

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months.				NAME.	Week end. Sept.	Receipts.				Correspondg. 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, Hrsea, M.	Goods, Cattle, &c.	Total.			1890	1889		1890	1889		1890	1889		
1889.	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	5	N 1861	493	2354	2260	35	33	..	23443	23048	68	68				
2 15 0	2 10 0	2 15 0	2 5 0	Belfast and N. Counties	5	N 3186	2346	5532	5132	27	25	..	58134	54071	203	203				
nil	nil	nil	nil	Brecon and Merthyr	7	N 437	1083	1520	1522	25	25	10	16978	17472	61	61				
2 12 6	2 10 0	2 12 6	2 10 0	Caledonian	7	27086	39433	66519	63515	84	82	6	428861	410365	794	787				
nil	nil	nil	nil	Cambrian	7	3318	2181	5499	5295	23	22	..	58106	56359	237	237				
2 15 0	2 10 0	3 5 0	2 15 0	Cocker., Keswick, & Pen.	6	602	725	1325	1093	42	35	10	11738	10224	31	31				
1 10 0	1 10 0	2 0 0	1 10 0	Cork & Ban. W. Crk. &c.	6	N 985	971	1956	1595	23	19	..	17197	14937	85	85				
0 15 0	nil	1 0 0	0 15 0	Cork, Blackrock, & Pass.	5	N ..	..	624	461	104	77	..	7063	5790	6	6			
nil	nil	nil	nil	Cork and Macroom	5	..	..	302	279	12	11	..	..	..	24	24
1 0 0	0 15 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	5	..	..	6847	6692	48	47	10	55809	56213	143	143		
1 10 0	1 15 0	2 10 0	2 0 0	Eastern and Midlands ..	7	N 1031	935	1966	1875	17	17	10	19913	18455	114	114				
2 0 0	2 0 0	2 0 0	2 0 0	Furness	7	N 2371	6987	9358	9980	67	72	..	94905	96947	139	139				
1 15 0	0 15 0	2 0 0	1 0 0	Glasgow and South West.	6	N 11384	13843	25227	24961	73	72	6	167357	163240	347	347				
2 17 6	1 15 0	3 2 6	1 15 0	Great Eastern	7	N 51973	31907	83880	75870	82	79	10	866541	807871	1021	965				
..	..	..	..	Great Northern	7	N 40914	44281	85195	83105	86	85	10	888988	861267	988	979	
2 17 6	2 0 0	2 0 0	2 0 0	Great Northern (Ireland)	5	9658	6136	15794	14955	32	31	10	154064	147415	487	487				
0 15 0	0 12 0	0 17 0	0 12 0	Great North of Scotland	6	4970	3712	8682	8125	27	26	5	43233	41654	315	315				
2 7 6	2 10 0	2 10 0	2 5 0	Great Southern and West.	5	16961	7573	18534	17345	35	33	10	169177	162900	522	522				
3 12 6	2 15 0	4 0 0	2 12 6	Great Western	7	N 97220	86590	183810	175060	74	71	10	1894880	1810550	2478	2469				
1 10 0	2 10 0	1 10 0	0 0 0	Highland	7	7503	3219	10722	9906	25	23	1	10722	9906	425	425				
nil	nil	nil	nil	Hull, Barnsley, &c.	7	N ..	..	5567	5616	86	85	10	56458	54655	66	66			
4 10 0	1 10 0	4 15 0	2 0 0	Ile of Wight	6	N 984	116	1100	932	92	77	..	9255	9026	12	12				
nil	nil	nil	nil	Kilkenny Junction	5	167	156	323	241	11	8	18	3791	3825	28	28				
2 5 0	2 2 6	2 7 6	2 0 0	Lancashire and Yorkshire	7	N 44447	48584	93031	91212	178	174	10	939171	898422	524	524				
3 15 0	3 7 6	4 0 0	3 7 6	London and North West.	7	112010	124301	236311	225345	126	120	10	2436194	2349596	1875	1875				
4 2 6	2 2 6	5 0 0	2 2 6	Lon., Brighton, & S. C.	6	N 46336	11743	58079	53613	122	113	10	666540	653064	476	476				
nil	nil	nil	nil	Lon., Chatham, and D.	7	N 28954	5486	34440	34297	191	190	10	347242	346603	180	180				
3 10 0	2 5 0	3 15 0	2 7 6	London and South West.	7	N 50878	17705	68583	66456	78	76	10	743467	720080	880	877				
3 5 0	1 5 0	3 5 0	1 5 0	Lon., Tilbury, & South.	7	3508	1001	4509	5210	66	77	10	55339	60054	68	68				
1 15 0	0 12 6	2 15 0	0 7 6	Man. Shef. & L. & S. Y.	7	N 11964	29253	41217	39830	140	135	10	401920	391858	294	294				
..	..	..	..	Cheshire Lines	7	..	..	4602	4739	..	..	10	51769	50022	..	..		
3 15 0	3 15 0	4 7 6	4 5 0	Maryport and Carlisle ..	7	N 639	1620	2268	2255	55	55	10	22695	22419	41	41				
1 7 6	1 10 0	1 7 6	1 10 0	Metropolitan	7	..	..	12365	11972	353	342	..	128846	124848	35	35		
nil	nil	nil	nil	Do. District	7	N ..	..	6093	5728	469	442	10	68108	63402	13	13			
3 0 0	2 12 6	3 7 6	2 15 0	Midland	7	N 62858	117834	180692	175621	139	136	10	1730951	1660163	1300	1296				
2 5 0	2 10 0	2 10 0	2 10 0	Midland Great Western..	5	4573	5919	10492	10370	24	24	..	85932	87978	432	432				
1 10 0	0 17 6	1 15 0	0 0 0	North British	7	29658	41487	71145	65958	67	64	6	431873	401411	1067	1033				
3 12 6	2 6 4	2 6 3	7 6	North Eastern Consol...	6	N 53843	98638	152481	143790	97	91	10	1518415	1421632	1578	1578				
3 15 0	3 15 0	3 15 0	3 15 0	North London	7	5873	2953	8826	8024	736	669	10	88814	84721	12	12				
2 5 0	2 0 0	2 10 0	2 10 0	North Staffordshire	7	4504	9069	13573	12840	70	67	10	146036	137083	193	193				
nil	nil	nil	nil	Do. Canal	7	..	..	1415	1434	12	12	..	..	..	119	119
4 10 0	5 0 0	3 0 0	3 10 0	Pembroke and Tenby	6	448	174	622	583	23	22	10	6696	6473	27	27				
3 2 6	1 10 0	3 7 6	1 12 6	Rhondda & Swansea Bay	6	370	264	634	263	..	..	10	2435	1461	..	..		
7 10 0	7 10 0	7 0 0	3 16 0	Rhymney	6	..	..	2406	3446	37	54	10	27739	36293	63	63		
nil	nil	nil	nil	South Eastern	6	N 42020	14387	56407	53968	132	129	10	512624	502558	425	418				
..	..	..	..	Taff Vale	6	..	..	12937	11361	114	101	10	119575	150628	113	113
..	..	..	..	Waterford and Cen. Ire.	5	383	307	690	715	22	23	23	14907	14913	31	31	
..	..	..	..	Waterford and Limerick	5	N ..	..	4507	4410	16	16	10	43860	42640	280	280
..	..	..	..	Wrex., Mold, & Con. Q.	6	151	883	1034	916	41	51	10	10152	9064	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 9 weeks and 4 days against 9 weeks and 5 days.

BELFAST AND NORTHERN COUNTIES.—Carrick and L. Railway included from July 1 in both years. Aggregate for 1890, 9 weeks and 4 days against 9 weeks and 5 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, BANDOON, AND SOUTH COAST.—The above include receipts of Glonakilly extension section opened for traffic on August 25, 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, 9 weeks and 6 days against 10 weeks.

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

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

GRAND NORTHERN.—In addition to 639 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion),

making 988 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 BARNSELEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 9 weeks and 5 days against 9 weeks and 6 days. Hyde, Shanklin, and Ventnor regatta 1890. Shanklin regatta 1889.

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.

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., £1,868 in 1890, against £2,062 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, Sept. 10, 1890.—Gold 143 per cent. premium.

BUENOS AYRES AND ESENCADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 237 per cent., against 180 per cent. Actual number of dollars taken \$50,329 against \$41,161.

CENTRAL ARGENTINE.—Gold premium 1890, 137 per cent.; 1889, 80.

CENTRAL URUGUAY.—The aggregate receipts are for 9 weeks and 5 days against 9 weeks and 6 days.

MEXICAN.—The aggregate is for 9 weeks and 5 days against 9 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.	Aug. 26	86730	78736	34	2356852	2293032	1757	1735
Bahia and San Francisco...	" "	" "	" "	" "	" "	" "	" "	" "
Bombay, Baroda, and C. I.	Sept. 6	N 16225	14188	" "	133467	150967	461	461
Do. Rajputana Malwa...	" 6	N 20533	22284	" "	262145	254396	1672	1664
Buenos Ayres and En. Port	" 7	N 4213	4537	" "	" "	" "	68	68
Buenos Ayres and Rosario	" 6	10452	10489	" "	377834	360871	344	344
Buenos Ayres Great South.	" 7	N 23898	23919	" "	190428	203689	840	840
Central Argentine.....	" 7	N 12561	17083	" "	495830	500454	437	267
Central Uruguay.....	" 6	N 5398	6921	" "	50124	59633	266	266
Chicago and Grand Trunk	" 6	N 15489	15814	10	142459	150188	335	335
Detroit, Gd. Haven, & Mil	" 6	6316	4670	10	48145	44919	189	189
Dutch Rhenish.....	" "	" "	" "	" "	" "	" "	141	136
Eastern of France.....	Aug. 19	114798	129005	33	3455072	3338902	2807	2792
East Indian.....	" "	See Extra	" "	" "	Traffic Returns	" "	1514	1514
Grand Trunk of Canada..	Sept. 6	85378	85149	10	832745	839727	3487	3487
Great Indian Peninsula....	" 6	45063	36203	" "	371224	361491	1439	1439
Great Western of Brazil..	July 19	583	586	" "	1763	2221	87	87
Madras.....	Aug. 2	16444	15197	" "	83477	79990	840	840
Madrid, Saragossa, and A.	Aug. 26	36979	40068	34	1866705	1342305	1670	1670
Mexican.....	Sept. 6	N 17906	14400	" "	161600	162500	293	293
New South Wales.....	" "	" "	" "	" "	" "	" "	2113	1982
Northern of France.....	Aug. 19	143000	157200	33	4507760	4388280	2246	2244
Ottoman.....	" 23	6252	5274	8	35162	35495	301	224
Paris and Orleans.....	" 19	141274	145137	33	4001043	3952968	3809	3772
Paris and Mediterranean..	" 19	273778	302280	33	8289953	8019053	5046	4956
Rio de Janeiro and Sao Francisco	July 12	1236	1325	" "	2553	2722	77	77
Rio de Janeiro and Cassaba	Aug. 24	1618	2590	" "	" "	" "	108	108
South Austrian.....	" 26	94521	83729	34	2683837	2678291	1361	1361
South Indian.....	July ..	" "	" "	3	" "	" "	654	654
Southern of France.....	Aug. 19	73553	72060	33	2159429	2044889	1844	1806
Victorian Government....	June 5	61539	55560	49	2949146	2949027	2470	2199
West and N W of France	Aug. 19	126800	138067	33	3443147	3484842	2946	2852
West Flanders.....	Sept. 7	2370	2350	" "	" "	" "	113	113

EXTRA TRAFFIC RETURNS.

MERRY RAILWAY.—The traffic receipts for the week ending Sept. 7, 1890, amounted to £1,333 against £1,189 for the corresponding week in 1889—increased, £144. The total receipts for 10 weeks to date amounted to £11,555 against £10,539 for the corresponding period in 1889—increased, £1,016. Miles open, 34 in each year. 1889 receipts adjusted to agree with actual figures.

ALABAMA GREAT SOUTHERN.—The receipts for the month of Aug., 1890, were \$170,000 against \$155,000 in the corresponding month of 1889; increased, \$15,000. Miles open, 295.

ALABAMA AND VICKSBURG.—The receipts for the month of Aug., 1890, were \$51,000 against \$42,000 for the corresponding month of 1889; increased, \$9,000. Miles open, 142.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending Sept. 6, \$26,300 against \$19,528 in 1889.

ASSAM RAILWAYS AND TRADING.—The approximate traffic receipts for the 5 weeks ended Aug. 30, 1890, were Rs. 47,200 against Rs. 46,448 for the corresponding period in 1889; increased, Rs. 752. The total receipts for 2 months to date were Rs. 86,571, against Rs. 85,267 for the corresponding period in 1889, being an increase of Rs. 1,304.

BALTIMORE AND OHIO SOUTH WESTERN.—The gross earnings for the 4th week of Aug., 1890, amounted to \$70,600 against \$65,400 in 1889; increased, \$5,200. Total to date from Jan. 1—1890, \$1,488,611; 1889, \$1,348,990; increased, \$139,621.

BARRIADOS.—The traffic receipts for month ending July 31, 1890, were \$6,627 against \$3,088 for the corresponding period in 1889; increased, \$3,539.

BENGAL AND NORTH WESTERN.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Aug. 9, 1890, amounted to Rs. 26,600 against Rs. 33,914 for the corresponding week in 1889—decreased, Rs. 12,314. Total from commencement of half year, Rs. 2,04,180 against Rs. 2,34,782 for the corresponding period in 1889—decreased, Rs. 30,602. Miles open, 376 in each year.

TIRROOT STATE RAILWAY.—Week ending Aug. 2, 1890, Rs. 22,004 against Rs. 28,823 for the corresponding week in 1889; decreased, Rs. 6,819. Total from commencement of half year, Rs. 1,25,584 against Rs. 1,58,459 in 1889; decreased, Rs. 32,875. Miles open, 315 and 273.

BENGAL CENTRAL.—The traffic receipts for the week ending Aug. 9, 1890, amounted to Rs. 13,030 against Rs. 15,572 for the corresponding week in 1889; decreased, Rs. 2,542. The aggregate receipts from July 1, 1890, to date amounted to Rs. 69,630 against Rs. 73,418 for the corresponding period in 1889; decreased, Rs. 3,788. Number of miles open for traffic, 125 in each year. Rupee at 1s. 8d.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for week ending Aug. 10, 1890, amounted to Rs. 18,473 against Rs. 15,563 for the corresponding week in 1889; increased, Rs. 2,910. Total from commencement of half year, 1890, Rs. 1,60,383 against Rs. 1,28,259 for the corresponding period in 1889; increased, Rs. 32,124. Miles open, 437 against 293.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending Sept. 6 were \$70,900. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending Sept. 7 were \$367,000 (with 5,568 miles open) against \$356,500 for the corresponding period of 1889, an increase of \$10,500. The aggregate receipts from Jan. 1 to date were \$10,151,000 against \$9,475,500 for the corresponding period. The New Brunswick Railway being now operated by this Company, the earnings of that road for 1890, and also, for purposes of comparison, for 1889, are included in the above return.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending Sept. 7, 1890, \$102,538 against \$92,070 (actual) in 1889; increased, \$10,468. Mileage—1890, 824; 1889, 811.

CINCINNATI SOUTHERN.—The receipts for the month of Aug., 1890, were \$404,000 against \$366,000 for the corresponding period of 1889; increased, \$38,000. Miles open, 335.

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

CORDOBA CENTRAL.—The approximate earnings for the week ended Aug. 31 were as follows:—Original Line, \$12,500 gross. Miles open, 182. Central Northern Section, \$60,000 gross. Miles open 549.

DEMERARA.—The traffic receipts for the 14 days ending Aug. 23 amounted to \$6,312 against \$5,449 for the corresponding 14 days in 1889—increased, \$863.

DONNA TEREZA CHRISTINA.—The traffic receipts for the month of July, 1890, amounted to Rs. 3,203 against Rs. 4,342 in 1889; decreased, Rs. 1,139. Aggregate for 1 months, Rs. 3,203 against Rs. 4,342 in 1889; decreased, Rs. 1,139.

EAST ARGENTINE.—The traffic receipts for the week ending July 27, 1890, amounted to £2,416 against £1,406 for the corresponding week of 1889, showing an increase of £1,010. Total from Jan. 1, 1890, to date, £42,394 against £31,551 in 1889; increased, £10,843.

EAST INDIAN.—The traffic receipts for the week ending Sept. 6, 1890, amounted to Rs. 6,52,000 against Rs. 6,79,000 in the corresponding week of 1889; decreased, Rs. 27,000. The aggregate receipts from July 1, 1890, Rs. 61,48,000

against Rs. 66,23,000 for the corresponding period in 1889; decreased, Rs. 4,75,000. Miles open, 1,525 against 1,513.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 2nd week of Aug., 1890, amounted to \$146,900 against \$116,896 in 1889; increased, \$30,004. Total to date from July 1—1890, \$870,938; 1889, \$692,369; increased, \$187,569.

GREAT NORTHERN OF MINNESOTA.—The gross earnings of this line (which now includes the St. Paul, Minneapolis, and Manitoba system) in Aug. were \$890,000, being an increase of \$119,000 over previous year. In the 2 months to date the increase in gross earnings over last year is \$261,500.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from July 1 to Aug. 2, 1890, amounted to Rs. 227,291 against Rs. 194,916 between July 1 and Aug. 3 in 1889; increased, Rs. 32,375. Miles open, 354 against 354.

INDIAN MIDLAND.—The traffic receipts for the week ending Sept. 6, 1890, amounted to Rs. 40,340 against Rs. 40,005 for the corresponding week in 1889; increased, Rs. 335. Total from commencement of half year, Rs. 4,12,651 against Rs. 4,59,877 for the corresponding period in 1889; decreased, Rs. 47,226. Miles open, 734 against 734.

LA GUAYMA AND CARACAS.—The traffic receipts for 3 weeks ending Aug. 19 were \$7,545 against \$9,052 for the corresponding period in 1889; decreased, \$1,507. Gross receipts from Jan. 1, 1890, to date, \$80,858 against \$81,070 for corresponding period in 1889; decreased, \$212. Miles open, 23.

LIMA.—The traffic receipts for the week ending July 22, 1890, were £1,092 against £1,059 for the corresponding period in 1889, showing an increase of £33. The aggregate for 29 weeks to date amounted to £39,401 against £34,030; increased, £5,371.

LOUISVILLE AND NASHVILLE.—Gross earnings month of July, \$1,609,850 against \$1,624,090.

MEXICINA, TABRUS, AND ADANA.—Gross receipts for week ending Aug. 26, \$325, against \$250 for the corresponding week in 1889; increased, \$75.

MEXICAN CENTRAL.—The approximate gross earnings for the 1st week of Sept. were \$107,968 against \$106,602 for the corresponding period of 1889. Month of Aug., \$474,870 against \$488,697.

MEXICAN NATIONAL.—The gross earnings for the 1st week in Sept. were \$365,239.

MINAS AND RIO.—The traffic receipts for the month of July, 1890, amounted to 77,172 milreis against 64,876 milreis for the corresponding month in 1889; increased, 12,294 milreis.

NEW ORLEANS AND NORTH EASTERN.—The receipts for the month of Aug., 1890, were \$85,000 against \$72,000 for the corresponding month of 1889; increased, \$13,000. Miles open, 195.

NEW SOUTH WALES.—The traffic receipts for two months ending June 30, 1890, amounted to £368,441 against £352,628 for the corresponding period in 1889. Aggregate for 6 months—1890, £1,196,996; 1889, £1,133,947. Miles open—1890, 2,182; 1889, 2,171.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 1st week in Sept., 1890, amounted to \$56,335 against \$47,707 in 1889; increased, \$8,628. Total to date from July 1—1890, \$561,700; 1889, \$483,712—increased, \$77,988.

NORTH WESTERN OF URUGUAY.—The traffic receipts for the month of Aug., 1890, amounted to \$16,800 against \$17,000 for the corresponding month in 1889; decreased, \$200. The total for 8 months to date amounted to \$143,305 against \$112,761 for the corresponding period of 1889, showing an increase of \$30,544. Miles open, 112 in each year.

NORTHERN PACIFIC.—Gross earnings for month of Aug., \$2,134,433 against \$2,044,864.

OHIO AND MISSISSIPPI.—The estimated earnings for the 3rd quarter of Aug. were \$93,090 against \$109,953 actual earnings for the corresponding period of 1889—decreased, \$16,863.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for the week ending Aug. 5 amounted to £726 against £630 for the corresponding period in 1889; increased, £96. Gross receipts from Jan. 1 to date, 1890, £34,818 against £35,842 in 1889; decreased, £2,024. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 1st week in Aug., 1890, amounted to \$5,060 against \$5,561 in 1889; increased, \$492. Total to date from Jan. 1 1890, \$157,996 against \$164,422 in 1889; decreased, \$6,425. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Aug. 9, 1890, amounted to Rs. 4,223 against Rs. 5,302 for the corresponding week in 1889—decreased, Rs. 1,079. Total from commencement of half year 1890, Rs. 30,589 against Rs. 37,364 for the corresponding period in 1889—decreased, Rs. 6,775. Miles open in each year, 55.

SAN PAULO BRAZILIAN.—The traffic receipts for two weeks ending Aug. 3, 1890, amounted to Rs. 219,361 against Rs. 274,035 for the corresponding period in 1889—decreased, Rs. 54,666. Total decrease from July 1, 1890 Rs. 177,207. Miles open, 863.

SOUTHERN MAHARATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Aug. 10, 1890, amounted to Rs. 71,561 against Rs. 67,048 for the corresponding week in 1889; increased, Rs. 4,513. Total from commencement of half year, 1889, Rs. 4,67,26 against Rs. 4,76,171 for the corresponding period in 1889; increased, Rs. 11,098. Miles open, 1,042.03 and 856.51

MYSOORE STATE RAILWAY.—Week ending Aug. 16, 1890 Rs. 23,196 against Rs. 19,358 for the corresponding week in 1889; increased, Rs. 3,838. Total from commencement

of half year, Rs. 1,57,174 against Rs. 94,530 in 1889; increase, Rs. 62,594. Miles open, 296.00 and 295.75.

TOTAL RAILWAY.—The traffic receipts for the month of Aug. amounted to \$55,500 against \$37,202 for the corresponding month of 1889; increase, \$18,298.

VICKBURG, SHREVEPORT, AND PACIFIC.—The receipts for the month of Aug., 1890, were \$49,000 against \$46,000 in the corresponding month of 1889; increase, \$3,000. Miles open, 189.

WARREN.—The gross earnings for Aug. amounted to \$1,194,361, against \$1,314,207 for the corresponding period of last year.

WARREN WESTERN.—The earnings for the week ending Aug. 21, 1890, amounted to \$276,705 against \$300,175 for the corresponding period of 1889; decrease, \$23,467. The total earnings from July 1, 1890, to date were \$1,921,039 against \$2,001,510 for the corresponding period of 1889; decrease, \$80,470.

WEST OF INDIA PORTUGUESE GUARANTY.—The traffic receipts for the week ending Aug. 16, 1890, amounted to Rs. 5,917 against Rs. 5,213 for the corresponding week in 1889; decrease, Rs. 1,296. Total from commencement of half year, Rs. 28,317 against Rs. 53,161 for the corresponding period in 1889; decrease, Rs. 4,644. Miles open, 51 in both years. Train miles run, 1,637.

TELEGRAPH RECEIPTS.

BRITISH SUBMARINE.—The traffic receipts for the week ending Sept. 5 amounted to £4,821.

WESTERN AND BRITISH.—The traffic receipts for the week ending Sept. 5 were £4,590, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending.	Miles open.	Receipts.
	1890.	1889.	1890. 1889.
Belfast Street	Sept. 6...	...	1,566...1,551
Bristol	" 5...	...	1,804...1,743
Calais	" 6...	...	212...223
Dublin United	" 5...	...	2,893...2,893
Edinburgh Street	" 6... 18½	18½	2,652...2,649
Glasgow	" 6... 30.26	30.26	5,231...4,972
Imperial	" 5...	...	509...504
London	" 6... 21½	20½	6,710...5,965
London Southern	" 6...	...	353...327
London Street	" 6...	...	2,731...2,571
North Metropolitan	" 6... 41	41	3,560...3,109
Provincial	" 6...	...	2,773...2,642
Southampton	" 6...	...	365...339
South London	" 6...	...	1,612...1,532
Sunderland	" 5...	...	337...351
Swansea	" 5...	...	705...692
Wolverhampton	" 7...	...	222...203

* Passenger for week, 1,038,797. Aggregate receipts—1890, £48,630; 1889, £44,179.

† Number of passengers for week, 1,302,504 against 1,202,774 for corresponding week last year. Miles run, 145,068 against 126,924. Cars run, 293 against 254. Aggregate receipts—1890 (68 days), £66,333; 1889 (68 days), £58,473.

‡ 1,523,038 passengers were carried during the week.

§ Total receipts from July 1, 1890, £13,779; 1889, £15,319.

LOMBARDY ROAD RAILWAYS.—The traffic receipts for the month of Aug. were £1,724 against £1,463 for the corresponding month of 1889. The total receipts from Jan. 1 to Aug. 31 amounted to £10,564 against £9,360 for the corresponding period in 1889.

NEW SOUTH WALES.—The traffic receipts for two months ending June 30, 1890, amounted to £43,009 against £39,769 for the corresponding period in 1889. Aggregate for 6 months—1890, £134,243; 1889, £124,895. Miles open—1890, 39½; 1889, 38½.

SEVILLE.—Traffic receipts for month of Aug., 1890, £1,496, against £1,429 in 1889. Aggregate—1890, £9,337 against £9,141 in 1889.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, Sept. 11.—Messrs. Botton Bayce, Vaughan, and Co.'s Current Circular states:—Business in local rails has during the past week been quiet, and Taff Vales have remained about the same at 70 to 72. Severn and Wyre stocks steady, and some inquiry for ordinary and preference. Brecon and Merthyr stocks remain firm, and the traffic keep good. The large decrease at the end of the week was compared with the restricted last year. Neath and Brecon A, all buyers, but no stock offering, price having advanced to 78 per cent. Amongst locals, Hudders firm at 43s. Usher's Brewery steady; also Arnold's, for which there is a good inquiry. Buyers Bristol United debenture. Sellers Bristol Brewery ordinary.

CARDIFF, Sept. 11, 1890.—Messrs. Thackeray and Co.'s circular states:—A quiet tendency has prevailed in local rails during the week. Taff Vales have not been dealt in to any extent, but are firm at 71 to 72. Buyers are strong, having improved 4, with buyers. Rhondda and Swansea Bays look like recovering the recent depression, business having been done at prices ranging between 11½ and 11½. In preference and debenture stocks there has been an active market for Alexandra Dock, Barry first, and Rhymney preference, and Bute Dock debenture stocks. Bank shares continue in good request, but business has been restricted to a few transactions in National Bank of Wales and South Wales Unions. Among miscellaneous a brisk business has taken place in Blands, Bristol and South Wales Wagons, Cardiff Junctions, and Mount Stuart Dry Docks A and B, Hancock's preference, &c. Coal and Iron share have again attracted a fair amount of atten-

tion, Cardiff and Swansea, Davis and Sons, International, Penrhykib, Norths, Ebbw Vales, &c., having changed hands.

RAILWAYS.—Barry, 108 200c, Rhondda & Swansea Bay 11½ 12, Rhymney, 137 140, Taff Vale divided stock, 71 73.

PREFERENTIAL.—Cambrian No. 1, 4 per cent., 70 71, do. No. 2 4 per cent. 41½ 42½, Pembroke and Tenby 5 per cent., 7½ 7½, Taff Vale No. 1, —, do. 4 per cent. consolidated, 114 116, Rhymney 4 per cent. consolidated, 114 116.

GUARANTEED OR LOANED.—Aberdare 10 per cent., 140 142, Bath Extension Ordinary, 110 112, Penarth Harbour, Dock, and Railway, 152 154.

DEBENTURE STOCKS.—Brecon and Merthyr A, 106 108c, do. B, 98 100c, Cambrian A 4 per cent. 118 119c, do. B 4 per cent., 112 113c, Rhymney 4 per cent., 123 125, Somerset and Dorset No. 1, 149 151, Taff Vale 3 per cent., 93 96.

BANKS.—Bristol and West of England, 163 17½, Glamorgan-shire 4½ 4½, London and Provincial, 193 20½, National Bank of Wales, 14½ 15, National Provincial, 46½ 47½, South Wales Union, Limited, 11 11½.

GAS.—Aberdare, 14½ 14½c, Bristol, 192 194c, Cardiff C, 142 148, Newport C, 157 145, Swansea, 37½ 35½.

MISCELLANEOUS.—Alexandra Dock and Railway, 15½ 16c, do. first preference, 101 103, Bristol and South Wales Wagon Company, 4½ 5½, Cardiff Corporation 3½ per cent. stock, 107 108, Cardiff Junction Dry Dock, 21 22, Cardiff and Swansea Colliery, 1½ 1½, Ebbw Vale, 7½ 7½, Gloucester Wagon Company, Limited, 9 9½, Great Western Colliery B 6½ 7, do. A, 9½ 9½, Hancock ordinary, 25½ 26½, do. preference, 13 13½, Hill's Dry Dock, 8½ 8½, Milford Dock, 1 1½, Mount Stuart Dry Dock, 51 54, Nantyglo and Blaenau preference, 58½ 59½, Newport Abercrom Colliery, 8½ 9½, do. Tramways, 8½ 9½, Rhymney Iron Co., £5, 1½ 2, Swansea Corporation 3½ per cent. stock, —, do. Harbour 4 per cent. stock, 98 100, South Wales Colliery A, 7½ 8½, Tredegar Iron and Coal A, 21½ 22½, do. B, 17 18.

GLASGOW, Sept. 11.—Messrs. Jas. Watson and Smith's circular states:—The market for home railways opened heavy this morning under a pressure of sales, and continued weak till noon, when a gradual recovery set in. In the afternoon the improvement was fully maintained, the market leaving off active at best points. Caledonian issues were largely dealt in. There was also a recovery of ½ on Brighton deferred at £163½, but a decline of ½ on Great Easterns at £193½, and of 5-16 on Chathams at £23½. Great North of Scotland and North British remained steady at £60 and £71½ respectively. American (U.S.) lines were dull and prices dropped throughout the day, closing without recovery.

HULL, Sept. 11.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., —, Hull Barnsley, &c., stock, 37½ 38½, Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 91, 93, do. 4½ per cent. preference stock, 1881, 72, 76, Hull Banking Co., Limited, 14½ 14½, London & Yorkshire Bank, Limited, 48, 48½, Yorkshire Banking Company, Limited, 37, 37½, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 88, 92, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½ 16½, Col. and U.S. Mortgage Company, 2½ paid, 4½ 5½, Barle's Shipbuilding and Engineering Company, Limited, 28, 28½, Hull Brewery Limited, ordy. shares, 10½ 10½, ditto 7 per cent. pref. shares, 12½ 12½, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 168, 169, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 37a. 6d., 38s. 6d., Hull Street Tramways Co., —, Mercantile Steam, Ltd., 8½ 9½, River Wear 4½ per cent. Funded Debt, 109, 111, Walker and Smith, Limited, B, — to —.

NEWCASTLE-ON-TYNE, Sept. 11, 1890.—Messrs. J. S. Challoner and Son in their circular state:—The market for Iron and Steel Companies' shares continues firm, and prices as a rule mark an advance. — Armstrong-Mitchell and Co. shares unchanged at 190, 200, Barrow Hematite Steel ordinary unchanged at 4½ 4½, ditto 6 per cent. preference unchanged at 7½ 8½, Bede Metal unchanged at 1, 1½, Bolekew Vaughan and Co. a fall of ½ at 18, 18½, ditto £12 paid unchanged at 10½ 10½, British Gas Light Co. a rise of ½ at 11½ 11½, Consett Iron £7 10s. paid a rise of ½ at 27½ 27½, 27½, ditto £7 10s. paid, 1886 issue, a rise of ½ at 27½ 27½, Consett Spanish Ore unchanged at 5½ 5½, Darlington Iron a fall of ½ at 2½ 2½, ditto 7 per cent. preference unchanged at 58, 58½, Dorman, Long, and Co. £5 shares a rise of ½ at 5½ 5½, Barle's Shipbuilding a rise of ½ at 29, 30, Ebbw Vale Steel a fall of ½ at 7½ 7½, John Abbott & Co. unchanged at 67, 68, John Brown & Co. unchanged at 73½ 74, Moss Bay Hematite Iron unchanged at 3, Palmer's Shipbuilding A Shares unchanged at 21, 22, do. B unchanged at 14½ 15, do. 5 per cent. preference unchanged at 8½ 8½, Tharsis Sulphur & Copper a rise of ½ at 6½ 6½, Teeside Iron & Engine unchanged at 15s. 6d., 15s. 6d., ditto 10 per cent. pref. unchanged at 10s. 6d., 12s. 6d., West Cumberland Iron unchanged at 2½ 2½, Newcastle Chemical unchanged at 2½ 2½, Langdales unchanged at 2½ 2½, Lawes unchanged at 7, 7½c, Consett Water unchanged at 8½ 8½, Newcastle Water unchanged at 234, 236c, do. 1876 unchanged at 165, 166c, do. 5 per cent. preference unchanged at 149, 151c, Newcastle Gas unchanged at 181, 182c, George Angus and Co. £7 10s. paid unchanged at 11½ 11½.

STIRLING, Sept. 10.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week there has been less business doing, owing to the approach of the fortnightly settlement. Prices are, however, generally firm, as the rates of continuation are easy, the weather

for the harvest favourable, and trade prospects fairly good. In Scotch railways prices do not show much alteration. Caledonians touched 132½, but the rate of continuation was rather stiff on these, and the price has declined since. In English railways prices do not show much alteration to notice. American securities do not show much alteration, although the traffic receipts and working statements are generally satisfactory.

MEETINGS FOR THE WEEK.

TUESDAY, SEPT. 16.
(Half yearly).—Glasgow and South Western. Glasgow (Extraordinary).—Nitrate Railways. Winchester House, at 3.
THURSDAY, SEPT. 18.
(Extraordinary).—Monte Video Tramways. 25, Austin Friars, at 12.30.
Vienna General Omnibus. 6, Finsbury Square, at 2.

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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HERAPATH'S JOURNAL

Is neither the property of an Engineer nor under the CONTROL of a COMPANY.

SATURDAY, SEPT. 13, 1890.

Scotch Railways.

The Glasgow and South Western is the first in the field with the report for the half year ended 31st July. The fact that amalgamation with the North British was proposed, and no doubt will again, despite the obstinacy of the House of Lords, robs the details of the working of the Company as a separate institution of much of the interest legitimately attaching to a capital expenditure of close upon 13½ millions sterling. The Company earned more and spent more; in fact the increase in expenditure was slightly over the increase in receipts. But the dividend is easily maintained at the same level as in the corresponding half year, at the rate of 4 per cent. per annum, with about the same balance carried forward. The gross increase in the receipts from all sources is £28,194, and it appears to be the result of moderate all-round augmentation rather than any special increase in any one direction. The only decrease is in first class passengers, but coaching traffic on the whole did very well. The following are some of the increases and decreases compared with the corresponding half year:—

1st class passengers	Dec. 1,024
3rd " "	Incr. 6,636
Seasons	" 1,221
Parcels	" 1,645
Mails	" 2,071

Merchandise	Inc.	9,556
Live stock	"	1,548
Minerals	"	6,132
Rents	"	1,494

The £28,194 increase in receipts was earned with an increase of £29,666 in expenditure. Some 32,000 additional train miles were run, and this, together with the enhanced cost of labour and materials, go a long way to account for the increase in working expenses. Moreover, as the subjoined items show, a specially large amount was spent on the permanent way, and the Parliamentary expenses naturally came a little heavy. The following are the principal increases in the expenditure:—

	Increase.
Maintenance	£ 8,700
Locomotive	11,400
Carriage repairs	700
Traffic expenses	2,900
Parliamentary expenses ..	2,500
Compensation	1,300

This left the net revenue balance £1,400 to the bad, but the interest charges were less by £7,000, partly because of £5,000 set aside for the contingent fund in the corresponding half year. The interest on the 4 per cent. preference stock of 1888, of which £80,000 has been issued, came to £4,810 against £1,600, so that the balance available for the ordinary was practically the same as in the corresponding half year. The defeat of the Amalgamation Bill by the House of Lords Committee, after being approved of by the Commons Committee, is briefly chronicled without comment. The working expenses work out at 54.75 per cent. of the receipts, against 52.11 in the corresponding half, and the expenses per train mile at 2.42s., against 2.22s.

The Caledonian report presents pretty much the same features as that of the Glasgow and South Western—that is to say, the dividend has been maintained and no more. In the case of the Caledonian, however, it is pretty evident that were it not for the heavy cost of the Parliamentary fight another $\frac{1}{2}$ per cent. per annum could be squeezed out, the Parliamentary expenses coming to £21,000 against £6,000. The increase in the receipts from all sources was £85,242, and the increase in expenditure £78,011, making the net revenue £7,231 to the good. The interest charges were slightly more, but there was no need to put anything aside this time for bridge renewals (£10,000 was so placed in the corresponding half), so that the dividend is the same (at the rate of 5 per cent. per annum), with £9,729 carried forward, against £7,619.

The following are the principal variations in the receipts compared with the corresponding half:—

1st class passengers .. Inc.	No. 40,830
Do. .. "	£2,237
2nd class passengers .. "	No. 6,626
Do. .. Dec.	£284
3rd class passengers .. Inc.	No. 1,297,654
Do. .. Inc.	£33,591
Seasons	No. 1,178
Do. .. "	£3,096
Parcels	£8,700
Merchandise	£14,300
Live stock	£1,800
Minerals	£21,900

In the expenditure account the changes are:—

	Increase.
Maintenance of way	£ 5,400
Locomotive expenses	£7,000

Traffic expenses	19,700
Parliamentary expenses ..	14,700
Rates	3,700

No pointed moral, one way or the other, can be drawn from negative results like these. Just as here in England, the expenditure seems to run a close race with the increase in receipts. There is not much to grumble at so long as nothing worse happens, but if the tide of trade turned the other way—as turn it will sooner or later—the prospect would not be pleasant with expenditure based on a high level and receipts strictly confined by Act of Parliament, framed upon the basis of present favourable conditions.

Buenos Ayres Western.

The meeting this week was the statutory one usual after the formation of a Company, and no one expects much in the way of information at a function of that nature; but so much history has been made in the Argentine country during the past few weeks that no meeting of any company in the country could possibly be without interest. First of all, to take the most important item, the Company has suffered practically nothing from the revolution. The only damage done was some trifling injury to some telegraph poles. Traffic was interrupted for four days, but the traffic must be carried some time or other, so that practically counts for nothing. The revolution will, no doubt, retard the development of the country, and the disorganisation of the exchange must materially affect the remittances to this country, but these are hardships common to all the lines. And there is this partial corrective advantage as far as railways are concerned, that the political tumult will kill competing schemes all over the country for a long while to come. The Company has been fortunate in being able to secure an efficient and experienced staff recruited mostly by promoting competent and well-recommended men from other lines. The Company is especially fortunate in securing the services of Mr. Brien as local legal representative. He was connected with the old administration, stands well with the Government and the employees, and is fully alive to the necessity for reforms. The system, as we know, is the pick of Argentine lines as far as territory is concerned. The Board are determined to remodel the administration, improve the services, widen and double the line where necessary, and even carry out extensions to lift the system to a leading position in the country, coming to the Shareholders, if necessary, for financial help for all these purposes. As to immediate financial results everything known up to the present goes to confirm the statements made in the prospectus, and at the end of the year satisfactory results are looked forward to. But allowance must be made for the disorganisation incidental to the transfer of the management, and, to some extent, also in connection with the revolution. The Company have the basis of a splendid property, and we have no doubt the Shareholders will cordially support the Board in a spirited policy for its profitable development. Some legal correspondence is going on respecting the leased lines, but a satisfactory adjustment of all the points at issue is anticipated.

City of Buenos Ayres Tramways.

It cannot be said that the report for the

half year ended 30th June is a favourable one—indeed, such, from various causes, could not be expected. Still, we must confess the falling off is more than one would reasonably expect. Mr. Heaton, the secretary, is now at Buenos Ayres conferring with the local management, and it is to be hoped their joint efforts will be able to restore a measure of the old and long continued prosperity. The gross receipts of the half year amounted to £164,739, being an increase of £9,548 on the corresponding half year. The working expenses were, however, increased by £22,197, leaving the net revenue £12,648 to the bad. The loss on exchange was £24,868, against £20,156, and the municipal tax £9,565, against £9,076. The net result is a disposable balance of £16,868, against £36,147, permitting of a dividend of 2s. 6d. per share, and of 1s. per share upon the shares of the eighth issue, as compared with 4s. per share and a bonus of 1s. per share at this time last year.

The Local Committee attribute the retrogression to the interruption to street traffic from the works of the city drainage and improvements to the rise in wages consequent upon the heavy depreciation of the currency, to the high price of fodder due to the same cause, and to the condition of the country owing to political events. It is noticeable that they carried 1,080,000 more passengers, and the car mileage was increased by 218,662 miles, figures which do not quite tally with the small increase in receipts. It is a point needing elucidation, but possibly the explanation is that the breaking up of the streets shortened the journeys. An increase of 25 cars is contemplated, which looks healthy. Fodder is likely to rule high all this season. The city improvements are proceeding very slowly. Very little damage was sustained to the property during the revolution. These few facts in the report give a fair outline of the situation. The crucial point, as we take it, is a reduction of the expenditure, for no great boom in traffic can be expected for a long time to come. It may be very unpleasant work to have to cut down and overhaul; but the Board must rise equal to the occasion, and, judging from past experience, as business men they will do so.

Fuel on Indian Systems.

