; increase, Rs. 23,426. Total from commencement of half year, Rs. 7,23,721 against Rs. 5,27,391 for the corresponding period in 1889; increase, Rs. 1,96,340. Miles open, 438 against 293.

Buenos Ayres and Pacific.—The approximate earnings for the week ending Dec. 13 were \$56,650. Miles open 426.

CHICAGO ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for the week ending Dec. 14, 1890, \$78,683 against \$86,010 (actual) in 1889; decrease, \$7,327. Mileage—1890, 834; 1889, 815. Chicago-St. Paul business good. South-western business light. No Indian corn movement this year as last.

CORDOBA CENTRAL.—The approximate earnings for the week ended Dec. 14 were as follows:—Original Line, \$12,000 gross. Miles open, 128½. Central Northern Section, \$60,000 gross. Miles open 549½.

DEMARRA.—The traffic receipts for the 14 days ending Nov. 29 amounted to \$3,559 against \$9,382 for the corresponding 14 days in 1889.

EAST INDIAN.—The traffic receipts for the week ending Dec. 20, 1890, amounted to Rs. 5,79,000 against Rs. 8,96,000 in the corresponding week of 1889; decrease, Rs. 17,000. The aggregate receipts from July 1, 1890, Rs. 1,81,09,000 against Rs. 1,87,68,000 for the corresponding period in 1889; decrease, Rs. 6,59,000. Miles open, 1,526½ against 1,525½.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from July 1 to Nov. 22, 1890, amounted to Rs. 9,14,281 against Rs. 9,15,195 between July 1 and Nov. 23 in 1889; decrease, Rs. 917. Miles open, 354 against 554.

INDIAN MIDLAND.—The traffic receipts for the week ending Dec. 20, 1890, amounted to Rs. 84,220 against Rs. 87,051 for the corresponding week in 1889; decrease, Rs. 2,831. Total from commencement of half year, Rs. 13,55,310 against Rs. 14,83,283 for the corresponding period in 1889; decrease, Rs. 1,27,973. Miles open, 784½ against 784½.

MEXICAN NATIONAL.—The gross earnings for the 1st week in Dec. were \$M75,072, in 1889 \$M67,377.

MINAS AND RIO.—The traffic receipts for the month of Oct., 1890, amounted to 93,737 milreis against 69,438 milreis for the corresponding month in 1889; increase, 24,299 milreis. Aggregate for 4 months to date, 338,914 milreis against 258,032 milreis for the corresponding period of 1889; increase, 75,882 milreis.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Nov. 22, 1890, amounted to Rs. 6,225 against Rs. 5,714 for the corresponding week in 1889—increased, Rs. 511. Total from commencement of half year 1890, Rs. 149,057 against Rs. 157,449 for the corresponding period in 1889—decrease, Rs. 8,392. Miles open in each year, 55.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL.—The traffic receipts for the month of Oct., 1890, amounted to Rs. 49,533 against Rs. 48,956 for the corresponding month in 1889; increase, Rs. 10,577. Aggregate for 10 months, Rs. 495,855 against Rs. 446,188 in 1889; increase, Rs. 49,667. Miles open, 175.

SOUTHERN MAHARATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Nov. 29, 1890, amounted to Rs. 95,961 against Rs. 70,957 for the corresponding week in 1889; increase, Rs. 24,844. Total from commencement of half year, Rs. 17,25,050 against Rs. 14,65,305 for the corresponding period in 1889; increase, Rs. 2,59,745. Miles open, 1,042.60 and 575.37.

MYOORE STATE RAILWAY.—Week ending Nov. 29, 1890, Rs. 22,096 against Rs. 19,800 for the corresponding week in 1889; increase, Rs. 2,296. Total from commencement

of half year, Rs. 5,48,043 against Rs. 4,46,009 in 1889; increase, Rs. 1,02,034. Miles open, 296.00 and 285.86.

WABASH WESTERN.—The earnings for the week ending Dec. 7, 1890, amounted to \$242,127 against \$288,229 for the corresponding period of 1889; decrease, \$16,102. The total earnings from July 1, 1890, to date were \$6,101,312 against \$6,411,580 for the corresponding period of 1889; decrease, \$310,268.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending Nov. 29, 1890, amounted to Rs. 12,315 against Rs. 7,799 for the corresponding week in 1889; increase, Rs. 4,516. Total from commencement of half year, Rs. 129,286 against Rs. 121,107 for the corresponding period in 1889; increase, Rs. 8,179. Miles open, 51 in both years. Train miles run, 3,000.

## TRAMWAY RECEIPTS.

Tramways.	Week ending.	Miles open.		Receipts.	
		1890	1889	1890	1889
Belfast Street .....	Dec. 20...	—	—	£ 1,245	£ 1,365
Bristol .....	.. 19...	—	—	1,011	1,223
Calais .....	.. 20...	—	—	110	135
Dublin, United .....	.. 19...	—	—	1,913	2,004
Edinburgh Street .....	.. 20...	184	184	1,537	1,628
Glasgow .....	.. 20...	30.26	30.26	4,417	4,631
Imperial .....	.. 19...	—	—	240	300
London .....	.. 20...	22½	21½	4,363	5,193
London Southern .....	.. 20...	—	—	163	243
London Street .....	.. 20...	—	—	1,804	2,242
North Metropolitan .....	.. 20...	41	41	5,782	6,902
Provincial .....	.. 20...	—	—	1,073	1,571
Southampton .....	.. 20...	—	—	146	211
South London .....	.. 20...	—	—	980	1,276
Sunderland .....	.. 19...	—	—	187	210
Swansea .....	.. 19...	—	—	285	288
Wolverhampton .....	.. 21...	—	—	107	191

\* Passenger for week, 876,189. Aggregate receipts—1890, £121,412; 1889, £111,510.

† Number of passengers for week, 877,677 against 1,095,949 for corresponding week last year. Miles run, 132,185 against 127,631. Cars run, 273 against 255. Aggregate receipts—1890 (173 days), £155,837; 1889 (173 days), £137,908.

‡ 1,064,560 passengers were carried during the week. § Total receipts from July 1, 1890, £36,075; 1889, £38,233.

## TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Dec. 19 amounted to \$6,118.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Dec. 19 were \$4,815, after deducting the fifth of the gross receipts payable to the London Plateau-Brazilian Telegraph Company.

## PROVINCIAL PRICES.

BRISTOL MARKET REPORT, Dec. 24.—Messrs. Botton & Co., Vaughan, and Co.'s Current Circular states:—Considering the near approach of the holidays business has been fairly brisk, and amongst local rails Taff has advanced to 7½, buyers for mid-January account, and little stock offering. Barry's have declined a little to 210 to 212. Rhymney have advanced to 151 to 153. Buyers Bute Dock Debiture at 110½ per cent. The chief feature in the local market has been the inquiry for Bristol and West of England banks, which have risen from 17½, and have been done at 17½; the same may be said of National Bank of Wales, with buyers at 16½. Somerset and Dorset ordinary has again been in demand, and has changed hands at 11 and 11½.

CARDIFF, Dec. 23, 1890.—Messrs. Thackeray and Co.'s circular states:—There has been a fair amount of business in South Wales rails, Taff Vale are fully 1 better, and Rhymney 1, but Barry's have fallen 4. This is no doubt partly attributable to the falling through of the amalgamation scheme, but principally to the claim of £200,000 made by the executors of the late contractor for extras. Rhondda and Swansea Bays are unaltered, and there is in fact little doing in them. A moderate business has been done in local preference and debenture stocks. Bank shares are in unusual demand, very strong reports being expected from most of the local undertakings. Bristol and West of England and National Bank of Wales have improved ½, South Wales Union ¼, while London and Provincials are steady at old prices. Irons rather offered. Collieries quiet.