It would appear that the railways of British India are becoming less dependent upon the mother country for their supplies of fuel. In 1888, the consumption of English coal upon Indian railways was 237,377 tons; in 1889 it had fallen to 224,776 tons. On the other hand, the consumption of native coal increased from 539,309 tons in 1888 to 582,147 tons in 1889. The consumption of coke increased from 12,461 tons in 1888 to 13,093 tons in 1889. The consumption of patent fuel, on the other hand, declined last year slightly, having fallen from 27,885 tons in 1888 to 24,560 tons in 1889. The consumption of wood, which is, of course, pre-eminently a local fuel, increased from 322,236 tons in 1888 to 331,617 tons in 1889. Treating English coal, coke, and patent fuel as so much imported combustible and Indian coal and wood as so much native combustible, we find that the consumption of imported combustible declined last year to the extent of 13,294 tons, while the consumption of native combustible increased to the extent of 52,219 tons. This is satisfactory, as it affords another proof of

the ability of British India to supply its own wants from its own resources. Of course, native coal can be made available for consumption in British India at a cheaper rate than imported coal. The Bengal coal used upon the East Indian system cost barely 4s. per ton, while the English coal burnt on the Bombay, Baroda, and Central India involved a charge of 36s. per ton, taking the rupee at its nominal standard of 2s. A great deal necessarily depends upon the facilities for bringing imported coal readily into use. In other words, if it can be landed at a port which forms a terminus of some Indian system, its cost is much less per ton than if it is carried up country for use on some small and remote line. An extended use of Indian coal upon Indian lines appears to us to be calculated to exert an important influence upon the industrial future of India. If more coal is used upon the Indian systems, more attention will be given generally to Indian coal mining; and if this should be the case, the cost of Indian coal will probably be reduced and the demand for it for general manufacturing purposes will be increased. The establishment of the Indian network ought also to facilitate the delivery of Indian coal to all parts of India. The time, in short, would appear to have arrived when we may expect to witness a more vigorous utilisation of the coal wealth of our vast Eastern possessions.

Although the East Indian has become a Government undertaking, the management is certainly wise in its generation in relying, as it does, upon native coal for its fuel supply. The interest of the Proprietors in the question of working expenses upon the East Indian is somewhat affected by the fact that only a portion of the stock participates in any surplus profits which may be realised, while the share to which it is entitled is only one-fifth. Still, the use of thoroughly cheap fuel upon the East Indian must be calculated to increase the surplus profits, and proportionately benefit the holders of the stock in question. The amount yielded by the stock in the financial year ending July, 1890, was 5 per cent., so that 9 per cent. must have been earned upon the stock, it being entitled to a guarantee of 4 per cent. and one-fifth of any available surplus. The fuel used upon the East Indian last year was drawn from the Kurhurbaree and Serampore collieries, except for about a month, when some coal had to be obtained by exchange from the New Beerhoom Coal Company. The output of the Kurhurbaree and Serampore collieries last year was 295,710 tons, while the deliveries amounted to 259,378 tons. Although the collieries worked short time throughout the year, the stock of coal in hand at the close of December was 51,941 tons. The cost of the output last year was very small, viz., 1 rupee 9 annas per ton. In our calculation as to the extended use of native combustible in India last year, we treated coke as so much imported fuel; but it should be noted that some quantity of foundry coke was made available for consumption in connection with native coal mining. The cost of the fuel used upon the Great Indian Peninsula last year was much higher than the cost of that consumed upon the East Indian; but probably the gradients upon the Great Indian Peninsula are more difficult to work than those of the East Indian. The cost of the fuel used upon the Madras last year was scarcely half as much per ton as that consumed upon the Great Indian Peninsula. The Great Indian Peninsula has proved a

sound and profitable concern; nevertheless, it is a question whether its management would not do well to take heed of the much cheaper cost of the fuel consumed upon the East Indian and the Madras. The Great Indian Peninsula is still a private enterprise; it enjoys a guarantee of interest from the Indian Treasury, but it is entitled to half the surplus profits which it can realise over and above the guarantee. The importance to the Great Indian Peninsula, the Bombay, Baroda, and Central India, and the Madras of obtaining cheap supplies of coal is, of course, increased by the higher prices which have become current for coal in Europe during the last 12 months. We think, then, that the cheap fuel policy adopted by the East Indian is one which ought to receive the careful consideration of all concerned in Indian railway management.

The Board of Trade returns for August cannot be regarded as satisfactory. The wonder would be if they could, with strikes raging on all sides. The value of imports shows a comparative decrease of £1,614,191 or 4·9 per cent. compared with the corresponding month, and the falling off does not appear to arise from any exceptional cause or to be confined to any one department. Raw materials for textiles account for £302,318, raw materials for sundry industries for £847,528, and manufactured articles show a decline of £333,684. Frequently food imports account for decreases without any special significance being attached to the fact. But that crumb of comfort is not applicable in this instance, for though food imports, duty free, show a decline of £333,100, dutiable food and drink imports show an increase of £200,284, metals show an increase of £145,000, and chemicals an increase of £31,000. It may be taken, then, on the whole, that the decrease of £1,614,191 in the value of our imports for August is the measure of real trade decadence for that month. This unpleasant fact becomes further darkened when we find the import values for the eight months showing a decline of close upon 5½ millions, nearly all in raw materials for textile and sundry industries. The export trade of August was healthier, showing an increase of £1,418,000 well distributed over the various departments, and for the eight months the increase is as much as £11,761,000.

Foreign Railways.

The net revenue of the Northern Pacific (including sundry accessory receipts) for the financial year ending June 30, 1890, was \$10,621,366, as compared with \$8,376,253 in 1888-9, \$7,369,269 in 1887-8, \$6,539,197 in 1886-7, and \$5,127,062 in 1885-6. The charge for interest on bonds for 1889-90 was \$5,115,752, as compared with \$4,917,833 in 1888-9, \$4,703,955 in 1887-8, \$4,456,536 in 1886-7, and \$4,339,094 in 1885-6. It is satisfactory to observe that the net revenue of the undertaking is growing faster than the interest upon the bonded debt. In the case of many other American systems, the reverse is unfortunately noted.

The Council-General of the Loiret has just granted a concession of a narrow gauge line from Thoury to Pithiviers. The length of the line is 18½ miles. The concession has been granted to a company owning certain works at Decauville.

At the close of March, 1890, there were 20,743½ miles of line of general interest in operation in France. This total was made up as follows:—Lines owned by the six great French companies, 18,760 miles; State network, 1,642½ miles; and lines in the hands of companies of secondary

importance, 270 miles. The length of new line opened in France in the 12 months ending March 31, 1890, was only 246½ miles. In this total the six great companies figured for 241½ miles. To the 241½ miles of new lines opened in 1889-90 by the six great companies—the Western of France contributed 99½ miles, the Paris, Lyons, and Mediterranean 51½ miles, the Southern of France 38½ miles, the Orleans 37½ miles, and the Eastern of France 25 miles.

The net earnings of the Boston and Albany in the financial year ending June 30, 1890, were \$2,874,292, as compared with \$3,036,718 in 1888-9. After providing for fixed charges, the Company distributed a dividend at the rate of 8 per cent. per annum for each of the two years, and after these dividends had been paid, a surplus of \$533,392 remained in hand at the close of June, 1890.

The aggregate revenue of the old and new networks of the Western of France to August 19 this year amounted to £3,484,842, as compared with £3,443,146 in the corresponding period of 1889, showing an increase of £41,696 this year.

The length of line worked by the Northern Pacific at the close of its financial year 1889-90 was 3,613 miles, as compared with 3,465 miles at the close of 1888-9, 3,337 miles at the close of 1887-8, 3,103 miles at the close of 1886-7, and 2,838 miles at the close of 1885-6.

The aggregate revenue of the South Austrian (late Lombardo) to August 26 this year amounted to £2,683,837, as compared with £2,678,290 in the corresponding period of 1889, showing an increase of £5,547 this year.

The aggregate revenue of the French lines in the first three months of this year exhibited an increase of £564,120, as compared with the corresponding quarter of 1889. The revenue of the Western of France declined to the extent of 0·59 per cent. per mile in the first quarter of this year, as compared with the first quarter of 1889. On the other hand, there was an increase of 4·15 per cent. per mile on the Northern of France, an increase of 7·24 per cent. per mile on the Eastern of France, an increase of 2·78 per cent. per mile on the Orleans, an increase of 6·38 per cent. per mile on the Paris, Lyons, and Mediterranean, and an increase of 0·68 per cent. per mile on the Southern of France.

United Kingdom Railway Servants' Conference.

The annual conference of the members of the Amalgamated Society of Railway Servants of England, Ireland, Scotland, and Wales will be held in St. George's Hall, Belfast, on Tuesday, the 7th of October, and the three following days. The assembly, for the meeting of which Mr. Foreman has arrived in Belfast to make arrangements, will be composed of 60 representatives from the various branches of the society grouped into districts for the purpose of election, the Irish branches being represented by 13 delegates. In addition to matters relating to the internal working of the society, the Employers' Liability Act, the use of continuous brakes on railways, the block and interlocking systems, the methods of shunting, and other matters affecting the safety of railway men and the public, will be dealt with.

The Argentine Republic.

The Argentine Congress has voted the following Bills. The first authorises the issue of \$60,000,000 in Treasury notes, to be lent, \$25,000,000 to the National Bank, \$10,000,000 to the municipality of the city of Buenos Ayres, and \$25,000,000 to the National Mortgage Bank. This last institution is to create, after the advance is exhausted, 15 millions of cedulas, but the Minister of Finance is determined these cedulas shall not be issued. The second authorises the sale, when it is prudent, of 4½ per cent. bonds held as guarantee of the note issue of the National Bank. The third authorises the Executive to name a committee to examine the outstanding debt of the municipality and to liquidate the same with the funds voted. The fourth cancels all concessions with guarantee the holders of which have not fulfilled conditions of the same.

A New Port on the Kentish Coast.

At a meeting of the New Romney Level Commissioners on Monday the subject of the assessment of the railway station at Littlestone-on-Sea (New Romney) was discussed. This railway is worked by the South Eastern Company, but it was stated that it still belongs to the Company to whom the Act for making the line was originally granted, namely, the Appledore, Lydd, and New Romney Railway Company. The clerk to the Commissioners stated that the South Eastern Company have decided not to acquire this branch railway by purchase, inasmuch as it is in contemplation to run a line of steamboats from Littlestone, which is in the east bay of Dungeness. A line of steamers in connection with the Appledore, Lydd, and New Romney Railway Company will be outside the agreement between the South Eastern and London, Chatham, and Dover Companies. Not only have plans for the construction of a large landing pier been prepared for the Littlestone Estate Company, who are virtually the Proprietors of the branch railway, but the spot where it is to be commenced is marked out, and the Proprietors of the Littlestone estate say the pier will be proceeded with next year. We wonder if this move has anything to do with the Shorncliffe award. It looks like it. If it has it is a puerile effort, quite unworthy of the genius of Sir Edward Watkin.

Indian Railways.

The floods in India have done a good deal of damage to railway property. A portion of the Eastern Bengal permanent way was swept away, and four bridges were swept away on the military lines at the Bolan Pass. The damage to the Eastern Bengal railway from the floods is less than was reported. The embankment is safe, but one bridge is injured. The through traffic on the Darjeeling railway is now restored. The military authorities urge forward the survey for the new Bolan railway.

Proposed Ship Railway.

Sir William T. Lewis, agent for the Marquis of Bute, is credited with the intention to lay a line of ship railway to connect the Bristol Channel with the English Channel, in order to convey vessels up to 1,000 tons register with coal and iron from South Wales to London and the English Channel ports. The figure is £2,000,000, and we fancy Sir W. T. Lewis has too much sense to countenance such a quixotic scheme. In fact, we do not believe he has anything to do with the venture.

North British.

The dividend is expected before Tuesday next. The rate looked for on the ordinary stock by the market is $2\frac{1}{2}$ per cent. per annum against $1\frac{1}{2}$ at this time last year. Until within the last few days a higher distribution had been hoped for. The dividend is rather difficult to forecast, as there are a good many elements in the Company's position which are not susceptible of precise calculation.

The Railway Rates Inquiry.

Mr. Marshall Stevens, the manager of the Manchester Ship Canal, and Mr. Thomas Waghorn, of the Inner Temple, have drawn up an elaborate report on the Board of Trade inquiry into railway rates and charges, to be submitted to the Lancashire and Cheshire, and Devon and Cornwall, and the Irish conferences of traders and others interested in the matter. At the close of the work a brief outline of the issues raised between the companies and the traders is given by the authors, a portion of which we subjoin:—

Attention is first called to the formal expressions of opinion of the different Parliamentary Committees appointed to inquire into the subject; by these it will be seen that the necessity for a revision of the powers of the railway companies is no new doctrine sprung suddenly upon them in recent times. Complaints of the abuse of the power intrusted to the companies and protests against the powers usurped by them were energetic enough to induce Parliamentary interference within the first few years of their inauguration, and they have been endorsed by every Parlia-

mentary Committee which has inquired into them from 1846 to 1888 inclusive.

In 1846 Parliament was advised not to sanction the amalgamation of the smaller companies into vast corporations powerful enough to dictate to Parliament itself without such modification of their existing powers as would afford some guarantee that the public should share in the advantages which the companies themselves would gain by the amalgamation.

The specific suggestion made was that the lowest existing rates then charged should be taken to form the future maximum.

In 1863 it was reported to Parliament that the companies were ignoring their duties as trustees of the public highways and making them entirely subservient to their own profit. It was urged that it was a duty of the Executive Government to become the guardian of the general interest and to take measures to compel the railway companies to fulfil faithfully the public duties they had undertaken.

In 1867 the Committee reported strongly upon the undefined additional charges levied under the head of terminals, and advise that the charges made to a trader should be based upon the cost of the services actually rendered to him. Another recommendation was that whenever a railway company sought additional powers the Board of Trade should be careful to obtain an equivalent in a reduction of the company's maximum rate powers.

The Committee of 1872 report that the case of the public is a strong one, and protest against the arbitrary use which the railway companies make of their monopoly. "They favour one place at the expense of another," "they charge high rates for short distances and low rates for long distances," "they charge two different rates for the same service," and the Committee are not surprised that the conduct of the companies has given rise to "discontent and suspicion." They advise the companies that, if they are dealing fairly, it is to their interest "to court observation and criticism, and to give the public all possible information," and they warn them that a continuance of their policy of concealment and favoritism may become dangerous to them. They, too, report that a public authority is needed to compel the railway companies to obey the law.

The Committee of 1881-2 found that many complaints of excessive and unfair charges were well-founded, and the Committee of 1888 advised the Irish railways that the high rates charged by them constituted an injury to themselves as well as to the public.

Parliament, by various measures, has striven to give effect to every one of these recommendations, and, as one step in the proceeding, it has now called upon the companies to consolidate, and revise the powers by which they are regulated. The form in which this was to be done was proposed by the Board of Trade and sanctioned by Parliament as required by the Act. This the railway companies have ignored entirely, except where they considered that it suited their own purposes. They were required to revise their existing maximum rates, and on so doing to distinguish between conveyance and terminal charges. They affect to consider that the "revision," which every Parliamentary Committee has advised Parliament to be a necessary equivalent to their increasing powers, means a revision in their own favour, and since the Board of Trade order that the charges for conveyance for terminal accommodation should be kept separate, they revise their rates by asking in many instances more for conveyance alone than their Acts allowed for conveyance and terminals combined, and then they claim to add as much again as the allowance for terminals.

In so doing they profess obedience to the commands of Parliament; they were ordered to revise their rates, and they have revised them.

Other commands could not be so readily turned to their advantage, being distinctly intended for the benefit of the public, and accordingly they do not hesitate entirely to disregard them.

They were required, amongst other things, to set out their existing powers, to state their present terminal charges, to state the nature and detail of these, to state the circumstances under which they proposed to charge them, to set our rates for truck load and train load quantities.

All and every of these instructions have been honoured in the breach, and not in the observance.

Coming Projects.

The Railway Construction and Maintenance Company of Mexico, Limited.

Registered by Bircham and Co., 50, Old Broad-street, E.C., with a capital of £100,000 in £10 shares. Object, to construct, execute, repair, maintain, and work any railways or tramways, roads, canals, water-courses, warehouses, factories, harbours, docks, piers, wharfs, sewers, waterworks, gas, electric, and other lighting works, and to solicit, apply for, and obtain, either in the name of the Company or of third parties or companies, concessions, subsidies, decrees, Acts of Parliament, or other authorities for or in connection with the construction, working, or maintenance thereof; to deepen any harbours, rivers, or channels, and to execute any other public works in the Republic of Mexico or elsewhere, and to carry on and do all such other businesses and things as are usually carried on or done by contractors for public works, builders, or engineers.

Doncaster Races and its Railway Traffic.

The Doncaster race week, which closed last night, has in all probability been one of the most popular and best attended meetings ever held. The attendance has been unusually large, particularly on the St. Leger day. It is estimated that something like 400 trains ran into and left Doncaster. No better idea can be formed of the vast traffic which had to be dealt with than the plain fact that, after the Leger had been run, up to 11 o'clock at night, about 170 special and ordinary trains left Doncaster Station and its sidings.

Ontario Crops.

Full wheat is reported fine, spring wheat fair in quality. The area sown of fall wheat and barley is less this year than last by 102,000 and 174,000 acres respectively. Oats show a decrease in acreage as well as in yield, but spring wheat is increased in area by 203,000 acres, while the acreages of peas, rye, and clover are all larger. There is 223,000 acres in maize, 90,000 in buckwheat, 168,000 in potatoes, and 111,000 in turnips. There are no estimates of the yield of these.

Contracts for Chilean Government.

Her Majesty's Minister in Chile reports by telegraph to the Secretary of State for Foreign Affairs that the Chilean Government invite tenders for locomotives and rolling stock, and also require two or three small ships of war. Particulars may be obtained at the Chilean Legation in Paris.

London and North Western.

It is now definitely announced that Sir Richard Moon will resign in February next. Sir Richard was elected a Director of this Company in 1861, and succeeded Admiral Moorsom in 1861 as chairman.

Grand Trunk.

A telegram from Duluth dated the 8th, runs to the effect that Sir Henry Tyler, president, and Mr. Joseph Hickson, the general manager of the Grand Trunk, are en route for Winnipeg for the purpose of endeavouring to negotiate the purchase of the Duluth and Winnipeg Railroad. "The Grand Trunk needs a direct line of communication with Winnipeg in order to compete with the Northern Pacific Railway Company in handling Manitoba grain." Now it is quite certain that if the Grand Trunk wanted the line they would not publish their business abroad. They know nothing of it at the London office. Perhaps it is the old dodge to get two bidders in the field, or possibly a ruse to raise the price of the stock.

Nitrate Railways.

The Directors of the Nitrate Railways Company have issued a circular, dated Sept. 5, of which the following is a copy:—

"The Shareholders are aware that the Company has recently obtained authority from the Government of Chili to extend the Company's line from San Pablo to Lagunas. Surveys of the line have been prepared, and the plans have been submitted to the Government for approval, and that approval has now been obtained and the work has been commenced. The total cost of the construction and equipment of this extension, including the supply of the requisite additional rolling stock for carrying the traffic to and from Lagunas, is estimated at £250,000. Before committing the Company to this expenditure, the Directors have thought it proper to make arrangements for securing to the Company the whole of the traffic between the Lagunas nitrate property and the coast for a period of years, and at a remunerative rate, and the Directors have pleasure in reporting that on July 1 of the present year a contract was entered into between the Railways Company and the Lagunas Syndicate, Limited, under which all the traffic between the coast and the property of the Lagunas Syndicate, Limited, will for a period of 10 years after the opening of the extension line pass over the Company's system, and that at a through rate of freight from Lagunas to Iquique of 9½d. per Spanish quintal. A similar contract, dated Aug. 19, 1890, has been entered into with the Buena Ventura Nitrate Grounds Syndicate, Limited. The Directors have carefully considered the question as to the best means of raising the requisite money, and they have determined to recommend to the Shareholders the increase of the share capital by £276,000, in shares of £10 each, which will give one new share for every five shares of the existing capital. They recommend this sum as being a convenient one for distribution, and as giving a margin over the estimated cost of the extension to provide for contingencies, and to allow for a balance of capital in hand. The Directors propose that the new shares shall from their issue to the end of the year 1893 carry a fixed preferential dividend at the rate of 7 per cent. per annum, and rank as from Jan. 1, 1894, *pari passu* in all respects with the existing share capital of the Company. It is proposed also that the new shares shall be issued at par to the Shareholders whose names shall be on the register of members of the Company on October 1, 1890, and that each Shareholder shall be entitled to one new share for every complete number of five existing shares. In order to avoid the complication of fractional certificates, any small balance of the new shares which may arise in consequence of Shareholders not holding complete multiples of five, or holding a less number of shares than five, will be allotted in such manner as the Directors may determine. The time prescribed by the Government for the completion of the extension line expires in February, 1892, but the Directors hope that the works will be carried through at a much earlier date. The Directors anticipate a considerable traffic over the new line immediately on its completion (and even before it is quite finished) in connection with the carriage of the plant required for the works which are proposed to be erected on the Lagunas nitrate grounds; and when those works are in operation, as will probably be the case within twelve months after the completion of the extension line, a very large and profitable increase of traffic will be assured to the Company."

Labour Disputes.

On Sunday afternoon a meeting, convened by the General Railway Workers' Union, was held at the Phoenix Hall, Malden Road, Kentish Town, under the presidency of one of the members of the Amalgamated Union. A handbill advocating the following programme was circulated:—(1) That 64 hours constitute the maximum week's work for all grades of railway men on day duty and 48 hours worked on any day be paid for as overtime at the rate of time and a half; that a week's holiday and pay be granted; (2) that for shunters in busy goods yards and for signalmen in important boxes 48 hours be the maximum per week, and that all time over eight hours on any day be paid for at the rate of time and a half; (3) that

platelayers and permanent way men 54 hours constitute the week's work, and that all time over nine and a half on any day and after 1 p.m. on Saturdays be paid for as overtime at the rate of time and a half; (4) that in the shops 51 hours per week constitute the week's work, and that all time over 9 hours per day and after 12 p.m. on Saturdays be paid for as overtime at the rate of time and a half; (5) that six days shall constitute a week's work, and that all Sunday duty be paid for at the rate of double time; (6) that each day's work shall stand by itself; (7) that a week's pay be guaranteed to all grades of employees who, by the terms of their agreement, have to devote the whole of their time to the service of the company employing them; (8) that for all carmen in the employ of railway companies 57 hours be the maximum week's work; (9) that all men shall receive an increase in pay of 3s. a week, and tonnage men 1d. per ton all round.

Cardiff.

The draft scheme for an association for promoting harmony between employers and workmen at the Bristol Channel Docks, prepared by Sir W. T. Lewis, is a document not only calculated to meet the object in view, but is deserving of wide imitation in all places where masters and men congregate. The association shall consist of Directors or managers. The employers shall nominate a committee of their body, and the workmen shall nominate an equal number of members, the joint committee thus formed to have full power to regulate wages and all matters pertaining to labour contracts. An important point is that the employers shall be free to engage the services of any workmen at any time who may become members of the association; from which it may be inferred that the association would possess many of the features of a trade guild. Provision is made for a sick fund, to which the employers should contribute.

Great Western.

In the course of a reply to a memorial from Great Western enginemen and firemen, who thanking the Directors for the "considerable advance made in the scale of wages," point out certain classes which have been overlooked, Mr. Dean, writing from the locomotive department, states that the Directors have practically made the alterations asked for, as communicated to him by Mr. Higgins, the secretary of the Company. The latter gentleman adds the following important statement:—"Having regard to the fact that the effect of the alterations which have been made from time to time in the rates of wages, and the regulations with respect to time and other allowances, has been an increase in the cost per train mile of enginemen and firemen's wages from 1½d. in the year 1867 to 2½d., the rate at which it now stands, representing an increase in the cost of working of 50 per cent.—a rate of advance which is without parallel in any other branch of the service—the Directors are not prepared to make any further alterations in the conditions of service, and they trust that the enginemen and firemen will regard the scale now settled as being liberal and satisfactory."

Midland.

The wages and hours of the men in the various grades of the Midland Railway Company have been so arranged that they now stand as follows:—Drivers: Wages, 5s. 6d., rising to 7s. 6d., per day; hours, 10 per day, overtime 8 per day; Sunday work, midnight Saturday to midnight Sunday, 8 hours per day. Firemen: Wages, first year 3s. 6d., rising to 4s. per day, and 4s. 6d. when passed as drivers; hours, same rate as drivers. Goods guards: Head guard, 24s., rising to 30s. per week; under guard, 20s.; no annual leave without loss of wages. Head goods shunters, 23s. rising to 30s.; 12 hours per day. Passenger guards: Head guards, 24s., rising to 28s. per week; under or branch guards, 19s. rising to 20s.; four days' annual leave without loss of pay, with passes. Signalmen, special first-class, 25s. to 31s., according to work, yearly bonus £5; first class, 22s. rising to 24s., bonus £5; second class 21s. rising to 23s., bonus £3; third class, 20s. to

22s., bonus £2 10s.; fourth class, 20s., without annual bonus; hours, 8, 10, and 12 per day according to work, six days to constitute a week's work. It is provided that the men in this grade shall get four days annual leave without loss of pay, and passes for self, wife, and children. Pay in the London district is 3s. per week over the above list. "Privilege tickets" are to be issued to all Midland servants, each man being allowed 12 per year at half single fare for double journey.

Dock Strike at Southampton.

On Monday the dock labourers at Southampton struck work, and were joined by the coal porters, the seamen and firemen, and the corn runners and scarfers. Trade was temporarily paralysed, and at one time a riot seemed imminent. About 60 railway constables arrived from London, and before they could enter the dock some of them were roughly handled. Steps were taken at Winchester to render military aid if required, but the aspect of affairs improved after a conference between the men's leader and the Mayor of Southampton, the former undertaking not to interfere with passenger traffic nor the mails. The men are striking for the recognition by the masters of the union, and protesting against the offer of the Company to give permanent work to casual hands.

The strike assumed serious proportions on Tuesday. The dockers, and those associated with them, refused to allow any provisions to be taken into the docks, and stopped all railway traffic except that for the Isle of Wight. In the afternoon the Mayor telegraphed for military assistance, and 250 men of the Yorkshire Regiment were despatched from Gosport. The soldiers soon cleared Canute Road, close to the railway station, which had been held by the mob. Later on fire engines were brought out, and water thrown on the people, causing many to disperse. Late at night an attack was made on the Mayor's business establishment. The Riot Act was read, and the troops fixed bayonets and cleared the streets, not, however, until two or three people were wounded.

A meeting of the men's representatives was held on Thursday evening, and a resolution was carried by 11 votes to 5 advising the men to return to work on the basis of the concessions of a fortnight ago. The strike it appears has begun without the authority of the London Executive, and under circumstances precluding the hope of success. The dockers of Southampton were warned against precipitate action, but chose to disregard the advice. This resolution would practically mean the collapse of the strike, but the position of affairs yesterday was not so hopeful. Mr. John Burns had gone down and advised a continuance of the fight even though the beginning of the struggle was ill-advised. The men were deliberating last evening, but the result had not reached us as we went to press.

Strike at Wapping.

A strike of dock labourers and stevedores took place on Tuesday afternoon at Miller's Wharf, Wapping. The dockers and firemen of the British and Irish Steam Packet Company at Dublin have been some time on strike. The Company resorted to non-unionist labour, and, in return, the Thames unionists, after communication with the Dublin unionists, resolved to blockade the Company's service in London. Accordingly all the men came out on Tuesday, and one of the Company's ships, the Lady Wodehouse, is now lying at Miller's Wharf with its cargo half discharged. The men on strike numbered about 750.

Sundry Troubles.

The Australian Dock strike still continues, but business is proceeding with the help of non-Unionist labour. A conference of omnibus and tramway employees will be held at Birmingham next Monday and five following days. The second strike within the month is reported from the Lynn Docks. The threatened strike of the Durham miners has been averted, the terms offered by the employers having been accepted. A small strike is reported from the Royal Albert Docks, owing to an obnoxious ganger. It arose

in connection with the unloading of a P. and O. steamer, but the P. and O. Company have nothing to do with the matter, the Dock Company supplying the labour.

Elmore's French Patent Copper Depositing Company, Limited.

This is a Company formed to acquire and work the French patents of Elmore's copper depositing invention. The invention has been many times described in connection with the two or three English companies formed to work it in this country. It may roughly be described as the production of articles automatically during the process of refining copper, and the refining takes place direct from the rough bars, a system which would, of course, lead to economy in production. The capital is £200,000, in £2 shares, of which 66,750 shares are now offered for subscription, at a premium of 10s. per share. The prospectus states that for the purposes of the French company 12 acres of land have been secured at Bellemeade, and a contract made with the Rhone Company for the supply of water power at £5 per horse power per annum. The price paid to the parent company is £83,500, payable in cash, and £66,500, payable in shares, together with the premiums received upon the shares now offered for subscription, leaving £50,000 for working capital. The lists open and close on Tuesday next.

City Buenos Ayres Tramways.

The Dividend.

The Directors have declared an interim dividend to June 30th last of 2s. 6d. per share upon the fully paid shares, and of 1s. per share upon the eighth issue of shares, both free of income tax, payable on and after the 26th inst. This compares with a distribution of 4s. per share and a bonus of 1s. per share at this time last year, with £1,000 carried to the permanent way renewal fund.

Buenos Ayres Great Southern.

The Dividend.

The Company notifies that after providing for interest upon the debenture stock and upon all the extension capital chargeable to revenue, the net revenue, including the amount brought forward, shows a balance of £216,876, from which the Board recommends the payment of a dividend on the ordinary stock at the usual rate of 8 per cent. per annum, with a bonus of 1 per cent., making, with the interim dividend and bonus paid in April last, 10 per cent. for the year, free of income tax, and carrying forward a balance of £235,876, subject to income tax charges.

At this time last year the balance was £320,385, from which £50,000 went to the special renewal fund, and £26,338 to the maintenance and casualty fund. The dividend was the same as now, and £84,046 was carried forward. The Company may be congratulated upon being able to maintain the dividend upon such a high level, apparently without trenching upon the reserve fund.

More Railways Wanted at the Straits Settlements.

Two questions, says a *Morning Post* correspondent at Shanghai, are at present occupying the attention of the Government and mercantile community of the Straits, and these are Indian immigration and railway construction. Coolie labour is scarce, and liable to great mortality, and the aid of the Government to procure a more regular supply of labour from India is advocated.

The question of railway construction is on a different basis. At present the various short railways in the peninsula, with the exception of one not yet opened, have been built, and are carried out by the Government. It is now proposed that one much longer railway into Pahang should be constructed, and the geographical circumstances of Pahang are such that this proposed new railway must be an extension of the private adventure line running from Port Dickson through Sungai Ujong, and now approaching completion. Naturally, some inconvenience would arise from having a long Government line as an offshoot of a short private line, and the English capitalists who have built that

private line are anxious to be allowed to undertake the construction of the proposed extension, and to work it as part of their own system. But the Government seems rather to have set its face against that, a proceeding which is the more criticised as the States of Negri Sembilan and Pahang, through which the extension will run, are nearly opened up, are absolutely destitute of money, and are, indeed, somewhat in debt to the Straits Government. In these circumstances it is contended by the advocates of railway construction by private adventure that it would be an enormous advantage to relieve these newly-opened States of the task of trying to build 100 miles of railway, and in that view the residents of these States concur. The difficulty apparently lies with the Straits Government, or rather with the Straits Governor, who controls the Native States with no responsibility save to the Colonial Office at home.

Bad Crops in the States.

The Government reports of crops in the United States are unfavourable. The estimated yield of wheat is 399,000,000 bushels against 490,000,000 in 1889. Maize is expected to yield 1,592,000,000 bushels against 2,112,000,000 in 1889. Even a worse yield is possible, as three million acres have been abandoned in Kansas alone. Potatoes will be the worst crop ever known. Averaging all the crop returns ever made, there has not been one worse than this year's, though single cereals have been worse. This looks very sweeping, and may possibly be a little coloured for market purposes.

Grand Trunk Traffic.

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

Week ending Sept. 6 107,183.4,011
Do. in 1889.. 105,633.4,011

Week's increase 1,550

Aggregate receipts for 10 weeks:—1890, £1,023,349 against £1,034,834 in 1889; decrease, £11,485.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Sept. 6 (the latest published) amounted on 18,663 miles to £1,622,151, and for the corresponding week in 1889 on 18,510½ miles to £1,550,258, showing an increase of 152½ miles and of £71,893. The receipts this week (ending Sept. 6) average £86 18s. 4½d. per mile against £83 14s. 11½d. 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	66,519	63,515	3004	—
Glasgow and S. W.	25,227	24,961	266	—
Great Eastern	83,880	75,876	8010	—
Great Northern ..	85,195	83,105	2090	—
Gt. North. (Ireland)	15,794	14,955	839	—
Great S. and Wn.	18,534	17,345	1189	—
Great Western ..	183,810	175,060	8750	—
Hull, Barnsley, & Co.	5,657	5,616	41	—
Lea. and Yorkshire	93,031	91,212	1819	—
London and Bright.	58,079	53,613	4466	—
London, C. and D.	34,440	34,297	143	—
London and N. Wn.	236,311	225,345	10966	—
London and S. Wn.	68,583	66,456	2127	—
London, Til., and S.	4,509	5,210	—	701
Man. and Sheffield	41,217	39,830	1387	—
Metropolitan	12,365	11,972	393	—
Metropolitan Dist.	6,093	5,728	365	—
Midland	180,692	175,621	5071	—
Midland Great Wn.	10,492	10,370	122	—
North British	71,145	65,958	5187	—
North Eastern	152,481	143,790	8691	—
North London	8,826	8,024	802	—
North Staffordshire	14,988	14,274	714	—
Rhymney	2,406	3,446	—	1040
South Eastern	56,467	53,968	2499	—
Taff Vale	12,967	11,361	1606	—

Contracts, &c.

GREAT WESTERN.—The Directors are prepared to receive tenders for the supply of stores.

HAMMERSMITH AND CITY.—The Joint Committee invite tenders for the construction of a wrought iron water tank at Hammersmith station.

CURRENT NOTES.

For some weeks past the wildest excitement has been prevailing in Calcutta on the subject of the Chota Nagpore goldfields. Seven or eight mining and prospecting companies were launched, the shares of which immediately ran up to a high premium. On the day the last company started the offices of the managing agents were besieged by an excited crowd, and the capital was subscribed eight or nine times over. It is stated that such a fever of speculation has never before been known there, and all other stocks were neglected in the rush for gold shares. Signs of the excitement abating are now appearing, and the public seem beginning to recognise the fact that, although gold undoubtedly exists in Chota Nagpore, the question whether it can be worked remuneratively is yet to be answered.

A mortgage of £6,000,000 on the Great Northern, St. Paul, and Minneapolis railway has been filed, for the purpose of obtaining money to extend the Great Northern line from Assiniboine to Puget Sound, at a cost of £5,000,000.

The Council of Foreign Bondholders have received a telegram from their agent in Ecuador the purport of which is that the present external debt is to be replaced by £750,000 in new bonds, bearing interest commencing at 4½ per cent. and rising to 5, of which bonds £20,400 are destined for the conversion expenses.

The Chicago, Milwaukee, and St. Paul railway have declared a quarterly dividend of 1½ per cent. on their preferred stock. The statement for the year ended June 30 shows net earnings \$9,232,610, surplus \$223,848, balance to the credit of income after payment of dividends on preference \$717,527, equal to 1.82 per cent. on the common stock.

Mr. Jackson, M.P., Financial Secretary to the Treasury, is at present in Ireland inquiring, among other matters, into the Light Railway schemes. In company with General Sankey, chairman of the Irish Board of Works, he is now in the west of Ireland going over the routes of the proposed railway lines of Mayo and Galway.

Two French engineers have arrived in Russia commissioned by their Government to examine into the means of construction and of protecting from sand drift of the Trans-Caspian railway in view of the intended railway across the Sahara. As we stated in an article last week, the principal means adopted are the growth of prickly shrubs to serve as a hedge and the driving of stakes into the sand.

With regard to Metropolitan Railway Surplus Land stock it is stated that the demand for this stock is owing to the development which is taking place near Willesden, in which neighbourhood this Company has a quantity of valuable land still unbuilt upon.

Messrs. Morton, Rose, and Co. have received cable advice that the Qu'Appelle, Long Lake, and Saskatchewan railway is now completed and will be delivered to the Canadian Pacific Railway Company this month.

There are now 286 street railways in the United States in 56 cities, extending to 3,150 miles of track.

The statement of the Wheeling and Lake Erie for the year ended June 30 shows net earnings amounting to \$391,858. The surplus, after payment of interest and dividends, is \$22,848. The

gross since the close of the fiscal year shows an increase of 35 per cent.

Mr. A. C. Hackstaff, the secretary of the Illinois Central Railway, says that the usual report of the Company for the year ending June 30 shows, after all expenses and a dividend of 6 per cent. on the stock, that there is a sum of \$5,000 added to the dividend fund. The property is stated to be better than ever before, and there is more traffic than can be handled.

The following is a copy of a telegram received from an authoritative source with reference to the agreement about being concluded between the Atchison and Colorado-Midland Railroad Companies:—"Relations between Directors Atchison and Denver Companies most cordial. No possibility of railroad war, as recent local controversies were promptly adjusted by respective chairmen." This effectually disposes of the fears entertained at one time during the week that the change would involve a severance of the friendly relations hitherto existing between the Colorado-Midland and the Denver and Rio Grande Companies.

The negotiations which have been proceeding between the Imperial and New Zealand Governments regarding the mail service from that colony to London via San Francisco have resulted in an offer being made by the Imperial Treasury to contribute towards the maintenance of the service.

A new line of steamers is being promoted to ply between Marseilles and Tangiers, touching at the chief towns on the eastern and southern coasts of Spain.

Colonel Archinard, promoter of the Trans-Saharan Railway scheme, will return to the Sudan before the end of the month. He has been obliged to hasten his departure, on account of the disaster at Kayes, which has broken down the telegraphs and damaged railway lines already laid down.

Mr. Lovegrove, the Surveyor to the Hackney District Board of Works, speaks very favourably of the electric motor on tramways. He reports it to be far preferable to either horses or steam. The electric cars in the Barking Road work admirably, and passengers can ride outside or inside in comfort.

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.

RAILWAYS AND TRADE.

SIR,—That trade is improving there can, fortunately, be no doubt. I submit, therefore, in the interests of all sides, to tradesmen and others, that they should act on the principle of "live and let live." They will, as fair dealing men, allow that railway shareholders, who give the public very good value for their money, have as good a right to live by their trade as have other traders. I am sorry that it is said some thousands of poor shareholders have been ruined by being deprived of the action of Parliament, &c., of all profit upon their capital. I met with one of them above 60 years old, who by hard work and hard living had saved a bit of money for old age, and put it in a railway. It is hardly fair to take both stock and profit.

I understand that the population along the Ship Canal is increasing, which is a good sign for that concern. Warrington, it is said, will soon contain 100,000 inhabitants. The National and Provincial Bank of England and the Union Bank of Manchester, both good concerns, are establishing branch banks there. The latter have purchased good premises at the Market Gate, corner Horse Market Street, for which I am told they

have given about £4,000. Now this property was sold by auction about 20 years ago for £1,200 or thereabouts, which shows the great demand for business premises. Men are looking out for sites for manufactories, &c., whilst they can be had cheap. Others want to see the canal and docks finished, in order to better choose the locality most convenient for their businesses. Manchester will have to keep the stinking and impure water out of her docks unless she wants to have the benefit of the cholera morbus. A TRAVELLER.
9th September, 1890.

MIDLAND RAILWAY OF WESTERN AUSTRALIA.

A statutory meeting was held September 11, at Winchester House, Old Broad Street;

Mr. J. T. SMITH presiding.

The auditor having been appointed at a salary of 50 guineas per annum, the CHAIRMAN said that although that was only a statutory meeting, called according to the Companies Act, he thought they would expect some information. The Company was formed to secure to the vendors a concession which had been granted by the Government of Western Australia some years ago for the construction of a line of railway some 300 miles in length from the Government line at Perth to the Government line at Geraldton. By the terms of the concession the Government were bound to allocate to the railway when completed a total in all of 354,000 acres. By the terms 6,000 acres of land on both sides of the railway would be conveyed to the Company in respect of every 20 mile section of the line completed and open for traffic. Every ordinary share of the Company had been subscribed for, and the whole amount they were entitled to call up at present—viz., £1 per share—had been paid, amounting to £200,000, which was lodged with the Company's bankers. There was ample security in land, which, when the line was completed, would be worth £2,400,000. The chairman then gave a succinct account of the construction of the line, its capacities, advantages, and places through which it would pass, and expressed a confident opinion of its becoming a source of great profit to the investors. The works were progressing under very favourable circumstances, and 60 miles in three weeks would be open for traffic. There was every prospect of the railway being completed much before the time stated in the prospectus.

An extraordinary meeting was then held for the purpose of considering the alteration of a number of the Company's articles of association.

The CHAIRMAN moved the adoption of a resolution that the Company's Articles of Association be altered, as set forth in a number of paragraphs submitted to the meeting. He said it was necessary to make these alterations to fulfil the requirements of the Companies' Act.

The motion was seconded by Mr. BENDEL, and adopted.

The resolution as passed must be submitted for confirmation as a special resolution to a meeting which will subsequently be convened.

A vote of thanks to the chairman was carried on the motion of Mr. EWART, and the meeting terminated.

PEMBROKE AND TENBY.—The Directors' report for the half year ended 30th June, 1890, states: The receipts amount to £12,190, as against £11,910 for the corresponding period of 1889, being an increase of £280. The expenditure was £6,766, as compared with £6,754, an increase of £12. The working expenses were 55½ per cent., as against 56½ for the same period last year. The sum of £333 has been credited against the steel rail renewal account, which now stands at £1,392. After providing for the interest on all fixed charges, there is a balance of £2,680, out of which your Directors recommend a dividend on the preference shares at the rate of 2½ per cent. per annum, as against 2 per cent. per annum in 1889, for the half year, and carrying forward a balance of £243.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, Sept. 6, was 51. The number in the corresponding week of last year was 76, showing a decrease of 24, being a net decrease in 1890 to date of 434.—*Compt. Mercantile Gazette.*

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending Sept. 6, 1890, £3,716 against £3,227 for corresponding week in 1889. The total receipts from July 1 to date were £37,889, against £32,605 for the corresponding period in 1889.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Sept. 6, 1890, £1,667; 1889, £1,546.

The Stock Exchange. MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,

Secretary to the Committee of the Stock Exchange.

Committee Room,

The Stock Exchange, London, E.C.

BRAND'S BOUILLON

NUTRITIOUS AND INVIGORATING.

Requires the addition of boiling water only.

Sole Address—MAYFAIR, W.

The City of Buenos Ayres Tramways Company, Limited.

NOTICE is hereby given, that the SHARE TRANSFER BOOKS will be CLOSED from the 15th to the 24th September, both inclusive, for the preparation of the half yearly dividend warrants. Holders of share warrants to bearer must lodge the coupons for the 39th dividend at the Company's office on or after the 26th September. After three clear days a cheque will be delivered on application.

By order,

FREDERICK C. CRAWLEY,
Secretary pro tem.

Offices,

1, Great Winchester Street, E.C.

Six per Cent. Central Pacific Land Grant Bonds.

DUE OCTOBER 1st, 1890.

Office of the Central Pacific Railroad Company, San Francisco, Cal., Sept. 4th, 1890.

THIS Company has made arrangements to EXTEND its LAND BONDS, maturing October 1st, 1890, so that the principal thereof shall become payable in ten years from that date, with interest meanwhile payable semi-annually, April 1st and October 1st, at 5 per cent. per annum, principal and interest payable in gold coin of the United States. The right of bondholders to avail themselves of such extension has been reserved to such holders as, prior to the 26th day of September, 1890, shall deposit their bonds for that purpose with Speyer and Co., of New York, or with Speyer Bros., of 7, Lothbury, London, England. The extended bonds will be stamped to show the extension, and new coupon sheets will be made without charge to bondholders. Copies of the extension agreement can be obtained at the Company's office, and at the offices of the Bankers above-named.

C. P. HUNTINGTON,

Vice-President.

Bondholders depositing their bonds for extension previous to the 26th September, 1890, will receive from the above-mentioned bankers a bonus in each of 1 per cent. or £3 per bond of \$1,000.

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.

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.

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.4½d.	Ladies' 2s.11½d.
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Embroidered Handkerchiefs, from 1s. to 60s. each.
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.
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Price Lists and samples of Collars,
Cuffs, &c., Post free.
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PLEASE NAME THIS PAPER.

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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.

Invested Capital and Reserve Fund, £285,000.

COMPENSATION PAID,
£2,750,000.

West End Office:—

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THREE per CENT. INTEREST allowed on
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TWO per CENT. INTEREST on CURRENT
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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.

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Or a Plot of Land for Five Shillings
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With Immediate Possession, either for Building or
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The BIRKBECK ALMANACK, with full particu-
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FRANCIS RAVENSCROFT, Manager.

Hammersmith and City Railway.

THE Joint Committee invite TENDERS
for the CONSTRUCTION and ERECTION of a
WROUGHT IRON WATER TANK at Hammersmith
Station.

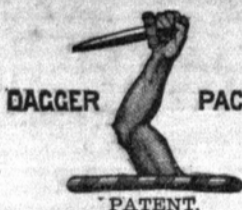
Drawings and Specification may be seen on application
to the Secretary of the Joint Committee at Paddington
Station, to whom tenders, marked "Water Tank," should
be sent on or before Tuesday, October 7th, 1890.

The Committee do not bind themselves to accept the
lowest or any tender.
September 8th, 1890.

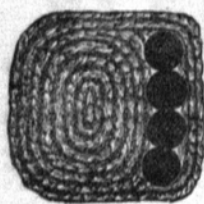
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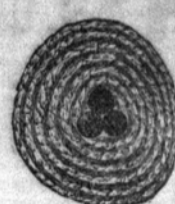
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Every 10 ft. has label as above, and bears our Trade Mark.



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Under this registered title are included the Invention of Mr. Field, and experience has proved the 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 EQUALLED FOR EVERY KIND OF ENGINE, and are being universally used by the leading Steam Companies for ordinary Compound Triple and Quadruple Expansion Engines of the latest type.

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BELL'S ASBESTOS YARN & SOAPSTONE PACKING

Is the BEST LOCOMOTIVE PACKING made



Bell's COMPOUND HYDRAULIC PACKING

IS SPECIALLY SUITED FOR HYDRAULIC MACHINERY, ACCUMULATORS, AND AMMONIA AND ALL PUMPS.



BELL'S ASBESTOS LUBRICANT

Is unequalled For Steam-Engines & Cylinders, Gas-Engines, and every class of machinery.



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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.

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



ASBESTOLINE HAS SAVED 90 PER CENT. OVER OIL. Has been used for all purposes, AND BEATEN ALL OTHER LUBRICANTS IN ACTUAL WORK.

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



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ALL BAGS ARE MARKED AS ABOVE.

Will reduce by radiation and save 10 per cent. of fuel.

Is suitable for boilers with or without bottoms. Superior to other, and its cost is a few pence.

Is sent out in bags; therefore cheaper than other cut water.

BELL'S ASBESTOS BOILER PRESERVATIVE

Will effectually keep Boilers clean, and remove any rust, without injury to the Boiler. Plates, or Flues.



BELL'S ASBESTOS AQUOL PAINT



IS MADE READY FOR USE.

IS FIRE RESISTING. IS MANUFACTURED IN ALL USEFUL COLOURS.
IS WASHABLE. IS IMPERVIOUS TO HEAT, COLD, OR WATER.
IS NON-POISONOUS. IS WITHOUT SMELL.
NO EXPENSIVE OIL OR TURPENTINE REQUIRED. WILL NEVER BLISTER.
HAS A COVERING CAPACITY 40 PER CENT. GREATER THAN LEAD PAINTS.

FOR OUTSIDE or INSIDE WORK in any CLIMATE.

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

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BELL'S ASBESTOS AQUOL PRIMING is made Ready for Use.

BELL'S ASBESTOS AQUOL PRIMING 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.

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AN EXCELLENT CURE FOR DAMP WALLS.

Colour Cards and Price Lists on Application.

Supplied in Casks of 5 to 7 cwt., and Iron Drums of 28, 56, and 112 lbs.; Sample Tins of 7 and 14 lbs.

Owing to its Covering Capacity, a SAVING IN FREIGHT of 40 per cent. is effected for a given surface.

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DUBLIN, BELFAST, ANTWERP, BERLIN, BARCELONA and 264 N. Z. VOORBURG WAL, AMSTERDAM.

THE LISTS WILL OPEN ON TUESDAY, THE 16TH INSTANT, AND CLOSE THE SAME DAY AT 4 O'CLOCK FOR BOTH LONDON AND COUNTRY APPLICATIONS.

The Priority Shares of Elmore's Foreign and Colonial Patent Copper Depositing Company, Limited, of £5 each are quoted £10 10s. per Share.
The Founders' Shares of the same Company of £5 each are quoted £14 10s. per Share.
The Shares of Elmore's (English) Patent Copper Depositing Company, Limited, of £2 each are quoted £8 per Share.
The Shares of Elmore's (English) Wire Manufacturing Company, Limited, £1 10s. paid, issued at a premium of £1 per Share, are quoted £3 7s. 6d. per Share.

"A REVOLUTION IN THE COPPER MANUFACTURING INDUSTRY."

In England works have been erected at Leeds, where the process is being most successfully worked by Elmore's Patent Copper Depositing Company, Limited, which was formed last year to acquire the British Patents, its Shares of £2 each being subscribed nearly four times over, and now standing at £8 per Share. The Company has sold a license to manufacture Wire, and has paid therefrom two dividends this year, each of 25 per cent.

In France, to demonstrate the process, a trial plant was successfully erected near Paris, in the works of the principal copper manufacturing Company in that country.

ELMORE'S FRENCH PATENT COPPER DEPOSITING COMPANY, LIMITED,

For the Electro Deposition of Copper and other Metals.

Incorporated under the Companies Acts 1862 to 1890, which limit the Liability of the Shareholders.

CAPITAL £200,000, IN 100,000 SHARES OF £2 EACH,

OF WHICH 66,750 SHARES ARE NOW OFFERED FOR SUBSCRIPTION AT A PREMIUM OF 10 SHILLINGS PER SHARE.

Payable:—2 shillings on Application; 13 shillings on Allotment (which includes the premium); 15 shillings on the 1st November, 1890, and £1 on the 1st December, 1890.

Of the above, 13,000 Shares have been applied for by the Directors and their Friends, and will be allotted in full on the above terms.

DIRECTORS.

Sir Richard J. Meade, K.C.S.I., C.I.E., Chairman of the Nizam's Guaranteed State Railways Company, Limited, 65, Queen's Gate, S.W., Chairman.
Major Charles Jones, late R.A., late of Sir W. G. Armstrong, Mitchell, and Co., Limited, Newcastle-on-Tyne, Blomfield House, Shooter's Hill, Kent, Vice-Chairman.

E. J. Carson, Esq., Director of the Cape Copper Company, Limited, and of Elmore's Patent Copper Depositing Company, Limited, Rydal, Surbiton Hill Park, Surrey.
William Elmore, Esq., Director of Elmore's Foreign and Colonial Patent Copper Depositing Company, Limited, 47, Clapham Road, S.W.
Charles Glendinning Phillips, Esq., Director of the United Kingdom and Foreign Investment and Finance Company, Limited, Crown Court, Old Broad Street, E.C.
Sir James D. Mackenzie, Bart., late of Sir W. G. Armstrong, Mitchell, and Co.'s Works, at Pozzuoli, Naples, Chairman of the Barbadoes Water Supply Company, Limited, Worcester Park, Surrey, Managing-Director.

BANKERS.—The Manchester and Liverpool District Banking Company, Limited, 75, Cornhill, London, Manchester, Liverpool, and Branches.

BROKERS.—Messrs. Hore, Tapp, and Doidge, 2, Copthall Buildings, E.C.

AUDITORS.—Messrs. Deloitte, Dever, Griffiths, and Co., 4, Lothbury, E.C.

SOLICITORS.—Messrs. Ashurst, Morris, Crisp, and Co., 6, Old Jewry, E.C.

CONSULTING METALLURGICAL CHEMISTS.—Francis E. Elmore, Esq., and Alexander S. Elmore, Esq., Works, Bellegarde, near Lyons.
SECRETARY.—Mr. James Shurmur.
OFFICE.—20, Bucklersbury, London, E.C.

This Company has been formed to acquire the Patents for France, numbered 192,883, of 1888, and 196,277, of 1889, relating to the extremely valuable discovery made by Messrs. Francis Edward Elmore and Alexander Stanley Elmore, for manufacturing, amongst other things, copper articles direct from rough copper bars, with right to the Messrs. Elmore to use the said Patents for certain special applications. This invention does away with the processes of melting, rolling, forging, drawing, &c., and the present costly and laborious methods of manufacturing copper articles, such as tubes, vats, cylinders, pans, printing rollers, wire for electric purposes, and a vast number of other articles too numerous to mention.

By the process of Messrs. F. E. and A. S. Elmore copper is electrically deposited from the rough bars upon a revolving mandrel or mould, upon the face of which a burnisher is caused to move automatically for the purpose of condensing the copper particles as they are deposited, thus not only rendering the material dense, silky, fibrous, and cohesive, with a strength, ductility, and uniformity at present unobtainable, but producing the articles automatically during the process of refining the copper, at a low cost hitherto unknown.

The advantages, as stated by the experts, of the process as applicable to copper may be summed up as follows:—

1. That in the making of tubes and similar articles by this process, all drawing down and brazing is entirely done away with.
2. That there is practically no limit to the diameter of seamless pipes and other articles that can be produced, whilst by present processes these are strictly limited as to size, owing to the great expense of production.
3. That many copper articles, especially large tubes,

vats, cylinders, &c., can be produced, direct from rough copper, far more cheaply than by any other process.

4. That the electrical conductivity of the annealed copper has a conducting power of $\frac{1}{2}$ per cent. above that of the best guaranteed commercial copper.

5. That the copper articles produced by the process have been proved to have absolute uniformity of density, thickness, tensile strength, and true circular section.

6. That the copper can be varied in tensile strength and ductility according to requirements.

France is one of the most important copper-article producing countries; the weight of its manufactures amounts to a large total per annum, exclusive of copper wire, of which it is also a large producer.

Beyond the outlay on raw material, almost the only cost of manufacturing copper articles by the Elmore process is that of power for driving the machinery, which is required day and night. This Company has entered into a most satisfactory arrangement with the Rhone Land and Water Power Company, Limited, for the immediate supply of 600 horse-power, at their works, Bellegarde, near Lyons, deliverable by them at any given point on the land acquired by the Company, at the extremely low rate of £5 per horse-power per annum, available day and night, with the option to have it increased to 1,200 horse-power on the same terms; thus all initial outlay and expensive erection of engines and boilers is avoided, with the further advantage of a considerable saving of time in the erection of the works, thus allowing manufacturing to be commenced in a comparatively short space of time.

Before concluding the above arrangements the Directors of Woodhouse and Rawson United, Limited, sent out their leading technical expert, Mr. W. Stepany Rawson—who previously had superintended the trials in France—to examine the site and water power, and see if they were in every way suitable for the operations of the Company. He reported that the situation was very eligible and the water supply more than ample, and he states that a great saving will be effected by avoiding the use of steam. Mr. Rawson estimates that the average cost of steam power in France when used day and night is over £20 per horse power per annum, and as this Company is to pay £5 per horse power, an economy is effected at this rate on 600 horse power alone of £9,000 per annum.

The Company has also secured, at Bellegarde, 12 acres of land, well situated and having a railway siding from the main line of the Paris, Lyons, and Mediterranean Railway, whose station is within 300 yards.

It will, therefore, be seen that this Company will be in a most exceptional position as regards working expenses.

With reference to the amount of the anticipated profits of the Company, the Directors do not give a formal estimate lest it may be thought exaggerated, but seeing that the population of France is thirty-eight millions, and that against thirty-five millions for Great Britain, and that their consumption is large, some idea may be formed by comparison with the profits anticipated by the English Company.

Thus, in the prospectus issued by the Elmore English Patent Copper Depositing Company, it was estimated that, with a plant capable of turning out only 20 tons per week, "taking the estimated cost of manufacture at double the rate adopted by experts, the net profit, calculating that an average price is obtained for the more expensive articles of only Two Shillings per lb., would, after deducting 25 per cent. for contingencies, amount to over £100,000 per annum." This sum may reasonably be considered a minimum, as the expert's estimate of cost of manufacture has been proved to be excessive, while the price realised has been found to be more than was calculated. In the prospectus issued by the English Elmore's Wire Manufacturing Company, it was stated that the Directors felt confident that a profit of £100,000 per annum could be made from the manufacture and sale of Wire in Great Britain, and the Company has lately announced that they have offers from a very substantial group of Birmingham wire drawers to take their whole output for the year 1891.

Considering the great extent that copper is used in France, and that the price of copper articles there is higher than in England, whilst the working expenses, owing to the arrangements made with the Rhone Company, should be considerably less, the shares of this Company may be fairly compared for value with those of the

Company that owns the English Patents, whose £2 Shares are quoted at £8 per Share.

The profits are practically not affected by the market price of the raw material, whether high or low; but the process becomes still more necessary when, as in copper, is comparatively high with a probability of a further rising, since, when the value of the raw material increases, it becomes very important to reduce the cost of manufacturing as much as possible.

Messrs. Elmore's inventions, besides being applicable to copper, are stated by them to be also applicable to other metals, on the development of which they are engaged.

With regard to management, the Directors have succeeded in securing the services as Managing Director of Sir James Mackenzie, Bart., who has resigned his important post at Sir W. G. Armstrong, Mitchell, and Company's Works at Pozzuoli, Naples, in order to join this Company. His long experience as an engineer, and his knowledge of work abroad, specially qualify him for the post. The connection of Mr. William Elmore and Messrs. F. E. and A. S. Elmore with the Company will be of great value.

The Patents are sold to this Company by Elmore's Foreign and Colonial Patent Copper Depositing Company, Limited, for £83,500 payable in cash, and £26,500 payable in shares, together with the premiums received from the issue of the Shares now offered for subscription. The Vendors paying all preliminary expenses up to the first allotment of shares. No Founders' Shares are created.

After completion of the above purchase there will remain the sum of £50,000 for working capital.

The above arrangements have been negotiated by Woodhouse and Rawson United, Limited, under whose direction the above-mentioned trial of the Elmore process in France was made, and who so successfully introduced Elmore's Patent Copper Depositing Company, Limited, and Elmore's Foreign and Colonial Patent Copper Depositing Company, Limited. Their valuable co-operation is also secured in the organisation of this Company.

An Exhibition of some of the articles manufactured from copper by the Elmore process can be seen at No. 34 Queen Victoria Street, E.C. Intending subscribers are invited to inspect the exhibits, which have excited great interest.

Application will be made in due course for a quotation on the London Stock Exchange for the Shares of the Company.

The following contracts have been entered into: An agreement, dated the 10th September, 1890, between Elmore's Foreign and Colonial Patent Copper Depositing Company, Limited, of the first part, Woodhouse and Rawson United, Limited, of the second part, and the Company of the third part; an agreement dated the 4th September, 1890, between Elmore's Foreign and Colonial Patent Copper Depositing Company, Limited, of the one part, and Woodhouse and Rawson United, Limited, of the other part; an agreement dated 9th September, 1890, between Woodhouse and Rawson United, Limited, of the one part, and the Phoenix Trust Company, Limited, of the other part; an agreement, dated 10th September, 1890, between the Rhone Land and Water Power Company of the one part, and Major Charles Jones, as Trustee for this Company, of the other part.

The Memorandum and Articles of Association, the above contracts, and reports of the various authorities and experts on the Elmore process, can be inspected by any applicant for Shares at the Company's Office where, as also of the Bankers, Brokers, and Solicitors Prospectuses and Forms of Application may be obtained.

Where no allotment is made the application money will be returned in full forthwith.
20, Bucklersbury, London, E.C.,
10th Sept., 1890.

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GLASGOW AND SOUTH WESTERN.

The half yearly meeting was held, Sept. 16, at Glasgow.

Sir M. W. THOMPSON, the chairman of the Board, presiding.

Mr. MORTON, the general manager, read the advertisement calling the meeting, and the report of the Directors was held as read.

The CHAIRMAN, in moving the adoption of the report, said—Of the amount expended on capital account during the last half year—£47,213—it will be noticed that £1,013 has been expended at Johnstone, to a large extent for the additional comfort of those frequenting the station, and for the more convenient handling of the traffic. This general improvement of the station has been for long pressed upon your Directors. £1,580 and £3,025, together £4,605, have been spent in and near Newmills in doubling the line and enlargement of station, and your Directors are much pressed for an extension of line from Newmills to Darvel. This must be taken in hand in no long time if the owners of land will help the railway Company by taking a reasonable price for their land. The expenditure of £7,000 for land, and £4,554 for works, between Annbank and Troon in the half year, shows that no time has been or will be lost in carrying forward to completion this extension. The expenditure of £14,890 in the addition of 166 mineral wagons and 60 folding-sided goods wagons to our rolling stock will afford additional facilities for dealing with the ore, mineral, and goods traffic. It is not necessary that I should enlarge upon the Parliamentary proceedings; they have very recently been reported very fully, and I have no comment to add. In 1889 we obtained Parliamentary power to raise in stocks and shares £270,000, and to borrow £90,000. Table No. 4 shows that we received an account of stocks and shares last half year £95,406, and premiums on issue of such stocks and shares £18,326. We issued no debenture stock in the last half year, and consequently received no premiums. Capital owes to revenue £145,565. The average rate of interest on loans on July 31, 1890, was £3 2s. 8 3/4d. per cent., and our loan capital was diminished during the half year by £1,453. The balance of available borrowing powers as at July 31, 1890, was £210,185. The estimate of further expenditure on capital account for the current half year is £127,948, and in subsequent half years is £234,987—together £362,934; and the capital powers and other assets available to meet further expenditure amount to £440,579. So much for the capital account. We now turn to the revenue account. The receipts from passenger traffic show an increase of £6,018; parcels, mails, &c., £3,715; goods traffic, £9,555; cattle traffic, £1,548; mineral traffic, £6,183; miscellaneous receipts, £1,174; balance from last half year, £1,168; dividends and shares of other companies, £750—£30,122, from which must be deducted special credit for corresponding half of last year's road mortgage interest, £4,192, making the net increase of receipts £25,920. The expenditure shows an increase on maintenance of works, &c., of £8,689, on locomotive power of £11,472, on carriage and wagon repairs of £742, on traffic expenses of £2,909, on general charges of £234, on parliamentary expenses of £2,565, on compensation of £1,290, on rates and taxes of £9, on Government duty of £57, on mileage and demurrage, &c., £1,740, on feu-duties of £127, on interest of £597, on Kilmarnock and Troon railway of £241—making a total of £30,672. From this has to be deducted—law charges, a decrease of £40; Portpatrick and Wigtownshire Railway and other items, £2,872. There is no contingent fund this year, as there was a contingent fund of £5,000 in the corresponding period, and there is to be taken off altogether deductions of £7,912. From the increase therefore in the receipts there is to be taken off £22,760, leaving a balance available for dividend of £3,160 on £240,510 4 per cent. preference stock, 1888, instead of £80,000 as in the corresponding half year, £3,210, the deficiency being £50; therefore

we are £50 short of being able to pay the full interest due, and we shall have to carry forward £5,525 in place of £5,575 last year. Of first class passengers we have carried 21,484 fewer, and of second class passengers 9,927 fewer than in the corresponding half year of 1889; and of third class 221,425 more than in the corresponding period. The receipts in money for first class show a falling off of £1,024, for second class of £274, for third class an increase of £6,636. Of season tickets there are 307 more, and £780 more money. The passengers travelling have increased in numbers by 190,014, excluding season tickets, and have given us £6,018, including season tickets, more money. We have run 23,726 more passenger train miles, and we have earned 95d. per train mile more money. We have run 11,736 more goods and mineral train miles, and we have earned 2'68d. per train mile more.

Mr. W. Renny Watson seconded the motion.

Mr. MOSES BUCHANAN said the North British Railway Company gave tickets to the Shareholders all along the line to enable them to attend the meeting. He thought the Glasgow and South Western Company might adopt the same plan, so that they might have a more representative meeting.

The CHAIRMAN said that some years ago that was the custom of the South Western Company, but it was put an end to by a resolution of the Shareholders.

Mr. BUCHANAN—Perhaps it might be restored. Mr. Buchanan then referred to the recent proceedings in Parliament in connection with the Company's proposal to amalgamate with the North British, and remarked that the trading community of Glasgow, he thought, felt relieved when the Bill was thrown out, and the general public had been very well satisfied with the result. The proposal for amalgamation was considered by the Committee so absurd and so unreasonable that they did not even ask the opponents to go up at all. He thought it was a very great pity that the time taken up in connection with the promotion of that Bill had not been employed in developing the resources of the Company. Besides that, there was a big bill to pay, and he thought it was a fair question, Who was to pay it?

Mr. JOHN MUIR, Paisley, said that he had occasion to travel frequently to Largs, and he found that the charge on the Glasgow and South Western line for a first class ticket was 6s., while he could travel as comfortably by the Caledonian for 3s. 10d. It was no wonder, he thought, with such arrangements, that the returns from first class passengers were low. He thought if they were to look at such anomalies and adjust their fares there would soon be a sensible improvement.

The CHAIRMAN said the statement of Mr. Muir would have consideration, but his impression was that there were satisfactory reasons why they could not make any alteration. Mr. Buchanan wished to know the amount of the Parliamentary expenses. He could tell him the exact amount if it was desired.

Mr. BUCHANAN—I think the meeting would like to know.

Mr. MUIR—We are all friendly here. You might tell us the reason why you cannot reduce the fares.

Mr. MORTON, the secretary, explained that if they reduced their fares to Largs they would require to reduce them to the intermediate stations, and that would be a serious matter.

Mr. MUIR—But you are losing your first class passengers.

The CHAIRMAN said the matter would be inquired into, but the Caledonian could reduce the fare to Largs without affecting other stations. With regard to the parliamentary expenses, he said the expense of the Amalgamation Bill was £6,650 and of the opposition to other bills £744, making together £7,394. These expenses had been charged as follows:—To half year ending January 31 last, £2,500; to last half year, £4,894.

Mr. BUCHANAN—Is that the total amount of

the expenses in connection with the amalgamation?

The CHAIRMAN—Yes, of the Glasgow and South Western Company's. What the North British has to pay is another matter.

Mr. BUCHANAN—I respectfully submit that the Midland should pay the whole amount.

The CHAIRMAN—The Midland had nothing to do with it except that the Glasgow and South Western did what they wanted.

Mr. BUCHANAN—The Glasgow and South Western never sought amalgamations.

The CHAIRMAN—The Midland had nothing to do with the expenses. How much has the Midland paid the Glasgow and South Western Company?

Mr. BUCHANAN—I don't know.

The CHAIRMAN—It was given in evidence before the Parliamentary Committee.

Mr. BUCHANAN—I suppose the Midland has been very generous to the Glasgow and South Western, but the Glasgow and South Western have paid for everything they got. They are quite prepared to do without the Midland. There are other Companies prepared to carry their passengers and goods, and I do not know why the Midland should control the Glasgow and South Western.

The CHAIRMAN—They do not control it.

The resolution was afterwards put to the meeting and adopted.

A resolution declaring a dividend at the rate of 4 per cent. per annum on the ordinary stock of the Company was afterwards proposed from the chair, and adopted.

A vote of thanks to the chairman brought the proceedings to a close.

NITRATE RAILWAYS.

An extraordinary general meeting of this Company was held on Wednesday last at Winchester House, Old Broad Street;

Colonel NORTH in the chair.

The SECRETARY (Mr. J. M. Cowper) having read the notice convening the meeting.

The CHAIRMAN said—You are called together here to-day, gentlemen, with regard to the money that we require for the extension of the Lagunas line. I think some £250,000 will be required to finish that line, and the Board have had to consider the best way of raising that money. Of course you have all seen the resolutions that we are going to ask you to pass, but before doing so I should like to ask any gentleman if he has any opinion to pass or any suggestion to make to do so. We have sent out a circular to all the Shareholders, and we have received 46,089 proxies in favour of the resolutions, while 1,160 proxies, also in favour, arrived too late. You will have seen that we intend to raise this money by the issue of 7 per cent. preference shares. At the end of three years they would rank *pari passu* with the ordinary shares. I may tell you that the Board have received communications from two or three Shareholders who think it should be optional with you whether you kept the 7 per cent. preference shares at the end of the three years or not. We want to do all we possibly can to meet the requirements of every Shareholder connected with this Company, because we are only working for the benefit of everyone concerned, and if you think that your property will be enhanced in value by giving an option to the Shareholders it will be for you to say so. In my opinion there is not the slightest doubt but that at the end of the three years the Shareholders will send their shares in and get them converted into ordinary shares. Of course you could have, if it were your wish, the option of keeping the preference shares or converting them into ordinary shares, and if that were your wish it would be merely a question of calling another meeting. There is one thing I must tell you, gentlemen, and that is from the 1st to the 15th our receipts have increased £15,230—(Hear, hear). You all know we have had troubles over there; we have had strikes; and there is not the slightest doubt about it that everybody went in for nitrates a short time ago, and we all increased making to

extent that the consumer got the advantage. This is not the first time in my 20 years' experience of the West Coast that this has happened, but it has always found its level. It is going up again, and will be much more so.

It is very gratifying to know that in 14 days we have brought down more than ever we brought down before, even good times when we were paying 25 per cent. I should like to tell you that for the first months of this year we have made more than we did in that time last year. The makers are sending the nitrate to the coast, and instead of it being stored, as it is during the first six months, it is consumed.

The first six months are the worst part of the year; the time when we commence to earn is the present time. We shall have good and good freights, and I hope the nitrate will have a good time of it. The result of a year's working, as demonstrated by the sheet, gives an increase in the profits of over last year—(Hear, hear). I am

to say that we are in a better state now than we were in the first half of last year. The receipts from all sources have been £392,255, against £386,932, and the working expenses £183,610 as against £181,000. We had some strikes there, and there have been some for payment in silver; but we have made telegrams from our manager from which it appears that matters have come down to their state, and I think I may tell you that things are quiet there now. As far as I know, disturbances have been more of a political than anything else. I am pleased to say the nitrate makers and the nitrate Shareholders may congratulate themselves that things have come back to their old state, and from the fact that I have received from our manager, it appears that our property has not been damaged to any extent. It rests with you to say how the nitrate shall be raised to extend this line. I went to the west coast at my own expense to do all that I could about the extension. Some will tell you that we shall not make money on this line, but I am pleased to say that we make lots of money by it. The amount of working expenses has arisen from the fact we had to go up about 3,000 or 4,000 feet to the level of the sea, but now that we have got to the top it is more or less level, and two or three engines would bring all the freight down. We have kept away any opposition and have retained this for the Nitrate Railways Company, and it has opened out a new line. The papers will tell you that I have done this for the Nitrate Railways Company, and I am largely interested in Lagunas; but I will tell you, gentlemen, that I went out to represent you, and I have done so, and succeeded in getting the traffic not only from Lagunas but the whole of the southern coast, which will do more than ever you dream of for the future of the Nitrate Railways Company.

Of course, I am a big Shareholder in the Nitrate Railways Company, and I am more than satisfied that I have succeeded in what I have been doing. We shall make a very big profit out of this. We have got to bring down to Lagunas. The chairman then proposed the adoption of the following resolutions:—

1. That with a view of raising the capital for the purposes of carrying out the extension of the Company's line from San Pablo to the coast, and for other purposes of the Company, the Board having by resolution passed on the 14th of September, 1890, recommended the issue of this resolution, the share capital of the Company be increased to £1,656,000 by the creation of 27,600 new shares of £10 each.

2. That the new shares shall confer on the holders thereof the right to receive in priority the ordinary shares a fixed cumulative proportional dividend, on the amounts for the time being paid up or treated as paid up thereon, at the rate of 7 per cent. per annum, up to the 31st day

all respects as and be treated for all purposes *pari passu* with, and become and be ordinary shares of the Company.

3. That the new shares be offered at par for subscription to the Shareholders of the Company whose names shall be on the register of Shareholders of the Company on the 1st day of October, 1890, so that each such Shareholder shall have the option during a period, to be fixed by the Board, of taking up at par one new share for every complete number of five existing shares held by him, and so that any new shares which may not be taken under the option within the fixed period, and also any balance of the new shares which may remain after providing for the option, shall be issued to such persons and in such manner as the Board may determine.

4. That the register of transfers be closed from and after the 30th of September, 1890, up to and inclusive of the 8th of October, 1890.

Mr. LOCKETT—I have great pleasure in seconding the resolutions.

A SHAREHOLDER said in the circular it was stated that the whole of the traffic between the Lagunas nitrate property and the coast was secured to the Company for a term of years, but it did not say how much that was.

The CHAIRMAN said there was 100 years' working in the Lagunas property, and they would make three times as much out of it as they were doing now. Contracts had been entered into with both the Lagunas Company and the Buenaventura Company to send all their traffic over the extension for a period of 10 years. The Shareholders would have much bigger dividends when the extension was finished than they were now getting. They had got a maximum freight to all the nitrate works of 9½d. This was simply to give facilities to people who were further away from the port than others. When they were on the top of the hill it made very little difference in cost whether they brought the nitrate 60 miles or 30.

A SHAREHOLDER asked if there was any fear of the freight coming down to 6d. for instance.

The CHAIRMAN said he thought the nitrate makers were satisfied, and most of them were Shareholders in the Company. If the freight were to be lowered, of course it would do him (the chairman) a service, but as long as he was their chairman he should always advocate the maintenance of the present rate. It was a fair rate of freight, and there was not the slightest fear of it coming down. If any gentleman would come to the offices of the Company they would be only too pleased to show them the correspondence they had had with their manager, and they would be satisfied that their money was invested in a paying concern, and in a railway that was paying more than any other railway.

Mr. WILLIAM FOWLER said the increase that had been mentioned bore out what the chairman told them last April. He understood from the chairman's remarks at the beginning of the meeting that the Board were a little doubtful as to whether the resolutions which they proposed were the best way of dealing with the question before the meeting. The point was this, as the resolution stood the shares would automatically turn into ordinary shares at the end of three years, there would be no option to anybody; if a Shareholder wanted to keep them at 7 per cent. for ever or not, he had no option. A great many influential Shareholders thought it would be far better to let the Shareholders have an option in the matter. The point to be considered was whether the Shareholders would like an option to convert or a conversion without an option. If they preferred a conversion without an option, that was the resolution now before them, but if, on the other hand, they preferred to have the conversion optional then the present meeting would have to be adjourned, and a fresh meeting called with new resolutions, and so on. Of course that would be giving some trouble both to the Shareholders and the Board, but if that were the best way of doing it the trouble ought not to be taken into consideration.

large operations of this kind, and always gave an option at the end of seven years.

The CHAIRMAN said he and his colleagues had no objection to offer to what Mr. Fowler had said. He wished the Shareholders to understand before they voted that the Board were with them in anything that would enhance the value of their property. He did not see that there could be any harm in giving the Shareholders an option at the end of three years.

Mr. SEAL said he took it that the terms of the contracts entered into with the Lagunas syndicate and the Buenaventura syndicate were such as would render it easy for those companies to escape from the stipulations that the whole of their traffic should come over the line.

Mr. BUDD (the solicitor) said there were two contracts, one made with the Lagunas syndicate, who owned the Lagunas grounds, and another made with the Buenaventura syndicate, who owned the Buenaventura grounds. These two contracts were in precisely the same words, and they provided that the whole of the traffic up and down should at any time during the period of 10 years from the opening of the new lines pass from the grounds of the Lagunas Company and the Buenaventura Company over the lines of the Nitrate Railways Company to Iquique at the rate of freight named in the contracts, which was the maximum rate.

Mr. SEAL asked whether there was any possibility of the Companies escaping from that condition. He understood that the Lagunas Company and the Buenaventura Company would be bound to pass over their line all nitrate which was destined for the coast up and down.

Mr. BUDD—All nitrate down and all goods up. Mr. SEAL asked if it would be possible to avoid that by saying the nitrate was not for the coast.

The CHAIRMAN said all the nitrate was shipped to this country from the coast. It must come down to the coast to be exported to Europe.

Mr. BAILEY hoped that the amendment which had been suggested by Mr. Fowler would not be seconded. He could not help thinking that it was in the interest of the Shareholders as a body that the resolutions proposed by the Board should be carried out. There might come a time when there would not be more than enough to pay the preference Shareholders, and he thought it would be very much better for the ordinary Shareholders, and for the comfort of the Board themselves, that they should be in a position to pay 3 or 4 per cent. to all the Shareholders alike rather than to only a section of the Shareholders.

The CHAIRMAN pointed out that it would be for the Shareholders to do as they pleased if they had an option.

Mr. BAILEY said supposing everybody was in the position of preferring to keep the 7 per cent.

The CHAIRMAN said in that case the ordinary Shareholders would make money out of it. The Lagunas extension would undoubtedly increase the dividends of the Company. Personally he should not keep any 7 per cent. preference shares; he should take ordinary shares as soon as he could get them.

Mr. FOWLER then formally moved that the meeting be adjourned to a day to be fixed by the Board.

Mr. FLEMING seconded this. The resolution was put, and lost by a large majority.

The CHAIRMAN having put the resolutions to the meeting, they were carried unanimously.

Mr. FOWLER then proposed a vote of thanks to the chairman for presiding.

This having been seconded and carried unanimously, the Chairman responded, and the meeting separated.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, Sept. 13, was 66. The number in the corresponding week of last year was 65, showing an increase of 1, being a net decrease in 1890 to date of 433.—*Kemp's Monthly Gazette.*

BUENOS AYRES GREAT SOUTHERN.
The Directors' report for the year ended June 30, 1890, states:—

1888-9. The gross receipts of 1889-90. the railway for the year	£1,320,458..have been	£1,282,053
Deduct		
642,255..The working expenses..		694,390
678,208		587,663
From this balance must be deducted—		
Interim dividend 4 per cent. and bonus of 1 per cent. on ordinary stock to December 31st, 1889	£180,000	
Debt interest paid and accrued	100,000	
Interest on extension shares, 1890	84,000	
Interest on extension shares, 1892	75,000	
Bill stamps	1	
London premises (additions, drainage, and repairs)	1,007	
Bonus to staff	2,000	
		£442,008
		145,655
Add—		
Balance from 1888-9	52,657	
Interest on reserve fund	11,685	
Interest, &c., Buenos Ayres	5,879	
		£70,221

Leaving a disposable balance of..... £215,876
The decrease in the gross receipts of the line for the year is £38,405, equal to 2.91 per cent.; and the decrease in the net profits £90,539, or 13.35 per cent. The number of miles open for traffic throughout the year has been 840. The working expenses amount to 54.16 per cent., as compared with 48.64 in 1888-9. The receipts from passenger traffic show an increase of £11,238, or 3.40 per cent., and from luggage and parcels an increase of £5,570. The receipts from goods traffic show a decrease of £67,232, equal to 8.30 per cent., and from animals an increase of £6,210, or 7.48 per cent. The receipts per train mile have been 10s. 11½d. against 13s. 0½d. in 1888-9, while the cost of working has been 5s. 11½d., as against 6s. 4½d. Although the accounts now submitted show a large falling off in the net profits, the Board are well satisfied with the results of the year's working, and with the general condition and prospects of the undertaking. The traffic has shown a steady and satisfactory growth under exceptionally difficult and unfavourable circumstances, and the reduction of net profits is almost entirely the effect of causes of a temporary character in which improvement has already set in. The traffic of the year has suffered to the extent of upwards of £70,000 by the temporary falling off in wool, and the net profits have been reduced by more than £94,000 as a consequence of the depreciation of the currency; while the working expenses have been increased by nearly £45,000 in the item of coal alone. The Board anticipate a satisfactory outcome of the political and financial crisis through which the Argentine Republic is now passing, and they look with confidence to a renewed period of peace, progress, and prosperity. In their report for the financial year 1888-9 the Board explained the circumstances under which they had authorised a modification of rates and of the proportion of the gold premium to be charged to cover the depreciation of the paper currency, and they now have to report that in the month of June last, in consequence of the serious losses sustained by the increased, and then increasing, depreciation of the currency, they were reluctantly compelled to withdraw the reduction made in the gold premium charges, and to revert to the former practice of adding to the tariff rates the equivalent of 75 per cent. of the gold premium as varying from week to week. The altered system came into operation on the 22nd of July last, and

the undertaking will thus be saved from further serious loss in dealing with the paper currency. It will be seen from the report of the acting general manager that good progress is being made with the construction of several of the new lines sanctioned last year, and the Board are glad to be able to report that they have purchased the Canuelas branch of the Provincial Government Railways, and have acquired by lease or purchase, as may hereafter be determined, the Merlo to Saladillo branch of the Buenos Ayres Western Railway, with the right to connect it with the Great Southern system by new lines between Lobos and Canuelas, and between Saladillo and Guaminí. By special resolutions of the Company passed on the 19th May, 1890, and confirmed on the 6th June, 1890, the Board were authorised to take the Merlo and Saladillo line and its proposed extensions from Lobos to Canuelas and from Saladillo to Guaminí on lease, but it is now probable that it may be more advantageous to the Company to purchase the Merlo and Saladillo line, with the right to construct the two extension lines, and for the Company either to construct the said extensions itself, or to enter into arrangements for them to be constructed on the Company's account by others. Special resolutions authorising this alteration of plan, if the Board should find it advisable to adopt it, will be submitted at the coming general meeting. It is intended to issue at an early date the 300,000 5 per cent. preference shares of £10 each, created last year for the purposes of the extension lines. The new shares will be allotted *à par* to the stock and Shareholders of all classes in proportion to their respective holdings. [The new issue will admit of an allotment at the rate of one new share for every £30 of stock and one new share for every three extension shares, excluding fractions.] The 1890 extension shares will, in accordance with the conditions of issue, be converted into ordinary stock, and rank *pari passu* therewith, immediately after the payment of the dividend to the 30th June last. The Board have to announce with deep regret the death in Buenos Ayres, on the 17th May last, of Mr. Sam Abbott, the able and much esteemed general manager of the railway. In consideration of Mr. Abbott's valuable services to the Company, and of his having left a widow and five children but slenderly provided for, the Board recommend that a sum of £5,000 be transferred from the reserve fund to trustees, to be nominated by the Board, for the benefit of Mrs. Abbott and her children. A resolution for giving effect to this recommendation will be submitted at the coming meeting. The assistant-manager, Mr. F. W. Barrow, who was for several years Mr. Abbott's chief assistant, and who has had considerable experience of railway working in England and in Buenos Ayres, has for the present been appointed acting general manager. Mr. J. G. Griffiths, of the well-known firm of accountants, Messrs. Deloitte, Dever, Griffiths, and Co., is at present in Buenos Ayres with an experienced staff for the purpose of a professional inspection and audit of the accounts and working of the railway. Mr. Griffiths undertook a similar mission five years ago, with great advantage to the Company, and the Board believe that his present visit will yield equally good results. After providing for interest upon the debenture stock and upon all the extension capital chargeable to revenue, the net revenue, including the amount brought forward, shows a balance of £215,876, from which the Board recommend the payment of a dividend on the existing ordinary stock of the Company at the usual rate of 8 per cent. per annum, with a bonus of 1 per cent., making, with the interim dividend and bonus paid in April last, 10 per cent. for the year, free of income tax, and carrying forward a balance of £35,876, subject to income tax charges. The Board have to announce with deep regret that their much esteemed colleague, Mr. John Coghlan, died on the 14th inst. His connection with the railway in Buenos Ayres and in London had extended over many years, and by his death the Company sustains an irreparable

loss. Mr. John Edward Taylor resigned as a Director of the Company in the May last, and the Board have appointed place Mr. Reginald John Neild, who for several years a member of the local committee Buenos Ayres.