Railways—Barry, 211 213, Rhondda & Swansea Bay, 9½ 10, Rhymney, 150 153, Taff Vale divided stock, 74 76.

Preferential—Cambrian No. 1, 4 per cent., 70 71, do. No. 2 4 per cent., 41½ 42, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, —, do. 4 per cent. consolidated, 116 118c, Rhymney 4 per cent. consolidated, 115 117.

Guaranteed or Leased—Aberdare 10 per cent., 140 142, Bath Extension Ordinary, 116 118, Penarth Harbour, Dock, and Railway, 152 154.

Debenture Stocks.—Brecon and Merthyr A, 106 108, do. B, 98 100, Cambrian A 4 per cent., 117½ 118½, do. B 4 per cent., 111 113, Rhymney 4 per cent., 123 125, Somerset and Dorset No. 1, 155 157, Taff Vale 3 per cent., 93 96.

Banks.—Bristol and West of England, 17½ 17½, Gloucestershire 4½ 4½, London and Provincial, 198 204, National Bank of Wales, 15½ 16, National Provincial, 44½ 45½, South Wales Union, Limited, 11 11½.

Gas.—Aberdare, 14½ 14½, Bristol, 200 201, Cardiff G, 140 145, Newport C, 137 142, Swansea, 37½ 38½.

## HERAPATH'S JOURNAL

Is neither the property of an Engineer nor under  
the CONTROL of a COMPANY.

SATURDAY, DEC. 27, 1890.

London, Chatham, and Dover.

Miscellaneous.—Alexandra Dock and Railway, 16 17.  
do. first preference, 101 103, Bristol and South Wales  
Wagon Company, 43 51, Cardiff Corporation 34 per cent.  
stock, 106 109½, Cardiff Junction Dry Dock, 21 23, Car-  
diff and Swansea Colliery, 11 13, Ebbw Vale,  
63 65, Gloucester Wagon Company, Limited, 81 83.  
Great Western Colliery B 7 7½, do. A, 91 10.  
Hancock ordinary, 23½ 24½, do. preference, 12½ 12½.  
Hill's Dry Dock, 63 71, Milford Dock, 1 1½, Mount  
Stuart Dry Dock, 53 55, Nantyglo and Blaenau prefer-  
ence, 57 57½, Newport Abercrom Colliery, 9½ 9½, do.  
Tramways, 51 51½, Rhymney Iron Co., 25 25½, Swan-  
sea Corporation 3½ per cent. stock, —, do. Harbours  
4 per cent. bonds, 98 100, South Wales Colliery A, 8 8½.  
Tredgar Iron and Coal A, 16 16, do. B, 12 14.  
Hull, Dec. 24.—E. W. Ingley & Son's circular  
states:—Hull and Hornsea 4 per cent. N.E.R., —  
—, Hull Barnsley, &c., stock, 35½ 36, Hull  
Dock consolidated stock, 24 26, do. 4½ per cent.  
debenture stock, 55 56, do. 4 do. 90 91,  
do. 4½ per cent. preference stock, 1881, 72 76,  
Hull Banking Co., Limited, 13½ 14½, London & York-  
shire Bank, L. 4 7-16, 4 9-16, Yorkshire Banking Com-  
pany, Limited, 37½ 37½, British Gas Light Company,  
Limited, 45 45, Kingston-upon-Hull Gas Company,  
88 82, Sutton, Southcoates, and Drypool Gas  
Company A to D shares 15½ 16, Col. and U.S. Mortgage  
Engineering Company, Limited, 28 29, Hull Brewery  
Limited, ordy. shares, 10 10½, ditto 7 per cent. pref.  
shares, 12½ 12½, ditto 5½ per cent. deb. stock, 14 14½,  
Hull Corporation 3½ per cent. debenture, 166½ 167½,  
Hull General Cemetery Company, 14 15, Hull People's  
Public House Limited, 37s. 6d., Hull Street  
Tramways Co., —, Mercantile Steam, Ltd., 8½ 9½,  
River Wear 4½ per cent. Funded Debt, 111 113,  
Walker and Smith, Limited, B. — to —.  
NEWCASTLE-ON-TYNE, Dec. 24, 1890.—Messrs. J. S.  
Challoner and Son in their circular state:—Iron  
and Steel Companies' shares show a further  
improvement on last week's prices. Armstrong-  
Mitchell and Co. shares show a rise of ½ at  
182, 185, Barrow Hematite Steel ordinary unchanged  
at 44, 45, ditto 6 per cent. preference unchanged  
at 8, 8½, Bede Metal unchanged at 1½ 1½, Bolekow  
Vaughan and Co. unchanged at 16½ 16½, ditto £12 paid  
unchanged at 25, 25½, Cammell & Co. unchanged  
at 110½ 111½, Consett Iron £7 10s. paid a rise of ½ at 28,  
28½, ditto, 1886 issue, a rise of ½ at 25, 25½,  
ditto new 8 per cent. preference, 38 38 premium,  
Consett Spanish Ore unchanged at 5½ 5½, Darlington Iron  
a fall of ½ at 24, 25, ditto 7 per cent. preference  
a fall of ½ at 5½ 5½, Dorman, Long, and Co. £5 shares  
a fall of ½ at 5½ 5½, Earle's Shipbuilding unchanged  
at 25, 26, Ebbw Vale Steel unchanged at 6½ 6½,  
John Abbott & Co. a fall of ½ at 68, 69, John Brown  
& Co. unchanged at 21, 21½, Moss Bay Hematite Iron  
unchanged at 21, 21½, Palmer's Shipbuilding A Shares  
a rise of ½ at 21, 22, do. B a fall of ½ at 13½ 13½,  
do. 5 per cent. preference unchanged at 10½ 10½,  
Tharais Sulphur & Conper unchanged at 12½ 12½,  
Teeside Iron & Engine unchanged at 10s. 0d., 12s. 6d.,  
ditto 10 per cent. pref. unchanged at 10s. 0d., 12s. 6d.,  
West Cumberland Iron a fall of ½ at 1½ 1½, Langdales  
unchanged at 2½ 2½, Lawes unchanged at 7½ 7½, Consett  
Water unchanged at 8½ 8½, Newcastle Water  
unchanged at 23½ 23½, do. 1876 unchanged at 160,  
167, do. 5 per cent. preference unchanged at 150, 151,  
Sewcastle Gas unchanged at 170, 181, George Angus  
and Co. £7 10s. paid unchanged at 11½ 11½.

## MEETINGS FOR THE WEEK.

TUESDAY, DEC. 30.  
(General).—Arauco Company.  
FRIDAY, JAN. 2.  
(General).—East Indian. City Terminus Hotel, at 1

## NOTICES TO CORRESPONDENTS.

LETTERS.—All Letters should be addressed to the  
Office, 3, Red Lion Court, Fleet Street, E.C.  
We never give advice as to buying or selling shares.  
The Journal was published last Saturday morning at  
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Street.