CENTRAL URUGUAY RAILWAY MONTE VIDEO.
The Directors' report for the year ended June, 1890, states:—

1889. The gross receipts of the railway for the year have	£275,476..been	£275,476
Deduct the working expenses		
128,508..penses		146,968
From this balance must be deducted—		
Interim dividend of 3½ per cent. to 31st December last	£47,600	
Debt interest paid and accrued	39,000	
Interest on 6 per cent. shares, 1893	8,000	
North Eastern Railway—rent ..	48,000	
Bill stamps	44	
North Eastern lease, law charges	310	
		£146,968
Add—		
Year's interest on Government bonds	£6,217	
Do. on Rio Negro subvention ..	804	
Interest and discount	364	
Balance from 1888-9	15,561	

Leaving a disposable balance of..... £215,876
The increase in the gross receipts of the line for the year is £114,296, or equal to 41.49 per cent., and the increase in the net profit is £49,033.35 per cent. The number of miles open for traffic throughout the year has been 266. The working expenses amount to 49.72 per cent., as compared with 46.65 in 1889. The receipts from passenger traffic show an increase of 62.16 per cent., and the receipts from goods traffic an increase of £42.61 per cent. The receipts per train mile have been 16s. 4d. in 1889, as against 15s. 4d. in 1888-9, and the cost of working per train mile has been 8s. 11½d. as compared with 7s. 2d. in the previous year. Mr. J. F. Roberts has resigned the management of the railway, and Mr. Flum Chamberlain, the legal representative of the company in Monte Video, has at his own request resumed the position of general manager, for occupied by him for many years to the advantage of the undertaking. For the present, Mr. Chamberlain will, with the help of experienced assistant manager, undertake the representation of the Company in connection with the management. Mr. J. G. Griffiths, firm of Messrs. Deloitte, Dever, Griffiths, and Co., accountants, is at present in South America auditing and inspecting the accounts and working of some of the Argentine railways, and the Board have availed themselves of the opportunity to secure Mr. Griffiths' services for a similar and inspection of this Company's undertaking. After providing for the interim dividend on the North Eastern rent, the debenture interest for the year, and the interest upon the 1893 shares, the net revenue shows a balance of £215,876. From this the Board propose to pay a dividend of 4 per cent., making, with the interim dividend paid in April last, 7½ per cent. for the year, free of income tax, upon the ordinary stock of the Company, carrying forward a balance of £21,570 subject to the income tax charges for the year. The Board have to announce, with regret, that their much esteemed colleague, chairman, Mr. John Coghlan, died on the

and that Mr. David Cooper Scott, another of the Company, died in June last.

City and Share Market.

FRIDAY EVENING.
Directors of the Bank of England made a general and material decline compared with those of the previous night. To-day there is a decided improvement in tone, due to Wall Street taking a turn for the better, the return of ease in the money market there causing an uneasy feeling among the bears, they having carried their operations to a dangerous point; in fact the liquidation of the short interest must ultimately have an important effect on the market. The changes on the week are mostly against holders, but not to any serious extent. Crop reports coming from New York are unreliable, as they are framed for market purposes. Canadian railways have been without support. The Grand Trunk traffic statement this week was unsatisfactory, resulting in a substantial fall in the preference. Canadian Pacific has shown considerable depression the last day or two, heavy sales having taken place, and the fall on the week is about 2. Foreign railways have been quiet. Mexican issues have fluctuated to a less extent than usual, and show a moderate rise on the week. A heavy fall has occurred in Central Argentine, but most other South American lines have been well maintained. Banking shares have been somewhat less favourably inclined, while telegraphs have continued to show strength, though prices have not notably changed. Miscellaneous securities have met with a fair amount of attention, but sales have predominated, with the result of a fall in Guinness, Bell's Asbestos, Salt Union, Hudson's Bay, and several others. Nitrate groups have been dealt in more than for some time past, the statements made at the meeting of the Nitrate railway having stimulated business. Prices have not maintained their best, still, an improvement is established in several descriptions. Except for one or two descriptions the market for mining shares has again lapsed into a dull and lifeless condition, with nothing but dropping prices. Most South African gold, diamond, and land descriptions are lower. Copper shares have relapsed on Paris selling, and Indian and miscellaneous mines have been without support.

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

Consols, for money 1/2
Consols, account 1/2

FOREIGN STOCKS.
Egyptian Preference 1/2
Egyptian Unified 3-16
Egyptian Daira Sanieh 1/2
French 3 per cents. 1/2
Greek 1881 1/2
Do. 1884 1/2
Greek 4 per cent. 1/2
Italian 5 per cent. 1/2
Mexican Internal 1/2
Mexican 6 per cent. 1/2
Portuguese 1/2
Peruvian Corporation pref. .. 1/2
Peruvian Corporation def. .. 1/2
Spanish 1/2
Turkish Series A 1/2
Turkish Series B 1/2
Turkish Series C 11-16
Do. Series D 11-16
Uruguay 5 per cent. 1/2

RAILWAYS.
Brighton Deferred 1/2
Caledonian 1/2
Chatham 1/2
Chatham 1st preference 1/2
Great Eastern 1/2
Great Northern A 1/2
Great Western 1/2
Hull and Barnsley 1/2
Sheffield 1/2
Sheffield Deferred 1/2
Metropolitan 1/2
Metropolitan District 1/2
Midland 1/2
North British pref. 1/2
North British def. 1/2
North Eastern 1/2
North Western 1/2
South Eastern deferred 1/2

a general and material decline compared with those of the previous night. To-day there is a decided improvement in tone, due to Wall Street taking a turn for the better, the return of ease in the money market there causing an uneasy feeling among the bears, they having carried their operations to a dangerous point; in fact the liquidation of the short interest must ultimately have an important effect on the market. The changes on the week are mostly against holders, but not to any serious extent. Crop reports coming from New York are unreliable, as they are framed for market purposes. Canadian railways have been without support. The Grand Trunk traffic statement this week was unsatisfactory, resulting in a substantial fall in the preference. Canadian Pacific has shown considerable depression the last day or two, heavy sales having taken place, and the fall on the week is about 2. Foreign railways have been quiet. Mexican issues have fluctuated to a less extent than usual, and show a moderate rise on the week. A heavy fall has occurred in Central Argentine, but most other South American lines have been well maintained. Banking shares have been somewhat less favourably inclined, while telegraphs have continued to show strength, though prices have not notably changed. Miscellaneous securities have met with a fair amount of attention, but sales have predominated, with the result of a fall in Guinness, Bell's Asbestos, Salt Union, Hudson's Bay, and several others. Nitrate groups have been dealt in more than for some time past, the statements made at the meeting of the Nitrate railway having stimulated business. Prices have not maintained their best, still, an improvement is established in several descriptions. Except for one or two descriptions the market for mining shares has again lapsed into a dull and lifeless condition, with nothing but dropping prices. Most South African gold, diamond, and land descriptions are lower. Copper shares have relapsed on Paris selling, and Indian and miscellaneous mines have been without support.

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

	Fall per cent.
Consols, for money	1/2
Consols, account	1/2
FOREIGN STOCKS.	
Egyptian Preference	1/2
Egyptian Unified	3-16
Egyptian Daira Sanieh	1/2
French 3 per cents.	1/2
Greek 1881	1/2
Do. 1884	1/2
Greek 4 per cent.	1/2
Italian 5 per cent.	1/2
Mexican Internal	1/2
Mexican 6 per cent.	1/2
Portuguese	1/2
Peruvian Corporation pref.	1/2
Peruvian Corporation def.	1/2
Spanish	1/2
Turkish Series A	1/2
Turkish Series B	1/2
Turkish Series C	11-16
Do. Series D	11-16
Uruguay 5 per cent.	1/2
RAILWAYS.	
Brighton Deferred	1/2
Caledonian	1/2
Chatham	1/2
Chatham 1st preference	1/2
Great Eastern	1/2
Great Northern A	1/2
Great Western	1/2
Hull and Barnsley	1/2
Sheffield	1/2
Sheffield Deferred	1/2
Metropolitan	1/2
Metropolitan District	1/2
Midland	1/2
North British pref.	1/2
North British def.	1/2
North Eastern	1/2
North Western	1/2
South Eastern deferred	1/2

AMERICAN RAILWAYS.	
Central Pacific	1/2
Chicago, Mil., and St. Paul	1/2
Denver common	2
Erie Preference	1/2
Missouri, Kansas, & Texas	1/2
Atlantic first mortgage	1/2
New York, Ontario, & Wn.	1/2
Norfolk and Western pref.	1/2
Northern Pacific pref.	1/2
Philadelphia and Reading	1/2
Income Bonds	1/2
Philadelphia & Readg. def.	1/2
Wabash Ordinary	3
Wabash Debenture	3
CANADIAN RAILWAYS.	
Canadian Pacific	1/2
Grand Trunk Ordinary	1/2
Grand Trunk 1st Preference	1/2
Grand Trunk Second Pref.	1/2
Grand Trunk Third Pref.	1/2
G. Trunk 4 p.c. guar. stock	1/2
FOREIGN STOCKS.	
Buenos Ayres Cedula A	1/2
Buenos Ayres Cedula B	1/2
Buenos Ayres Cedula E	1/2
Buenos Ayres Cedula I	1/2
Buenos Ayres Cedula J	1/2
Buenos Ayres Cedula K	1/2
Buenos Ayres Cedula L	1/2
Buenos Ayres Cedula P	1/2
RAILWAYS.	
Great Northern	1/2
Lancashire and Yorkshire	1/2
North Stafford	1/2
South Western	1/2
FOREIGN RAILWAYS.	
Mexican Ordinary	1/2
Mexican 1st preference	1/2
Mexican 2nd preference	1/2
Nitrate Railway	1/2
South Austrian	3-16
Taltal	3-16
AMERICAN RAILWAYS.	
Denver pref.	1/2
Erie second cons. mortgage	1/2
Illinois Central	1/2
Lake Shore and Michigan	1/2
Louisville and Nashville	1/2
Mexican Central Bonds	1/2
New York Central & Hudson	1/2
River shares	1/2
Union Pacific	1/2
Wabash Preference	1/2

The Directors in Valparaiso of the undermentioned companies have recommended the following dividends for the half year ending 30th June last:—Coquimbo Railway Company at rate of 4 per cent. per annum, carrying forward \$1,284, against 4 per cent. and \$4,633 forward; Carrizal and Cerro Blanco Railway Company at rate of 4 per cent. per annum, carrying forward \$4,284, against 3 per cent. and \$2,323 forward; Tongoy Railway Company, the net receipts for the half year were \$8,901, and after paying balance outstanding for repairs of line the sum of \$1,481 is carried forward.

The Council of Foreign Bondholders have received returns dated Cairo, September 2, 1890, of the amounts paid to August 31, 1890, on account of the Public Debt of Egypt, which have been reduced from Egyptian currency to pounds sterling, from which it appears that the sums paid on account of the Preference Debt were £542,095, and on account of the Unified Debt £253,776. A note adds:—The complement of the appropriation for the Preference Debt is deducted from the revenues of the Unified Debt.

The Directors of the Burmah Ruby Mines have made a call of 5s. a share, payable on October 14.

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 the 1st October next, at the Company's offices, Winchester House, Old Broad Street, E.C., the interest then due upon the 5 per cent. debentures, 1886, of the Company.

Securities as yet unquoted in the Official List:—

Arauco ordinary of £10, fully paid	11½	12½
Arauco 10 per cent. preference of £10 fully paid	16½	17½
Atchison, Topeka, and Santa Fe shares	42½	42¾
Buenos Ayres Western deferred shares of £10 fully paid....	5½	6½
Delagoa Bay shares of £10 fully paid	5½	6½
Delagoa Bay Railway 7 per ct. debentures	80	83
Interoceanic of Mexico 7 per cent. preference of £10 fully paid	9½	9¾
Lehigh Valley 4½ per cent. gold bonds (issued at £104 10s. per cent., £50 paid)	50½	51½
Oregon Short Line and Utah Northern 5 per cent. gold bonds of \$1,000 (issued at £198 10s. fully paid)	193	195
Ottoman Railway of Anatolia 5 per cent. debentures	89	91
United Railway of Havana 5 p.c. debenture bonds	95½	96

DIVIDENDS.—Miscellaneous.—Sheepbridge Coal and Iron Company 25s. per share on the A, 10s. per share on the B, and 12s. 6d. per share on the C shares, River Plate Trust Loan and Agency Company 9½ per cent. on the A and 2½ per cent. on the B shares, National Bank of India 5 per cent. per annum, East London Waterworks Company 7½ per cent. per annum tax free on the ordinary stocks, Libiola Copper Mining Company 2s. per share, Union Steamship Company 5 per cent. per annum, San Jorge Nitrate 5 per cent. tax free, Bengal Iron and Steel Company 8 per cent. per annum, Foreign and Colonial Debenture Corporation 7 per cent. per annum, Atlas Assurance Company 5s. per share, London Assurance Corporation 15s. per share, City of Chicago Brewing and Malting Company 8 per cent. per annum on amounts paid upon preference shares, Shaw, Saville, and Albion Company 5 per cent. per annum, Direct Spanish Telegraph Company 10 per cent. on the preference and 6 per cent. tax free on the ordinary shares, Bilbao River and Cantabrian Railway Company 6 per cent. per annum on the preference and 5 per cent. per annum on the ordinary shares, New Guston Company 2s. and a bonus of 1s. per share tax free, Central Uruguay Railway Company of Monte Video 3½ per cent.

The Bilbao River and Cantabrian Railway Company notify that interim dividends, respectively, at the rate of 6 per cent. and 5 per cent. per annum, free of income tax, for the half year ending June 30, will be payable on the 24th inst., on their preference and ordinary shares, and that the transfer books will be closed from the 19th to the 24th inst. inclusive.

An Exchange telegram states that:—At the request of the President of Antwerp Stock Exchange, the Argentine Consul there wired Buenos Ayres as to payment of October pa. coupon of Cédulas and 1888 Córdoba, received reply dated Buenos Ayres, 17th.—You can let known that coupons October of Cédulas Buenos Ayres and Córdoba will be paid. I authorise you to publish it.

Application has been made to the Stock Exchange Committee to appoint a settling day in, and to grant a quotation to, the Egyptian 4 per cent. Daira Sanieh Loan, scrip of £3,506,240; Leopoldina Railway Company, scrip of £650,000 sterling debentures; Mexican External 6 per cent. Loan, 1890, scrip of loan of £6,000,000.

Application has also been made to the Committee to appoint a special settling day in the Canadian Pacific Railway, scrip and paid up scrip of £1,000,000 4 per cent. debenture stock.

The Caledonian settling day for preferred and deferred converted stock is Wednesday, 24th September, and not the 25th as previously sent out.

Central Pacific Land Grant Bonds holders are

reminded that, if they wish to avail themselves of the privilege of extending their bonds for 10 years at 5 per cent., in accordance with the Company's advertisement dated 4th September, 1890, they must deposit their bonds with Messrs. Speyer Brothers, 7, Lothbury, London, E.C., by Friday, 26th September, 1890.

Salt Union (Limited).—Approximate tonnage of salt delivered by the Union during August, 1890, was 146,000 tons against 136,000 tons in August last year.

The first batch of letters of allotment in Elmore's French Patent Copper Depositing Company, Limited, were posted last evening.

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

Thursday, Sept. 11.....	£53,570,000
Friday, " 12.....	24,434,000
Saturday, " 13.....	21,606,000
Monday, " 15.....	22,786,000
Tuesday, " 16.....	19,998,000
Wednesday, " 17.....	19,838,000
Total.....	£162,232,000

The total in the corresponding week of 1889 was £153,204,000.

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

Active Circulation	£
Public Deposits	175,105
Other Deposits	440,271
Government Securities	54,500
Other Securities	191,125
Bullion	456,845
Notes unemployed	495,900
Reserve	322,275
Rest	320,795
Total amount of Notes in circulation	30,874
Do. Bullion & Gold & Sil. Coin	24,518,875
Do. Reserve (notes and coin)	21,741,625
Bank minimum rate of discount since Aug. 21, 1890	13,672,750

BANK OF ENGLAND.—Week ending Wednesday, Sept. 17, 1890:—

ISSUE DEPARTMENT.	£
Notes issued	37,231,115
Government debt	11,015,100
Other securities	5,434,900
Gold coin and bullion	20,781,115
Silver bullion	37,231,115

BANKING DEPARTMENT.	£
Proprietors' capital	14,553,000
Reserve	3,815,150
Public deposits (a)	3,063,533
Other deposits	27,790,345
Seven day and other bills	208,366
Total	49,430,400

(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.

FUEL FOR INDIAN SYSTEMS.

SIR,—Your leading article of the 13th inst. does not quite hit off the facts as they stand. Anyone who knows where to look for coal in India knows well that if the marketable coal can be found the demand is sure, and he would be a fortunate man who could find good steam coal within 100 miles of any Indian Railway (including the East Indian). Wood fuel is being consumed quicker than it grows, and the country near the railways has been so far cleared that the cost is rapidly meeting the cost of English coal. The Great Indian Peninsula and Bombay, Baroda, and Central India are quite alive to the "policy" of cheap coal, but their difficulty is where to get it. True the Great Indian Peninsula have some collieries on their line, but the coal is unsuitable for locomotive purposes. They would gladly

adopt the East Indian Railway coal "policy" but unfortunately the "policy" is 800 tons per mile is a more serious matter than gradients.

"Honour to whom honour is due." "cheap coal policy of the East Indian Railway" was adopted ages and ages ago, when Donald Stephenson bought the best coal in Bengal; but even he could not get a railway it for 20 years afterwards. His successors merely availed themselves of his policy by the good thing he provided for them. The railways have been ever since looking on like "policy," but the geological fates are their own.

Our descendants will drop upon a fine some time in the future, up in the Nagas beyond Assam, where the mountains of gold are being scratched in a small way. There good coal on the line of the proposed Grand line of the East Indian Railway; but no known first-class coal within reach of the Indian Peninsula or Bombay, Baroda, and India. The North Western may drop out of wealth some day in the Himalayas, but more likely to be in petroleum than in coal.

URBAN BROUGHTON
Dublin, September 15th, 1890.

RAILWAY SWEATING.

SIR,—A sad commentary on the present lative policy of discouraging English enterprise is afforded by the result of the half year's working of the North British and Southport Railways. The Imperial Parliament and the British traders, &c., are about the people in the world who consider it for the interest to beat down and discourage railway. The receipts of the North British Railway this half year come to about £106,000 more the receipts for the corresponding half of last year. The whole of this increase has been eaten up increased working expenses, wages, and materials, and the exorbitant demands of the ment and the public. The deferred dividend only 1½ per cent. The anti-railway men will doubt say that, as long as there is any dividend all, it ought to be sweated in the fair interest trade. Assuming this, should not these men be consistent) give (and not take away) some where at present charges a railway pays dividend on its capital—at least to clear out bailiffs? What will they and the Board of Trade say to the following cases? Times are prosperous, be it remembered, and not adverse.

Mr. Holden, a gentleman well known respected, is the chairman and receiver of West Lancashire Railway Company, whose meeting was held yesterday at Southport. He said that out of £23,000, the half year's gross revenue the net profit only came to £241 at present charges. How was this? The Company had to compete with the Lancashire and Yorkshire rates ruled by the latter Company. There was also the increased costs of coals, materials, wages, the demands of the Board of Trade and public. The capital of this Company's debenture stock £653,046, first preference £232,500, and ordinary stock £155,000. The public have practically the use of all this capital gratis. Surely the Board of Trade will be allowed to have a little mercy on such a line, unless the Board of Trade and Parliament consider it their duty not to do justice, but to take away gratis much railway property as possible. The next a worse case.

At the meeting of the Southport and Preston Junction Railway, held yesterday, Mr. Holden congratulated the meeting that the loss on the half year's working was only £929 or £300 less than the loss on the previous half year's working. In this case there does not appear to be anything which can be made to undergo any sweating the fair interests of trade. If such a line as this were in India, the Government no doubt would vote assistance to it out of the public taxes, as would certainly never think of charging it with

HERAPATH'S RAILWAY

just passenger duty tax. By no cooking of figures and forking of statistics, however skilfully and judiciously carried out, can any case for creating this poor Company be made out. Supposing it be shown that the present charges do not pay a fair trade profit on railway capital, have the Board of Trade power to raise these charges? If justice is to be done, the Board of Trade Commission ought to have some such power as this.

WEST LANCASHIRE.

17th September, 1890.

CANAL POLLUTION.

SIR,—I have reason to believe that your remarks on the state of the Irwell in connection with the ship canal have had the effect of causing the Manchester men to adopt measures for preventing its further pollution. But the Irwell is not the only offender. The Medlock and several canals pass through Manchester, the aroma arising from which is at odd times rather more strong and disagreeable than is, I fear, consistent with the public health. The Bridgewater Canal, too, sadly wants looking after. The Sankey Canal, which runs from Widnes to Saint Helens, is in a foul state. A friend of mine built a house about a mile from it, and he tells me that he can smell the stink arising from it when standing at his front door. This canal belongs to the London and North Western Railway Company, who do their best to dredge it and cleanse it, but in vain. It is the common opinion that the Widnes and St. Helens alkali and other manufacturers are chiefly, if not entirely, to blame for this nuisance. The Directors of the Manchester Ship Canal will have to look after the Runcorn alkali, &c., manufacturers, and see that they do not pollute the waters of this latter canal.

Is it not strange that these matters, which so greatly affect the public health, are not better attended to by the public sanitary authorities and their medical officers? Neither the canal and navigation owners nor the chemical and other manufacturers have any legal or moral right to pollute our air and water. Canals must use pure water, and traders and others have no right to corrupt it.

AN OBJECTOR TO FOUL
AIR AND WATER.

16th Sept., 1890.

GLASGOW AND SOUTH WESTERN.

SIR,—I am glad to see from the report of the meeting which I have read that the Shareholders are beginning to open their eyes so as to understand better the policy of their Directors. That they are being dragged at the chariot wheels of the Midland is self-evident.

Some years ago it was tried to amalgamate this line with the Midland, ultimately on equal terms. Recently it has been sought to leave it to the North British for a beggarly 4 per cent. dividend. The chairman is also chairman of the Midland. Is it not self-evident the Midland are trying to get control through the North British? Surely the Glasgow and South Western is worth more than 4 per cent. It has paid its 7 per cent. before now, and why 4 per cent. should be accepted when under its present management it can pay this rate I cannot tell.

Ever since we have had the Midland chairman in the chair the working expenses have ruled unduly high, and we have paid larger sums for overcharges, and yet have nearly always been able to pay 4 per cent. It is high time this railway was worked for the benefit of its own Shareholders.

The North British proposed lease always appeared to me to be absurd. To accept of 4 per cent. for all time! It is absurd. The line can do better of itself. Let Midland influence be got rid of, and no lease to them through the North British be entertained. Let the line be worked thoroughly for itself and not for its neighbours, and I have little doubt old dividends would be seen again.

Under unfavourable circumstances 4 per cent.

is earned, then why shut ourselves out for ever from anything better?

If the line is to be leased to any Company, certainly not less than 5 per cent. should be accepted with an advancing rate.

I have been long astonished at the indifference of the Shareholders to their own interests, and hope in the future to see more attention paid to the interests of this railway by the Shareholders themselves. A North British lease is not what is wanted. Thorough disinterestedness in our own management is what is wanted, a perfect freedom from outside control. When we get this, the fortunes of this important Company will look up. But not until then.

ONE INTERESTED.

Huddersfield, September 17, 1890.

CURRENT NOTES.

For a long time past endeavours have been made to unite all the more important sections of the tin trade in Germany into one general union. This has at last been effected, three previously existing unions, the German, the West German, and the Upper Silesian Tin-Workers Unions, having been formed into one corporation, having for its centre of operations a general office in Berlin.

Lancashire must look out. The spindle power added in Germany during the last two years exceeds 513,500 spindles. It is estimated that 40,000,000 marks have been invested in cotton mills in that country during that time, and that this is probably an under estimate, as many mills which have manifestly increased their spindle power have refused to make full returns. The number of cotton spindles was, in 1888, 42,740,000 in Great Britain, 23,180,000 on the Continent, 13,500,000 in America, and 2,430,000 in East India. Taking the number of spindles in Germany at 5,500,000, the increase during the two years is 10 per cent.

The Persian Minister desires it to be made known that the statements recently made in the City reflecting on the credit and loyalty of the Persian Government are engaging the serious attention of his Majesty the Shah, and that steps are in contemplation which will remove all matters of misconception to ground altogether distinct from that which they now occupy. The lottery concession alone has been cancelled, for reasons as well known in London as in Teheran, and under circumstances of which the justice and sufficiency will be universally recognised. In order that no one should be injured, those reasons were announced to all concerned at the time of the withdrawal. The Persian Legation therefore protest energetically against the malicious insinuations that have been so recklessly made.

The French Government has been making inquiries into the value of the coal of Tonquin and Annam. The Tonquin coal is classified among anthracite coals, as a dry coal of short flame, which, in order to give out its entire heat-producing effect, requires a furnace with a special kind of grate, a powerful draught, and peculiar precautions of quite a simple nature, in the conduct of the fire.

The passenger tax of 1 franc 75 centimes, about 1s. 5d., on each passenger landing or embarking at the ports of Calais and Boulogne has now been reduced by one-half, that is, 87½ centimes, about 8½d., in the case of persons holding excursion tickets for one day, whether they travel by the regular passenger or by special excursion steamers.

At Bootle, about 14 miles to the north of Barrow, coal has been found between the Whitehaven coalfields and those of Wigan. Great importance is centered in the work of exploration which is now being carried on.

The Great Eastern Railway Company is about to add three steamers to its Continental fleet, and the

Manchester, Sheffield, and Lincolnshire Railway Company has ordered four additional steamers for its Continental trade.

The proposal to connect Lake Huron with Lake Ontario at Toronto by a ship railway, thus shortening the route by the great lakes, is again revived. Such a railway would save about 400 miles of lake navigation and 28 miles of canal between the head of the lakes and Montreal.

Sir Charles Tupper repudiates any connection with the North Canadian Atlantic scheme, and says that the use of his name in connection with it is entirely unwarranted. We are not surprised.

The papers and plans connected with the scheme of making Paris a seaport have now been deposited at the Hotel de Ville for public inspection. They are to be accessible there until November 15, so that they may be carefully examined. The proposed canal from Rouen to Paris is to have a length of 180 kilometres and a depth of 6 metres. The seaport is to be constructed between St. Denis and Clichy. The expense is estimated at 135,000,000f.

Canada will make a determined bid for next season's European emigration. Delegates representing the various foreign colonies in Manitoba and the north west will be sent to their native countries this autumn to point out the advantages of settlement in this country. Free transportation will be given to them by the Canadian Pacific Railway Steamship lines.

An Odessa newspaper states that the importation of English coal into Russia, which last year amounted to 7,500,000 pounds, has been reduced during the current year to barely 400,000, and this in spite of the considerable rise in the value of the rouble. At Odessa there is no longer any special depot for English coals, as was the case in former years, while the stores of Russian coal are continually on the increase.

The Committee of the Stock Exchange have appointed Thursday, 25th September, a special settling-day in the preferred converted ordinary and deferred converted ordinary stocks of the Caledonian Railway Company, and ordered the same to be quoted in the official list.

It is stated that the scheme for constructing a ship canal from Birmingham to the Mersey is again to be brought forward as the best of the three or four routes suggested to open up the metropolis of the Midlands to the sea. This is rather hard upon the Severn scheme, which is the much more practicable of the two.

Sir Ambrose Shea, Governor of the Bahamas, has had a conference with Sir John Macdonald regarding the establishing of a line of steamships between Canada and the West Indies, calling at the Bahamas, and also laying a cable from Nassau, Florida.

The Spanish Minister of the Colonies proposes to convert the Cuban Loan of 1886, and consolidate the floating debts of Puerto Rico and the Philippine Islands, by the creation of 36 millions sterling nominal of Colonial 5 per cent. stock, redeemable in 60 years, with the Treasury guarantee under the law passed by the Spanish Parliament at the same time as the Colonial budgets.

The Southampton strike is over, the shippers having settled with the seamen and firemen. It is a severe lesson for the dockmen, but it is hard to enforce any moral of the kind just now with the forces of labour jubilant in every direction. There will be a different tale to tell when trade takes a turn downward.

There was another meeting this week of the "Railway Reform Association." As before there

We are informed that the consideration to be given by the Atchison Company to the Stockholders of the Colorado Midland Company for their holdings is nominally 50 per cent. of their par value, and consists of \$5 cash or 10 per cent., \$5 cash within two years or 12 per cent., and 28 per cent. Atchison stock. The last named is accepted by the Colorado Midland Shareholders as of the declared price or value of 45. The total apportionments, therefore, represent an actual or prospective value of 23-60 per cent., as against the 50 per cent. nominal.

Some extensive works are now in progress in connection with the widening of the Great Western Railway, between the Reading and Didcot Junction, in continuation of similar works between Paddington and Reading. The present Moulsoford Station is to be demolished, and a new station, to be designated Cholesey, will be erected somewhat lower down the line.

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending Sept. 13, 1890, £3,850 against £3,543 for corresponding week in 1889. The total receipts from July 1 to date were £41,739, against £36,084 for the corresponding period in 1889.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Sept. 14, 1890, £14,117; 1889, £13,638.

CLOSING PRICES.—FRIDAY, SEPT. 19, 1890.

ACCOUNT DAY.—Sept. 25.

DEBENTURE STOCKS.			Pd. Clog. prices.	
Amount	Bnd	%		
Caledonian	100	4 1/2	127-129	
East London Whitechapel Exten.	2 1/2		71-74	
North Bridge	4		126-128	
Furness	4		123-125	
Glasgow and South Western	4		125-127	
Great Eastern	4		127-129	
Great Northern	4		131-133	
Do. do.	4		131-133	
Do. do.	4		134-136	
Do. do.	4		144-146	
Highland	4		125-127	
Lancashire and Yorkshire	4		128-130	
London, Brighton, and South Coast	4		125-127	
Do. Perpetual	4 1/2		143-145	
London, Chat., & Dover Arbitra.	4 1/2		135-137	
Do. B.	4 1/2		133-135	
Do. 1883	4		120-122	
London and North Western	4		131-133	
London and South Western A.	4		130-132	
Do. B.	4		130-132	
Do. do.	3 1/2		113-115	
London, Tilbury, and Southend	4		125-127	
Manchester, Shef., & Lincolnshire	4 1/2		140-142	
Metropolitan	4		126-128	
Metropolitan District	6		167-169	
Midland	3		100-102	
North British	4		127-129	
North Eastern	4		129-131	
Do. do.	4 1/2		143-145	
North London	4 1/2		140-142	
North Staffordshire	4 1/2		131-133	
South Eastern Perpetual	4		126-128	
Do. do.	5		157-159	
Taff Vale, Act 1889	3		95-95	

FOREIGN RAILWAY OBLIGATIONS.			Clog. Prices.	
Amount	Bnd	%		
£242000	100	6	93-96	
294000	100	5 1/2	90-93	
655000	100	6	106-108	
291000	100	5 1/2	68-72	
302000	100	5 1/2	93-95	
466800	50	6	52-54	
1978900	20	3	96-98	
671400	100	6	103-105	
648751	20	3	103-105	
709600	100	6	109-112	
339000	100	5	109-112	
97000	100	5	100-102	
175000	100	5	100-102	
300000	100	5	100-102	
1099940	100	5	99-101	
326600	100	5	100-102	
500000	100	5	100-102	
3354517	20	3	100-102	
721329	20	3	100-102	
95000	100	5	100-102	
177800	100	6	100-102	
268390	Stk.	6	100-102	
1738000	100	5	98-100	

BRITISH FUNDS, &c.			Clog. prices.	
Amount	Bnd	%		
New 3 1/2 per cents, Jan., 1894	100		100-101	
2 1/2 per cent. until 1903, then 2 1/2 per cent. consolidated stock, redeemable 1923.	100		95 1/2-95 1/2	
Do. do. for account Oct. 2	100		95 1/2-95 1/2	
2 1/2 per cents., redeemable 1905	100		95 1/2-95 1/2	
2 1/2 per cents., redeemable 1905	100		95 1/2-95 1/2	
Do. do. for account Oct. 2	100		95 1/2-95 1/2	
Local Loans Stock 1912	100		101 1/2-101 1/2	
Red Sea and India Telegraph Annuity, Aug. 4, 1908	100		13 1/2-13 1/2	
Exchequer Bills—March	100		5 1/2-5 1/2	
Do. June	100		5 1/2-5 1/2	
Exchequer 2 1/2 per cent. Bonds	100		99-100	
Canada Govt. "Inter. Rail." 1908-8	100		110-112	
Do. "Rupert's Land, 1904	100		109-111	
Do. Bonds, 1910	100		112-116	
Do. Bonds, 1913	100		115-117	
Egyptian Govt. 3 p.c. guar. loan, Bonds	100		99 1/2-100 1/2	
Turkish Guaranteed 1855	100		104-106	
Bank of England stock, 5 1/2 p.c. last half year	100		331-334	
India Stock, 5th Jan., 1931	100		106 1/2-107 1/2	
Do. do. for account	100		106 1/2-107 1/2	
Do. 5th October, 1948	100		96 1/2-97 1/2	
Do. do. for account	100		96 1/2-97 1/2	
Do. scrip, 40 per cent. to be paid	100		57 1/2-58	

COLONIAL GOVERNMENT SECURITIES.			Clog. Prices.	
Amount	Bnd	%		
£5000000	100		113-115	
Canada, Dom. of, Intercol. Ry.	100		106-108	
Do. 1904-5-6-8 (Bonds)	100		106-108	
Do. Reduced (late 5 1/2 1910 4	100		104-106	
Do. 3 1/2 bds. repay, 1909-34 3 1/2	100		104-106	
Do. 4 p.c. Ln., red. 1910-35 4	100		109-111	
Cape of Good Hope, red. by ann. draw. of 1 p.c. acc.	4 1/2		104-106	
Do. of 1879 do.	4 1/2		103-105	
Do. of 1881 do.	4 1/2		101-103	
Do. (Bonds) 1917-22	4		107-109	
13000000 Natal 1 p.c. skg. fnd. from 1880 4 1/2	100		111-113	
469800 Do. 1926 4 p.c. debentures	4 1/2		107-109	
1666700 Do. 10/40 loans	5		104-106	
8038000 New Sth. Wales, 1888 to 1894 5	100		100-105	
Do. 1895 to 1902	5		102-112	
1000000 Do. 2 p.c. annual drawings	5		103-105	
7201000 Do. 1903-5-8-9-10	4		103-107	
813700 Do. loan of 1882 red. 1910. 4	100		104-107	
1500000 New Zealand, 1891	6		100-102	
Do. 1914	5		116-118	
3069000 Do. Consols, 1 1/2 p.a. skg. fd.	5		106-108	
500000 Do. 15 March, 1891	6		100-102	
1000000 Do. 15 June & 15 Dec, 1891 6	100		100-103	
200000 Do. Prov. of Auckland, 1896 6	100		109-111	
4214100 Do. 5 1/2 bds. conv. £107 stk.	5		110-112	
1936550 Queensland, 1891-6	6		100-110	
10267400 Do. 1913-15	4		102-104	
468800 South Australia, 1891-1900	6		100-117	
604700 Do. 1901-1918	6		109-120	
278500 Do. 1889-1920	5		105-120	
7766700 Do. 1894-1916	4		100-105	
200000 Do. 1929	4		104-106	
1365300 Do. 1916	4		105-107	
582500 Do. 1917-18-24 (Bonds)	4		106-108	
700000 Tasmania, 1893 to 1901	6		102-117	
1946650 Do. 1908, 1913-14 & 1920	4		102-105	
1000000 Do. 1886, red. July 1, 1911	4		102-104	
350000 Victoria, 1891	6		100-102	
2107000 Do. 1894	5		103-105	
4500000 Do. 1899-1901	4		101-103	
5000000 Do. 1904	4 1/2		107-110	
764900 Do. Railway Loan, 1881, re-	4		105-107	
demable 1907	4		106-108	
802400 Do. 1882 & 1885, red. 1908-13	4		106-108	

TELEGRAPH & TELEPHONE.			Pd. Clog. prices.	
Amount	Bnd	%		
Stk. Anglo-American, Limited	100		51 1/2-52 1/2	
Stk. Do. Preferred	100		83-89	
Stk. Do. Deferred	100		153-155	
10 Brazilian Submarine, Limited	100		112-121	
Do. 5 p.c. bonds	100		100-102	
Do. 5 do. 2nd series, 1906	100		103-107	
146 Con. Telephone Constn. & Mainten.	14 1/2		9-16-11-16	
5 Cuba Submarine	10		12-12 1/2	
5 Direct United States Cable, 1877	4		4-4 1/2	
20 Eastern, Limited	20		103-105	
10 Do. 6 p.c. preference	10		14-14 1/2	
100 Do. 5 p.c. deb. 1879 issue 1899	100		106-108	
Stk. Do. 4 p.c. mortgage deb. stock	100		104-107	
10 Eastern Extension, Aust., & China	10		14 1/2-14 1/2	
100 Do. 6 p.c. deb. repay. Feb. 1891	100		100-102	
100 East. & Sth. African 5 p.c. mort. deb.	100		102-103	
10 Gt. Nthn. of Copenhagen 5 p.c. deb.	100		100-103	
10 London Platino-Brazilian, Limited	10		62-73	
Do. 6 p.c. debentures	100		103-105	
5 National Telephone, Limited	5		42-47	
8 Reuter's Limited	11 1/2		3-8	
West Coast of America 5 p.c. deb.	100		103-105	
Western and Brazilian, Limited	15		11-11 1/2	
Do. 6 p.c. deb. A. 1910	100		103-105	
Do. 6 p.c. mort. deb. B. 1910	100		101-104	
West India and Pan. 6 p.c. 1st pref.	10		113-12	
Do. 6 do. 2nd do	10		13-14	

Per Cent.		FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices
ed	6	Argentine Railway Loan, 1881	100-102
	5	Do. 1884	84-86
ed	5	Do. 1886-7	81-82
ed	5	Do. N.C. Ry. E. & S. Gov. mort. bds.	85-87
ed	4 1/2	Do. Trea. Conter.	73-75
ed	4 1/2	Do. Int. Gd. Loan	73-75
ed	3 1/2	Do. Sterling Bonds	67-69
is	3 1/2	Do. External Loan	60-62
	5	Brazilian 1883	91-93
	4 1/2	Do. Gold Ln. issue in Brazil, 1879	91-93
	4 1/2	Do. 1888	84-86
	4	Do. bonds 1889, Eng. sep., all pd.	84-86
	6	Buenos Ayres 1882-1886	82-84
	6	Do. 1883	82-84
	6	Chilian 1867	100-102
	6	Do. 1885	100-102
	6	Do. 1886	100-102
	6 1/2	Do. 1887	100-102
	7	Do. Gold Loan 1889	100-102
	9 1/2	Chinese Series A Redem. Feb. 1895	103-105
	7	Do. Series B	103-105
	6 1/2	Do. Red. Mar., 1895	104-106
	4 1/2	Do. Red. June, 1895	103-105
	4 1/2	Colombian 1873	58-60
	6	Cordova, Province of, 1919	70-73
	6	Do. 6 per cent. Bonds	65-67
	1	Costa Rica Bonds "A"	84-86
	1	Do. Bonds "B"	80-83
	1	Ecuador New Consolidated	21 1/2-22 1/2
	4	Do. Provisional Land Warrants	2-4
	5	Egyptian Unified Debt	97 1/2-97 1/2
	5	Do. Government Preference	103 1/2-104
	5	Do. State Domain	102-103
	6	Do. Daira Sanieh Con. Debt	82-84
	6	Entre-Rios 1886 Bonds	87-90
	6	Do. 1888	83-85
	6	Do. Cent. Ry. Mort. Bonds	83-85
	5	Do. Exten. Mort. Bonds	81-84
	5	Greek 5 per cent. 1881	93-94
	4	Do. 5 per cent. 1884	93-94
	4	Do. Monopoly 4 per cent.	77-79
	4	Do. 4 per ct. Renten	73-75
	5	Do. 5 p.c. 1890, Eng. sep., £70 paid	69-71
	6	Guatemala 4 per cent. Bonds	54-56
	6	Do. Internal, Series A, B, C	55-57
	10	Hawaiian	100-103
	10	Honduras Gov. Rail. Loan	13-14
	6	Do. 1870	13-14
	6	Hungarian Gold Renten 1881	90 1/2-90 1/2
	6	Italian (Sardinian) 1851	100-102
	6	Do. Irrigation Guaranteed	111-112
	5	Do. 1862, Maremmana Rail.	94-96
	5	Japan 1873	107-109
	5	Mexican 6 per cent. 1888	95 1/2-95 1/2
	6	Do. 5 per ct. bonds (Nat. Rail. of Tehuantepec), scrip, all pd.	83-85
	6	Do. 6 1/2 St. Cur. Ln. in bds. of \$1,000 (Mon. & Mex. Gulf Ry.) prov. c. rt.	71-73
	6	Nicaragua, Nos. 1 to 2850, 1919	95-100
	3 1/2	Norwegian 1880, red. 1934, or earlier	102-104
	3 1/2	Do. 1886 do. 1967 do.	99-101
	3 1/2	Do. 1888 do. 1965 do.	88-90
	6	Orange Free State 6 per ct. bonds	102-105
	6	Paraguay Bonds, 1886	40-42
	6	Peruvian 1870, Cert. Reg. att.	—
	6	Do. 1872, Cert. Reg. att.	—
	6	Portuguese 1853	62 1/2-63
	6	Russian 1822 £ Sterling	116-118
	4 1/2	Do. 1850	100-102
	4 1/2	Do. 1859	83-87
	4 1/2	Do. (Nic. Rail.) 1867-9	97-99
	4 1/2	Do. 1875	102-104
	4	Do. 4 p.c. conv. R.R. bds. Ser. I.	99-100
	4	Do. 4 p.c. conv. R.R. bds. Ser. II.	99-100
	6	Do. 4 p.c. conv. Ln. Ser. III. Eng. sep.	98-100
	6	Salvador 6 per cent. bonds, 1914	85-90
	5	San Luis Potosi 6 per ct. stg. bonds	89-91
	5	San Paulo (Brazil), Prov. of, Stg. Bonds	89-101
	5	Santa Fe 1883-4	83-85
	5	Do. Bonds 1923	69-71
	5	Do. (West Cent. Col. Ry.) 1/2 mort.	90-95
	2	Santa Fe & Reconquista Ry. mort. bds.	84-87
	2	Spanish 2 per cent. Coupon Bonds	49-50
	4	Do. Quicksilver Mort. 1870	103-105
	4	Do. 4 per cent. bonds	77-78
	4	Swedish 1878	101-103
	4	Do. 1880	103-105
	6	Tucuman Prov. 6 per cent. bonds	88-90
	5	Turkish 1854	78-80
	4 1/2	Do. 1871	103-105
	1	Do. 1877 (Defence) by Egyptian Gov.	98-99
	1	Do. Priority 5 per cent. bonds	103 1/2-103 1/2
	1	Do. Converted, Series A	423-433
	1	Do. do. do. B	248-248 1/2
	3	Do. do. do. C	188-188 1/2
	5	Do. do. do. D	188-188 1/2
	4	Do. 5 p.c. Customs Loan 1886 bds.	91 1/2-92 1/2
	4	(Louisiana & Tenn. St. Stamped Bds.)	—
	4	Do. Nos. 1 to 10,000 of \$1,000, and	86-89
	4	Do. do. No. 1 to 3,121 of \$500	—
	4	Do. small bds. of \$100, No. 1 to 4,319	88-90
	5	U.S. (Massachusetts), 1894	104-106
	5	Do. do. 1900	111-114
	5	Do. do. 1891	100-102
	5	Uruguay 1885	100-112
	6	Do. 6 p.c. sterling loan	66-67
	8	Venezuela New Con. Debt, 1881	77-78
			51-53

FINANCIAL, LAND, AND INVESTMENT.				TRAMWAYS AND OMNIBUS.			
Share.		Paid.	Closing Prices, Sept. 12.	Share.		Paid.	Closing Prices, Sept. 12.
5	American Freehold Land Mort. of Lon.	1	12-12	5	Anglo-Argentine, Limited	5	32-42
Stock	Do. 6 p. ct. cum. pref. Stock	100	118-121	Stock	Do. 6 per cent. debenture stock	100	115-125
4	Argentine Land & Invest., Lim., pref.	4	3-32	10	Barcelona, Limited	10	8-9
5	Australian Mort., Land, & Finance, L.	5	18-19	100	Do. 5 per cent. debentures	100	92-97
25	Do. new iss. at 3 p.m. all pd.	3	10-11	2	Brazilian Street Railway, Lim., ordy.	2	1-12
Stock	Do. 4 per cent. debenture stock	100	104-107	5	B. Ayres & Belgrano Tram. pref. shrs.	100	115-125
1	Canada Company	1	47-52	Stock	Do. 1st deb. stk. 6 p.c.	5	32-42
10	Debtors Corporation, Limited	4	6-62	5	Buenos Ayres New, Lim., pref. shares	100	85-90
Stock	Foreign and Col. Govt. Trust, L., Pref.	100	125-130	100	Do. 5 per cent. debentures, 1929.	10	8-9
Stock	Do. do. Deferred	100	141-145	100	Carthago and Herrerias Steam, Lim.	100	92-95
Stock	Governments Stock Investment, Pref.	100	107-110	100	Do. 5 p.c. debentures	100	92-95
Stock	Do. 4 1/2 per cent. debenture stk.	100	111-114	5	City of Buenos Ayres, Limited	5	7-7 1/2
13	Hudson's Bay Company	13	20-21 1/2	5	Do. Extn. iss. at £3 pm., £2 paid.	2	2-3 1/2
10	International Financial Society	5	52-62	100	Do. Permt. 6 p.c. deb.	100	115-125
100	Irish Light Rals. & Trans. (Trams.)	100	102-104	10	Dublin United	10	9-10
25	National Discount, Limited	5	11-12	10	Edinburgh Street Tramways	10	11-12 1/2
10	New South Wales Mort., Loan, and A.	2	1-1 1/2	10	Glasgow Tramway and Omnibus, Lim.	9	11-12 1/2
10	New Zealand & R. Plate Land Mort., Lim.	100	18-23	10	Liverpool United Tramways & Omnib.	10	10-11
Stock	North British Australasian, Limited	100	72-77	10	London, Limited	10	16-17
Stock	Do. 6 per cent. Irred. Guarant.	100	2-1 1/2	10	Do. 6 per cent. preference	10	15-15 1/2
10	Queensland Invest. and Land Mort., L.	100	92-95	Stock	Do. Founders' scrip certificates	100	107-111
100	Do. 4 per cent. perpetual debent.	10	10-11	Stock	Do. 5 per cent. debenture stock	100	175-185
100	Railway Debenture Trust, Limited	10	110-112	6	London General Omnibus Co., Lim.	6	62-72
100	Do. 5 per ct. debent., red. at 10 pm	100	107-109	10	London Road Car Company, Limited	10	12-13 1/2
Stock	Rail. Investment, Lim., 4 p.c. preferred	100	101-103	10	North Metropolitan	10	18-18 1/2
Stock	Do. do. deferred	100	27-28	10	North Staffordshire, Limited	10	4-5 1/2
10	River Plate Trust, Loan, Agency A shs.	2	5-5 1/2	10	Nottingham and District, Limited	10	3-4
20	Santa Fe & Cordova Gt. Stn. Land, L.	20	18-20	10	Provincial, Limited	10	5-6
20	Stock Conversion & Invest. Trust, Lim.	1	1-1 1/2	10	Southampton	10	5 1/2-6 1/2
Stock	Do. L. & N.W. 3 1/2 p.c. 1st charge pref.	100	98-100	10	South London	10	2-2 1/2
Stock	Do. do. 4 p.c. 2nd charge pref.	100	99-101	10	Sunderland, Limited, ordinary	10	6-7
Stock	Do. do. deferred charge stock	100	34-36	10	Tramways Company of Germany, Lim.	10	11-12 1/2
Stock	Do. North En. 3 p.c. 1st charge pref.	100	80-82	5	Tramways Union, Limited	5	52-62
Stock	Do. do. deferred charge stock	100	52-54	100	Do. 4 1/2 per cent. debentures	100	98-102
Stock	Stock Exchange 3 1/2 per ct. debentures	100	100-102	5	Vienna General Omnibus, Lim., 1st iss.	5	22-24
Cert.	Submarine Cables Trust	100	113-117	10	Wolverhampton, Limited	10	52-62
10	Trust and Agency of Australasia, Lim.	1	4-4 1/2	CANALS AND DOCKS.			
10	Do. do.	10	15-16	100	East and West India	100	14-16
10	Do. 5 per ct. pref. shares	10	12-13	100	London and St. Katharine	100	33-35
20	Trust and Loan Company of Canada	5	52-53	Stock	Do. 4 per cent. debenture stock	100	103-105
20	Do. do. new	3	3-3 1/2	Stock	Man. Ship Canal pref. shs. (pd. in adv.)	10	8-8 1/2
10	Trustees, Exchs., & Sec. Ins. Corp., Lim.	3	6-6 1/2	100	Do. do.	7	5-5 1/2
10	Union Discount Co. of London, Lim.	5	82-92	100	Do. 4 per ct. mort. debts.	100	102-104
COMMERCIAL, INDUSTRIAL, & CO.				Stock	Millwall	100	66-70
100	Allsopp and Sons, Sam., Lim., ordinary	100	56-68	Stock	Southampton	100	37-41
Stock	Do. do. preference	100	108-110	20	Suez Canal shares	20	94-95
Stock	Do. do. 4 1/2 p.c. deb. stk.	100	104-106	100	Surrey Commercial	100	114-117 1/2
10	Assam Railways and Trading pref. shs.	10	12-13 1/2	COAL, IRON, AND STEEL.			
10	Do. deferred shares	10	2-2 1/2	20	Bolckow, Vaughan, and Co., Limited	20	18-19
10	Do. pre-preference A	10	14-15 1/2	20	Do. do.	12	10-10 1/2
100	Do. 6 per cent. debentures	100	192-202	20	Ebbw Vale Steel, Iron, and Coal, Lim.	20	7-7 1/2
5	Bell's Asbestos, Lim., shares	1	1-1 1/2	23	Munz's Metal, Limited	5 1/2	9-10 1/2
1	Belgravia Dairy, Limited	36 1/2	11-12 1/2	3	Nerbudda Coal and Iron, Limited	2 1/2	8-8 1/2
40	City Offices, Limited	100	97-99	5	Rhymney Iron, Limited	5	1-2
100	City of London Real Property, Lim.	12	17-18	5	Do. new	4 1/2	8-1 1/2
25	Do. do. New £12 1/2 shares	7 1/2	10-11 1/2	RAILWAYS.—BRITISH			
Stock	Crystal Palace A	100	17-19	POSSESSIONS.			
Stock	Do. B redeemable	100	2-3 1/2	10	Buffalo and Lake Huron	10	12 1/2-13 1/2
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	112-115	100	Do. 1st mort. 5 1/2 p. c. perp. bds. 1879	100	131-133
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	49-52	100	Do. 5 1/2 per ct. bonds, 2nd mort.	100	131-133
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	19-22	100	Canada Central 1st mort. bds., int. gua.	100	108-110
Stock	Guinness, Son & Co., A., Lim., ordinary	100	328-331	100	Can. Pacific, 3 p.c. by Govt. to 1893	100	83-84
Stock	Do. do. Preference stock	100	153-156	100	Do. sterling 5 p.c. mort. bds. red. 1915	100	114-116
10	Hotchkiss Ordnance, Limited	10	52-62	100	Do. 3 1/2 p.c. 50-yr. Ld. Gt. Bds., 1938	100	97-98
10	India Rubber, Gutta Percha & Teleg.	10	18-19	100	Do. 3 1/2 per cent. inscribed stock	100	96 1/2-97 1/2
100	Liebig's Extract of Meat, Limited	20	102-104	100	Do. 4 p.c. consold. deb. stock, scrip	100	98 1/2-99 1/2
20	Midland Railway Carriage & Wagon, L.	10	70-72	Stock	Do. Algoma Branch 1st mort. bds.	100	111-113
10	Milner's Safe, Limited	10	11-12 1/2	Stock	Demerara original stock	100	78-82
4	National Safe Deposit, Limited	4	4-4 1/2	Stock	Do. 7 per ct. perpet. pref. stock	100	138-142
5	Primitiva Nitrate Co., Nos. 1 to 4000	5	12-13 1/2	Stock	Grand Trunk of Canada consol. stock	100	108-109
10	Samuda Brothers, Limited	5	2-3	100	Do. guaranteed 4 per cent. stock	100	78 1/2-79 1/2
5	Spratt's Patent (America) Limited	5	1-2	100	Do. 1st preference stock	100	73-74
5	Spratt's Patent (Russia)	5	1-1 1/2	100	Do. 2nd do.	100	51-52
12	Telegraph Construc. & Maintenance, L	12	42-44	100	Do. 3rd do.	100	27 1/2-27 3/4
10	United States Rolling Stock	10	3-5	100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	128-130
10	Val de Travers Asphalt Paving, Lim.	10	9 1/2-10 1/2	100	Do. 5 per cent. perpet. deb. stock	100	124-126
INSURANCE.				100	Do. 4 do.	100	99-100
20	British and Foreign Marine, Limited	4	22 1/2-23 1/2	100	Do. Gt West. perpet. 5 p.c. deb. stk.	100	121-123
25	Clerical, Medical, and General Life	2 1/2	18-19	100	Do. do. 6 p.c. bds., repay. 1890	100	101-103
50	Commercial Union, Limited	5	33-34	100	Hamilton and N. W. 6 p.c. 1st mort. bds.	100	109-111
50	Eagle	5	42-52	100	Manitoba and N. W. 6 p.c. 1st mort. bds.	100	111-113
100	Equity and Law Life	6	21-23	100	Midland of Can. 5 p.c. 1st mort. (Mid. sec.)	100	109-111
Stock	Liverpool, Lond., & Globe Fire & Life	2	47-48	100	Do. 5 per ct. cons. 1st mort. bonds	100	108-110
25	Do. do. (Globe £1 Annuity)	6 1/2	54 1/2-55 1/2	100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	101-103
25	Ocean Marine, Limited	2 1/2	3-4 1/2	100	Nthn. of Canada 5 p.c. 1st mort. bds.	100	107-109
10	Railway Passengers	2 1/2	6-7	100	Do. 1st Nthn. Extn. pref. 6 p.c. bds.	100	100-102
SHIPPING.				100	Do. Nth. Extn. pref. mort. 6 p.c. bds.	100	100-102
20	Cunard Steam Ship, Limited	20	17-18	100	Do. 4 per cent. debenture stock	100	98-100
20	Do. do.	10	7-7 1/2	100	Ontario and Quebec 6 p.c. capital stock	100	137-139
15	General Steam Navigation	15	8-9 1/2	100	Do. do. 5 p.c. Perp. deb. stk.	100	126-128
10	Do. do. 5 p.c. preference	10	9-10 1/2	100	Quebec Central 5 p. c. Prior Lden. bds.	100	101-103
10	Do. do. 5 p.c. 1877	10	9-10	100	St. John and Maine shares	100	32-35
10	National Steam Ship, Limited	10	2-3 1/2	100	Do. do. 4 p.c. debenture stock	100	98-100
10	Orient Steam Navigation, Limited	10	6-7	100	Tasmanian Main Line, 6 p.c. pref. stk.	100	40-43
100	Peninsular & Oriental Steam preferred	100	126-131	100	Do. Debentures 4 per cent.	100	105-108
100	Do. do. deferred	100	190-195	100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	96-98
100	Royal Mail Steam Packet	60	68-71	100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds.	100	99-101
20	Union Steam Ship, Limited	20	23-24	100	Do. Wellington, Grey & Bruce Rail. of	100	99-101
20	Do. do. do. Neg.	10	10 1/2-11 1/2	100	Do. Canada 7 p.c. bonds, 1st mort.	100	107-109
20	Do. do. do. do.	10	10 1/2-11 1/2	100	Wellington & Manawatu 5 p.c. Debs.	100	150-152 1/2
20	Do. do. do. do.	10	10 1/2-11 1/2	100	Do. Atlantic & St. Lawrence shares 6	100	109-111
20	Do. do. do. do.	10	10 1/2-11 1/2	100	Do. p.c. leased to G. Trunk of Canada	100	105-107
20	Do. do. do. do.	10	10 1/2-11 1/2	100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds.	100	105-107
20	Do. do. do. do.	10	10 1/2-11 1/2	100	G. Trk. Jun. 5 p.c. bds. leased C. & G. T.	100	107-109
20	Do. do. do. do.	10	10 1/2-11 1/2	100	Do. 5 per cent. mortgage bonds	100	101-103
20	Do. do. do. do.	10	10 1/2-11 1/2	100	Michigan Air Line 5 p.c. 1st mort. bds.	100	101-103

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	Ant. of Shares	Amount paid up	Let. Div. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Sept. 12.	Closing Prices Friday, Sept. 19.	Present Amount	Ant. of Shares	Amount paid up	Let. Div. p.a.	GUARANTEED SHARES AND STOCKS.—Continued.	Closing Prices Friday, Sept. 12.	Closing Prices Friday, Sept. 19.
10800327	Stk.	100	5	Caledonian Consolidated	130 130½	129½ 129½	350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rent charge	120—122	120—122
2509027	Stk.	100	...	Do. Preferred Converted Ordinary	76 — 77	76 — 77	1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	106—108½	106—108½
276667	Stk.	100	...	Do. Deferred Converted Ordinary	53 — 54	53 — 54	3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rent charge	127—129	127—129
30000	10	10	...	Do. Deferred No. 1	7 — 7½	7 — 7½	5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	127—129	127—129
438209	Stk.	100	...	Do. Deferred No. 2	7 — 9	7 — 9	5311384	Stk.	100	4	North British Consol. Lien Stock	123—125	123—125
3240799	Stk.	100	...	City of London & Southwark Subway	8 — 10	8 — 10	2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	124—126	124—126
2842090	Stk.	100	...	City of London & Southwark Subway	104—110	104—110	2509418	Stk.	100	4	North Eastern Consol. 4 per cent.	127—129	127—129
4927020	Stk.	100	...	East London Consolidated	104—107	104—107	133577	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	155—157	155—157
12572850	Stk.	100	...	Farnham Consolidated Ordinary Stock	107—109	106—108	4500000	Stk.	100	5	Do. Stock and Darling A 5 per ct.	184—187	184—187
920183	Stk.	100	...	Glasgow and South-Western Consol.	92½—92½	92½—92½	1050000	Stk.	100	6	Do. do. B & C 6 per ct.	126—128	126—128
10884517	Stk.	100	...	Great Eastern Ordinary	125—127	124—126	3152747	Stk.	100	4	Do. West Hartlepool	31—32	31—32
1150275	Stk.	100	...	Great North of Scotland Ordinary...	100—102	99—101	58500	20	20	5	North Staffordshire 5 per cent.	30½—31½	30½—31½
1150275	Stk.	100	...	Great Northern Consolidated Original	168—171	168—171	40000	20	20	6	South Eastern (Road. Amn. £1 0s. 6d.)	137—139	137—139
1150275	Stk.	100	...	Do. do. A	100—102	99—101	984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	137—139	137—139
1150275	Stk.	100	...	Do. do. B	100—102	99—101	809493	Stk.	100	4	West Cornwall rent charge stock. }	137—139	137—139
1150275	Stk.	100	...	Do. do. C	100—102	99—101					guar. by The Associated Co.'s }		
1150275	Stk.	100	...	Great Northern (Ireland)	100—102	99—101							
1150275	Stk.	100	...	Gt. Southn. & Westn. (Ireland) Origl.	100—102	99—101							
1150275	Stk.	100	...	Great Western Consolidated Ordinary	100—102	99—101							
1150275	Stk.	100	...	Highland Ord. Consolidated Capital	100—102	99—101							
1150275	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	100—102	99—101							
1150275	Stk.	100	...	Iale of Wight Ordinary Stock	100—102	99—101							
1150275	Stk.	100	...	Lancashire and Yorkshire Consol.	100—102	99—101							
1150275	Stk.	100	...	Lon., Brighton & S. Coast Ordinary...	100—102	99—101							
1150275	Stk.	100	...	Do. do. Preferred	100—102	99—101							
1150275	Stk.	100	...	Do. do. Deferred	100—102	99—101							
1150275	Stk.	100	...	Do. Certificates with Con. Rights	100—102	99—101							
1150275	Stk.	100	...	London, Chatham and Dover Arbitr.	100—102	99—101							
1150275	Stk.	100	...	London and North Western Consol.	100—102	99—101							
1150275	Stk.	100	...	London and South Western Consol.	100—102	99—101							
1150275	Stk.	100	...	Lon., Tilbury and Southend Consol.	100—102	99—101							
1150275	Stk.	100	...	Man., Sheffield and Lincolnshire Ord.	100—102	99—101							
1150275	Stk.	100	...	Do. do. Preferred Ord.	100—102	99—101							
1150275	Stk.	100	...	Do. do. Deferred Ord.	100—102	99—101							
1150275	Stk.	100	...	Metropolitan Consolidated	100—102	99—101							
1150275	Stk.	100	...	Do. Surplus Lands Stock	100—102	99—101							
1150275	Stk.	100	...	Metropolitan District Ordinary	100—102	99—101							
1150275	Stk.	100	...	Midland Consolidated Ordinary	100—102	99—101							
1150275	Stk.	100	...	North British Ordinary Preference...	100—102	99—101							
1150275	Stk.	100	...	Do. Ordinary	100—102	99—101							
1150275	Stk.	100	...	North Eastern—Consols	100—102	99—101							
1150275	Stk.	100	...	North London Consolidated	100—102	99—101							
1150275	Stk.	100	...	North Staffordshire Consolidated Ord.	100—102	99—101							
1150275	Stk.	100	...	Nottingham Suburban	100—102	99—101							
1150275	Stk.	100	...	Rhonda and Swansea Bay	100—102	99—101							
1150275	Stk.	100	...	Rhymney	100—102	99—101							
1150275	Stk.	100	...	Somerset and Dorset	100—102	99—101							
1150275	Stk.	100	...	South Eastern Ordinary	100—102	99—101							
1150275	Stk.	100	...	Do. Preferred	100—102	99—101							
1150275	Stk.	100	...	Do. Deferred	100—102	99—101							
1150275	Stk.	100	...	Do. New Ordinary Interim cert.	100—102	99—101							
1150275	Stk.	100	...	Taff Vale—Stock, Act 1889	100—102	99—101							
1150275	Stk.	100	...	Do. ordinary shares	100—102	99—101							
1150275	Stk.	100	...	West Lancashire	100—102	99—101							
1150275	Stk.	100	...	LEASED AT FIXED RENTALS.	100—102	99—101							
1150275	Stk.	100	...	Birkenhead	100—102	99—101							
1150275	Stk.	100	...	East Lancashire, guar. 6 per cent. ...	100—102	99—101							
1150275	Stk.	100	...	Ely and Newmarket	100—102	99—101							
1150275	Stk.	100	...	Hammersmith and City 5½ per cent. ...	100—102	99—101							
1150275	Stk.	100	...	London and Blackwall	100—102	99—101							
1150275	Stk.	100	...	Do. 4½ per cent. pref.	100—102	99—101							
1150275	Stk.	100	...	London and Greenwich	100—102	99—101							
1150275	Stk.	100	...	Northern and Eastern 5 per cent.	100—102	99—101							
1150275	Stk.	100	...	Do. 6 per cent.	100—102	99—101							
1150275	Stk.	100	...	Nottingham and Grantham R. & C.	100—102	99—101							
1150275	Stk.	100	...	Roydon, Hitchin, and Shepreth	100—102	99—101							
1150275	Stk.	100	...	Shrewsbury and Hereford rent charge	100—102	99—101							
1150275	Stk.	100	...	GUARANTEED SHARES AND STOCKS.	100—102	99—101							
1150275	Stk.	100	...	Caledonian 4 per cent. guar. annuities	100—102	99—101							
1150275	Stk.	100	...	Do. 4 do. consol. guar. ...	100—102	99—101							
1150275	Stk.	100	...	City of Glasgow Union C—guar. by	100—102	99—101							
1150275	Stk.	100	...	G. & S. W. and N. B.	100—102	99—101							
1150275	Stk.	100	...	Do. F—guar. by G. & S. W. & N. B.	100—102	99—101							
1150275	Stk.	100	...	(Forth Bridge 4 per cent., guar. by	100—102	99—101							
1150275	Stk.	100	...	Great Northern, Midland, North	100—102	99—101							
1150275	Stk.	100	...	(British, and North Eastern	100—102	99—101							
1150275	Stk.	100	...	Furness Consol. guaranteed 4 per ct. ...	100—102	99—101							
1150275	Stk.	100	...	Glasgow and Sth. West. gua. 4 p.c. ...	100—102	99—101							
1150275	Stk.	100	...	Do. St. Enoch Station rent charge	100—102	99—101							
1150275	Stk.	100	...	Great Eastern 4 per cent. rent charge	100—102	99—101							
1150275	Stk.	100	...	Do. 5 per cent. Metropol. stock	100—102	99—101							
1150275	Stk.	100	...	Do. Cons. 4 p.c. Irred. pref. 1884	100—102	99—101							
1150275	Stk.	100	...	Great North of Scot. 4 per cent.	100—102	99—101							
1150275	Stk.	100	...	Great Northern Perpetual 4 per cent. ...	100—102	99—101							
1150275	Stk.	100	...	Do. Leeds, Bradford, & Halifax 6 p.c.	100—102	99—101							
1150275	Stk.	100	...	Gt. South. & Westn. Ireland 4 p.c. ...	100—102	99—101							
1150275	Stk.	100	...	Gt. West. rent charge, per. guar. 5 p.c.	100—102	99—101							
1150275	Stk.	100	...	Do. Consolidated guaranteed 5 p.c.	100—102	99—101							
1150275	Stk.	100	...	Lan. and York. cons. guar 4 per cent.	100—102	99—101							
1150275	Stk.	100	...	Do. 6 per cent.	100—102	99—101							
1150275	Stk.	100	...	Do. 6 per cent. (East Lancashire)	100—102	99—101							
1150275	Stk.	100	...	Lon., C., & D. Sheerness art. chge. 4½ p.c.	100—102	99—101							
1150275	Stk.	100	...	Lon. and N. W. Cons. 4 per ct. guar.	100—102	99—101							
1150275	Stk.	100	...	Lon. and S. W. Cons. 4 p.c. stk.	100—102	99—101							
1150275	Stk.	100	...	Manchester, Shef., and Lin. 6 p.c. ...	100—102	99—101							
1150275	Stk.	100	...	Do. do. 1st preference	100—102	99—101							
1150275	Stk.	100	...	Do. do. 3½ p.c. preference	100—102	99—101							
1150275	Stk.	100	...	Do. Irred. 5 p.c. S. Y. rent charge ...	100—102	99—101							
1150275	Stk.	100	...	Do. 4½ p.c. S. Y. perp. rent charge	100—102	99—101							
1150275	Stk.	100	...	Metrop. District, Haling rent charge	100—102	99—101							
1150275	Stk.	100	...	Do. Fulham rent charge	100—102	99—101							
1150275	Stk.	100	...	* For year 1889.	100—102	99—101							
1150275	Stk.	100	...	1380000	Stk.	100	5	Do. 5 do. do. 1881	141—143	141—143			
1150275	Stk.	100	...	1008050	Stk.	...	4	{ Do. 4 p.c. pref. stock, 1889, prov. }	72 — 74	72 — 74			
1150275	Stk.	100	...	2502038	Stk.	100	4	{ certs., 60 per cent. paid	121—123	121—123			
1150275	Stk.	100	...	31700	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock...	118—120	118—120			
1150275	Stk.	100	...	2500000	Stk.	100	4	Do. 4 do. do. 1882	118—120	118—120			
1150275	Stk.	100	...	2000000	Stk.	100	4	Do. 4 do. do. irred. pref. 1884	113—115	113—115			
1150275	Stk.	100	...	1500000</									

RAILWAY SHARE LISTS.

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

FOREIGN RAILWAYS.				Closing Price, Friday, Sept. 12.	Closing Price, Friday, Sept. 19.	INDIAN RAILWAYS.				Closing Price, Friday, Sept. 12.	Closing Price, Friday, Sept. 19.
Present Amount	Amt. of shares.	Amount paid up.	Last Dividend.			Present Amount	Amt. of shares.	Amount paid up.	Last Dividend.		
150000	20	20	14	Alagoas, Limited (Brazilian) guar. ...	153-163	2622920	Stk.	100	23 1/2	Bengal and North Western, Limited	100-102
25000	10	10	5	Algeiras (Gibraltar) Ordinary.....	3-4	17708	10	9	2 1/2	Do. Shares.....	83-91
20000	10	10	5	Do. Preference.....	93-103	100000	10	5	2 1/2	Bengal Centl. gua. 3 1/2 p.c. + 1/4th profits	54-6
1410000	Stk.	100	6 1/2	Antofagasta (Chili) and Bolivia, Lim.	116-119	3000000	Stk.	100	4 1/2	Bengal-Nagpur, gua. 1 1/2 + 1/4th surp. profit	116-118
2370000	Stk.	100	5 1/2	Argentine Great Western deb. stock ...	75-79	7550300	Stk.	100	5 1/2	Bom., Baroda & Cent. India, gua. 5 p.c.	184-187
1500000	Stk.	100	6 1/2	Argentine N.E. 6 p. c. cum. pref. stk.	72-77	80000	10	10	4	Delhi, Umballa, Kalka, Limited	112-122
200000	Stk.	100	5 1/2	Do. 5 per ct. deb. stk. (registered)	73-78	200000	100	100	...	Do. 4 p.c. deb. stk., paid up scrip	109-103
90000	20	20	12	Bahia and San Francisco, guar. 7 p.c.	18-19	41914	An.	...	9/10	Eastern Bengal & Assam 1907.....	234-243
18500	20	20	4/6	Do. Timbo Branch, guar. 6 p. c. ...	10-11	74936	An.	...	9/1	Do. Bdo. 1907 (less 1s. 8d. Sk. Fd.)	27-28
50000	...	...	4/	Bilbao River and Cantabrian ordiny.	72-82	348666	Stk.	100	4 1/2	Do. Guar. 4 per cent. Deb. Stock....	122-125
11250	20	20	8/	Brazil Great Southern	8-9	225637	An.	...	9/11	East Indian Annuity A 1903	234-243
125500	Stk.	100	6 1/2	Do. 6 per cent. permanent deb. stk.	90-95	624900	An.	...	9/3	Do. Ann. Bdl. p. an. (less 1s. 4d. Sk. F.)	27-28
580612	Stk.	100	6 1/2	Braz. Imp. Central Bahia, Lim., guar.	81-86	6350000	Stk.	100	44/0	Do. Def. Ann. Cap. gua. 4 p.c.	113-115
437420	Stk.	100	6 1/2	Do. 6 per cent. debenture stock ...	100-104	1435650	Stk.	100	4 1/2	Do. Irredeem. 4 1/2 p.c. Deb. Stk....	132-135
80000	Stk.	100	5 1/2	Do. 5 per cent. debenture stock ...	89-94	2000000	Stk.	100	5 1/2	Great Indian Peninsula guar. 5 p.c. ...	164-167
900000	Stk.	100	10 1/2	Buenos Ayres Great Southern	180-183	2701450	Stk.	100	4 1/2	Do. do. 4 p.c. Deb. Stk.	123-125
140000	10	10	6	Do. Extension 1890.....	172-18	3000000	Stk.	100	4 1/2	Ind. Midland, gua. 4 p.c. + 1/4th surp. prof.	117-119
150000	10	10	3/	Do. do. 1892.....	152-16	8757670	Stk.	100	5 1/2	Madras Guaranteed 5 per cent.	149-151
250000	10	10	...	Do. 5 p.c. do. 1894.....	142-143	999960	Stk.	100	4 1/2	Do. do. do.	141-143
350000	Stk.	100	...	Do. 4 per cent. debenture stock ...	100-102	500000	Stk.	100	4 1/2	Do. do. do.	133-135
350000	Stk.	100	27	Buenos Ayres and En. Port ordinary	138-144	384700	Stk.	100	4 1/2	Oude & Rohilkund 4 p.c. Deb. Stock	102-105
50000	5	2	...	Do. new shares.....	3-3 1/2	200000	Stk.	100	5 1/2	Rohilkund and Kumaon	115-117
809926	Stk.	100	7 1/2	Do. 7 per cent. preference.....	165-175	71097	An.	...	9/11	Scinde, Punjab & Delhi A Ann. 1905	24-25
200000	Stk.	100	5 1/2	Do. 5 do. debenture stock ...	109-111	300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	28-29
200000	Stk.	100	5 1/2	Do. 5 do. do. mort. deb. stock ...	109-111	142164	Stk.	100	4 1/2	South Indian guaranteed 5 per cent. ...	129-131
179329	Stk.	100	7 1/2	Buenos Ayres Northern ordinary	185-190	425000	Stk.	100	4 1/2	Do. do. do. ....	...
125800	Stk.	100	18/6	Do. 8 per cent. preference.....	235-245	350000	Stk.	100	4 1/2	Do. do. 4 1/2 p.c. Deb. Stk.	131-134
154505	Stk.	100	5 1/2	Do. 5 per cent. mort. deb. stock ...	109-112	1191700	Stk.	100	4 1/2	{ Southern Mahratta guar. 4 p.c. }	115-117
1000000	Stk.	100	7 1/2	Buenos Ayres and Pacific 7 p. c. pref.	123-125	2000000	Stk.	100	5 1/2	{ till 1889, then 3 1/2 p.c. + 1/4 of prof. }	115-117
1312340	Stk.	100	7 1/2	Do. 7 per cent. debenture stock ...	123-125	1191700	Stk.	100	4 1/2	Do. 4 per cent. Debenture Stock....	120-123
604800	Stk.	100	5 1/2	Do. Mercedes Extn. 5 p.c. do.	129-131	2000000	Stk.	100	5 1/2	Nizam's State Rail. Gua. (H.H. the) stk.	119-121
1218820	Stk.	100	11 1/2	Buenos Ayres and Rosario ordinary...	100-103	1000000	100	100	4 1/2	Do. do. 4 p.c. Deb. Scrip	103-105
34894	10	10	7/	Do. 7 per cent. preference shares...	154-157	800000	Stk.	100	5 1/2	{ West of India Portuguese guar. }	109-111
43224	10	10	7/	Do. Sunchales Extension shares...	15-16	550000	Stk.	100	5 1/2	{ 5 p.c. by the Portuguese Govt. }	109-111
200000	10	10	6/	Do. Tucuman do.	14-14 1/2					Do. 5 per cent. Debenture Stock....	114-116
100000	10	10	...	Do. Extensions	122-123						
200000	Stk.	100	4 1/2	Do. 4 per cent. debenture stock ...	100-102						
45000	20	20	7/8	B. Ayres & Val. Trans. Ry. 7 p.c. pref.	16-17						
340000	Stk.	100	7 1/2	Do. 7 per cent. debenture stock ...	102-105						
250000	10	5	...	Buenos Ayres Western, Lim., ordy.	52-53						
1000000	Stk.	100	5 1/2	Do. 4 per ct. deb. stk. (prov. cert.)	48-50						
400000	Stk.	100	10 1/2	Central Argentine	124-128						
437546	5	2	...	Do. new shares.....	22-23						
700000	Stk.	100	6 1/2	Do. 6 per cent. debenture stock ...	148-151						
70000	10	7 1/2	1/11	Central Uruguay Eastern Extension	7 1/2-8						
70000	10	10	2/4	Central Uruguay Northern Extension	9-10						
1300000	Stk.	100	47	Central Uruguay of Montevideo	143-147						
60000	10	5	...	Do. 5 per cent. shares	7-8						
520000	Stk.	100	6 1/2	Do. permanent 6 p.c. deb. stock ...	140-144						
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	8-10						
20000	20	20	11/3	Cordoba Central Preference	16-18						
325294	...	...	5 1/2	Do. 5 p.c. deb. stk. (Gen. Nth. sec.)	92-94						
141133	10	10	...	Costa Rica, Nos. 60008 to 120494	4-5						
15447	20	...	...	Donna Th. Christina pref. gua. 7 p.c.	7-8 1/2						
600000	Stk.	100	6 1/2	East Argentine, guar. 7 per cent.	83-87						
450000	Stk.	100	6 1/2	Do. 6 per cent. debenture stock ...	107-109						
25000	10	10	7/	Great South. of Spain 7 p.c. pref. sha.	6-7						
15000	20	20	10	Great Western of Brazil, guar. 7 p.c.	16-17						
900250	Stk.	100	6 1/2	Do. 6 per cent. debenture stock ...	107-112						
160000	Stk.	100	6 1/2	Do. 6 p. c. exten. deb. stock	97-102						
12500	20	20	6/	Imp. Braz. Natal & N. Cruz, guar. 7 p.c.	6 1/2-7 1/2						
1400000	Stk.	100	6 1/2	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	106-108						
35000	10	10	9/	La Guaira and Caracas	102-103						
370000	Stk.	100	5 1/2	Do. 5 per cent. debenture stock ...	102-104						
112224	20	20	14/4	Lemberg-Caernowitz-Jassy, gua. 5 p.c.	20-21						
40000	20	20	5/	Lima	8 1/2-9						
3372	10	4 1/2	2/3	Mandla Railway Ordinary	22-23						
30000	10	4 1/2	3/13	Do. 7 per cent. cum. preference	32-33						
324720	Stk.	100	12 1/2	Mexican ordinary	61 1/2-62 1/2						
434100	Stk.	100	8 1/2	Do. 1st preference, 8 per cent.	130-131						
1011960	Stk.	100	6 1/2	Do. 2nd do. 6 do.	91 1/2-92 1/2						
200000	Stk.	100	6 1/2	Do. 6 per cent. perpetual deb. stock	134-136						
229400	Stk.	100	6 1/2	Do. 2nd mort. 6 p. ct. debent. stock	103-106						
60000	10	9	4/11	Midland Uruguay	6 1/2-7						
131375	Stk.	100	6 1/2	Do. Debenture Stock	99-102						
138000	20	20	14/	Minas and Rio, guar. 7 per ct.	20-21						
138000	10	10	20/	Nitrate Railways	152-162						
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	142-152						
33500	10	10	7/	North West Argentine 7 per cent. pref	7-8						
16000	10	10	7/	Do. Deferred	7-8						
300000	Stk.	100	6 1/2	Do. 6 p. c. 1st perp. deb. stock cert.	108-111						
5000	20	20	...	North Western of Uruguay	9-11						
55990	Stk.	100	3 1/2	Do. 6 per cent. 1st pref. stock	72-77						
296179	Stk.	100	...	Do. 5 do. 2nd do.	45-50						
899900	Stk.	100	6 1/2	Do. 6 do. debenture stock ...	113-118						
44997	20	20	18/	Ottoman (Smyrna to Aidin)	17-18						
120000	Stk.	100	5 1/2	Recife and San Francisco, guaranteed	95-99						
29810	10	10	6/	Royal Sardinian	11-11 1/2						
29716	10	10	6/	Do. preference	112-122						
29837	20	20	4/	Sambre and Meuse	102-112						
19291	10	10	5/6	Do. 5 1/2 per cent. preference	122-132						
100000	20	20	24/	San Paulo (Brazilian), guar. 7 per ct.	45-47						
150000	Stk.	100	5 1/2	Do. 5 1/2 per cent. debenture stock...	125-130						
19837	20	20	28/	Smyrna and Cassaba	15-17						
6250	20	20	14/	Do. 7 per cent. preference	23-27						
741497	20	20	6 1/4	South Austrian	132-133						
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua.	13-15						
947907	Stk.	100	6 1/2	Do. 6 per cent. irredeem. deb. stock	102-105						
67400	5	5	2/6	Taital ordinary	4-5						
12500	20	10	2/3	Uruguay Northern 7 per ct. preferred	3-5						
26757	8 1/2	7 1/2	...	West Flanders	122-132						
14000	10	10	5/6	Do. 5 1/2 per cent. preference	122-132						

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months.				NAME.	Week end. Sept.	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, Hraes, M.	Goods, Cattle, &c.	Total.		1890	1889		1890	1889	1890	1889
1888.	1889.	1889.	1890.													
£ s. d.	£ s. d.	£ s. d.	£ s. d.			£	£	£	£	£	£		£	£		
2 0 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	12	N 1611	477	2088	1980	31	29	..	25532	25028	68	68
2 15 0	2 10 0	2 15 0	2 5 0	Belfast and N. Counties	12	N 2867	2365	5222	5022	26	25	..	63356	59093	203	203
nil	nil	nil	nil	Brecon and Merthyr	14	N 429	1212	1641	1654	27	27	11	18619	19126	61	61
2 12 6	2 10 0	2 12 6	2 10 0	Caledonian	14	27387	40809	68196	66269	86	84	7	497057	476634	794	787
nil	nil	nil	nil	Cambrian	14	3444	2283	5727	5469	24	23	..	63833	61828	237	237
2 15 0	2 10 0	2 5 0	2 15 0	Cocker., Keswick, & Pen.	13	761	761	1122	1098	36	35	11	12860	11322	31	31
1 10 0	1 10 0	2 0 0	1 10 0	Cork & Ban. W. Crk. &c.	13	N 716	942	1658	1576	20	19	..	18855	16512	85	85
0 15 0	nil	1 0 0	0 15 0	Cork, Blackrock, & Pass.	12	N ..	..	610	449	102	75	..	7673	6238	64	64
nil	nil	nil	nil	Cork and Macroom	12	..	..	438	428	16	17	..	..	..	24	24
1 0 0	0 15 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	12	..	..	5773	4988	54	35	11	61582	61200	143	143
1 10 0	1 15 0	2 10 0	2 0 0	Eastern and Midlands ..	14	N 1181	1005	2186	1838	19	16	11	22099	20293	114	114
2 0 0	2 0 0	2 0 0	2 0 0	Furness	14	N 2659	7635	10294	10105	74	73	..	105198	107052	139	139
1 15 0	0 15 0	2 0 0	1 0 0	Glasgow and South West.	13	N 10791	14130	24921	24319	72	70	7	192278	187559	347	347
2 17 6	1 15 0	0 3 2	0 15 0	Great Eastern	14	N 52116	29747	81863	74646	80	77	11	948404	882517	1021	965
2 17 6	1 15 0	0 3 2	0 15 0	Great Northern	14	N 50318	47677	97995	94310	99	96	11	986983	955677	988	979
2 17 6	2 0 0	2 0 0	2 0 0	Great Northern (Ireland)	12	8518	6400	14918	14516	32	30	11	168982	161931	487	487
0 15 0	0 12 6	0 17 6	0 12 6	Great North of Scotland	13	3743	3715	7468	6862	24	21	6	50691	48516	315	315
2 7 6	2 10 0	2 10 0	2 5 0	Great Southern and West.	12	9614	8085	18699	17647	34	34	11	186876	180547	522	522
3 12 6	2 15 0	4 0 0	2 12 6	Great Western	14	N 98680	99130	188810	182060	76	74	11	2083690	1992610	2481	2469
1 10 0	2 10 0	1 10 0	0 0 0	Highland	14	6906	2993	9899	9554	23	22	2	20621	19460	425	425
nil	nil	nil	nil	Hull, Barnsley, &c.	14	N ..	..	5013	5485	76	83	11	60471	60140	66	66
4 10 0	1 10 0	4 15 0	2 0 0	Ile of Wight	13	N 892	73	965	908	80	76	..	10220	9934	12	12
nil	nil	nil	nil	Kilkenny Junction	12	136	23	169	284	6	10	19	3950	4108	28	28
2 5 0	2 2 6	2 7 6	2 0 0	Lancashire and Yorkshire	14	N 41356	46983	88339	85391	169	163	11	1027510	983813	624	624
3 15 0	3 7 6	4 0 0	3 7 6	London and North West.	14	103958	127705	231663	224599	123	120	11	2667867	2574195	1875	1875
4 2 6	2 2 6	5 0 0	2 2 6	Lon., Brighton, & S. C.	13	N 43611	12616	56227	54457	118	114	11	622767	607521	476	476
nil	nil	nil	nil	Lon., Chatham, and D.	14	N 27467	6001	33468	34062	186	189	11	380710	380665	180	180
3 10 0	2 5 0	3 15 0	2 7 6	London and South West.	14	N 50514	20047	70561	69229	80	79	11	814028	789309	880	877
3 5 0	1 5 0	3 5 0	1 5 0	Lon., Tilbury, & South.	14	3473	1212	4685	5724	69	84	11	60024	65778	68	68
1 15 0	0 12 6	2 15 0	0 7 6	Man. Shef. & L. & S. Y.	14	N 16634	28775	45409	43034	164	146	11	447329	434892	294	294
3 15 0	3 15 0	4 7 6	4 5 0	Cheshire Lines	14	..	..	5270	4827	..	..	11	57039	54849	..	..
1 7 6	1 10 0	1 7 6	1 10 0	Maryport and Carlisle ..	14	N 693	1645	2338	2312	57	56	11	25033	24731	41	41
nil	nil	nil	nil	Metropolitan	14	..	..	12461	11935	366	341	..	141307	136783	35	35
3 0 0	2 12 6	3 7 6	2 15 0	Do. District	14	N ..	..	6269	5899	482	453	11	74377	69301	13	13
2 5 0	2 10 0	2 10 0	2 10 0	Midland	14	N 62667	117658	180325	170616	138	132	11	1961276	1830779	1300	1296
2 5 0	2 10 0	2 10 0	2 10 0	Midland Great Western...	12	3777	5162	8939	9021	21	21	..	97871	96999	432	432
1 10 0	0 17 6	1 15 0	0 17 6	North British	14	28809	39631	68440	62911	64	61	7	506313	464322	1067	1033
3 12 6	2 6 4	2 6 3	3 7 6	North Eastern Consol.	13	N 62437	95300	147737	140644	93	89	11	1666152	1562176	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	14	5825	3019	8844	8332	737	694	11	97658	93053	12	12
2 5 0	2 0 0	2 10 0	2 10 0	North Staffordshire	14	4739	8183	12922	11506	67	60	11	160336	150105	193	193
nil	nil	nil	nil	Do. Canal	14	..	..	1378	1511	12	13	..	..	..	119	119
4 10 0	0 5 0	3 0 0	3 10 0	Pembroke and Tenby ..	13	416	205	621	601	23	22	11	7317	7074	27	27
3 2 6	1 10 0	3 7 6	1 12 6	Rhondda & Swansea Bay	13	233	236	469	275	31	31	11	2904	1736	15	9
7 10 0	7 10 0	7 0 0	3 15 0	Rhymney	13	..	..	2935	3216	46	50	11	30674	39509	632	632
nil	nil	nil	nil	South Eastern	13	N 39683	13490	53173	53896	125	129	11	565797	556455	425	418
nil	nil	nil	nil	Taff Vale	13	..	..	13805	12247	122	113	11	133380	163375	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	12	306	499	805	864	26	28	24	15712	15777	31	31
nil	nil	—	—	Waterford and Limerick	12	N ..	..	4540	4390	16	16	11	48400	47030	280	280
nil	nil	—	—	Wrex., Mold, & Con. Q.	13	172	828	1000	916	40	51	11	11152	9980	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 10 weeks and 4 days against 10 weeks and 5 days.