Some proposals in the Bill which the Chat-  
ham Company is promoting in the present  
Session of Parliament are attracting a good  
deal of attention, and deservedly so, for they  
are in many respects novel, and, as far as the  
ordinary capital is concerned, highly im-  
portant. The Bill is nominally one for the  
acquisition of the Shortlands and Nunhead  
Railway, and it is proposed to create for that  
purpose £240,000 of Chatham 3½ per cent.  
debenture stock. In addition to this the  
capital is to be reconstructed. The holders  
of the 4½ per cent. arbitration preference stock  
will have the option of dividing each £100 of  
this stock into £50 of a 4 per cent. "con-  
verted preferred preference stock," and £50  
of a "4 per cent. converted deferred prefer-  
ence stock." The 4½ per cent. second prefer-  
ence will be converted into a "new 3 per  
cent. second preference." It is proposed that  
the dividends on each of these three new  
preference stocks shall be cumulative, and it  
is contended—and with some justification—  
that this is a curious principle in dealing with  
"deferred" capital. The nominal amount of  
the ordinary stock is to be reduced from  
£11,257,782 to £3,750,594—that is, to 33 per  
cent. of its present amount.

The reason for these strange proposals, as  
far as we have been able to gather them, are  
these.

The Directors have not done it of their own  
accord, out believing that it will in any way  
be to the advantage of the Proprietors to  
so reduce the nominal capital. During the  
progress of the Company's Bill of last Session,  
Lord Morley, the Chairman of Committee in  
the House of Lords, and his advisers, most  
strongly urged upon the Directors to take  
measures to reduce the capital to something  
like its actual market value. This occurred  
when they had before them the Bill of last  
Session, and so strongly did the authorities  
urge this course that they would only grant  
the passing of that Bill on the condition that  
this year the Directors would come to Parlia-  
ment for a power to effect this change, and  
but for the fact that the Bill was one of the  
greatest importance financially to the Com-  
pany, the Board, it is stated, would have  
abandoned it rather than submit to the con-  
dition imposed. The proposition in the Bill  
of this Session is, according to that explana-  
tion, merely the fulfilment of the promise  
made to Parliament last year, but as no Bill  
can proceed without the sanction of the Pro-  
prietors, it rests with the latter entirely to  
say whether the proposal will ever come to a  
head.

The Board themselves, we understand, have  
not much sympathy with the proposal that  
has been forced upon them, although they  
would not think the proposal if carried would  
affect the real value of the ordinary capital.

It is contended that the proposals in regard  
to the preferences would bring the ordinary  
£45,000 per annum nearer a dividend; but  
what about the new "cumulative" principle  
introduced? That, as the Hull and Barnsley,  
East London, and other cases incontestably

proves, would soon build up a solid wall  
before the possibility of a dividend on  
the ordinary. The proposals in respect of  
the preferences are quite as obnoxious  
as the proposed scaling down of the nominal  
value of the ordinary, and must not  
for a moment be entertained. The  
whole scheme is ill-matured, palpably unjust,  
and, under any circumstances, cannot be  
adopted by the Proprietors. By all means let  
the Shortlands line be acquired, if the pur-  
chase be good on the merits—on that we ex-  
press no opinion; but we unhesitatingly re-  
commend the Proprietors to reject all the  
other proposals, and do so in such a decisive  
fashion as to put their recurrence out of the  
question. Lord Morley, or anybody else, has  
no right to ask anyone to reduce the value of  
their property to one-third. Who is injured  
by having the ordinary capital as it is? Who  
would benefit by reducing the nominal  
amount? The ordinary holders are alone  
concerned; it is their business. The whole  
scheme looks most audacious. We should  
say the ordinary stock has a preponderating  
voting power. Out of 27 millions expended,  
it amounts to over 11 millions, so that apart from  
the open indifference of the Board to the pro-  
posals, if the holders act in a compact body they  
are perfectly safe. This is the first time we  
have heard of any condition of the kind being  
attached to a railway Bill, and a little ex-  
planation is certainly wanted as to why ex-  
ception has been made in this instance. Lord  
Morley has no power to coerce the Company  
into an act of gross injustice.

## The Scotch Strike.

The Scotch men, true to the national in-  
stinct, certainly chose a very opportune time  
for forcing their terms on the Directors. The  
Christmas traffic had to be dealt with at any  
cost, and the bitterly severe weather was  
calculated to cripple any attempt to work the  
traffic with volunteer or amateur hands.  
There are certain elements, however, decidedly  
against the men. The movement lacks spon-  
taneity, and may even be said to be forced.  
The executive of the Amalgamated Society of  
Railway Servants was decidedly against a  
strike, at least for the present. As Mr. Tait,  
the secretary of the body, told the men at the  
Glasgow meeting last Sunday, out of 2,200  
men in the seven districts represented, only  
600 expressed themselves in favour of a strike,  
leaving 1,600 opposed. Yet in the face of  
this the resolve to strike was adopted at the  
meeting by 660 against 81. The success of  
the North Eastern men may have something  
to do with this, but the collapse of the  
Southampton strike after the striking success  
of the dockers' move in London should teach  
working men the danger of founding action on  
analogy of this kind. Let them go a little  
further, and reflect on the 8,000 men of the  
Dockers' Union, besides a large body of  
casuals, who are now idle in London because  
of the shipping scared away from the Port of  
London to places where labour is established on  
a more secure basis. The Scotch strike is  
evidently a forced one. For months the  
touting for notices to strike has been on foot,  
and, after all, a majority in favour of this  
course could not be secured. The extremists  
at last hoped that by setting the ball rolling  
accrations would naturally be secured by the  
natural law of strike gravitation. But ex-  
perience has always shown that labour move-

ments founded on such a basis have no backbone, and are liable to succumb at the slightest pressure. The principal demand formulated—a claim for a 10 hours day—seems at the first blush moderate enough, but it shows that the position of the men must be fairly good when no more substantial grievance can be urged.

#### THE FINANCE OF 1890.

The year which has now nearly ebbed away will be a memorable one in British financial and commercial annals. Perhaps the same remark arises to our lips when we look back upon every 12 months; but there are certainly some peculiar features in 1890 which appear likely to cause it to be long remembered. No greater financial organisation was probably ever perfected than the great house of Baring Brothers and Co. It is said that immediately after the battle of Waterloo, when France was reduced to a state of extreme financial exhaustion, the Barings of that day advanced the French Government, almost upon the sole word of Louis XVIII., £1,100,000 to meet the pressing exigencies of the moment, and that the French Minister for Foreign Affairs, grateful for the kindness extended to his country at a period of extreme peril, exclaimed that there were five great powers in Europe—viz., France, Great Britain, Prussia, and Russia, and—Baring Brothers. The celebrity which Baring Brothers and Co. had attained in 1815 continued unimpaired until the autumn of 1890, when whispers affecting the stability of the great house began to reach the astonished ears of the outside public. These whispers proved only too correct, for “Barings” had somehow or other fallen upon evil days. Their general business was as good and as sound as ever, but the connection formed with two of the dubious Governments of South America had dragged the house into sore distress. Every day brought some new story to light, and at last it was announced that the Bank of England, the Rothschilds, and some other great city men had taken the matter up, and had determined to carry “Barings” through, in spite of everything. But it is one thing for a firm to stand upon its own intrinsic merits, and it is quite another thing for it to be bolstered up by its friends and neighbours. The proper course was taken when the leading partners and friends, with due foresight and wisdom, organised a substantial private company to take over the business of the old house. The great—may we not say the stupendous?—feature of 1890 has been the trouble which has overwhelmed the world-famous house of Baring Brothers and Co. The effects of this catastrophe—for so we can but regard it—have been felt not only in Europe, but also in the New World, business men in the United States having been profoundly moved by the incident. We have said that “Barings” were associated with two South American Republics, Argentina and Uruguay. The business of Baring Brothers and Co. was, in fact, only limited by the great globe itself. Their name was known upon every shore, and their transactions extended to every clime. But in an evil hour they became much too intimately associated with Argentina. The history of Argentina during the last twenty years has been profoundly disappointing. Population has accumulated at a rapid rate, immigration