BELFAST AND NORTHERN COUNTIES.—Carrick and L. Railway included from July 1 in both years. Aggregate for 1890, 10 weeks and 4 days against 10 weeks and 5 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, BANDO, AND SOUTH COAST.—The above include receipts of Olenakity 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, 10 weeks and 6 days against 11 weeks.

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

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 119 miles joint line in addition to the 1880 and 1889 mileage.

GREAT NORTHERN.—In addition to 639 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion).

making 988 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 BARNSELEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 10 weeks and 5 days against 10 weeks and 6 days.

LANCASHIRE AND YORKSHIRE.—Doncaster races in both years.

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.

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 pake and tolls in both weeks, viz., £1,971 in 1890, against £2,038 in 1889.

WATERFORD AND LIMERICK.—Including 189 miles joint lines worked by the W. and L. Railway.

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

BUENOS AYRES GREAT SOUTHERN.—Telegram date Buenos Ayres, Sept. 17, 1890;—Gold 149 per cent. premium.

BUENOS AYRES AND ENSENADA PORT.—Reduced gold at current rates. Includes miscellaneous receipt Gold premium, 237 per cent., against 180 per cent. Actual number of dollars taken \$50,329 against \$41,161.

CENTRAL ARGENTINE.—Gold premium 1890, 146 per cent.; 1889, 97.

CENTRAL URUGUAY.—The aggregate receipts are for 10 weeks and 5 days against 10 weeks and 6 days.

MEXICAN.—The aggregate is for 10 weeks and 5 days against 10 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.	Sept. 2	1890	£	35	£			
Bahia and San Francisco...	Aug. ..	90271	82115	..	2447123	2375147	1757	1735
Bombay, Baroda, and C. I.	Sept. 13	N 17050	16266	..	150931	167234	461	461
Do. Rajputana Malwa...	" 13	N 23833	21964	..	226345	276361	1672	1672
Buenos Ayres and En. Port	" ..	N ..	..	..	..	..	68	68
Buenos Ayres and Rosario	" 13	9424	10954	..	387258	371825	344	344
Buenos Ayres Great South.	" 14	N 29308	26090	..	219736	229779	840	840
Central Argentine.....	" 14	N 9308	17959	..	505138	578413	437	267
Central Uruguay.....	" 13	N 5887	7922	..	56011	67555	266	266
Chicago and Grand Trunk	" 13	15132	16086	11	157891	166274	335	335
Detroit, Gd. Haven, & Mil	" 13	4800	4474	11	52945	49393	189	189
Dutch Rhenish.....	" ..	..	..	..	..	..	141	136
Eastern of France.....	Aug. 26	115465	126562	34	3570537	3465464	2807	2792
East Indian.....	" ..	See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	Sept. 13	86683	92502	11	919428	932319	3487	3487
Great Indian Peninsula...	" 13	39866	34369	..	411716	395860	1439	1439
Great Western of Brazil..	July 26	605	574	..	2368	2795	87	87
Madras.....	Aug. 9	16868	16203	..	101225	95194	840	840
Madrid, Saragossa, and A.	Sept. 2	37218	41840	35	1427936	1384146	1670	1670
Mexican.....	" 13	N 16106	16500	..	177700	169000	293	293
New South Wales.....	" ..	..	..	..	..	..	2113	1982
Northern of France.....	Aug. 26	145850	162360	34	4672600	4550640	2246	2244
Ottoman.....	" 30	6877	6162	9	42038	41657	301	224
Paris and Orleans.....	" 26	140209	146190	34	4141252	4099158	3509	3772
Paris and Mediterranean..	" 26	204115	297180	34	8584068	8316232	5046	4956
Recife and Sao Francisco..	July 10	1142	1186	3	3695	3908	77	77
Smyrna and Cassaba.....	Aug. 31	2101	2752	..	..	..	108	108
South Austrian.....	Sept. 2	92919	85245	35	2776756	2763536	1361	1361
South Indian.....	July 26	N 11644	9838	..	46218	40356	654	654
Southern of France.....	Aug. 26	82295	80003	34	2241724	2124892	1844	1806
Victorian Government....	June 12	52246	47089	50	3001392	2996117	2470	2199
West and N W of France	Aug. 26	120695	131962	34	3663842	3616804	2946	2852
West Flanders.....	Sept. 14	2989	2465	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending Sept. 14, 1890, amounted to £1,071 against £1,000 for the corresponding week in 1889—increased, £71. The total receipts for 11 weeks to date amounted to £12,626 against £11,539 for the corresponding period in 1889—increased, £1,087. Miles open, 2½ in each year. 1889 receipts adjusted to agree with actual figures.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending Sept. 6, £26,300 against £19,528 in 1889.

BALTIMORE AND OHIO SOUTH WESTERN.—The gross earnings for the 4th week of Aug., 1890, amounted to \$70,000 against \$65,400 in 1889; increased, \$4,600. Total to date from Jan. 1—1890, \$1,458,611; 1889, \$1,318,990; increased, \$139,621.

BENGOAL AND NORTH WESTERN.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Aug. 16, 1890, amounted to Rs. 30,480 against Rs. 39,963 for the corresponding week in 1889—decreased, Rs. 9,483. Total from commencement of half year, Rs. 2,34,660 against Rs. 2,74,745 for the corresponding period in 1889—decreased, Rs. 40,085. Miles open, 376 in each year. TIRHOOT STATE RAILWAY.—Week ending Aug. 16, 1890, Rs. 35,544 against Rs. 40,670 for the corresponding week in 1889; decreased, Rs. 5,126. Total from commencement of half year, Rs. 1,86,707 against Rs. 2,36,745 in 1889; decreased, Rs. 50,038. Miles open, 315 and 273.

BENGAL CENTRAL.—The traffic receipts for the week ending Aug. 16, 1890, amounted to Rs. 11,050 against Rs. 13,902 for the corresponding week in 1889; decreased, Rs. 2,852. The aggregate receipts from July 1, 1890, to date amounted to Rs. 80,680 against Rs. 87,320 for the corresponding period in 1889; decreased, Rs. 6,640. Number of miles open for traffic, 125 in each year. Rupee at 1s. 8d.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for week ending Aug. 16, 1890, amounted to Rs. 18,473 against Rs. 15,563 for the corresponding week in 1889; increased, Rs. 2,910. Total from commencement of half year, 1890, Rs. 1,60,353 against Rs. 1,28,259 for the corresponding period in 1889; increased, Rs. 32,124. Miles open, 437 against 293.

Buenos Ayres and Pacific.—The approximate earnings for the week ending Sept. 13 were \$66,350. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending Sept. 14 were \$377,000 (with 5,568 miles open) against \$369,000 for the corresponding period of 1889 (5,377 miles), showing an increase of 191 miles and of \$8,000. The aggregate receipts from Jan. 1 to date were \$10,558,000 against \$9,892,000 for the corresponding period, an increase of \$666,000. An official note adds:—"The New Brunswick Railway being now operated by this Company, the earnings of that road for 1890, and

also, for purposes of comparison, for 1889, are included in the above return."

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending Sept. 7, 1890, \$102,538 against \$92,070 (actual) in 1889; increased, \$10,468. Mileage—1890, 324; 1889, 311.

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

CORDEBA CENTRAL.—The approximate earnings for the week ended Sept. 7 were as follows:—Original Line, \$13,500 gross. Miles open, 132. Central Northern Section, \$63,000 gross. Miles open 549.

EAST ARGENTINE.—The traffic receipts for the week ending Aug. 10, 1890, amounted to £1,404 against £1,356 for the corresponding week of 1889, showing an increase of £48. Total from Jan. 1, 1890, to date, £45,688 against £34,323 in 1889; increased, £11,365.

EAST INDIAN.—The traffic receipts for the week ending Sept. 13, 1890, amounted to Rs. 6,69,000 against Rs. 6,89,000 in the corresponding week of 1889; decreased, Rs. 20,000. The aggregate receipts from July 1, 1890, Rs. 68,17,000 against Rs. 73,12,000 for the corresponding period in 1889; decreased, Rs. 4,95,000. Miles open, 1,523½ against 1,529.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 2nd week of Aug., 1890, amounted to \$146,900 against \$116,896 in 1889; increased, \$30,004. Total to date from July 1—1890, \$879,988; 1889, \$692,369; increased, \$187,564.

H.H. THE Nizam's STATE RAILWAY.—The earnings from July 1 to Aug. 16, 1890, amounted to Rs. 309,937 against Rs. 285,906 between July 1 and Aug. 17 in 1889; increased, Rs. 24,031. Miles open, 554 against 354.

IMPERIAL BRAZILIAN NATAL AND NOVA ORUZ.—The receipts for the month of July, 1890, were Rs. 2,424 against Rs. 3,903 for the corresponding month in 1889; decreased, Rs. 1,481.

INDIAN MIDLAND.—The traffic receipts for the week ending Sept. 13, 1890, amounted to Rs. 45,810 against Rs. 44,351 for the corresponding week in 1889; increased, Rs. 1,459. Total from commencement of half year, Rs. 4,61,333 against Rs. 5,04,228 for the corresponding period in 1889; decreased, Rs. 42,895. Miles open, 734½ against 734.

LA GUAYRA AND CARACAS.—The traffic receipts for 3 weeks ending Aug. 19 were £7,545 against £9,652 for the corresponding period in 1889; decreased, £1,507. Gross receipts from Jan. 1, 1890, to date, £50,858 against £81,079 for corresponding period in 1889; decreased, £212. Miles open, 23.

LIMA.—The traffic receipts for two weeks ending Aug. 5, 1890, were £2,301 against £1,892 for the corresponding

period in 1889, showing an increase of £409. The aggregate for 31 weeks to date amounted to £41,702 against £35,922; increased, £5,780.

MERSINA, TARRUS, AND ADANA.—Gross receipts for week ending Sept. 2, £290, against £140 for the corresponding week in 1889; increased, £150.

MEXICAN CENTRAL.—The approximate gross earnings for the 2nd week of Sept. were \$121,332 against \$126,623 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 2nd week in Sept. were \$369,737.

NEW YORK CENTRAL AND HUDSON RIVER.—Gross earnings for Aug. amounted to \$2,843,521, against \$3,400,984 in the corresponding month of 1889.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 2nd week in Sept., 1890, amounted to \$54,696 against \$43,398 in 1889; increased, \$11,298. Total to date from July 1—1890, \$616,396; 1889, \$527,110—increased, \$89,286.

NITRATE RAILWAYS.—The traffic receipts from Sept. 1 to Sept. 15 were £33,420, against £38,190 in 1889; estimated increase, £15,230. Estimated total decrease on 1889, £18,773. 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 Aug. were \$100,879 against \$99,832 actual earnings for the corresponding period of 1889—increased, \$997. Month of Aug., \$395,901, against \$412,605; decreased, \$16,704.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for the week ending Aug. 5 amounted to £726 against £630 for the corresponding period in 1889; increased, £96. Gross receipts from Jan. 1 to date, 1890, £34,818 against £36,842 in 1889; decreased, £2,024. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 1st week in Aug., 1890, amounted to \$6,060 against \$5,568 in 1889; increased, \$492. Total to date from Jan. 1, 1890, \$157,996 against \$164,422 in 1889; decreased, \$6,426. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Aug. 16, 1890, amounted to Rs. 5,093 against Rs. 6,305 for the corresponding week in 1889—decreased, Rs. 1,212. Total from commencement of half year 1890, Rs. 35,682 against Rs. 43,669 for the corresponding period in 1889—decreased, Rs. 7,987. Miles open in each year, 55.

SAN PAULO BRAZILIAN.—The traffic receipts for two weeks ending Aug. 17, 1890, amounted to Rs. 278,322 against Rs. 244,822 for the corresponding period in 1889; increased, Rs. 34,000. Total decrease from July 1, 1890, Rs. 143,206. Miles open, 86½.

SOUTH INDIAN.—The traffic receipts for the week ending Aug. 2, 1890, amounted to £11,526 against £9,646 in 1889; increased, £2,180. The aggregate receipts for 5 weeks, £57,043 against £50,002 in 1889; increased, £7,041.

SOUTHERN MAHARATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Aug. 16, 1890, amounted to Rs. 71,561 against Rs. 67,048 for the corresponding week in 1889; increased, Rs. 4,513. Total from commencement of half year, 1889, Rs. 4,87,269 against Rs. 4,76,171 for the corresponding period in 1889; increased, Rs. 11,098. Miles open, 1,042.03 and 856.63.

MYSORE STATE RAILWAY.—Week ending Aug. 16, 1890, Rs. 23,196 against Rs. 19,958 for the corresponding week in 1889; increased, Rs. 3,238. Total from commencement of half year, Rs. 1,57,174 against Rs. 94,580 in 1889; increased, Rs. 62,594. Miles open, 296.00 and 295.75.

SWEDISH CENTRAL.—The traffic receipts for the month ending July 31, 1890, amounted to £4,613 against £3,061 for the corresponding month in 1889—increased, £1,552. The aggregate receipts for 7 months amounted to £23,186 against £20,553 for the corresponding period in 1889—increased, £2,633. Miles open in each year, 60½.

WABASH WESTERN.—The earnings for the week ending Aug. 31, 1890, amounted to \$399,545 against \$441,332 for the corresponding period of 1889; decreased, \$41,886. The total earnings from July 1, 1890, to date were \$2,310,535 against \$2,442,892 for the corresponding period of 1889; decreased, \$132,357.

WELLINGTON AND MANAWATU.—The receipts for the four weeks ended Aug. 2, 1890, were £3,111, an increase of £579 over the corresponding period of 1889.

WEST OF INDIA PORTUGUESE GUARANTERED.—The traffic receipts for the week ending Aug. 23, 1890, amounted to Rs. 3,987 against Rs. 4,393 for the corresponding week in 1889; decreased, Rs. 406. Total from commencement of half year, Rs. 32,504 against Rs. 37,554 for the corresponding period in 1889; decreased, Rs. 5,050. Miles open, 51 in both years. Train miles run, 1,640.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Sept. 12 amounted to £4,728.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending Sept. 15 are £2,384, as compared with £2,033 in the corresponding period of 1889.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Sept. 12 were £3,698, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending,	Miles open.		Receipts.
		1890.	1889.	
Belfast Street	Sept. 13...	—	—	£ 1,745..1,449
Bristol.....	" 12..	—	—	£ 1,784..1,627
Calais	" 13..	—	—	£ 188.. 214
Dublin United	" 12..	—	—	£ 2,783..2,522

Edinburgh Street.....	13..	18½	18½	2,594..	2,065
Glasgow.....	13..	30.26	30.26	5,221..	4,839
Imperial.....	12..	—	—	530..	497
London.....	13..	21½	20½	6,956..	6,238
London Southern.....	13..	—	—	393..	354
London Street.....	13..	—	—	2,811..	2,732
North Metropolitan.....	13..	41	41	8,782..	8,481
Provincial.....	13..	—	—	2,782..	2,501
Southampton.....	13..	—	—	380..	341
South London.....	13..	—	—	1,642..	1,619
Sunderland.....	12..	—	—	378..	430
Swansea.....	12..	—	—	609..	538
Wolverhampton.....	14..	—	—	233..	220

* Passenger for week, 1,041,878. Aggregate receipts—1890, £31,671; 1889, £29,019.
+ Number of passengers for week, 1,336,733 against 1,247,020 for corresponding week last year. Miles run, 145,497 against 126,991. Cars run, 294 against 254. Aggregate receipts—1890 (75 days), £73,263; 1889 (75 days), £64,615.
+ 1,561,647 passengers were carried during the week.
+ Total receipts from July 1, 1890, £17,421; 1889, £16,917.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, Sept. 18.—Messrs. Betton Bayce, Vaughan, and Co.'s Current Circular states:—Business has been brisk, especially in local stocks and shares, which have changed hands at following prices. Brecon and Merthyr Railway B debenture at 101 per cent.; buyers of the A at 107, but none offering below 110 per cent. Neath and Brecon Railway A debenture at 79 per cent. This stock has had the rise we pointed out as likely to take place. Buyers of ditto B debenture at 18½ per cent., now offering below 20 per cent. Taff 7½. Barry ordinary neglected at 195 to 200. Demand for Cambrian stocks, especially the D debenture and first preference; also Severn and Wye preference and ordinary at 90 per cent. Amongst miscellaneous, we have done Bristol Steam Navigation 6 per cent. preference at 87-16 to 84. Barry Dock and Railway first preference at 133, ditto second 130, ditto third at 127 per cent.; all seem cheap, and are likely to sympathise in the great rise which has taken place in the ordinary.

CARDIFF, Sept. 18, 1890.—Messrs. Thackeray and Co.'s circular states:—Local rails have been fairly active. There has been a good inquiry for Barry's, which have improved 2. Taff Vale are stronger; this is doubtless due to the more favourable traffic returns of this and the previous week. A moderate business has been done in this stock, and also in Rhondda and Swansea Bays. Rhymney's firm, but business restricted, stock continuing very scarce. In preference and debentures a few transactions have taken place in Rhondda preference and debenture. Taff Vale and Rhymney preference and Bute Dock debenture are offered. A better tone has existed in the market for banks. National of Wales, Bristol and West of England, and Glamorgan have changed hands, and there are still buyers. In miscellaneous business generally has been good, and the demand for coal and iron securities fairly maintained. Brewery shares rather neglected. A few Hancock new ordinary and preference are obtainable. In gas and water, Cardiff Gas C and Bridge-ordinary have been dealt in.

Railways—Barry, 199 201e, Rhondda & Swansea Bay 11½ 12e, Rhymney, 137 140, Taff Vale divided stock, 73 75e.

Preferential—Cambrian No. 1, 4 per cent., 70 71, do. No. 2, 4 per cent. 41½ 42½, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, —, do. 4 per cent. consolidated, 114 116, Rhymney 4 per cent. consolidated, 114 116.

Guaranteed or Leased—Aberdare 10 per cent., 140 142, Bath Extension Ordinary, 111 113, Penarth Harbour, Dock, and Railway, 152 154e.

Debenture Stocks—Brecon and Merthyr A, 106 108e, do. B, 98 100e, Cambrian A 4 per cent. 118 119e, do. B 4 per cent., 112 113e, Rhymney 4 per cent., 123 125, Somerset and Dorset No. 1, 149 151, Taff Vale 3 per cent., 93 96.

Banks—Bristol and West of England, 17 17½, Glamorgan-Cardiff 4½ 4½, London and Provincial, 19½ 20½, National Bank of Wales, 14½ 15, National Provincial, 46 47, South Wales Union, Limited, 11 11½.

Gas—Aberdare, 14½ 14½, Bristol, 93 94e, Cardiff C, 142 148, Newport C, 137 142, Swansea, 37½ 38½.

Miscellaneous—Alexandra Dock and Railway, 15½ 16½, do. first preference, 101 103, Bristol and South Wales Wagon Company, 4½ 5½, Cardiff Corporation 3½ per cent. stock, 107 108, Cardiff Junction Dry Dock, 21 22e, Cardiff and Swansea Colliery, 1½ 1½, Ebbw Vale, 7½ 7½, Gloucester Wagon Company, Limited, 9 9½, Great Western Colliery B 6½ 7, do. A, 9½ 9½, Hill's Dry Dock, 8 8½, Milford Dock, 1 1½, Mount Stuart Dry Dock, 53 54, Nantyglo and Blaenau preference, 53½ 59½, Newport Abercrom Colliery, 8½ 9½, do. Tramways, 8½ 9½, Rhymney Iron Co., 25 25½, Swansea Corporation 3½ per cent. stock, 107½ 108½, do. Harbour 4 per cent. stock, 98 100, South Wales Colliery A, 7½ 8½, Tredegar Iron and Coal A, 21½ 22½, do. B, 17½ 18½.

GLASGOW, Sept. 18.—Messrs. Jas. Watson and Smith's circular states:—An extensive business was transacted in home railways to-day, in which, however, the fluctuations were very erratic, the market being alternately weak and strong, and finally leaving off, with a weakish tone, on rumours of an impending large withdrawal of gold from the Bank. In Canadian lines, Grand Trunks were inactive, the only change being a decline of ½ on ordinary at £10½. American (U.S.) lines opened lower, but there was a complete absence of animation in the

market, prices being simply the reflection of those ruling at New York.

HULL, Sept. 18.—E. W. Ingley & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., —, Hull Barnsley, & Co., stock, 37½, 37½, Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 93, 95e, do. 4 do. 89, 91e, do. 4½ per cent. preference stock, 1881, 72, 76, Hull Banking Co., Limited, 14½, 14½, London & Yorkshire Bank, Limited, 4½, 4½, Yorkshire Banking Company, Limited, 37, 37½, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 88, 92, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16½, Col. and U.S. Mortgage Company, 2½ paid, 4½, 5½, Earles' Shipbuilding and Engineering Company, Limited, 28, 28½, Hull Brewery Limited, ordy. shares, 10½, 10½, ditto 7 per cent. pref. shares, 12½, 12½, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 5½ per cent. debenture, 168, 169, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 37s. 6d., 38s. 6d., Hull Street Tramways Co., —, Meronville Steam, Lim., 8½, 9, River Wear 4½ per cent. Funded Debt, 111, 113, Walker and Smith, Limited, B. — to —.

NEWCASTLE-ON-TYNE, Sept. 18, 1890.—Messrs. J. S. Challoner and Son in their circular state:—The market for Iron and Steel Companies' shares continues firm, and prices generally are higher. — Armstrong-Mitchell and Co. shares a fall of 1 at 195, 200, Barrow Hematite Steel ordinary a rise of ½ at 7½, 8½, ditto 6 per cent. preference unchanged at 7½, 8½, Bede Metal unchanged at 1, 1½, Bolckow Vaughan and Co. a rise of ½ at 15½, 18½, ditto £12 paid a rise of ½ at 10½, 10½, Cammell & Co. a rise of 6½ at 117, 119, Consett Iron £7 10s. paid a rise of ½ at 28, 28½, ditto £7 10s. paid, 1886 issue, a rise of ½ at 28, 28½, Consett Spanish Ore unchanged at 5, 5½, Darlington Iron unchanged at 2½, 2½, ditto 7 per cent. preference unchanged at 5½, 5½, Dorman, Long, and Co. £5 shares unchanged at 5½, 5½, Earle's Shipbuilding unchanged at 29, 30, Ebbw Vale Steel a rise of ½ at 7½, 7½, John Abbott & Co. unchanged at 67, 68e, John Brown & Co. unchanged at 14½, 14½, Moss Bay Hematite Iron unchanged at 3, 3, Palmer's Shipbuilding A Shares unchanged at 21, 22, do. B a fall of ½ at 14½, 14½, do. 5 per cent. preference unchanged at 8½, 8½, Tharsha Sulphur & Copper a fall of ½ at 6, 6½, Teeside Iron & Engine unchanged at 15s. 6d., 17s. 6d., ditto 10 per cent. pref. unchanged at 10s. 6d., 12s. 6d., West Cumberland Iron a fall of ½ at 2½, 2½, Newcastle Chemical unchanged at 2½, 2½, Langdales unchanged at 2½, 2½, Lawes unchanged at 7, 7½, Consett Water unchanged at 8½, 8½, Newcastle Water unchanged at 25, 25e, do. 1876 unchanged at 165, 166, do. 5 per cent. preference unchanged at 149, 151, Newcastle Gas unchanged at 181, 182, George Angus and Co. £7 10s. paid a rise of ½ at 11½, 11½.

STIRLING, Sept. 17.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week there has not been much business doing, and prices are generally lower on prospects of dearer money. Otherwise the good harvest weather and favourable trade reports would likely have made prices better. In Scotch railways the principal alteration is a decline on North British deferred. In English railways prices show moderate declines. American securities have been flat on unfavourable crop reports and tight money there. In Canadian railways prices are lower.

MEETINGS FOR THE WEEK.

MONDAY, SEPT. 22.

(Extraordinary).—Hamburg, Altona, and North Western Tramways. Gresham House, at 2.

TUESDAY, SEPT. 23.

(Half yearly).—Oleodonian. Glasgow, at 1.

WEDNESDAY, SEPT. 24.

(Half yearly).—Great North of Scotland. Aberdeen.

FRIDAY, SEPT. 26.

(Extraordinary).—Manchester Ship Canal. 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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Is neither the property of an Engineer nor under the CONTROL of a COMPANY.

SATURDAY, SEPT. 20, 1890.

Railway Working in 1889.

The usual comprehensive and carefully prepared analysis of the working of British railways in 1889 prepared for the Board of Trade by Messrs. R. Giffen and Courtenay Boyle was issued yesterday. The pressure on our columns this week does not permit of our devoting to it the space which the subject deserves, but we shall briefly endeavour to outline the leading results and conclusions arrived at. It goes without saying that 1889 was a very prosperous one for British railways. More work was done and more money was earned than in any previous year, and though dearer coal and materials and the enhanced cost of labour led to large increases in working expenses, still the augmentation of revenue more than outstripped this, so that the net profit is also higher than in any previous year. The percentage of net earnings to capital was larger than in any year since 1883.

The capital sunk was increased by £11,899,000 during the year, bringing the total up to £876,595,000. This was the smallest addition to capital in any year since 1880. The receipts of the year stated in millions sterling show the following results:—

	1889.	1888.	Amount.	Per cent.
	Million	Million	Million	
Receipts.....	£ 32·6	£ 31·0	£ 1·6	5·3
Passengers ..	32·6	31·0	1·6	5·3
Goods	41·1	38·8	2·3	6·0
Miscellaneous	3·3	3·1	0·2	4·9

Total .. 77·0 .. 72·9 .. 4·1 .. 5·7

These increases have "rarely been exceeded during the past 20 years."

The exceptional result is noticed that whereas in former years firsts and seconds fell off both in number and receipts, last year they fell off in numbers, but increased in receipts. Out of a revenue of £26,474,000 derived from passengers, including seasons, first class contributed £3,900,000; second, £3,414,000; and third, £19,155,000. The increases were £202,000, £48,000, and £1,149,000 respectively. The numbers worked out—a decrease of 187,000 in firsts, a decrease of 616,000 in seconds, and an increase of 33,487,000 in thirds. Goods yielded an income of £41,086,000, made up:—

	£	Per cent.
Minerals ..	17,052,000..Inc. 893,000.	Inc.5·6
Merchandise	22,684,000..Inc.1,464,000.	Inc.6·8
Live stock..	1,340,000..Dec. 17,000..	Dec.1·3

These results are viewed "with more than ordinary satisfaction," and are deemed more satisfactory even than the passenger results. Of minerals 211·8 million tons were conveyed (increase 10·2 million tons), and of merchandise 85·7 million tons (increase 5·6 million tons), the two representing an increase of 5·6 per cent. in the total quantity of both kinds moved.

As bearing upon the general progress of trade in the United Kingdom the following figures are given:—

Quantity of	1889.	Amount.	Per cent.
	Tons.	Tons.	
Coal raised ..	176,917,000	6,982,000	4·1
Pig iron produced ..	8,323,900	324,000	4·1
Coal shipped coastwise	14,269,000	202,000	1·4

Coal exported abroad	27,505,000	...	1,873,000	...	7.3
Coal brought to London by rail and canal	7,896,000	...	231,000	...	3.3

There was an increase of 3.6 per cent. in passenger train miles, and of 4.7 in goods train miles, the two together making an increase of 4.1 per cent.

The increase in working expenses was £2,332,000, or 6.2 per cent., which was just about covered by the increase from goods. The increase in the receipts per train mile was .89d., and the increase in expenses per train mile .57d., leaving a balance to the good of .32d. In the 10 years from 1879 to 1888 there has been a decrease under the head of receipts per train mile of 5.64d., in the working expenditure of 3.03d., and in the net earnings of 2.61d., the final result as to 1889 being to bring the net earnings per train mile up to about the figure for 1884. The general conclusion arrived at is to make it—

“Clear beyond doubt, that 1889 was a more than ordinarily prosperous year for the railway Companies. There was a moderate increase of total capital over the amount for 1888, only a proportional share of which went to increase the amount of ordinary capital. There was a large increase of revenue from all branches, which was not earned without some increase in the working expenses. The latter increase, however, was no more than in proportion to the increase in the receipts, and the net earnings were accordingly over 5 per cent. more last year than in 1888. Had wages and the prices of materials remained at the 1888 level, other things being the same as they have been, the net earnings would have been considerably larger than they were, and larger dividends would have been distributed than those to which we have been able to point; but the rise in prices of materials and the rise in wages are the natural accompaniments of good trade, and, taken as it stands, the improvement is satisfactory not only in itself but as showing an advance in the general business of the country. The improvement in 1889 is apparently being continued during the present year.”

Yes, the higher cost of working may be the accompaniment of “good trade,” but scarcely of good dividends—as the June half yearly reports have shown. The Board of Trade appears to treat dividends as secondary matters. When trade is good the companies must pay more for everything, and when trade is bad dividends must go down. That, at any rate, is the apparent keynote in the legislative proposals of the Board of Trade, and however admirable this may be politically and economically considered, it is not matter for jubilation on the part of railway Shareholders.

National Statistics.

A glance through the Statistical Abstract for the United Kingdom for 1889, prepared by the Board of Trade, reveals some highly instructive facts and figures. The comparison in most cases is carried back to 1875, so that ample means are furnished for judging how the nation, as a whole, is drifting in matters concerning our commercial prosperity, more especially as regards foreign competition. Figures, no doubt, are very dry items to swallow; but after all, as with individuals so it is with the nation as a whole, it is only by studying statistics closely that one can judge what progress or the reverse we are making. Taking the tables as they come we first note that the national revenue has gone up from £75,487,000 in 1876 to £89,304,000 in 1890, and that in the intervening period surpluses largely predominate. In the last

four years we have had continuous surpluses, £903,000 in 1887, £1,667,000 in 1888, £1,645,000 in 1889, and £3,154,000 in 1890. Whoever may be Chancellor of the Exchequer next April, he also will, no doubt, have a similar tale to tell, and, to keep Mr. Goschen's promises good, will be able to give some relief to the lower section of income tax payers. The national expenditure during the same period (1876-1890) has gone up from £74,977,000 to £86,083,000, leaving a balance of £3,221,000 in favour of income, comparing the increases in income and expenditure during the period. This is satisfactory, inasmuch as it means that the present revenue would have to fall away by three or four millions before any increase in our present taxation would be necessary. The revenue from Customs remains remarkably steady, varying only by a few thousand in the 15 years. The inland revenue has risen (in round figures) from 44 to 52 millions, and the Post Office now yields £9,450,000 against £5,950,000 in 1876, and the telegraph service £2,320,000 against £1,245,000. During the 15 years the service of the National Debt has fallen from £27,443,000 to £25,226,000. The total value of property and profits assessed to income tax has risen from £571,056,000 in 1875 to £645,158,000 in 1889, that is to say an increase of 74 millions sterling. This is made up of:—

Income from land and houses	(A)	Inc. 34 millions
Occupation of land	(B)	Dec. 8 „
Annuities	(C)	Inc. 3 „
Professions	(D)	Inc. 35 „
Public offices	(E)	Inc. 10 „

Net increase 74 millions

The decrease in schedule B is partly accounted for by the fact that the law now permits of farmers exercising the option to pay under schedule D. The fall in agricultural values must, too, have contributed largely. The increase in the income from professions is striking, showing that lawyers, doctors, and others have reaped largely by the improved condition of the nation. Legacy and succession duty was paid upon property to the value of 144 millions in 1875, and 189 millions in 1889. The greatest increase is in estates under £1,000, showing the progress of the middle class man. There was raised for local purposes from all sources in the United Kingdom £36,496,000 in 1867-8, and this item has swollen to £67,114,000 in 1887-8, that is to say has more than doubled in 20 years. The expenditure, of course, kept pace with this, going up from £36,132,000 in 1867-8, to £67,451,000 in 1887-8.

Turning to items more nearly concerning trade we find that the value of imports per head of the population averaged £11 7s. 9d. in 1875, and £11 6s. 1d. in 1889, due, no doubt, to the fall in prices rather than to any loss of ground. Exports in 1875 averaged £6 16s. 1d. per head of the population and £6 11s. 2d. in 1889, and to this the same remark applies, because, beyond all doubt the value of trade inwards and outwards has grown enormously in the past 15 years. Take corn, for instance; we imported 140 million cwt. in 1889, against 107 million cwt. in 1875; of raw cotton, 17,298,000 cwt. against 13,324,000 cwt., and so on through the list. Taking values, the value of the corn imported has fallen from £53,086,000 in 1875 to £51,185,000 in 1889, notwithstanding the increase

of 42 million cwt. in quantity, and the value of raw cotton similarly has fallen from £46,259,000 to £45,642,000. All the cases that could be cited would not be so sweeping or so clear as these, but generally speaking it may be asserted that the national trade has vastly improved in the 15 years as regards volume, and that values have sensibly diminished during the same period. Taking our import and export trade with various countries, comparing 1875 and 1889, we find some typical changes. Our trade with most countries has increased, France, Turkey, and Brazil excepted. Our trade with France has fallen off by 6 millions since 1875, with Turkey by £900,000, and with Brazil by £2,800,000. Contrary to what most people would expect, our trade with Germany has grown by over £2,200,000. With Russia there is a slight increase, with the United States there is a large increase of 44 millions, and with the Argentine country an increase of £9,100,000, or about 300 per cent.

Buenos Ayres Great Southern.

The report for the year ended June 30 last cannot be reckoned among the many favourable ones issued by this Company. They did about 20 per cent. more work, and, owing to a variety of causes, got £90,539 less for doing it. In wool alone the falling off was 15,000 tons, and the decrease in receipts £71,000. That, coupled with the depreciation of the currency and the higher cost of coal and wages, accounts for the decrease of over £90,000 in the net receipts. Under such circumstances, as we said last week, it speaks well for the stability of the system to be able to bear a strain like this, and keep up the dividend for the year at the customary rate of 10 per cent. As the matter stands, improvement has in many respects already set in; but even if the cloud at the Plate did not lift off quite as speedily as is anticipated, we must recollect that the Company has a reserve fund of £337,272 at its back, of which close upon £300,000 is in available assets.

The gross receipts show a decrease of £38,405, without any change in the mileage worked on revenue account. The working expenses show an increase of £52,135, leaving a net decrease of £90,540. The disposable balance is £215,876 against £320,358, showing a decrease of £104,482.

The traffic varied a good deal. Passengers yielded an increase of £11,238, parcels an increase of 10 per cent. The gross weight of goods exceeds last year's total by 169,000 tons, but the receipts are £67,000 less. This occurs chiefly in wool, the loss in which amounted to £71,000, owing to the decimation of flocks through bad weather during the past two or three seasons, and the diversion of a portion of the traffic by cart roads to Bahia Blanca. Grain shows an increase of 28,000 tons, but the rates had to be reduced 25 per cent. to satisfy the Provincial Governments. General goods, chiefly imported, amount to nearly one half of the gross traffic of the railway, and with an increase of 23 per cent. in tonnage the receipts are lower owing to a rearrangement of the classification and the fact that the sliding scale week by week regarding the addition to rates to cover depreciation in the paper currency which was in force up to 21st July, instead of the all round increase of 74 per cent. in force since then, did not cover the actual loss. There is an in-

crease of 30 per cent. in the number of cattle carried, and the trade in live sheep for exportation is growing. To sum up the situation as far as traffic is concerned, it is satisfactory to find the volume of business increasing, even though the work be less profitable. Wool prospects are now stated to be better, and the 75 per cent. now tacked on to the rates to cover the depreciation in the currency will lessen and perhaps wipe out altogether the loss that way. Coal alone cost £45,000 more; how long the price will keep up no one can say. As to wages, the fall in the premium would of course tell directly upon that; but one of the peculiar features of countries with paper currencies is that once a man gets higher salary to cover the fluctuation in the currency he does not like the nominal amount of his wage reduced when the currency assumes normal conditions. That in a great measure accounts for the high level of wages in the United States, and it will be so to some extent in the Argentine country, when the scare of 1890 is a matter of history. The ratio of working expenses amounts to 54.16 per cent., against 48.64, with an increase of 15 per cent. in train mileage; and taking all the exceptional items into account, the higher rate of working is not to be wondered at. The question of questions is, of course, the political outlook. Local managers cannot prudently say much upon that. The acting general manager limits himself to the belief that the cloud will lift off, and that in any case the system is independent, to a great extent, of political conditions. The Directors speak more affirmatively; but, of course, on a question of this kind every one will form his own opinion, and, as a matter of fact, no one can speak with any degree of certainty.

We pass to questions less contentious. No one will grudge the £5,000 to be set aside as a trust for the widow and children of Mr. Sam Abbott, the late general manager. Instead of leasing the Merlo and Saladillo branch from the Western of Buenos Ayres, as was at first contemplated, it is now deemed more advantageous to purchase it right out, with the right to construct two extensions. For this purpose powers are sought to raise a sum not exceeding £2,500,000 in 4½ per cent. debenture stock or otherwise. It is intended to issue at an early date 300,000 5 per cent. preference shares of £10 each at par for the purpose of the extension lines, to existing stock and Shareholders of all classes in proportion to their respective holdings. The extension works are proceeding satisfactorily. On the whole we deem the report a good one, taking the general situation out there into account.

Central Uruguay of Monte Video.

Like most South American railway properties this system has suffered somewhat from the cloud in that part of the world. But the check to prosperity is very slight, and the outlook may be said to be as good as ever. The gross receipts for the year ended 30th June show an increase of £114,296, or 41.4 per cent., with an increase of 40 per cent. in the number of miles worked. The working expenses were increased by £65,286, leaving a net gain of £49,010. Debenture interest, however, came much heavier, and the rent of the North Eastern line had to be met this time, so that despite the above increase the disposable balance fell from £81,970 to

£75,969. Passenger traffic shows an increase of 67 per cent. in miles and 62 per cent. in receipts, with a decrease of 5,000 tons, owing to mortality among sheep. In general goods the increase is 67 per cent., or 37,391 tons. The increase has been principally a low-rated traffic, and hence the average receipts per ton of goods transported has fallen from 9s. 2d. to 7s. 7d. The receipts per train mile have been 16s. 4d. against 15s. 4d., and the expenses per train mile 8s. 1d., as compared with 7s. 2d. The revenue for the past year has borne a much larger debit for steel rail and sleeper revenues than heretofore. It is to be inferred, also, from the report that the station and other improvements at Monte Video have not yet been fully carried out, and that when this work is accomplished and the Northern and Eastern extensions are finished, a reduction in working expenses is to be looked for. The Directors take a very hopeful view of the outlook. The monetary flutter has probably done good, inasmuch as it has secured the currency on a gold basis, and weeded out a lot of rotten speculation. The Company holds the key of the railway position of the country at Monte Video, and every new line in the country must bring grist to the mill directly or indirectly. The Company now pay 4 per cent., making, with the interim dividend, 7½ per cent. for the year, with £21,569 carried forward. This compares with 7 and 6 respectively in the two corresponding years.

French Railway Property.

It appears that the aggregate length of line worked last year upon the six great French systems—viz., the Northern of France, the Southern of France, the Western of France, the Orleans, the Eastern of France, and the Paris, Lyons, and Mediterranean—was 18,687½ miles, as compared with 18,437½ miles in 1888. The profit realised last year was in round figures £22,240,000, as compared with £19,920,000 in 1888; and after providing for fixed charges, the disposable profit was £5,440,000, as compared with £4,320,000 in 1888. To make good the guarantee of interest granted by the French Government the French Treasury had to advance £880,000 last year, as compared with £2,000,000 advanced in 1888. The total amount distributed in dividends last year was £6,320,000, as compared with a similar amount distributed for 1888. The debt which the six companies owed to the French Treasury for advances of interest made by it since 1883 stood at the close of 1889 at £13,280,000, as compared with £12,400,000 at the close of 1888. The nominal share capital of the six companies amounted at the close of 1889 to £59,080,000, as compared with a similar amount at the close of 1888. The amount raised by obligations at the close of 1889 was £405,720,000, as compared with £396,880,000 at the close of 1888. The aggregate capital of the six companies accordingly amounted at the close of 1889 to £464,800,000, as compared with £455,960,000 at the close of 1888.

So much for general results. Now for details illustrating the position of each company. The length of line worked by the Northern of France last year was 2,245½ miles. The net profit realised was £3,952,000, and the charge for interest and sinking fund of obligations was £2,344,000, leaving a disposable balance of £1,608,000, equal to £2

12s. 9d. per £16 share. The dividend actually distributed for the year was £2 16s. per share. The Company possessed reserve funds at the close of 1889 to the amount of £452,000. The nominal share capital of the Company stood at the close of 1889 at £8,400,000, and the amount raised by obligations to the same date was £43,344,000. The length of line worked by the Southern of France last year was 1,865 miles. The net profit realised for the year was £1,752,000, and the charge for interest and sinking fund of obligations was £1,624,000, leaving a disposable balance of £88,000, or 7s. per £20 share. The dividend actually distributed for the year was £2 per share, the State advance being £412,000 for the year. The debt due to the French Treasury for advances of interest was thus carried to £3,056,000. The Company possessed reserves at the close of 1889 to the amount of £300,000. The share capital raised by the Company stood at the close of 1889 at £5,000,000, and further capital had been raised to the amount of £41,320,000 by obligations. The length of line worked by the Western of France last year was 2,946½ miles. The net profit realised by the Company last year was £2,796,000. The charge for interest and sinking fund of obligations for the year was £2,576,000, leaving a disposable balance of £220,000, or 14s. 8d. per £20 share. The dividend actually distributed for the year was £1 10s. 6d. per share. The amount of the advance made by the French Treasury in fulfilment of its guarantee of interest for the year was £88,000, the debt due by the Company to the French Treasury for advances of interest made by it being accordingly carried to £3,024,000. The Company possessed reserves at the close of 1889 to the amount of £1,188,000. The share capital raised by the Company stood at the close of 1889 at £6,000,000, and further capital had been raised by obligations at the same date to the amount of £57,900,000. The length of line worked by the Orleans last year was 3,808½ miles. The net profit realised for the year was £3,592,000, while the charge for interest and sinking fund of obligations was £2,544,000, leaving a disposable balance of £1,048,000, or £1 14s. 11d. per £20 share. The dividend actually distributed for the year was £2 7s. 6d. per share, of which 1s. 9d. per share was taken from the reserve funds. The amount advanced by the French Treasury in respect of the guarantee of interest given by it was £320,000, the debt of the Company to the French Treasury for advances of interest made by it being carried accordingly to £3,672,000. The Company possessed reserves at the close of 1889 to the amount of £1,740,000. The share capital of the Company stood at the close of 1889 at £12,000,000, and further capital had been raised by obligations to the extent of £63,660,000. The length of line worked by the Eastern of France last year was 2,818½ miles. The net profit realised for the year was £2,592,000, while the charge for interest and sinking fund of obligations was £1,972,000, leaving a disposable profit of £620,000, or £1 1s. 2d. per £20 share. The dividend actually distributed for the year was £1 8s. 4d. per share. The amount which the Treasury had to advance in fulfilment of its guarantee of interest being £208,000, the debt due by the Company to the French Treasury was carried to £1,653,000. The nominal share capital of the Company stood at the close of last year

at £11,680,000, while further capital had been raised by obligations to the extent of £62,560,000. The length of line worked by the Paris, Lyons, and Mediterranean last year was 5,009½ miles. The net profit realised for the year was £7,592,000, while the charge for interest and sinking fund of obligations was £5,664,000, leaving a disposable balance of £1,928,000, or £2 8s. 2d. per £20 share. The dividend actually distributed for the year was £2 4s. per share. Not only did the Company not have to call upon the French Treasury for an advance in fulfilment of its guarantee of interest, but it even repaid £164,000 to the Treasury in 1889. The debt due by the Company to the French Treasury for guaranteed interest was, accordingly, reduced to £1,092,000. The Company possessed reserve funds at the close of last year to the extent of £1,120,000. The nominal share capital stood at the close of last year at £16,000,000, while further capital had been raised by obligations to the extent of £137,508,000. It will be seen that last year was a more favourable period in French railway history than 1888, the Paris Exhibition having sensibly stimulated passenger traffic. The Company which has attained the best position is the Northern of France, while the Paris, Lyons, and Mediterranean ranks second.

The Outlook in the United States.

From our Correspondent.

Philadelphia, Sept. 10, 1890.

Railway managers and the bankers who are deeply interested in railway management are pleased with the volume of traffic and net earnings. Progress is being made out of the trouble which has entangled so much railway property for years. Fewer roads are passing under the control of receivers, and much mileage is being liberated from such control. The Courts have fewer railroad cases to fight over than for years, but the Inter-State Commerce Commission and the State Boards have their hands full of contests and appeals and complaints. The bankers who indirectly control a great deal of railroad property are not releasing their control in the least, and are insisting on the maintenance of friendly relations where mutual concessions make it possible. The money market is easy in consequence of the disbursement of some forty million dollars. Less money is being loaned than a year ago. There is less money available to do 15 per cent. more business with. The business outlook is excellent. Immense crops are to be moved. The industries are all prosperous. Confidence is strong. New enterprises are multiplying, and money, while not as readily available as desirable, is yet sufficient to prevent a pronounced stringency. The iron trade is in excellent condition. Notwithstanding, the heaviest production ever reached is being thrown on the market, there are no stocks and no signs of any accumulation. Steel rail makers have all the work they can do. Repairing requirements are very heavy. Much new construction is contemplated. Earnings gross and net are satisfactory. Congress is still in session, and the Tariff Bill is the chief topic of discussion. The Protectionists are in control, and the plan mapped out before the opening of Congress will be carried through.

Among the favourable railroad indications are these:—The South Western railroads have all raised the rates on first class freights from a 70 cents basis to 154 cents basis. Contracts

for the construction of 700 miles of road have just been placed in the South West. The last showing of the Pennsylvania Company is not quite so favourable. Gross earnings were for the past fiscal year \$6,500,000 greater than in 1887, while net earnings were £120,000 less. Operating expenses or the items charged to operating expenses are steadily increasing. That Company is pursuing the improvement or betterment policy with determination, and seems to be working for posterity. Other railway systems have no better showing. Extraordinary expenditures seem necessary and unavoidable, but Stockholders do not appreciate the situation, and would like to see improvements made with some decent regard to their interests. Much railroad building has been projected this year for next year's work, but there is some doubt as to how much of a revival will set in. But little stock speculation is in progress. Railway managers have been disciplined into attending to their legitimate duties, and more economic methods are now being developed in the management of properties. There is no probability of serious railway strikes this year. The failure of the strike on the Central has discouraged railroad workmen on other lines who would have made extreme demands had that ill-advised effort succeeded.

The advisability of splitting the Barry Dock and Railways stock is spoken of. A stock at 100 per cent. premium and paying 10 per cent. has a margin certainly, but age, so to speak, has to be counted in such things. And though no one need anticipate a diminution of present earnings it would be highly rash to go discounting the future, no matter how well assured, in the manner proposed. The engineers of the scheme would gain, of course, but in the long run the stockholders would suffer.

The Great North of Scotland keeps level with the other Scotch lines that have issued reports in being just able to maintain the dividend. The revenue shows an increase of £4,905, of which £3,202 is due to passengers. The total expenditure shows an increase of £5,785, and the dividend is at the rate of 1½ per cent. per annum, with £1,268 carried forward, against £1,436. The increase of 12,311 in train miles, coupled with dearer coal, materials, &c., account for the increased expenditure.

The Ottoman Railway report for the June half of 1890, issued last evening, shows the gross receipts to be the largest ever reached by the Company in a June half year. The gross increase in the receipts from all sources is £31,256, of which some £5,600 may be set down to the carriage of materials for the extensions, and it must also be borne in mind that some 79 miles additional were worked on revenue account compared with the corresponding half year. The expenses were increased by £15,022, the increased cost of coal and iron largely contributing, leaving an increase of £16,234 in the net balance. Notwithstanding this the dividend is only 5s. per share against 6s., the Directors wisely, we think, deciding to carry forward £10,784 against £3,474, as a provision consequent on expected short crops and poorer traffics. The drought of the past Winter and Spring will affect the traffic of the current and next half year. Even in the upper districts the crops will be 30 per cent. under average.

Foreign Railways.

With the exception of a few small lines of no great importance, the whole network of the Prussian lines is now in the hands of the State. The State network has been made up by successive purchases. The first line bought was the Taunus, 31½ miles in length, which was purchased in 1872 for £500,555. In 1876 further lines were purchased to the extent of 139½ miles for £2,062,585. In 1879 2,040 miles were for £54,687,610. In 1880 1,023½ miles passed under the control of the State, the sum paid being £37,000,760. In 1884 2,333½ miles were purchased for £49,259,067. In 1885 592½ miles were acquired for £4,736,560. In 1887 327½ miles were taken over, the sum paid being £2,361,875. In 1889 38½ miles were bought for £312,714. This year the purchases made by the Government have amounted to 280 miles, the amount paid being £1,974,077. Altogether since 1872, 42 undertakings, representing 8,792½ miles of line, have been bought up for £207,392,862.

The North Emperor Ferdinand has submitted to the Austrian Minister of Commerce a proposal for a new passenger tariff based on a division of the network into zones of 6½ miles each.

The aggregate revenue of the Chicago, Burlington, and Quincy amounted in July to \$2,721,399, as compared with \$2,671,748 in July, 1889. The aggregate revenue collected for the first seven months of this year was \$19,658,424, as compared with \$18,618,273 in the corresponding period of 1889.

The length of line in working in Algeria and Tunis at the close of March, 1890, was 1,894½ miles. In this total Algeria figured for 1,753½ miles.

The death is announced of M. Matthias, engineer-in-chief in the rolling stock and locomotive departments of the Northern of France. M. Matthias entered the service of the Company in 1846, the year in which it was founded, and he was an officer of the Legion of Honour.

The aggregate revenue of the old and new networks of the Orleans to August 26 this year was £4,141,252, as compared with £4,099,158 in the corresponding period of 1889, showing an increase of £42,094 this year.

A special meeting of the Moscow and Brest is about to be held for the purpose of considering the advisability of creating new obligations to the amount of 3,490,000 roubles. Should the issue be made, it will be applied, in the first place, to the repayment of a floating debt incurred in connection with the provision of additional rolling stock; and, secondly, to the establishment of a second line of rails on the Wjasma and Smolensk section. The Moscow and Brest further propose to convert the 5 per cent. obligations which it has now in circulation.

The Kursk, Kharkoff, and Azoff has declared a supplementary dividend of 1 rouble 21 copecks per share in addition to the 5 per cent. guaranteed by the Russian Treasury. As a result of this supplementary dividend, the Company has also repaid to the Treasury a corresponding proportion of the advances made by it.

Grand Trunk.

The St. Clair tunnel, formally opened on the 25th ultimo, is 28,000 feet long from the beginning of one approach to the end of the approach on the opposite side, more than five miles. Of this distance only 6,000 feet, a little more than a mile, are wholly underground, and of this only 2,310 feet, less than half a mile, are under the river. There are 2,300 feet of tunnel under Michigan soil and 2,150 feet under ground on the opposite side of the river. The following sentences outline fairly the marvellous character of the tunnel:—"No brick or stone was used in its construction, and when fully ready for use it will be simply an iron tube made of plates, 6,000 feet long and 20 feet in diameter, perfectly round and water-tight, as dry as a street in summer time, lighted by electric light, ventilated by air engines, and kept at the right temperature with steam pipes." Its cost will be in excess of £400,000, and although owned by an independent Company

"It is to all intents and purposes a portion of the railway system of the Grand Trunk Railroad Company, yet no other railroad Company," says the *Toronto Empire*, "will be debarred from its use. A bridge over the St. Clair at that point would have cost an enormous sum if it were not to prove an obstruction to the very heavy lake traffic passing through the St. Clair river daily during the season. The tunnel is a triumph of engineering, and will probably have a marked effect on traffic between the north west and the Atlantic seaboard. The delays incidental to shipping trains of cars on ferry boats across the Detroit and St. Clair rivers are too well known to hold them up in contrast with the improvement incidental to the St. Clair tunnel as a means of rapid transit.

A Detroit telegram says the Grand Trunk has purchased the Cincinnati, Saginaw, and Machinaw Railway, running from Durand to Saginaw, and Bay City. When the minor details are settled it will take possession. The Grand Trunk thus secures the Saginaw Valley lumber and salt traffic.

Proposed Inter-Continental Railway.

The greatest railway project, perhaps, of our day is gradually assuming definite shape. In pursuance of the project for the establishment of an international railroad to connect the countries of North and South America, the Secretary of State some time ago issued invitations to the other American Republics to appoint Commissioners to superintend the survey for the route. It was intended to have the Commissioners meet in Washington on October 1, or as soon as possible thereafter, for the purpose of organising and beginning work. According to advices from Washington a sufficient number of responses to the invitations have been received to give ground for the expectation that the Commission will meet for the transaction of preliminary business on or about the date mentioned.

Much of the country which the road would traverse is entirely unsurveyed, and almost entirely unknown, consequently no location of the line can be made with any approach to accuracy. A general location, however, is possible. Taking the City of Mexico as a starting point, two routes are available, and when the South American Continent is reached, no less than four routes are possible. The general idea is to bank up existing lines.

The line from the southern terminus of railways in operation in Mexico to the Argentine system would be about 4,000 miles long. In this distance there are already constructed 230 miles, and about 1,800 miles are under construction and survey. This leaves 2,370 miles to be located in order to connect the United States with the Republics of South America.

Nitrate Railways.

The special resolutions, increasing the share capital of the Company to £1,655,000 by the creation of 27,600 new shares of £10 each were passed at the meeting on Wednesday. Colonel North said contracts had been entered into between the Railways Company and the Lagunas Syndicate, Limited, and also the Buenaventura Nitrate Grounds Syndicate, Limited, under which all the traffic between the coast and these respective properties would for a period of 10 years after the opening of the extension line pass over the Company's system. From this source he anticipated large profits. The traffic receipts of the Company from the 1st to the 15th September showed an increase of £15,230.

Lancashire and Yorkshire.

On Wednesday there was unveiled at Exchange Station of the Lancashire and Yorkshire Railway Company, Liverpool, a handsome memorial bust of the late Mr. John Pearson, who for years was the respected chairman of the Directors. The bust, which is the result of subscriptions from many friends, is pronounced an admirable likeness. It occupies a singularly appropriate position on the mid portal of the entrance to the handsome new station, which may be said to have owed its very existence to Mr. Pearson. Formerly Exchange

Station was both unsightly in its exterior aspect, difficult of access, and very inconvenient and inadequate for the traffic. Though he did not live to see the finish of the work, he had the satisfaction of knowing that its completion was certain. The unveiling ceremony brought together a large assemblage of the general public, in addition to most of the Directors and the leading officials. Mr. R. T. Armitage, of Manchester, suitably performed the unveiling ceremony, and he and the other speakers bestowed much eulogy on their deceased friend.

East Argentine.

Owing to the refusal of the East Argentine to recognise Mr. Courtaux as interventor, and until Government come to a decision, the N. R. Board have resolved not to liquidate any account for guarantee which that Company may send in. The same course is to be pursued towards the Argentine Great Western.

Panama Canal.

It was announced some time since that M. Bonaparte Wyse, the commissioner sent to Bogota by the Panama Canal Company, for the purpose of obtaining from the Colombian Government a prolongation for ten years of the original concession, had achieved the object of his mission. From a letter received from Bogota, it now appears that, after a protracted negotiation, an agreement has been entered into between M. Wyse and the Government of Colombia as follows, viz.:—The Government has, on the one hand, consented to extend the period originally agreed upon for the construction of the Panama Canal for ten years counted from the year 1892, and, on the other hand, the Canal Company undertakes to pay the Government £13,000,000f., and to contribute 50,000f. annually towards the expenses of the garrison in the isthmus. This is the proposition in the event of the Company's being reconstituted, for which 18 months are allowed by the Government. If the attempt to reconstitute the Company fails, then the canal, houses, and material belonging to the Company will revert to Colombia without any compensation to the former.

Central Uruguay Railway Company of Monte Video.

After providing for the interim dividend, the North Eastern rent, the debenture interest of the year, and the interest upon the 1893 share capital, the net revenue shows a balance of £75,969. From this the Board propose to pay a dividend of 4 per cent. making, with the interim dividend paid in April last, 7½ per cent. for the whole year, free of income tax, upon the ordinary stock of the Company, carrying forward a balance of £21,569 subject to the income tax charges of the year. This compares with 7 per cent. for the previous year and 6 per cent. in 1888.

Union Steamship.

The Directors have decided to declare an interim dividend at the rate of 5 per cent. per annum for the half year ended 30th June last.

North British.

The Dividend.

The accounts for the past half year admit of a dividend at the rate of 1½ per cent. per annum on the ordinary stock, carrying forward £10,000. In the corresponding half year the dividend was the same, with £17,000 carried forward, against 4 per cent. on North British ordinary stock, and ½ per cent. on Edinburgh and Glasgow ordinary stock, in 1888.

The distribution in 1887 was at the rate of 2½ per cent. per annum on the North British ordinary.

Delagoa Bay Railway.

In compliance with the request of the British, United States, and Portuguese Ministers, the Federal Council has appointed three Swiss jurists—M. Blaesi, of Soleure, Vice-President of the Federal Tribunal; Professor Haeussler, of Basle; and State Councillor Soldan, of Lausanne—whom it has commissioned to fix the amount of indemnity to be paid by Portugal for the seizure of the Delagoa Bay railway. Dr. Bruestlein, of Berne, has been appointed secretary to the Commission. It is said that Portugal is desirous of selling

the Delagoa Bay Territory to the Transvaal, and the sum of £5,000,000 is mentioned. We think it extremely probable. In fact no other solution is practicable, for if the Transvaal set up a rival port Delagoa Bay was doomed. Apart from this, the fortunes of the line are so closely identified with the Transvaal tariff that ownership of the line by the Transvaal is an absolute necessity of the situation.

Wabash Railroad.

Advance figures for the year ended June 30 are given below:—

	1888-89.	1889-90.
Gross earnings	\$12,548,012..	\$13,352,872
Operating expenses	9,770,883..	9,673,221
Net earnings	2,777,129..	3,679,651
Other income	273,237..	87,980
Total	3,050,366..	3,767,631

Deduct —

Interest on bonds and rentals of leased lines	2,652,820
Rents and other fixed charges	667,019
Interest on debenture bonds	210,000
Total	3,529,839
Surplus	237,792

The Trade of Vancouver.

The Vancouver collector of Customs forwards a statement of the business of that port for the fiscal year ended with June 30. There is an increase in imports but not in exports. The imports for the year at that port were \$696,170 in value, and the exports \$485,735. The revenue collections, adds the report, were increased to \$210,000. This must mean not only the Customs duties, but the inland revenue as well. The number of foreign vessels entered at the port was 319, an increase of 27 over the previous year; coasting vessels, 1,049, an increase of over 200.

Metropolitan.

Chalfont road station, on the new Metropolitan line to Chesham, was entirely destroyed by fire on Monday. The accident arose from the overturning of a paraffin lamp in the porters' room.

The naphtha stores of the Metropolitan Company, near Farringdon street, were accidentally set on fire on Monday, and destroyed. The flames caused a 36in. gas main, crossing over the railway, to ignite, and the flare from the gas curled up the girders of the bridge, and resulted in the partial collapse of an important public thoroughfare. The traffic on the Midland and Great Northern Joint City line was in consequence suspended on Monday.

The Largest Cotton Crop on Record.

The United States cotton crop of 1889-90 was the largest ever gathered, exceeding by 373,000 bales the crop of the preceding year, and by 265,000 bales the crop of 1887-88, the largest previous crop on record. The total crop was 7,311,322 bales. One of the curious features of this year's movement was the shipment of more than 2,000 bales of American cotton through Ontario via the Canadian Pacific Railway to Japan; 50 bales were also shipped to Japan from the port of New York. A very satisfactory feature of the crop year just ended was the good prices generally obtained.

The Iron Gates.

These famous natural obstructions to the navigation of the Lower Danube, between Moldavia and Tum Severin, will soon be a thing of the past, the works for removing them having been inaugurated with much ceremony on Monday last. The undertaking cannot be said to be a hasty or ill considered one, for, any time these 30 years, the commercial world expected to have this great water highway freely open to navigation.

As far back as 30 years ago an influential syndicate was formed in Austria with the object of regulating the Iron Gates. Mr. M'Alpine, of New York, who at that time was considered the highest authority on such works, was engaged to prepare the necessary plans, but when his tas

was finished, after great expenditure of time and money, the syndicate, for various private reasons, resolved to withdraw from the undertaking, and presented the plans and estimates to the Austro-Hungarian Government, which, through Count Andrassy, expressed its warm thanks for the valuable gift. The matter then dropped till it was taken up again by the London Conference in 1871, when it was resolved that those riverine States at the joint expense of which the works were to be carried out, should be authorised to levy tolls on passing vessels until the costs were covered. Two years afterwards a mixed Austro-Hungarian and Ottoman committee were charged to report on the best execution of the scheme, and they would probably be still in the midst of their deliberations if the Berlin Congress had not intrusted Austria-Hungary with the sole management of the affair.

This put a stop to diplomatic negotiations and mixed commissions, but did nothing at all towards accelerating the progress of the undertaking itself, for now the matter became one to be considered by the two Governments of Austria and Hungary. For several years nothing again was heard of the Iron Gates, owing, it is said, to the fear prevailing in Hungary lest the opening of the Lower Danube should cause a greater influx of Roumanian and Russian corn into Western Europe. Eventually the two Governments struck a bargain, the Austrian Executive undertaking to build the Arlberg tunnel, thus creating a fresh outlet for Hungarian agricultural products, while the Cabinet at Budapest agreed to execute the works on the Lower Danube at its own expense. Thus it comes that upon Hungary has fallen a duty the performance of which will be a great service rendered to the trade of Europe. The "regulation of the Iron Gates" consists in the removing of a number of rocks and rapids, and the construction of a navigable canal two kilometres long, two metres deep, and 80 metres wide. The Hungarian Government have, with some modifications, adopted the plans of a committee of foreign engineers, who reported on the regulation of the Theiss. The question how the rocks are to be blasted is still an open one. The authorities have invited tenders, but without result, as contractors objected to make experiments at their own expense. It is said that trials are to be made with a new explosive, called "Gigantic," and manufactured in Hungary. The cost of the works, which are to be completed in 1895, is estimated at 9,000,000fl. The right of charging tolls conceded by the Berlin Congress will be exercised by Hungary.

New Railway in Bulgaria.

The new line of railway from Bourgas to Yamboli was begun in 1889. This branch, which consists of 107 kilometres, connects, by way of Tirnovo Semeli, the port of Bourgas with the main international line between Sofia and Constantinople. This new route, being much more direct than that hitherto followed by Dedegatch, is the one which European trade will have to follow to penetrate, not merely Eastern Roumelia, but the interior of Bulgaria itself. As regards the tariffs of this new line, the Bulgarian Government has adopted the general rates fixed at Vienna for the whole system of Austro-Hungarian, Servian, Bulgarian, and Ottoman railways.

Public Works in Montenegro.

Contractors should note that the Montenegrin Government is proposing to undertake, in concert with the Ottoman Government, works of improvement in connection with two rivers, the Drin and the Bojana, the periodical inundations of which, constantly altering the level of the surface of the Lake of Scutari, have gradually recovered a considerable extent of land which was formerly fertile and cultivated. The necessary expenses connected with the improvement of these two rivers will be shared by the Governments of Turkey and of Montenegro in proportion to the land belonging to each State which shall be restored to cultivation. The Ottoman administration has estimated these expenses at 158,000 Ottoman pounds (about £145,000), the whole of which sum will be paid, at the commencement of

the works, into the hands of the Company which obtains the concession.

The Trade of Siam.

The total trade of Siam for the past year amounted to about \$4,000,000, as against \$3,000,000 the year before, but deducting from these figures the treasure imports, which were very large in 1888, the actual merchandise shows a considerable increase. There is still a considerable excess of imports over exports, although the difference seems to be annually decreasing, and a local paper observing this fact regards it with apparent pride as a proof that "Siam can and will buy in foreign markets such things as she needs." The imports include in very equal proportions all the ordinary articles of merchandise, but among the exports rice absorbs more than \$8,000,000, and teak timber comes next, to the value of \$1,000,000. As soon as the pioneer railway is built, and the country is more fully opened up, it is expected that there will be a great change in the exports of Siam.

Railway Concessions in Brazil.

The respective rights of the Federal Government and of the Governments of the several States in regard to concessions for the construction of railways, have been defined as follows:—

The Federal Government have the exclusive right of granting the concessions for the construction of—

1st.—Lines connecting the capitals of States with the seat of the Federal Government.

2nd.—Lines establishing communications between the Republic and neighbouring countries; and

3rd.—Lines of strategic importance.

The railways belonging to the above mentioned classes are to be included in a general plan of communications which will be drawn up to serve as a basis for the several concessions.

The Federal Government retains exclusive rights in respect of railways leading to military or industrial establishments under its control, or railways built for fiscal purposes on the frontier.

The Federal Government will in certain cases aid the local State for the construction of its railways when the resources of the State are insufficient for the purpose. The Federal Government may if it so chooses, entrust the construction of its own railways to the State Governments.

London and South Western.

The twin screw steamer Lydia, built by Messrs. Thomson, Clydebank, Glasgow, for the London and South Western traffic from Southampton to the Channel Islands, has made her trial cruise on the Clyde. She attained the great speed of 19½ knots per hour. Representatives of the London and South Western Company on board were highly satisfied. She is one of three vessels of similar size built for the same Company. Her length is 215 feet, and horse power 6,000. She carries 170 first class, 70 second class, and numerous steerage passengers.

Turkish Railway Schemes.

The three most important of the railway projects now under the consideration of the Government of the Porte have, by Imperial order, been submitted to a Military Commission composed of Marshal Ghazi Osman Pasha, General Veli Riza Pasha, and Marshal Dervish Pasha. The projects in question are:—(1) The trans-Hellespont railway demanded by M. Vigie; (2) the Macedonian railway of which the sponsor is M. Alfred Kaulla; (3) the Bolu-Heraclea-Scutari railway applied for by M. Collas. The Commission has examined and approved the scheme of M. Vigie, and it has been placed before His Majesty. The Commission has under examination M. Alfred Kaulla's Macedonian railway.

Irish Light Railways.

The Commissioners of Public Works in Ireland, in their report for the year ending March 31 last, give a detailed report of the work done under the Light Railways Acts of 1883 and 1889. The total mileage of projects still guaranteed is 307 miles, and the guaranteed capital £1,310,112. There are 172 miles of line opened, 61 under construction, and 74 not commenced. In the year

the commissioners paid in respect of the 2 per cent. guaranteed by the Treasury under the Act of 1883 a sum of £11,735, reducing the amount contributed by counties for dividend purposes from £28,000 to £16,315, in addition to which a sum of £2,385 was levied on the baronies to defray the excess of expenditure over receipts on some of the lines. In November and December 19 schemes, covering 622 miles, were scheduled as desirable for the development of the resources of the country, but requiring State aid. These were inquired into, and reported upon by the March following. As a general result the grand juries, from among the schemes brought before them, approved of projects aggregating 247½ miles of light railway. The mileage thus sanctioned is allotted to the different counties in the following proportions:—61½ miles to Donagall, 72½ to Mayo, 49½ to Galway, 46½ to Kerry, 9½ to Cork, and 8 miles to County Down.

A Dublin paper draws attention to the fact that the Parsonstown and Portumna Railway, which has been derelict for several years, only needs to have 12 miles relaid, at a cost of £12,000, to be fit for traffic, and says it seems rather anomalous to urge the promotion of new railways while this is left derelict. Negotiations have been opened with the Government on the subject.

Mr. Balfour has written to the Directors of the Midland and Great Western of Ireland urging the importance of commencing, without delay, the construction of the light railway from Galway to Clifden, preparations for which are far advanced.

Current Working Expenses.

CARRIZAL RAILWAY.—Traffic returns for three months ending June 30:—

	1890.	1889.
Total receipts	\$ 63,284 ..	\$ 50,315
Working expenses	28,450 ..	25,532
Net profit for 3 months	34,825 ..	24,783
Net profit for 6 months	58,123 ..	52,607

TONGUY RAILWAY.—Traffic returns for three months ending June 30:—

	1890.	1889.
Total receipts	\$ 16,982 ..	\$ 17,246
Working expenses	12,920 ..	12,471
Net profit for 3 months	4,062 ..	4,775
Net profit for 6 months	8,847 ..	12,417

CINCINNATI SOUTHERN.—Traffic statement for the month of August:—

	1890.	1889.
Receipts	\$ 404,000 ..	\$ 366,000
Working expenses	200,000 ..	211,000
Net revenue	144,000 ..	155,000

NEW ORLEANS AND NORTH EASTERN.—Traffic statement for the month of August:—

	1890.	1889.
Receipts	\$ 85,000 ..	\$ 72,000
Working expenses	70,000 ..	62,000
Net revenue	15,000 ..	10,000

ALABAMA AND VICKSBURG.—Traffic statement for the month of August:—

	1890.	1889.
Receipts	\$ 51,000 ..	\$ 42,000
Working expenses	42,000 ..	35,000
Net revenue	9,000 ..	7,000

VICKSBURG, SHREVEPORT, AND PACIFIC.—Traffic statement for the month of August:—

	1890.	1889.
Receipts	\$ 49,000 ..	\$ 46,000
Working expenses	38,000 ..	35,000
Net revenue	11,000 ..	8,000

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—The total traffic receipts of this Company's railways and canals (exclusive of joint lines) from July 1 to Sept. 7, 1890, amounted

to £39,616 as compared with £391,858 from July 1 to Sept. 8, 1889. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from July 1 to Sept. 7, 1890, were £234,774 as against £221,488 from July 1 to Sept. 8, 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.

Grand Trunk Traffic.
(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).
Week ending Sept. 13 £ Miles.
Do. in 1889...113,152...4,011

Week's decrease 6,237
Aggregate receipts for 11 weeks:—1890, £1,130,264 against £1,147,986 in 1889; decrease, £17,722.
Cablegram adds—"Grand Trunk affected by less Exhibition business than corresponding period."

Traffic Receipts.
The traffic receipts of railways in the United Kingdom for the week ending Sept. 13 (the latest published) amounted on 18,665 miles to £1,616,807, and for the corresponding week in 1889 on 18,510½ miles to £1,564,107, showing an increase of 154½ miles and of £52,700. The receipts this week (ending Sept. 13) average £86 12s. 6½d. per mile against £83 19s. 1½d. 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 ..	68,196	66,269	1927	—
Glasgow and S. W.	24,921	24,319	602	—
Great Eastern ...	81,863	74,646	7217	—
Great Northern ..	97,996	94,310	3686	—
Gr. North. (Ireland)	14,918	14,616	402	—
Great S. and Wn.	17,699	17,647	52	—
Great Western ..	188,810	182,060	6750	—
Hull, Barnsley, &c.	5,013	5,485	—	472
Lea, and Yorkshire	88,339	85,391	2948	—
London and Bright.	56,227	54,457	1770	—
London, C., and D.	33,468	34,062	—	594
London and N. Wn.	231,663	224,599	7064	—
London and S. Wn.	70,561	69,229	1332	—
London, Til., and S.	4,685	5,724	—	1039
Man. and Sheffield	45,409	43,034	2375	—
Metropolitan	12,461	11,935	526	—
Metropolitan Dist.	6,269	5,899	370	—
Midland	180,325	170,616	9709	—
Midland Great Wn.	8,939	9,021	—	82
North British	68,440	62,911	5529	—
North Eastern	147,737	140,644	7093	—
North London	8,844	8,332	512	—
North Staffordshire	14,306	13,017	1283	—
Rhymney	2,935	3,216	—	281
South Eastern	53,178	53,896	—	723
Taff Vale	13,805	12,747	1058	—

CENTRAL URUGUAY NORTHERN EXTENSION.
The Directors' report to the 30th June, 1890, states:—
The Board now submit their first annual report and audited statement of accounts of the Company, from which it will be seen that the capital expenditure up to the 30th June, 1890, was £741,693. Construction work is being actively proceeded with, to the satisfaction of the Board, and by a reference to the resident engineer's report it will be seen that notwithstanding the difficult nature of the country to be traversed, a large proportion of the earthworks has been completed. Most of the construction materials and bridgework have been shipped. The first section of 50 kilometres—31 miles, is practically completed, and will be opened for traffic during September. The remain-

ing sections will, it is expected, be completed at intervals of six months, and there is no reason to doubt that the whole line will be finished well within the term fixed by the concession and the contract. The proceeds of the first issue of share capital have been exhausted, and, at the request of the contractors and in accordance with the conditions of their contract, it is now intended to issue £420,000 of debenture stock, bearing interest at the rate of 5 per cent. per annum. This stock will be allotted to the Shareholders of the Company at par in proportion to their respective holdings immediately after the holding of the coming meeting. The Board have to announce with deep regret that their much esteemed colleague and chairman, Mr. John Coghlan, died on the 14th inst., and that Mr. David Cooper Scott, another Director of the Company, died in June last. The Director who retires at the coming meeting is Mr. C. O. Barker, who is eligible and offers himself for re-election.

NORTH EASTERN OF URUGUAY.
The Directors' annual report, made up to the 30th June, 1890, states:—
Under the agreement entered into between this Company and the Central Uruguay Railway Company of Monte Video, Limited, dated the 15th February, 1889, the latter Company took over the property on the 1st July, 1889, and have since that date been working the line, and by virtue of the same agreement, the Board have been enabled to close the capital account, the Central Company having in exchange for this Company's assets assumed the whole of the liabilities. The only accounts, therefore, that now appear upon the books are those referring to the Shareholders' interest. The Board have pleasure in reporting that all rent due to date, and payable by the Central Uruguay Railway under the terms of their lease, has been received, and that warrants for interest to the 30th June last will be issued on the 1st proximo.

BROKERS' CIRCULARS.
AMERICAN MARKET.—Since our last of 9th August we have had in London a good market for American railroad securities—the quotations for shares often ruling above the parity of exchange with New York—the feeling on this side being that the considerable increases weekly returned cannot be other than beneficial to the railroads, and at the same time affording an evidence of the enlarged business being transacted all over the country without any present prospect of diminution. The general feeling on the other side is the same, but any important upward movement in the prices of securities is kept in check by the scarcity of circulating medium to move the crops and conduct the mercantile operations connected therewith. Hence money in New York is tight, and notwithstanding the desire of the Government, acting through the secretary of the Treasury, to mitigate the position in any way open to it, the situation is one fraught with a certain amount of anxiety to merchants, financial houses, and others, which leads to much caution in making commitments. Still, under existing circumstances cer-

* Article 4 of the working agreement made between the concessionaires of the Central Uruguay Northern Extension Railway and the Central Uruguay Railway Company provides that "whenever the percentages of gross earnings shall in any half year be less than the fixed quantum hereinafter mentioned, the [Central Uruguay] Company will pay to the concessionaires or their assigns such a sum as with the said percentage of gross earnings will make up the fixed quantum, it being agreed that the concessionaires or their assigns, if and as and when they receive under the Government guarantee any money sufficient therefor, will repay to the [Central Uruguay] Company such sum representing the difference between the said percentage and the fixed quantum. The said fixed quantum shall be the sum of £30,800 per annum, or such other annual sum as shall be requisite to provide the interest upon the debenture stock of the new Company contemplated to be issued pursuant to the works contract hereinbefore referred to."

tain stocks show an advance on the month. For instance, Denvers are 21 against 19, the preferred 60 against 55; Louisville, 89 against 87; Norfolk and Western preferred, 64 against 61½ a month ago. One very marked feature is the decline in Illinois Central, viz., from 118 to 112, consequent on a movement by certain parties to effect a change in the Board of Directors and the general management of the Company's affairs. We are not aware of what is at the root of all this. The original road of 705 miles has grown by branches, leases, and extensions, to 2,799, so that it may readily happen that a diversity of interests has been set up; but we have yet to be convinced that the management, which has proved so successful for so many years under the presidency of Mr. Osborn, and since his retirement under the presidency of his successor, Mr. Stuyvesant Fish, can be seriously impugned. The Wheeling and Lake Erie continues to show large and continuous increases in its weekly returns, that for the fourth week in August being reported \$7,900, or a traffic receipt for the week of \$35,000, which is the largest weekly return in the history of the road; it compares with \$27,170 in 1889, with \$23,437 in 1888, and with \$21,747 in 1887. In the market for railroad bonds we have to note a steady demand at full prices for those of old-established lines, whilst the bonds of some of what may be called more recent issues have met with less inquiry, and can be had to yield from 1 to 1½ per cent. more interest.—*Satterthwaite and Co.'s September Circular.*

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 July 31, 1890, amounted to £4,057, against £3,902 on the same mileage for the same period in 1889; increase, £155.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Sept. 13, 1890, £1,802; 1889, £1,615.

The Ottoman Railway from Smyrna to Aidin
OF HIS IMPERIAL MAJESTY THE SULTAN.

NOTICE TO THE HOLDERS OF FIVE PER CENT. DEBENTURES OF 1886.

THE Council of Administration will be prepared to pay, on and after 1st October next, the interest then due upon the Five per Cent. Debentures (1886) of the Company.

Coupons must be deposited at the Company's Offices between the hours of Eleven and Two (Saturdays excepted), and left at least seven clear days, for examination.
By order of the Council of Administration,
THOS. H. COOKE,
Secretary,

Company's Offices,
Winchester House,
30, Old Broad Street, London, E.C.,
16th September, 1890.

Buenos Ayres Great Southern Railway Company, Limited.

THE Directors of the Buenos Ayres Great Southern Railway Company, Limited, hereby give notice that the ORDINARY YEARLY GENERAL MEETING of the Company will be held at the Terminus Hotel, Cannon Street, in the City of London, on Thursday, the 2nd day of October, 1890, at 1 o'clock in the afternoon, at which the Directors' report and an audited statement of accounts for the year ended the 30th June, 1890, will be presented, and the ordinary business of the Company transacted.

And notice is hereby further given that at the said meeting resolutions will be proposed, for the purpose of authorising the purchase of certain lines of railway, and of increasing the borrowing powers of the Company, and for other purposes. Copies of which resolutions have been sent to the Proprietors, and may be obtained at the offices of the Company.

The Transfer Books and Register of Members of the Company will be closed from the 19th of September to the 3rd of October, 1890, both days inclusive.

Dated this 17th September, 1890.
By order,
T. H. RIDSDALE,
Secretary.
Offices of the Company,
7, Finsbury Circus, London, E.C.

Six per Cent. Central Pacific Land Grant Bonds.
DUE OCTOBER 1st, 1890.