having poured in from Europe upon a scale which could scarcely have been anticipated. But notwithstanding this, Argentina has not prospered,—at any rate, the finances of the Republic are once more in a state of embarrassed confusion, so that during the last few weeks a conference has been sitting in London for the purpose of unravelling what is generally regarded as an extremely tangled skein. The main cause of the difficulties of Argentina appears to be the undue rapidity with which loans and commitments of all kinds have been entered into. The Argentine Government seems to have fallen into the error of supposing that a powerful and prosperous nation can be built up in a day, while history shows that time, experience, and tradition are all essential elements of national greatness. The position of Argentine finance can scarcely, however, be altogether hopeless. In spite of many errors—and, possibly, we should add, some faults—Argentina must possess considerable resources; and this being the case, the creditors of the Argentine Government will, at any rate, secure a substantial composition. It appears to us that if the Argentine Government would bind itself not to enter into more guarantees or commitments of any kind for a term of years, the holders of Argentine bonds might find it to their interest to consent to some reduction in their annual interest,—say to 4 per cent., since a moderate interest punctually paid is clearly better than a high interest paid with only indifferent regularity. The main obstacle which has to be encountered in what we may term the South American difficulty is the apparent inability of the mixed races of South America to comply with the rules which govern civilised communities in other parts of the world. Their unhappy tendency to frequent revolutions, and their general excitability and restlessness, greatly reduce the value of the securities which they have to offer. No doubt, the natural resources of the principal South American States are very great, but natural resources are not enough by themselves; they must be administered with care, judgment, moderation, and prudence. Before passing from South American affairs, we ought to say something about Brazil. A year has now elapsed since that country shook off the mild yoke of Dom Pedro Segundo, and started on its career as a bran new Republic. Confidence in Brazilian securities has not yet been altogether restored; at the same time, the new regime has now lasted fourteen months, during which the Republican Government has certainly shown every disposition to respect the engagements entered into by its predecessors. Of course, the future of Brazil is, however, largely dependent upon the willingness of the different provinces to act heartily and cordially together. This is undoubtedly the weak point in the Brazilian situation; but so far as matters have at present gone, the opposition to the Republican Government, if it exists at all, has certainly only been languid and unimportant. As regards the general course of European finance, the unsettled and uneasy feeling which has prevailed in the two closing months of 1890 has, at any rate, had the effect of hardening the rate of interest on capital. Up to the close of October various European Governments, companies, and municipalities found it a comparatively easy matter to proceed with the refunding of their indebtedness at easier rates of interest. But the “Baring” flutter has changed all this, and the tendency to lower interest rates,

which has been such a remarkable feature of the last seven years, appears to have been now checked,—at any rate, for a time. On main cause of this tendency is, however, still unremoved. We refer to the continued depression in agriculture in Great Britain and Western Europe. This depression renders capitalists unwilling to embark in land securities, and the money markets of Europe have been gorged in consequence with unemployed capital. The condition of agriculture not having improved, the difficulty of finding solid investments for capital does not appear to us to have experienced any real mitigation so that when a more confident feeling returns to the financial world, the old trouble of lower and yet lower interest rates may once more present itself. In dealing with the unmistakable financial weakness which has characterised November and December, we have referred principally to the “Baring” excitement as its principal cause. We ought, perhaps, however, to have glanced at the unsatisfactory aspect of South African affairs. There is a sad—and apparently inevitable—instability about South African finance, in consequence of the attention of the white populations of the Transvaal, Natal, and the Cape Colony being mainly occupied with mining ventures. Enterprises of this class are always, of course, of an extremely risky, capricious, and uncertain character, and South African mines are by no means an exception to this rule. A large amount of British and South African capital has been embarked during the last few years in mining schemes connected with the Transvaal and Griqualand West, and the result has proved just what might have been expected. A large proportion, at any rate, of Transvaal mining companies are little more than mere bubbles, and those who have embarked in them have found their capital disappear with great rapidity. The South African mining disappointments of 1890 have been further complicated by the failure of two South African banks, and the crop of South African troubles which has been reaped in the closing months of 1890 has certainly tended to increase the depression in which the year has unfortunately ended.

In accordance with our usual practice, we proceed to review with some minuteness the course which British and American railway affairs have taken during the past 12 months. The principal feature of the Parliamentary session of 1890 was a struggle between the North British and the Caledonian for possession of the Glasgow and South Western. Geographically, one would think that the Glasgow and South Western ought, at some time or other, to form part of the Caledonian system; but the North British, nevertheless, made an effort to obtain it, although this effort proved unsuccessful. The struggle is to be renewed in the session of 1891, when the Caledonian will seek for powers to unite the Glasgow and South Western with its undertaking. We did not hear so much in the course of last summer about the railway race to Scotland, but it is to be feared that this competitive struggle is not altogether at an end, and that it will be renewed in 1891. The opening of the Forth Bridge is, of course, a new element in what at one time threatened to prove a frantic strife. It is to be hoped, however, that the prudence of general managers will not allow the competition to be carried beyond reasonable limits. The event of most interest now pending in the home railway world is the effort which the Manchester, Sheffield, and Lincolnshire is

making to secure Parliamentary powers which would have the effect of carrying it to London, with the help of the Metropolitan. Sir Edward Watkin's idea clearly is to unite the three systems with which he is connected—viz., the Manchester, Sheffield, and Lincolnshire, the Metropolitan, and the South Eastern. It remains to be seen whether Sir E. Watkin will witness the full realisation of his hopes; but, at any rate, the hon. baronet shows inexhaustible activity, although he is now, if not exactly old, at any rate well advanced in life. Sir R. Moon, another railway magnate, does not appear to possess the insatiable ambition and unwearied activity of Sir E. Watkin; and instead of launching out into new ventures he is retiring with dignity from the scene of his long labours. As regards American railroads, their position has not changed very materially during the last twelve months, but their current history is not without importance. On the one hand, the farmers of the Western States are once more forming an organisation with the view of obtaining still lower freight rates. The wilder spirits among the farmers of the Western States openly proclaim their intention, indeed, of running Western American systems at rates just sufficient to cover their working expenses and no more, the claims of their owners to some return upon their capital being altogether ignored. It seems impossible that such a reckless policy as this can ever be carried out; but, at any rate, Western American railroad managers are sadly hampered by the continual demands for lower and yet lower rates of carriage. To meet this difficulty, the presidents of nearly all the Western lines have held a meeting recently at New York, in order to arrange for a more intimate union of interests. The utmost which could be attained was an agreement for six months, and even to this short-lived arrangement one Company (the Chicago and Alton) refused to assent. So many attempts have been made, and made in vain by American railroad Companies, to secure remunerative traffic arrangements that people almost despair of their ever proving successful. There is, however, another influence at work which is tending in the same direction, viz., an increased desire to carry out consolidations or amalgamations; and it is clear that by reducing the number of conflicting Companies the chances and evils of excessive competition must be curtailed and minimized.

The annexed table shows the fluctuations in the ordinary stocks of the principal English systems during the last twelve months:—

Company.	Dec. 19, 1889.	Dec. 19, 1890.
Caledonian ..	128½	119
Glasgow and South Western ..	115	107
Great Eastern ..	83½	90½
Great Northern ..	126	125
Great Western ..	170½	162½
Lancashire and Yorkshire ..	125	116
London, Brighton, and S. Coast ..	162	162
London, Chatham, and Dover ..	23½	20½
London and North Western ..	180½	177½
London and South Western ..	159	161
London, Tilbury, and Southend ..	127½	104
Manchester, Sheffield, and Lin. ..	91	80
Metropolitan ..	84½	76
Midland ..	146½	147½
North British ..	65	52½
North Eastern ..	174½	165½
North London ..	197½	196½
North Staffordshire ..	114	120
Rhymney ..	153½	152½
South Eastern ..	134	127
Taff Vale ..	86½	74½

It will be seen on an examination of this

table that the stocks of only four companies—viz., the Great Eastern, the London and South Western, the Midland, and the North Staffordshire—have improved in value during the past year, a general decline being the order of the day in other quarters. The rise in Great Eastern is attributable to the success with which suburban traffic has been developed, as well as to the growth of business upon the Great Eastern and Great Northern joint line. The South Western has been obtaining a larger slice of profit from its connection with the west of England. The Midland has again proved itself a good substantial system, and the North Staffordshire appears to be steadily advancing in prosperity. The decline observable in other stocks is largely due to the check which the business of the country has experienced during the past quarter, to say nothing of the generally gloomy feeling induced by the course of events. There is, perhaps, a special reason why a marked decline should be observable in London, Tilbury, and Southend stock, which has fallen away in consequence of the competition which the Company has now to sustain with the Great Eastern. Dividends were, upon the whole, well maintained for the first half of this year, and substantial traffic augmentations during the last six months are calculated to induce confidence as to the future, especially as regards the Great Eastern, the Great Western, the Lancashire and Yorkshire, the London and North Western, the London and South Western, the Midland, the North Eastern, and the North British. On the other hand, it is right to remark that working expenses must come out larger in the second half of 1890, in consequence of the higher wages conceded to employees, and in consequence, also, of the dearness of coal and other materials used in railway working. The American railroad market has been considerably affected by recent events. Annexed are the comparative prices of some of the principal American railroad shares quoted in London:—

Company.	Dec. 19, 1889.	Dec. 19, 1890.
Central Pacific ..	35½	30
Chicago, Milwaukee, and St. Paul ..	72½	62½
Illinois Central ..	121	100
Lake Shore ..	111½	112½
Louisville and Nashville ..	89½	74½
New York Central ..	111	102
New York, Lake Shore, and Western preference ..	69	53
Northern Pacific ..	32	22
Pennsylvania ..	54½	51½
Philadelphia and Reading ..	20	15½
Union Pacific ..	72	46

It will be seen that in no single instance have prices been maintained this year. On the contrary, there has been a large drop, and in some cases the decline has been serious. The dividends upon American railroad shares are much more fluctuating than those declared upon British railway stocks. American dividends are subject, indeed, to the wildest vicissitudes, and quotations vary greatly in consequence. This discourages small American investors from purchasing this class of securities, and they drift, accordingly, into the hands of giant operators, like Mr. W. H. Vanderbilt, Mr. C. P. Huntington, and Mr. Jay Gould, who manipulate the markets at their pleasure. Apart from this, American railroad shares have, of course, suffered from the financial stringency which has prevailed in the United States during the last two months. Mr. Jay Gould, it may be remarked, has adroitly availed himself of the low prices

ruling at present for Union Pacific, and has acquired a controlling interest in that property. It is not at all surprising to find Philadelphia and Reading shares at a very low ebb, but the decline observable in Northern Pacific is scarcely justified by actual facts, as the traffic of that undertaking has been moving on satisfactorily during the past twelve months, and the ordinary shares seem to be now almost within measurable distance of dividends. However, we must take matters as we find them, and record the fact that for the present American railroad shares are a prey to unmistakable depression.

Even British Government securities have not altogether escaped the adverse influences of the hour, Consols having fallen about 4 per cent. during the past twelve months. Perhaps, however, this decline is not altogether attributable to current financial uneasiness, but is the result of sales on the part of stockholders, who are greatly displeased at the refunding operations recently carried out by Mr. Goschen. Refunding is a smooth word, but it does not hide the awkward fact that Mr. Goschen has reduced the incomes of a number of small investors all over the country; and as their current expenses have not fallen in an equal ratio, many of them have been compelled to transfer their holdings to slightly more remunerative securities, such as corporation stocks. The latter have certainly obtained a strong hold upon public favour. This is shown by the annexed comparative statement of prices:—

Stock.	Dec. 19, 1889.	Dec. 19, 1890.
Metropolitan 3½'s ..	112½	109½
London 3½'s ..	101	100
Birmingham 3½'s ..	110½	107½
Brighton 3½'s ..	110½	108
Bristol 3½'s ..	108	110
Cardiff 3½'s ..	109	106½
Hull 3½'s ..	108½	107
Leeds 4's ..	115	115
Leicester 3½'s ..	104½	102½
Liverpool 3½'s ..	112½	110½
Manchester 4's ..	126	125
Newcastle 3½'s ..	107	107
Nottingham 3's ..	98½	96½
Portsmouth 3½'s ..	107½	107
Wolverhampton 3½'s ..	109	107½

Although our table shows that prices have, in some instances, been affected by the uneasiness of the moment, quotations have shown, upon the whole, substantial stability. The only drawback to municipal securities is the rapidity with which many of the great English towns are increasing their indebtedness.

If we pass now to foreign Government bonds we shall find, of course, a less satisfactory state of affairs, foreign securities being necessarily subject to vicissitudes of all kinds. We have already glanced a little at the course of Southern American finance in 1890, but it should be remarked that Chilean bonds have exhibited great steadiness during the past year, and even during the past two months. Russian bonds have kept up well, the Russian Treasury now paying its way pretty well out of the revenue of each year. There also appears to be more confidence in Spanish securities. French Rentes are not quoted upon the London market, but this should not prevent us from recognising the fact that the credit of France has improved during the past year, French 3 per cents. having at one time during the twelve months all but touched par, while even now they are very close to it. With these few observations we leave the annexed table to speak for itself:—

Stock.	Dec. 19, 1889.	Dec. 19, 1890.
Austrian 5's .....	75	79
Argentine 5's 1884 .....	93	69
Belgian 3's 1874 .....	93	97
Brazilian 4½'s 1883 .....	86	86
Chilian 4½'s 1886 .....	102	101
Egyptian Unified 4's .....	93½	95½
French 3's .....	87½	95
Hungarian 4's .....	87½	91½
Italian 5's .....	100	101
Mexican 6's 1888 .....	95½	92½
Norwegian 4's 1880 .....	102	103
Portuguese 3's .....	65½	57½
Prussian 4's .....	105	105
Russian 4½'s 1850 .....	101	103
Spanish 4's 1882 .....	73½	75
Uruguay 5's 1883 .....	73½	52

The course of foreign railway affairs during 1890 has been only moderately satisfactory, Brazilian, Argentine, and Uruguayan concerns having been adversely affected by the unsettled state of South American finance and politics. This will be seen on an examination of the annexed list of sundry foreign railway shares quoted upon the London market:—

Company.	Dec. 19, 1889.	Dec. 19, 1890.
Bahia and San Francisco £20 ..	17	17½
Brazil Great Southern £20 ..	10	7
Brazilian Imp. Cen. Bahia £100 ..	82½	78½
Buenos Ayres Gt. Southern £100 ..	187½	159
Buenos Ayres Northern £100 ..	187½	184
Dunaberg Witepsk £16 .....	20	20
Dutch Rhenish £20 .....	23	23½
East Argentine £100 .....	95½	84½
Great Western of Brazil £20 ..	16½	17
Imp. Braz. N. of Nova Cruz £20 ..	8	7
Mexican £100 .....	41	44½
Minas and Rio £20 .....	21	19½
North West of Uruguay £20 ..	13	8
Ottoman £20 .....	23½	11½
Rio de Janeiro and San Francisco £100 ..	92½	97½
San Paulo Brazilian £20 .....	44	48½
South Austrian £20 .....	11½	12½

The San Paulo (Brazilian) is an exception to the remark which we made as to South American lines. The San Paulo is guaranteed in interest of 7 per cent. per annum by the Brazilian Government, but it is in the happy position of earning a good dividend, independent of any governmental aid, so that it has not been affected by the change in the Brazilian regime. The European properties referred to in our list will be seen to have supported their position pretty well in 1890, although the dividends forthcoming upon the shares of the South Russian are still extremely meagre. The course of French railway affairs in 1890 has been fairly encouraging, but the six great French companies have had to sustain a comparison with special traffic incident to the Paris Exhibition of 1889.

Bank shares form the next class of securities to which we propose briefly to direct attention, and their comparative prices are given below:—

Bank.	Dec. 19, 1889.	Dec. 19, 1890.
Alliance £10 .....	15½	15½
Bank of Africa £6 10s. ....	11	9
" Australasia £40 .....	100	100
" North America £50 .....	79	76
" Egypt £12 10s. ....	19½	18½
Bank of New South Wales £20 ..	73	73
Bank of New Zealand £7 .....	6½	5½
Bank of South Australia £25 ..	25	25
Central of London £5 .....	12	11½
Chartered India, Australasia, and China £20 .....	28½	27
City £10 .....	22½	24
Consolidated £4 .....	8½	8½
English Bank of River Plate £10 17	14	14
English, Scottish, and Australian		

Bank.	Dec. 19, 1889.	Dec. 19, 1890.
Imperial £15 .....	21	21
Lloyd's £8 .....	28	28½
London and County £20 .....	91	93½
London and Provincial £5 .....	18	20
London and South Western £20 ..	40½	42½
London and Westminster £20 ..	72	72
London Joint Stock £15 .....	42	39½
National Bank of Australasia £4 ..	11½	10
National Provincial Bank of Eng-		

land £10½ .....

Standard of Africa £25 .....

Union of London £15½ .....

Bank shares have, of course, been readily affected by current financial troubles, and it must be a matter of congratulation that the quotations now current for them exhibit such little change from those ruling a year since. The shares of the great home banks—the London and County, the London and Westminster, the London and Joint Stock, the National Provincial, and the Union of London—have maintained their market value exceedingly well upon the whole, and this, of course, must be a subject of much congratulation. Bank of England stock has also fully supported the rates current for it a year since. Some weakness is naturally observable in the shares of the Bank of New Zealand, which has undergone an almost complete reorganisation during the past twelve months. Standard of Africa shows a fall of 6½, but they are still at a heavy premium, and the bank appears to have satisfactorily weathered the troubles which have overtaken South Africa during the past six months.

The past year has been a pretty good period for telegraph property, the foolish competition which has worked so much mischief in the past having been less sharply felt. The dividends of the Anglo-American, the Eastern, and the Eastern Extension Companies have all been fairly maintained, while there has been an appreciable improvement in the position of the West India and Panama. A comparison of the quotations current for the principal telegraph stocks and shares comes out as follows:—

Company.	Dec. 19, 1889.	Dec. 19, 1890.
Anglo-American £100 .....	52	49
Brazilian £10 .....	12½	11½
Cuba £10 .....	14	11½
Direct Spanish £4 .....	4	4
Eastern £10 .....	14	14
East Extension £10 .....	13½	14½
Great Northern £10 .....	16	16½
West India of Panama £10 .....	3	3

It will be seen that there has been no improvement in prices during the past twelve months, but this is attributable more to the current depression of the times than to any other cause.

Passing on to steam shipping we find a less satisfactory state of affairs existing than that which prevailed a year since. The change has been almost entirely due to the higher rates ruling for coal—a matter, of course, of extreme importance to steam shipping interests. There are also once more symptoms of an accumulation of unemployed steamers, and unless this accumulation is checked, lower freight rates must necessarily prevail. A list of the comparative current value of some of the principal steam shipping companies' shares is appended:—

Company.	Dec. 19, 1889.	Dec. 19, 1890.
Castle Mail £14 .....	15½	14
Cunard £20 .....	18½	16
General Steam £15 .....	9½	8

Company.	Dec. 19, 1889.	Dec. 19, 1890.
New Zealand Shipping £5 .....	4	4
Peninsular and Oriental £100 def. ....	—	192½
Royal Mail Steamship £60 .....	70½	63½
Union Steamship £20 .....	26	23

It will be seen that prices have experienced an almost general fall. It is difficult, if not impossible, to give a comparison of the prices of the deferred stock of the Peninsular and Oriental, that undertaking having been reorganised during the past twelve months. The general position of this important Company continues, however, exceptionally satisfactory.

Gas stocks and shares are still at heavy premiums, although in some cases prices are scarcely so good as they were a year since, as the annexed list shows:—

Company.	Dec. 19, 1889.	Dec. 19, 1890.
British £20 .....	44	44
Continental Union £20 .....	47½	50
Gas Light and Coke £100 .....	249½	236
Imperial Continental £100 .....	214½	232
South Metropolitan £100 .....	300	282

The great prices still ruling foreign securities would seem to show that gas investors have not the fear of the electric light very much before their eyes.

Here, as in former years, we are constrained to suspend our review of the finance of 1890. The causes which have induced the depression of November and December, 1890, would appear to be of a temporary character, and it is quite possible accordingly that we may be enabled to record a more encouraging state of affairs a year hence. We can only, of course, sincerely trust that this may be the case.

#### Foreign Railways.

The aggregate revenue of the Northern of Spain to December 8 this year was £2,156,430, as compared with £2,205,407 in the corresponding period of 1889, showing a decrease of £48,977 this year. The aggregate revenue of the Asturias, Galicia, and Leon (which is worked in association with the Northern of Spain) to December 8 this year amounted to £406,374, as compared with £388,124 in the corresponding period of 1889, showing an increase of £18,250 this year. The aggregate revenue of the Lerida, Reus, and Tarragona (which is also worked in association with the Northern of Spain) to December 8 this year was £55,919 as compared with £58,674 in the corresponding period of 1889, showing a decrease of £2,755 this year.

The Swiss Federal Council has adopted a presidential message relating to a concession of narrow gauge lines from Schwyz to Seewen, Schwyz to Brunnen, and Coire to Thusis.

The quantity of coal consumed last year in the locomotive department of the Belgian State lines was 706,756 tons. The average cost was 5s. 5d. per ton.

The aggregate revenue of the Warsaw and Vienna and the Warsaw and Bromberg to Nov. 30 this year was 9,490,413 roubles, as compared with 9,261,359 roubles in the corresponding period of 1889, showing an increase of 228,754 roubles this year.

The bonded debt of the Atchafalpa, Topeka, and Santa Fe stood at the close of June, 1890, at \$218,832,000. The balance available for interest and dividend for the year ending June 30, 1890, was \$8,486,550, of which \$6,211,125 was absorbed by interest on bonds.

Returns collected from 153 American systems, comprising an aggregate length of 89,313 miles, show that traffic has been moving on with this year. The increase recorded month by month to Nov. 30 was as follows:—January \$4,003,039, February \$3,071,324, March \$2,777,154, April \$3,907,335, May \$4,565,484, June \$2,629,291, July \$3,166,250, August \$1,581,225, September

\$2,973,989, October \$1,912,203, and November \$1,880,151. The increase in the length of line at work in November as compared with November, 1889, was 2,368 miles.

The Chesapeake and Ohio has concluded negotiations with the Richmond and Denville for the use of its Virginia Midland line from Gordonsville to Washington.

The aggregate revenue of the old and new networks of the Orleans to Dec. 2 this year amounted to £6,117,260, as compared with £6,198,558 in the corresponding period of 1889, showing a decrease of £81,298 this year.

The Northern of Spain has declared an interim dividend of 6s. per share for 1890. This dividend, which involves a distribution of £84,000, is payable on and after Jan. 2.

The aggregate revenue of the principal network of the Mediterranean to Dec. 10 this year amounted to £2,659,920, as compared with £2,178,584 in the corresponding period of 1889. The revenue of the secondary network from July 1 to Dec. 10 this year was £133,014, as compared with £144,154 in the corresponding period of 1889.

The aggregate revenue of the Northern Pacific to Dec. 7 this year was \$22,654,859, as compared with \$20,610,220 in the corresponding period of 1889.

#### Labour Troubles.

The men on the Taff Vale, Barry, and Rhymney Railways have acknowledged that Mr. Inskip's interpretation of the agreement entered into a few months ago with the general secretary of the Society of Railway Servants is correct, and a strike has consequently been obviated. Mr. Inskip contended that in Mahon's week, if they worked, say, 58 hours instead of the 56 hours necessary for a full week's work, as against 60 as an ordinary week, they would get paid extra for the eight hours, but not at overtime rate. The men wanted the overtime rate. The men now acknowledge that Mr. Inskip's terms are most liberal.

#### North Eastern.

The pending strike on the North Eastern has been averted. On Saturday last Mr. Tennant, at a conference which took place in the Board-room at the central station, offered certain concessions, including a reduction of the hours of the men engaged in the passenger department from 60 to 48 per week, and the counting of Sunday duty double time to the men employed at the central station. Concessions were also offered to other classes. Ultimately all matters in dispute were satisfactorily settled, except those relating to the men in the goods yard, which the Company contended were settled by arbitration twelve months ago. At mass meetings the concessions were accepted by the men, and the dispute has terminated.

#### The Scotch Strike.

A great railway strike has been precipitated in Scotland, despite the fact that the majority of the men disapproved of it. At noon on Sunday a very crowded meeting of servants of the Caledonian, North British, and Glasgow and South Western Companies met in Glasgow to decide whether they would confirm the resolution of a fortnight ago to strike for shorter hours. Councillor Tait (the secretary of the Amalgamated Society of Railway Servants) stated that the Sunday before only 600 men of the seven districts supported the proposal to strike. There were in these seven districts 2,200 men, leaving 1,600 opposed to the strike. Only the Ayr branch of the Glasgow and South Western supported the resolution to strike, whilst all the other districts of Kilmarnock, Troon, Irvine, &c., refused. It would be suicidal and foolish, therefore, to strike when there was such a want of unanimity. Several members of the Executive Committee also spoke in the same terms, but their remarks were not well received. One servant asked if 1,600 men on the North Eastern system had succeeded, why should not 6,000 men in Scotland also succeed? The Scotch railway servants were now in as good a position for a strike as ever they were. They were getting very little encouragement from their

should take courage, and proceed to strike at once. If they had all been as determined as the Hamilton and Coatbridge men, they would have had their ten hours per day before now. After further debate, the meeting resolved to vote on the question, when 356 Caledonian men voted for a strike and 22 against; 231 North British men voted for and 27 against; 73 Glasgow and South Western men voted for and 32 against. In all, 660 voted for a strike and 81 not to strike. It was then agreed that the secretary should telegraph to the various centres in Scotland asking the men to come out. At a largely-attended meeting of railway servants of all grades of the service employed in the Dundee centre, held the same day, a resolution that the men come out on strike at once was carried by 120 votes to five, while twenty remained neutral.

On Sunday night and Monday morning the strike commenced on the three principal lines. The men came out in batches, but at first the strike was only partial. Day by day the number on strike has increased, and it may now broadly be said that the goods traffic, except on the Caledonian, has been entirely suspended. The principal passenger trains have hitherto been worked in a desultory way.

Our latest advices report an accentuation of the conflict at all the leading centres. The companies, by offers of promotion and otherwise, are endeavouring to induce the men to return, but hold firm as regards any compromise.

#### Virginia Bonds.

All Bondholders of Virginia bonds will be pleased to learn that the negotiations with the object of arriving at a definitive settlement of the debt have at length arrived at a stage fore-shadowing an early success. As will be seen from our advertisement columns, a plan has already been devised which has received the undivided support of both the New York and London Committees, so that all that is now required is the acceptance by the Virginia Legislature of the terms proposed. There are many reasons for believing that the provisions in the proposed settlement are in accordance with the known views of the committee appointed by the Virginia Legislature, and every effort has been made to limit the possibility of any ultimate agreement. The Council of Foreign Bondholders have fully endorsed all that has so far led up to the present hopeful state of negotiations.

#### American Notes.

The Canada Southern Railway has declared a half yearly dividend of 1½ per cent.; the Michigan Central Railway has declared a half yearly dividend of 2 per cent., with 1 per cent. extra; and the Lake Shore and Michigan Southern Railway a half yearly dividend of 2½ per cent., with 1½ per cent. extra. The Directors of the last-mentioned railway have resolved on a regular dividend hereafter at the rate of 5 per cent. per annum. The New York Central and Hudson River Railway has declared a quarterly dividend of 1 per cent., with ½ per cent. extra.

#### Nitrate Railways.

The proposal to divide the ordinary shares into preferred and deferred was adopted unanimously at the meeting. The Chairman said their earnings were almost too good, amounting to something like 28 per cent. for the year. The consumption of nitrate, he said, was increasing.

#### Central Argentine Railway.

A letter from the Secretary of this Company, dated the 24th inst., states as follows:—

#### Flood at Cordoba.

Referring to the newspaper telegram that a serious inundation had taken place at Cordoba, from the failure of the Canal banks, the following telegrams have passed between this Office and Mr. Theobald:—

Message sent:—

"Is there any damage to Central Argentine

"Railway owing to floods in Cordoba."

Reply received this morning:—

"Central Argentine Railway not damaged."

#### American Railroad Earnings.

of the undermentioned roads in the month of Nov. :—

Name of road.	Gross earnings.		Mileage.
	1890.	1889.	
Atch. Top. & S. Fe .....	2,723,836...	2,439,977...	1,890...
Balt. and Ohio S. W. ....	194,180...	203,228...	281...
Canadian Pacific .....	1,734,000...	1,584,000...	5,568...
Chic., Mil., & St. Paul .....	2,650,500...	2,773,777...	5,637...
Denver & Rio Grande .....	798,500...	727,000...	1,409...
Grand Trunk of Can. ....	1,560,035...	1,626,037...	3,487...
Chic. and G. Trunk .....	284,279...	298,234...	335...
Det., G. H., & Mil. ....	86,163...	81,664...	189...
Louisville and Nash .....	1,654,810...	1,595,416...	2,216...
Mexican Central .....	338,068...	360,487...	1,527...
Mexican National .....	323,411...	292,098...	1,218...
Mexican Railway .....	231,742...	229,615...	293...
Mil. L. Shore & West. ....	169,770...	287,782...	692...
N. Y. Cent. & Hud. R. ....	3,099,281...	3,113,405...	1,420...
N. Y., Ont., and West. ....	204,011...	175,360...	425...
Norfolk and Western .....	578,174...	534,414...	793...
Northern Pacific .....	2,560,729...	2,226,731...	3,489...
Ohio and Mississippi .....	320,658...	361,838...	623...
Texas and Pacific .....	680,728...	765,261...	1,497...
Walsh (consol. sys.) .....	1,076,892...	1,140,440...	1,921...

\* New Brunswick included both years.

† For four weeks ending Nov. 29.

‡ Three weeks only of Nov. in each year.

§ New coal extension included for 1890 and Utica Clinton and Binghamton included for both years.

|| Includes Scioto Valley and New England.

#### Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Dec. 20 (the latest published) amounted on 18,676 miles to

£1,410,916, and for the corresponding week in 1889 on 18,555 miles to £1,449,081, showing an increase of 121 miles and a decr. of £38,165. The receipts this week (ending Dec. 20) average £75 10s. 11½d. per mile against £78 1s. 11d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
Caledonian .....	£9,154	£9,849	—	695
Glasgow and S. W. ....	20,020	21,227	—	1207
Great Eastern .....	67,107	72,293	—	5186
Great Northern .....	82,055	87,823	—	5768
Gt. North. (Ireland) ..	12,995	12,656	339	—
Great Sn. and Wn. ....	15,065	16,006	—	941
Great Western .....	159,670	172,840	—	13170
Hull, Barnsley, &c. ....	5,215	4,747	468	—
Lan. and Yorkshire .....	76,517	79,030	—	2513
London and Bright. ....	37,227	40,105	—	2878
London, C., and D. ....	22,301	24,267	—	1966
London and N. Wn. ....	220,079	220,236	—	157
London and S. Wn. ....	54,902	56,066	—	1164
London, Til., and S. ....	3,406	3,173	233	—
Man. and Sheffield .....	43,791	44,609	—	818
Metropolitan .....	14,058	13,694	364	—
Metropolitan Dist. ....	7,694	7,389	305	—
Midland .....	171,585	169,272	2313	—
Midland Great Wn. ....	10,669	10,485	184	—
North British .....	68,004	67,026	978	—
North Eastern .....	135,962	135,576	—	2614
North London .....	8,630	8,691	—	61
North Staffordshire .....	14,236	14,540	—	304
Rhymney .....	3,345	3,040	305	—
South Eastern .....	37,121	39,540	—	2419
Taff Vale .....	13,510	14,820	—	1310

LONDON GENERAL OMNIBUS COMPANY, LIM.  
Traffic receipts.—Week ending Dec. 21, 1890, £8,486; 1889, £11,630.

#### The Great Northern Railway Company.

CONVERSION OF ORIGINAL STOCK  
in accordance with the Great Northern Railway (Capital) Act, 1890.

NOTICE is hereby given, that the BOOKS kept by the Company for the REGISTRATION OF TRANSFERS of ORIGINAL STOCK will be FINALLY CLOSED on Wednesday, the 31st December instant, to enable the Conversion of that Stock to be effected in the terms of the Circular issued to the Proprietors on the 9th instant. After the 31st December, 1890, no transfers of the Original Stock can be received.

By order.

WILLIAM LATTA,

Secretary.

Secretary's Office,

Great Northern Railway Station, London.

It will be seen on an examination of the

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GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.

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per half-dozen (to measure or pat-  
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OLD SHIRTS made as good as  
new, with best materials in Neck-  
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Price Lists and samples of Collars,  
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PLEASE NAME THIS PAPER.

## The Virginian Debt Settlement.

NOTICE.

THE Bondholders' Committee has formu-  
lated a Plan of Settlement for the Debt of Virginia,  
and the same has been unanimously approved and recom-  
mended by the Advisory Board, consisting of—  
Hon. GROVER CLEVELAND,  
Hon. EDWARD J. PHILIPS,  
Hon. THOMAS F. BAYARD,  
Mr. GEORGE S. COE,  
Mr. GEORGE G. WILLIAMS.

Notice is hereby given to parties in interest that copies  
of such proposed settlement can be obtained without cost  
at the Central Trust Company of New York, 54, Wall  
Street, New York City; the Banking House of Brown,  
Shipley, and Company, Founders' Court, London, E.C.;  
England; the Mercantile Trust and Deposit Company of  
Baltimore, Baltimore, Maryland; the Planters' National  
Bank of Richmond, Richmond, Virginia.

FREDERIC P. OLCOTT,  
CHARLES D. DICKEY, Jr.,  
WILLIAM L. BULL,  
HUGH R. GARDEN,  
HENRY BUDGE,  
JOHN GILL.

Bondholders' Committee.

New York, December, 1890.

Notice is hereby given that on and after January 1st,  
1891, the depositaries acting under the Agreement for the  
Settlement of the Virginia Debt, dated May 12th, 1890,  
will not receive any further deposit of Virginia Bonds  
and Coupons except under special contract with this  
Committee.

FREDERICK P. OLCOTT,  
CHARLES D. DICKEY, Jr.,  
WILLIAM L. BULL,  
HUGH R. GARDEN,  
HENRY BUDGE,  
JOHN GILL.

Bondholders' Committee.

In accordance with the above Notice the deposit of  
Bonds and Coupons, under present conditions, will cease  
to be received in London after 31st December, 1890.

BROWN, SHIPLEY, and CO.

Founders' Court, London, E.C.,  
23rd December, 1890.

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the rate of THREE PER CENT. per annum on each  
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metallurgical establishment, and wherever fuel is used on  
a large scale."—*Chemical News*.

"Mr. Phillips' new book cannot fail to be of wide  
interest, especially at the present time."—*Railway News*.  
London: CROSBY LOCKWOOD AND SON, 7, Stationers'  
Hall Court, E.C.

## North Eastern Railway.

NOTICE is hereby given that the BOOKS  
for the REGISTRATION of TRANSFERS of  
Stock and Shares will be CLOSED from the 10th January  
to the 6th February next, both days inclusive, prepara-  
tory to the next Half Yearly Meeting.

By Order of the Directors,

C. N. WILKINSON,  
Secretary.

Railway Office,  
York, 26th December, 1890.

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## DAGGER PACKING

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Will reduce by radi and save cent. of Is suited for boilers w or rot bottoms, prior to other, and its cost a few m Is sent o in bags; fore che than othe cut w

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Will effectually keep Boilers clean, and remove incrustation without injury to the Boiler, Plates, or