Office of the Central Pacific Railroad Company, San Francisco, Cal., Sept. 4th, 1890.
THIS Company has made arrangements to EXTEND its LAND BONDS, maturing October 1st, 1890, so that the principal thereof shall become payable in ten years from that date, with interest meanwhile payable semi-annually, April 1st and October 1st, at 5 per cent. per annum, principal and interest payable in gold coin of the United States. The right of Bondholders to avail themselves of such extension has been reserved to such holders as, prior to the 26th day of September, 1890, shall deposit their bonds for that purpose with Speyer and Co., of New York, or with Speyer Bros., of 7, 10thbury, London, England. The extended bonds will be stamped to show the extension, and new coupon sheets will be annexed representing future interest. The extension will be made without charge to Bondholders. Copies of the extension agreement can be obtained at the Company's office, and at the offices of the Bankers above-named.

C. P. HUNTINGTON, Vice-President.

Bondholders depositing their bonds for extension previous to the 26th September, 1890, will receive from the above-mentioned bankers a bonus in cash of 1 per cent. or £2 per bond of \$1,000.

Buenos Ayres and Rosario Railway Company, Limited.

NOTICE is hereby given that the TRANSFER BOOKS of the Ordinary Stock of this Company will be CLOSED from the 22nd September to the 4th October, 1890, both days inclusive.

By Order,
J. B. DAVISON, Secretary.

2, Coleman Street, London, E.C.,
18th September, 1890.

Bilbao River and Cantabrian Railway Company Limited.

NOTICE is hereby given that INTERIM DIVIDENDS, respectively at the rate of 6 per cent. and 5 per cent. per annum, free of income tax, for the half year ending 30th June last, will be PAYABLE on the 24th instant, on the Preference and Ordinary Shares of this Company, and that the Transfer Books of the Company will be closed from the 19th to 24th instant inclusive.

By order,
THOS. HARRISON, Secretary.

Palace Chambers,
9, Bridge Street, Westminster, S.W.,
18th September, 1890.

BRAND'S
BOUILLON

NUTRITIOUS AND INVIGORATING.

Requires the addition of boiling water only.

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Bahia and San Francisco Railway Company, Limited.
GENERAL UNDERTAKING AND TIMBO BRANCH UNDERTAKING.

NOTICE is hereby given, that an ORDINARY GENERAL MEETING of this Company will be held at Winchester House, Old Broad Street, London, E.C., on Friday, 3rd October, 1890, at 12 noon precisely, for the purpose of receiving a report from the Board of Directors, the declaration of a dividend in respect both of the General Undertaking and of the Timbo Branch Undertaking, and for the general business of the Company.

Notice is also hereby given, that the Transfer Books of the General Undertaking and of the Timbo Branch Undertaking will be closed from the 15th September to the 3rd October, both days inclusive.

By order of the Board,
L. MICKLEM, Secretary.

No. 38, New Broad Street, London,
5th September, 1890.

VARNISHES

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WEST HAM ABBEY.
City Offices:
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ROBT. INGHAM CLARK & CO.,
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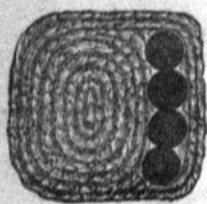
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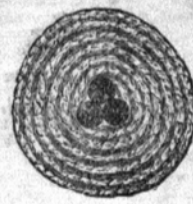
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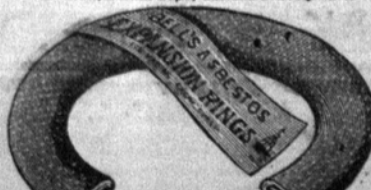
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AND
SAFEST
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cent. of fuel.

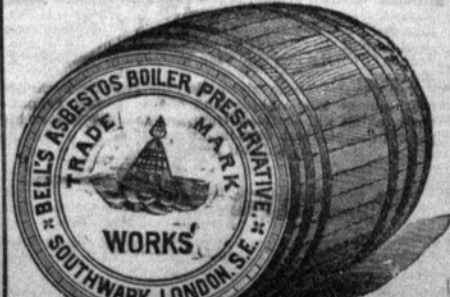
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boilers with flat
or round
bottoms. Is su-
perior to any
other, and saves
its cost in
a few months.

Is sent out dry
in bags; there-
fore cheaper
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Will effectually keep Boilers clean, and remove any In-
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IS MADE READY FOR USE.

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

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BELL'S ASBESTOS AQUOL PRIMING is made Ready for Use.
BELL'S ASBESTOS AQUOL PRIMING stops all suction of Wood, Cement, Plaster, &c.
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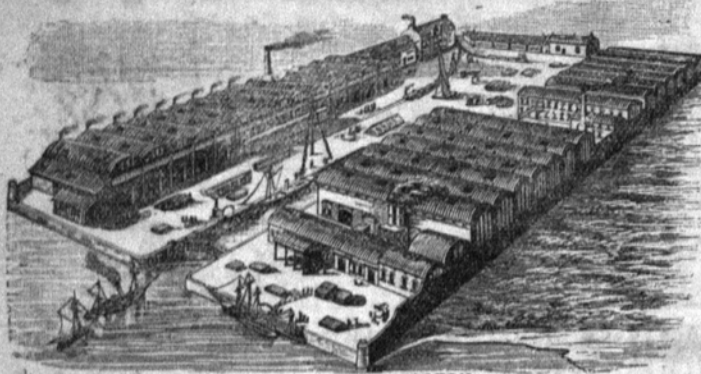
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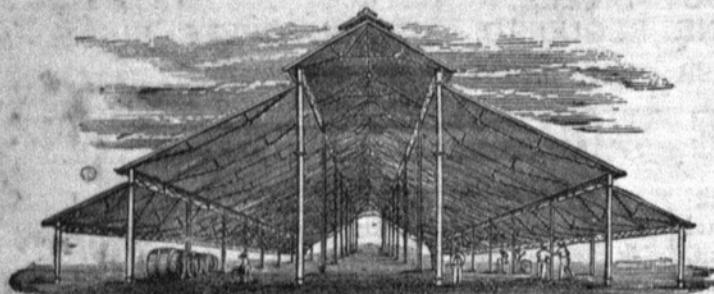
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FOR RAILWAY AND GENERAL STORAGE PURPOSES,
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SEMAPHORE AND DISC SIGNALS, IN EITHER IRON, STEEL, OR WOOD.

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Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

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WROUGHT AND CAST IRON GIRDER BRIDGES, &c.

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Registering Turnstiles for Toll Bridges, Public Gardens, &c.

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JOURNAL
ESTABLISHED IN 1835 AS THE
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STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS
Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL., LII., No. 2680.]

SATURDAY, SEP. 27, 1890.

[PRICE FIVEPENCE.]

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TOOL STEEL,
FOR ENGINEERING AND MINING PURPOSES.
Russell's Ramps, Steel Castings up to 15 tons,
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A Steamer also leaves London every four weeks for
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MANUFACTURERS of Railway Car-
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Wagons built for cash, deferred payment, or hire.
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Chief Offices: Midland Works, Birmingham.
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SALTLEY WORKS, BIRMINGHAM,
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riages, Tramway Cars, Wagons, and Railway
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**The Railway Passengers' Assurance
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ASSURES £1,000 AT DEATH AND FULL
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Hon. EVELYN ASHLEY, Chairman.
Annual Income, £250,000.
80,000 Annual Policyholders.
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Best Wrought Iron Welded
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Suitable for Railways, Locomotives, Wagons,
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ESTABLISHED OVER A CENTURY.

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Price Lists and Terms on application.

GREAT NORTH OF SCOTLAND.

The half yearly meeting was held September 24, at Aberdeen :
Mr. WILLIAM FERGUSON, of Kinnmundy, chairman of the Company, presided.

The CHAIRMAN, in moving the adoption of the report and accounts, said—The report and accounts, which have been circulated, and which, I presume, may, as usual, be held as read, are so plain and easily understood that very few words are required from me in asking you to adopt them. The short abstract of the half year's business is in paragraph 1 of the report, and shows that with a gross traffic income of £175,335 we have available for dividend, after paying interest on debenture and debenture stock, the sum of £63,870. As pointed out in paragraph 2, the traffic shows an increase over the corresponding period of last year of £4,905. With so large an increase, equivalent to 1 per cent. on the ordinary stock for the half year, it may be wondered why the rate of dividend is only the same as it was this time last year. This arises partly from increased mileage and increased running expenses, but chiefly from the large amount we have had to pay during the six months for compensation for personal injuries arising out of the two serious accidents at Brucklay and Huntly. A reference to account No. 9 shows the total amount paid for compensation to have been £2,953, as compared with £901, an increase of £3,052. I shall presently refer to the other increases, which amount in all, including compensation, to £5,785. We have also to meet an increase in the dividend on the Buckie stock of £400, and an increase in interest, owing to the high rates prevailing for a time, of £111. The result is that the total increase of expenditure—£6,296—over increase of traffic was £1,391, which is met by the increase of balances brought into accounts from last half year to £1,223, and the less balance carried to next half year, £168. A comparison of the receipts of the corresponding six months for the last ten years shows a steady increase, with only one exception:—

1881.....	£138,292
1882.....	145,562
1883.....	153,479
1884.....	156,443
1885.....	157,145
1886.....	161,064
1887.....	169,383
1888.....	168,064
1889.....	170,429
1890.....	175,335

Whilst the comparison of the twelve months ending 31st July for the same period shows increases without any exception:—

1881.....	£277,334
1882.....	296,266
1883.....	305,410
1884.....	316,913
1885.....	322,042
1886.....	319,706
1887.....	335,345
1888.....	340,811
1889.....	344,249
1890.....	356,106

Thus the half year's traffic has increased to £175,335
From 188,292

Increase £37,043
And the year's traffic has grown to .. 356,106
From 277,334

Increase £78,772

At 31st July, 1880, we worked 290 miles of line and ran 561,433 miles; 31st July, 1890, we worked 316 miles of line and ran 578,914 miles—an increase of 26 miles of line worked and 317,481 miles run. Looking for a little to the detail of the six months' traffic, we have a decrease of 1,532 first class passengers and an increase of 57,593 thirds; the difference in money being an increase of £3,202. Merchandise scarcely varies, and there is an increase in miscellaneous. The

average receipts per train mile have been 47.39; compared with 46.78. An increase of .61, or something over 1d. per mile, arising entirely on the coaching traffic, the increase on that alone being .95, or nearly 1d. Looking at the expenditure side of the account, we have a slight saving on maintenance of way and a decrease of £743 on rates and taxes. Locomotive power and traffic expenses are up considerably, together £2,737—accounted for by increased wages, increased price of coal, &c., and increased mileage run of 12,311 miles. The average cost of working expenses is 46.81 per cent. on traffic receipts, and adding rates, fees, and tolls, &c., 52.19, an increase over the corresponding period of 1.28 per cent., of which 1.74 is due to the excess paid for compensation as already explained, so that, apart from compensation, the increased cost is only .24, or less than 1/4 per cent. With the dividend on ordinary stock at 1 1/2 per cent., the total sum paid in dividend is £62,601. The total capital on which dividend is paid is £4,231,520, so that we are within about £870 of paying 3 per cent. per annum on the whole of the capital stock of the Company, including the £1,013,172 of nominal addition to share capital on consolidation of stocks. Our working stock shows an increase of two tender engines and a decrease of two tank engines during the half year, the total remaining the same—namely, 65 tender engines and 9 tank engines, together 74. We have added during the six months three third class carriages and six goods brake vans, and we have altogether 524 carriages of all kinds, and 2,374 wagons, or 2,972 vehicles including engines. The increasing traffic requires additional working stock, which your Directors purpose applying as fast as they can reasonably do so. The relaying of the lines with heavy steel rails has been carried on steadily, and during the half year 11 miles 123 yards have been so relaid. Whilst in addition, four miles 1,673 yards have been strengthened with additional sleepers and heavier chairs. This has been done for £8,257 within the estimated cost. There still remains 17 miles to be done to complete the relaying, which another year will (we expect) accomplish. We have expended during the half year on capital account £14,441. Of this £7,500 has gone for sidings, signals, new locomotive sheds at Kittybrewster, &c., and £3,503 for working stock. There is still much to be done in the way of improving the stations, &c., to bring us up to the new requirements of the Board of Trade. But I think I may congratulate the Shareholders on having a property that is being kept up to the mark as to condition and efficiency, and upon a traffic which is developing year by year, and has hopeful features of still further increase. It should be kept in view, however, that increased traffic is accompanied by heavier expenses. The increased rate of pay of our men alone, granted since we met last, comes in the aggregate to over to £2,000 a year, and the high price of coal is a serious item in calculating future cost of working. So it by no means follows that increased traffic means increased dividends. But I hope we shall not only hold our own, but further see our way to progress in net revenue. Our late locomotive superintendent, Mr. James Manson, to his great honour, received, unsought by him, the opportunity of returning as chief of the works of the Glasgow and South Western Railway, in which he was brought up and from which he came to us. We parted with him with sincere regret, for he was a most efficient head of his important department. The way in which the appointment came to him shows the high estimation in which he is held, and is a measure of our loss. Your Directors have appointed to fill the vacant place Mr. James Johnson, from the Midland Railway Works, Derby, and he entered on his duties on the 24th of August last. We trust he will prove an able successor to Mr. Manson. I do not think I need trouble you with any further observations at this time, but I shall be ready to give any explanations which may be wished by

any of the Proprietors present. He formally moved the adoption of the report and the accounts.

Mr. THOMAS ADAM seconded.

The motion was at once approved.

The formal declaration of dividends was then made, and, on the motion of the CHAIRMAN, approved.

On the proposal of the CHAIRMAN, seconded by Mr. JOHN CROMBIE, the retiring Directors, Mr. Thomas Adam, Mr. James Grant, Mr. O. H. Williams, the Earl of Aberdeen, and the Earl of Kintore were re-elected.

Also on the CHAIRMAN's motion, seconded by Mr. THOMAS ADAM, Mr. Robertson, one of the auditors, who retired by rotation, was re-elected.

This was all the business, and on the motion of Mr. SMITH, stockbroker, a vote of thanks was passed to the chairman for presiding.

CALEDONIAN.

The ordinary half yearly meeting was held Sept. 23 at Glasgow :

Mr. J. C. BOLTON, M.P., presiding.

The CHAIRMAN, in moving the adoption of the report, said—You will have noticed that the expenditure on capital account during the six months, which was estimated in January at £379,850, has amounted to £312,453, and that this includes the sum of £93,800 paid for a similar amount of Caledonian and Oban 4 1/2 per cent. preference stock, acquired under the powers of the Caledonian and Oban Act of 1882. The estimate of capital expenditure for the current six months is £527,819, which embraces the estimated cost of some additional rolling stock, chiefly third class carriages, now absolutely necessary for the accommodation of the traffic. There were no operations by the Company in either preference or ordinary stock during the period covered by the accounts, but of debenture stock £321,300 was sold at a premium amounting in all to £80,420, which is at the credit of capital account. The revenue account shows increased receipts, amounting in the aggregate to upwards of £85,000; but unfortunately the cost of working and maintenance, largely swollen by the advanced cost of wages and coal, has been considerably augmented by certain exceptional expenditure, and the free balance will only admit of a dividend at the rate of 5 per cent.—the same as was paid a year ago, when the net revenue account was helped by a windfall in the shape of a special credit for upwards of £19,000. We have additional receipts under every head of traffic except the canal, which has given £538 less. From coaching the excess is £47,369; merchandise, £14,256; live stock, £1,806; minerals, £21,936; miscellaneous, £414; and the total increase is £85,243. The coaching traffic has been very satisfactory. The passengers carried exceed in number those of last year by 1,346,286, made up of 40,830 firsts, 6,624 seconds, 1,297,654 thirds, and 1,178 season ticket holders, yielding in money £88,924 more, of which the first class contributed £2,336; third class, £33,591; and season tickets, £3,697; while the second class, notwithstanding the increase in number, gave £224 less. The passenger train mileage was 158,738 miles in excess of that of the corresponding period, but the receipts improved about 1 1/2d. per mile, being 44.42, against 42.96. Of goods and minerals 338,650 additional tons were carried, and 110,171 additional train miles run. The receipts per mile, however, are fractionally improved, being 71.01 overhead, against 70.59—the goods giving 5s. 7 1/2d., against 5s. 6 1/2d., and the minerals 1s. 5d., against exactly the same rate. Owing mainly to the greatly increased cost of coal and wages, as shown in the abstracts, £61,393 more than sufficed last year has been expended in working and maintenance, although there has been a saving of £2,020 in law and compensation. Rates and taxes and Government duty are up in the aggregate £3,874, and Parliamentary expenses are £21,168, or £14,763 more than in the corresponding period a year ago. This exceptional and regrettable outlay was, it is perhaps unnecessary to say, forced on us by the

action of the North British Company. We believed at the time, and our opinion is unchanged, that the interests of the Caledonian Company imperatively demanded that the most strenuous opposition should be offered to the attempt of the North British Company to acquire the sole ownership of the Glasgow and South Western Railway. We also thought, and the result justifies the opinion, that no public case could be made to warrant its approval by Parliament. However, a Committee of the House of Commons did approve the preamble of the North British Bill, but conditionally on certain provisions which the Committee thought would protect the public, and which were readily accepted by the North British, being added to it. These conditions, I do not hesitate to say, would have been found in practice utterly inadequate, and consequently the contest had to be renewed in the House of Lords, where, as you already know, the Bill was summarily rejected on the conclusion of the promoters' evidence. The immediate effect of the fight is the loss of $\frac{1}{2}$ per cent. dividend to the Caledonian Company, and, I presume, a somewhat similar result to the North British and Glasgow and South Western Companies.

Sir JAMES KING seconded the motion for the adoption of the report.

Mr. HOUSTON, Dumfries, asked if the £21,000 for the Parliamentary expenses covered all charges incurred in opposing the North British Company's scheme. He would be very much surprised if it did not amount to as much again, considering the number of witnesses that were taken up to London. Could the Shareholders have the chairman's assurance that this money covered every expense incurred in this opposition.

The CHAIRMAN—So far as I know every penny of our Parliamentary expenditure is included in the accounts—(Applause). I may add that I took special pains to ascertain that this was so.

The motion was adopted.

On the motion of the CHAIRMAN, seconded by Sir JAMES KING, the Marquis of Breadalbane, Mr. John Cowan (Greenock), and Sir Robert Jardine were re-elected Directors.

On the motion of the CHAIRMAN, seconded by Mr. HUGH BROWN, Sir James King was also re-appointed to the Directorate.

This was all the business.

GENERAL ELECTRIC POWER AND TRACTION COMPANY.

The statutory meeting was held, Sept. 23, at Winchester House, Old Broad Street; Lord Bury presided.

The CHAIRMAN said that a statutory meeting was only held for the purpose of giving the Shareholders an opportunity to satisfy themselves, by personal communication with the Directors, that all the requirements of the various Acts had been complied with, and that everything was in due order. He was happy to be able to give them every assurance in these respects. There were no accounts to present. Naturally, at this very early period in the Company's existence, it would be entirely premature either to talk about what had been done or about the immediate future. All that he could tell them was that the Company, which began as a going concern, was now proceeding in a satisfactory manner, and that they had been constantly occupied with looking into the various details of their factory, their mining plant, their launches, and their electric cars. All these departments were in a satisfactory position. They had had considerable orders for mining plant, and many inquiries had been received from various departments of electric traction, especially in connection with tramways. He would not say, as he was not accustomed to use strong language, that they had a brilliant future before them, but it was one which was satisfactory to the Directors and himself. Replying to a question, he stated that, with the exception of £8,000, the whole of the shares had been allotted, and the entire proceeds of the preference shares would be devoted to the working of the Company.

MID-WALES.

The half yearly general meeting was held, Sep. 24, at Palmerston Buildings, Bishopsgate Street; Mr. W. BAILEY HAWKINS in the chair.

The report of the Directors for the half year ended June 30 last stated that the amount received from the Cambrian Company, as the Mid-Wales Company's proportion of the net joint traffic receipts for that period, was £6,443, or £36 less than that received for the corresponding period of last year.

The CHAIRMAN, in moving the adoption of the report, stated that the slight decrease in the net revenue had entirely arisen from the expenditure incurred under the Act of Parliament granted to the Board of Trade for insisting upon the further interlocking of points and signals. He feared that a considerable sum would have to be spent under this requirement, and the Board of Trade had the power of insisting upon it. With regard to the working of the two Companies, the Cambrian and the Mid-Wales, the results were highly satisfactory. As far as they could judge, the traffic in the current year showed a very substantial increase, and were it not for the higher price of coal and other material the results, they felt sure, would be very satisfactory.

Mr. H. F. SLATTERY seconded the motion.

The CHAIRMAN, in answer to a Shareholder, stated that the question of obtaining a quotation on the London Stock Exchange for their stocks was fully before the Directors. There was, however, an indisposition on the part of the Committee to give a quotation to deferred stocks which did not pay a dividend. If they were able to pay a substantial dividend on their first preferences, they would take the matter up again, but until then he did not think it would be wise to move in the matter.

The motion was then adopted.

OTTOMAN.

The Council have to report that the receipts on revenue account for the past half year amounted to £136,792, as compared with £105,936 in the corresponding period of 1889. The expenditure for the half year amounted to £65,893, as compared with £50,872 in the corresponding period of 1889, and the net profit amounted to £70,898, as compared with £55,064 in 1889. The balance of net revenue, after defraying all fixed charges for the half year, amounts to £21,934, out of which the Council recommend the payment, free of income tax, of a dividend of 5s. per share, leaving a balance of £10,785 to be carried forward. The mileage of the railway opened for traffic on the 30th June last, was 303½ miles against 224 in June, 1889, being an addition of 79½ miles. It will be seen by the manager's report that the rails are at present date laid throughout on the Denizli and Sokia branches, which are the remaining works to be executed within the capital raised in 1888-9, and that these branches only await the inspection of the Government to be opened for public traffic. Owing to the drought which has prevailed during the past winter and spring months, it is anticipated that the outcome of the crops of all kinds will be considerably less than that of the season of 1889, and will consequently affect the traffic of both the current and the next half year, although the traffic of July and August shows a small increase on the corresponding period.

The following is the report of Mr. E. Purser, general manager and engineer:—During the half year ended 30th June the traffic of the railway was carried on with regularity on both the old and new lines, and without accident to passengers, and without any serious accident to the Company's servants or stock. The gross receipts were the largest for a June half year, exceeding those of 1889 by £30,856, and exceeding those of an average of six last corresponding half years by £42,942. The receipts were earned on an additional mileage of 79½ miles over that of June, 1889. Of the gross receipts £5,693 was earned for work done for construction of the new lines. The working charges (Smyrna) are at the rate of

46·35 per cent. against 45·68 per cent. in 1889, which is explained by the higher prices of coal and iron. The permanent way and stations were duly maintained, and revenue charged with maintenance of the additional mileage. The locomotive, carriage, and wagon stocks were maintained in full number and repair, and two composite carriages were added. The extension works have proceeded satisfactorily during the half year in completion of stations and permanent bridging. At present writing the rails have been laid down through the Denizli and Sokia branches, 21½ miles in all, and these lines only await the inspection made by the Government department to be opened for public traffic. The lightness of rainfall of last winter continued through the spring months, causing a very small return in all cereal crops in our lower districts, as well as a diminished production of fruit. In the upper districts reached by the new extensions, the crops of cereals are stated at about 30 per cent. under those of 1889, which were above an average.

NORTH BRITISH.

The report of the Directors to July 31 last states:—

The expenditure on capital account for the half year has amounted to £398,187, against the estimate of £331,030. The increase over the estimated expenditure is in part for additional goods and mineral wagons, and in part for additional works in connection with the completion of the Inverkeithing and Burntisland Railway, the Glenfarg Railway, and the doubling of lines in connection. There has been a nominal increase of capital of £103,069, arising out of the conversion of portions of the 1875, 1879, and 1884 preference stocks. The expenditure for the half year ending January 31 next is estimated at £305,991. The following statements show the comparative results of the receipts and expenditure on revenue account for the half years ending July 31, 1890, and July 31, 1889:—

I.—RECEIPTS.

	Half year to July 31, 1890.	1889.
Receipts from passengers, parcels, mails, &c.	600,374..	535,108
Receipts from merchandise, minerals, and live stock (less cartages, &c.)	936,546..	881,789
Miscellaneous receipts	27,208..	28,611
	1,564,128..	1,445,508

NOTE.—The figures in the above and two following tables include the receipts and expenditure for the half years ending July, 1890, and July, 1889, of the Wemyss and Buckhaven Railway, and Methil and Leven Docks, as well as those of the Forth Bridge railway for the half year ending July 31, 1890.

II.—EXPENDITURE.

	Half year to July 31, 1890.	1889.
Maintenance of way, works, and stations	131,654..	122,386
Locomotive power	198,859..	170,017
Carriage and wagon repairs	80,323..	72,838
Traffic expenses	241,744..	225,836
General charges	27,300..	26,293
Law charges, &c.	3,346..	2,277
Compensation	6,162..	4,077
Glasgow incline	2,166..	2,303
Forth and Tay ferries	9,250..	13,990
Parliamentary expenses	15,983..	1,844
College Station rent	1,467..	1,467
Rates and taxes	30,600..	20,504
Government duty	4,435..	4,228
Union Canal	896..	1,034
	766,165..	669,094
Less—Remuneration for work- ing other lines	7,402..	6,647
	748,763..	662,447

The following statement shows the position of the Company in each of the six half years to 31st July, 1890, viz:—

Half year ending	Gross revenue.	Gross working ex-penses.	Net revenue.	Net revenue available for div. to Shareholders, after deducting interest, rents, &c.
	£	£	£	£
Jan. 31, 1888..	1,372,256..	640,663..	731,593..	540,468
July 31, 1888..	1,360,236..	627,296..	732,940..	580,784
Jan. 31, 1889..	1,500,335..	683,574..	816,762..	627,557
July 31, 1889..	1,445,508..	662,447..	783,062..	592,153
Jan. 31, 1890..	1,558,884..	720,086..	838,798..	650,165
July 31, 1890..	1,564,128..	748,763..	815,365..	587,991

The balance of net revenue admits of the payment of a dividend at the rate of 3 per cent. per annum on the ordinary preference stock of the Company, and of 1½ per cent. per annum on the ordinary stock of the Company, with a sum of £10,314 carried forward. The gross increase of traffic amounts to £120,023, viz., on passengers, £65,266; on goods and live stock, £35,035; on minerals, £19,722; miscellaneous receipts show a decrease of £1,403. The gross increased expenditure amounts to £86,316. Compared with the corresponding period the receipts per railway mile have yielded £1,459.56 as against £1,370.87. The receipts per train mile for passenger trains are 42.03d. as against 41.00d., and for goods and mineral trains they are 60.85d. against 59.15d.; the working expenses amount to 45.25 per cent. as against 44.58 per cent. The Bill promoted in the current session of Parliament for the amalgamation of the Company and the Glasgow and South Western Company was, after a very lengthened and exhaustive enquiry, passed, subject to clauses protecting the interests of opponents, by a Committee of the House of Commons presided over by Sir John Dorrington. During the course of the Commons' enquiry every facility was afforded for the submission of all the evidence which could be brought forward in opposition. The Bill, however, was rejected by a House of Lords' Committee, presided over by the Duke of Richmond. The Directors consider that the course taken by the Lords' Committee was adverse to the public interest, the evidence laid before the Committees of both Houses having demonstrated that both the trading and travelling community on the systems of the two companies would, under the amalgamation, derive greatly increased facilities, and the district served by the South Western Company would be materially developed. The opposition of your Company to Bills promoted, calculated to adversely affect their interests, was so far justified that in every case the Bills deposited were thrown out, although powers were given for the construction of some short lines in and around Leith, but the cost of this necessary opposition has materially increased the otherwise large sum payable in respect of Parliamentary charges. The result of the completion and opening of the Forth Bridge, the Glenfarg route, and the connecting lines has been attended with a very large increase of traffic; the accommodation at present existing at the Waverley Station has, however, proved inadequate to meet it, and a scheme for its improvement and enlargement is at present under the consideration of the Directors, who hope, with the co-operation of the City of Edinburgh, to be able to provide all necessary accommodation for the local traffic of the city, as well as for through traffic. Since the close of the half year, an accident has happened to the Winchburgh Tunnel, situated on the main line between Edinburgh and Glasgow, and which has prejudicially affected the traffic north and west of Edinburgh, as a result of the consequent delays in the train service. The tunnel is now so far restored as to permit of single line working, which will be continued while a thorough repair is being effected. The opening of the Forth and Tay Bridges has necessarily thrown out of use the steamers used on the Burntisland, Queensferry, and Tayport ferries. The selling value of the boats, together with the depreciation fund, represents a sum of £50,000, and the balance, it is recommended, should be debited to the sum received from the Post Office for telegraphs, which is included in the capital account at the credit of premiums. It will be seen from the engineer's report that quite one-half the Bridgeton Cross

line has been completed, and that its final completion may be looked for within the contract period—that is, September of next year. The land and house property required for the line have practically all been acquired and paid for. Arrangements have been made for the immediate construction of the Alloa and Kincardine Branch. In the report of the Directors for the half year ending January, 1888, it was stated that the capital therein proposed to be raised would, in their opinion, provide sufficient to enable them to construct the Glenfarg line, the Inverkeithing and Burntisland line, the Corstorphine and Dalmeny line, and the Bridgeton Cross line, and that the dividend on that capital would not form any burden on the Company until the works were yielding a revenue. The works, with one exception, have been practically finished and opened for traffic sometime before the capital in question commenced to carry dividend. The exception is the Bridgeton Cross line, the beginning of which was delayed until the necessary properties had been acquired, but on the other hand, the Company has acquired the Wemyss and Buckhaven Railway and the Methil Docks, and has constructed the Winchburgh Branch line. By the Act of 1890 the Company is authorised to subscribe to the undertaking of the West Highland Railway any amount not exceeding £200,000, and by the Acts of 1889 and 1890 to raise share capital to the amount of £804,000, and it is proposed that the latter sum should be now raised with deferred dividend as with the 1888 issue, that it shall consist of a 4 per cent. preference stock, ranking for dividend as from the 1st February, 1893, that the stock shall be convertible on and after that date into North British ordinary preference stock and North British ordinary stock, and that it shall be allocated at the price of £120 per cent. to the holders of North British ordinary stock on the register at the date of the closing of the books (3rd September), and to such others as have become holders of North British ordinary stock, as the result of conversion between that date and the 30th September, and that the resolution shall provide that so soon as the requisite authority to create the £200,000 for the purpose of the West Highland subscription shall have been obtained, that sum shall be added to the present issue, so as to make the total amount of 1890 convertible preference £1,004,000.

GREAT NORTH OF SCOTLAND.	
DIRECTORS' REPORT.	
The following is an abstract of the revenue accounts for the half year ending July 31, 1890:—	
Revenue	£175,335
Expenditure	90,614
Balance to net revenue account	£84,721
Balance from previous half year's accounts	2,447
General interest account	262
	£87,430
Interest on debentures and debenture stock, including stamps and commissions	£22,773
Interest on loans and bank accounts	787
	23,560
Net balance	63,870
Dividends on stocks	62,602
Balance to next half year's accounts	£1,268
The revenue of the half year is £175,335, as compared with £170,430 in the corresponding period of last year, being an increase of £4,905. After providing for interest and preferential charges, there remains a balance of £7,019. This balance will admit of a dividend on the ordinary stock at the rate of 1½ per cent. per annum, leaving a sum of £1,268 to be carried to next half year's accounts. The working expenses per train mile are 22.18d. as against 20.71d., and on traffic receipts 46.81 per cent. as against 44.27 per cent. In train mileage the increase is 12,311 miles over	

the corresponding period of last year. During the half year 11 miles 123 yards have been relaid with heavy steel rails; and 4 miles 1,673 yards have been strengthened with additional sleepers and heavier chairs. The outlay on capital account has been:—On lines opened for traffic, £9,383; on working stock, £3,862; and on Buckie Extension, £1,196. The Company's Bill received the Royal Assent on the 14th August, 1890. The clauses relating to the Northern Extensions were not authorised. The following Directors retire by rotation, viz.:—Mr. Thomas Adam, Mr. James Grant, Mr. O. H. Williams, the Earl of Aberdeen, and the Earl of Kintore, but are eligible for re-election. Mr. Robertson, one of the auditors, also retires by rotation, and is eligible for re-election.

BAHIA AND SAN FRANCISCO.	
The Directors' report for the half year ending June 30, 1890, states:—	
<i>General Undertaking.</i>	
The receipts for the half year show the satisfactory increase of £3,600 over those of the corresponding period of the previous year, and there having been an abundant rainfall in the districts served by the line, it is anticipated that the coming harvest will be a plentiful one and fully up to the average. The following is a summary of the half year's working:—	
EXPENDITURE.	
Bahia and London	£30,974
Balance	56,682
	£87,656
RECEIPTS.	
Guaranteed interest	£63,000
Traffic	24,603
Transfer fees	53
	£87,656

The Directors accordingly recommend the payment of a dividend at the rate of 6½ per cent. per annum, or 13s. per share less income tax. To make up this amount it will be necessary to take £1,817 from the working capital account, which will then stand at £63,304.

<i>Timbo Branch Undertaking.</i>	
The receipts of this undertaking show no appreciable difference as compared with those of the first six months of last year, but the prospect is more encouraging, as cotton planting on a considerable scale has been carried out, which will add to the traffic during the coming season, and many sugar planters have signified their intention of abandoning the sea route to Bahia in favour of the railway. The following is a summary of the half year's working:—	
EXPENDITURE.	
Bahia and London	£7,974
Balance	3,613
	£11,587
RECEIPTS.	
Balance from April	£132
Guaranteed interest	8,400
Interest from bankers	53
Transfer fees	5
Traffic	2,997
	£11,587

The Directors accordingly recommend the payment of a dividend at the rate of 2½ per cent. per annum, or 5s. per share less income tax, carrying forward the sum of £239.

OBITUARY.—The death is announced of Mr. Thomas Nelson, of Friars Carse, Dumfriesshire, who was for many years engaged in business as a builder and railway contractor. He constructed the Sillioth and Carlisle Railway at Dock, and executed much work of the same kind for the North Eastern and London and North Western Railway Companies. In partnership with his sons he also made a dock at Cardiff.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England advanced the rate of discount on Thursday from 4 per cent., at which it was fixed on the 21st August, to 5 per cent. This movement was quite expected, and to-day the Bank of Germany followed suit by raising its rate to 5 per cent. During the week money has been in strong demand, due partly in connection with the requirements of the Stock Exchange settlement. During the greater part of the week $4\frac{1}{2}$ to 5 per cent. was charged for short loans, but at the close to-day they could be obtained at $3\frac{1}{2}$ to 4 per cent., the supply of money being increased owing to the amounts borrowed from the Bank being available for a few days, but to-morrow (Saturday) nearly half a million will be required to pay the balance of Treasury bills. The discount market has been rather unsettled, but the ordinary quotation for 2 and 3 months' bills is $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent. The outlook certainly does not favour cheaper money at present. A sum of £7,000 in gold was sent into the Bank to-day, but a sum of £250,000 is expected to be withdrawn to-morrow for Lisbon and Egypt.

The Return of the Bank of England shows changes that are not more than is usual at this time of the year. There is an increase of £739,830 in the Public Deposits, and of £295,436 in the Other Deposits, while the addition to the Other Securities is £1,536,906. The result is a reduction in the Reserve of £509,481, making the Proportion to Liabilities 41 per cent., or 3 per cent. lower than last week. The Bullion is reduced by £698,236, and the Active Circulation of Notes by £188,756.

This has proved another anxious week for those connected with the Stock Exchange. Sales of all classes of speculative securities having been most persistent, while new business has been almost at a standstill, the monetary outlook evidently frightening operators; but speculators are always prone to take an exaggerated view of the situation either good or bad. The settlement commenced on Tuesday and concluded yesterday with one failure, but another small one was announced to-day, a result better than expected considering the heavy depreciation in values since the previous settlement. Rates for continuation were somewhat higher than on the last occasion, but were in no instance onerous. The advance in the Bank rate to 5 per cent. had no adverse effect, it having been quite discounted; in fact, Consols recovered $\frac{1}{2}$, but are lower on the week. A material decline has taken place in Indian Rupee Paper, owing to the drop in the price of silver. Colonial and Corporation stocks have been tolerably well maintained. The Jewish holidays have materially checked business in Foreign Government Securities. More or less depression has prevailed during the week, but in the absence of much business prices have not moved to any great extent, most stocks dealt in internationally experiencing small declines. South American issues, however, have been distinctly flat, and rather a heavy fall has taken place in Argentine, Cédulas bonds, Uruguayan, Mexican, and Peruvians. Home railways have, in common with the other markets, shown considerable depression, even satisfactory traffics failing to produce any favourable impression. The Scotch lines have suffered the most, both Caledonian and North British experiencing substantial declines. The fall in others is not very important, ranging from $\frac{1}{2}$ to 1 per cent. The market for American railways has simply been in a demoralised condition, the continued and successful raids by the Wall Street bears having destroyed confidence, and led to free realisation by tired and disgusted holders. The easier condition of the New York money market has failed to produce an effect, good traffics and other favourable circumstances also being completely ignored. The fall in prices during the week is general and material. A dead set has been made against Canadian Pacific the last day

or two, resulting in a fall of nearly 4. A trifling decrease in the weekly traffic statement has apparently been made the excuse for attack, forgetting the fact that crops were being moved much earlier last year than this. Grand Trunk issues have been neglected, and prices tolerably well maintained. Foreign railways have met with moderate attention. A feature has been a heavy decline in Argentine lines. Mexican issues have suffered severely, owing to the decline in the price of silver. Telegraphs have been fairly well maintained. The feature in banking shares is a drop of about $\frac{1}{2}$ in Standard of South Africa, due to the suspension of the Cape of Good Hope Bank. Nitrate groups have met with little attention, and have been dull in consequence. Mining shares have met with considerable attention. The suspension of the Cape of Good Hope Bank had a bad effect on the South African descriptions, but yesterday and to-day the tendency has improved and prices have recovered somewhat from their worst points; still a general decline is marked on the week. Copper shares have also given way to a moderate extent, due to realisations.

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

	Fall per cent.
Consols, for money	$\frac{1}{2}$
Consols, account	$\frac{1}{2}$
New 2½ per cent.	$\frac{1}{2}$
Rupee Paper 4 per cent. ..	$3\frac{1}{2}$
Do. 4½ per cent.	$3\frac{1}{2}$
FOREIGN STOCKS.	
Buenos Ayres Cédulas A ..	$1\frac{1}{2}$
Buenos Ayres Cédulas B ..	$1\frac{1}{2}$
Buenos Ayres Cédulas E ..	$1\frac{1}{2}$
Buenos Ayres Cédulas I ..	$1\frac{1}{2}$
Buenos Ayres Cédulas J ..	$1\frac{1}{2}$
Buenos Ayres Cédulas K ..	$2\frac{1}{2}$
Buenos Ayres Cédulas P ..	$2\frac{1}{2}$
Egyptian Preference	1
Egyptian Unified	5-16
Ecuador	1
French 4½ per cents.	$\frac{1}{2}$
Greek 1881	$\frac{1}{2}$
Do. 1884	$\frac{1}{2}$
Greek 4 per cent.	$\frac{1}{2}$
Hungarian Gold Rentes, '81	$\frac{1}{2}$
Italian 5 per cent.	$\frac{1}{2}$
Mexican Internal	$\frac{1}{2}$
Mexican 6 per cent.	$\frac{1}{2}$
Portuguese	$\frac{1}{2}$
Peruvian Corporation pref..	$\frac{1}{2}$
Peruvian Corporation def..	$\frac{1}{2}$
Spanish	1-16
Turkish Series A	$\frac{1}{2}$
Turkish Series B	$\frac{1}{2}$
Turkish Series C	5-16
Do. Series D	5-16
Turkish Defence	$\frac{1}{2}$
Turkish 1871	$\frac{1}{2}$
Uruguay 5 per cent.	$\frac{1}{2}$
Uruguay 6 per cent.	2
RAILWAYS.	
Brighton	1
Brighton Deferred	$3\frac{1}{2}$
Caledonian	$3\frac{1}{2}$
Chatham	$\frac{1}{2}$
Chatham 1st preference	$\frac{1}{2}$
Great Eastern	$1\frac{1}{2}$
Great Northern	2
Great Western	$1\frac{1}{2}$
Hull and Barnsley	$\frac{1}{2}$
Metropolitan	$\frac{1}{2}$
Sheffield Deferred	$\frac{1}{2}$
Metropolitan District	$\frac{1}{2}$
Midland	$1\frac{1}{2}$
North British def.	$2\frac{1}{2}$
North Eastern	2
North Western	$1\frac{1}{2}$
South Eastern	1
South Eastern deferred	$1\frac{1}{2}$
AMERICAN RAILWAYS.	
Atchafon, Topeka, and Santa	
Fe	$2\frac{1}{2}$
Central Pacific	$1\frac{1}{2}$
Chicago, Mil., and St. Paul	$2\frac{1}{2}$

Denver common	$1\frac{1}{2}$
Denver pref.	3
Erie shares	$\frac{1}{2}$
Erie Preference	$\frac{1}{2}$
Erie second cons. mortgage	$\frac{1}{2}$
Illinois Central	$1\frac{1}{2}$
Lake Shore and Michigan ..	$2\frac{1}{2}$
Louisville and Nashville ..	2
Mexican Central Bonds	1
Missouri, Kansas, & Texas	$\frac{1}{2}$
New York Central & Hudson	
River shares	$\frac{1}{2}$
Atlantic first mortgage ...	$\frac{1}{2}$
New York, Ontario, & Wn.	$\frac{1}{2}$
Norfolk and Western pref.	$2\frac{1}{2}$
Northern Pacific pref.	$2\frac{1}{2}$
Ohio and Mississippi ordy.	1
Pennsylvania	$\frac{1}{2}$
Philadelphia and Reading ..	$\frac{1}{2}$
Philadelphia and Reading	$\frac{1}{2}$
Income Bonds	$\frac{1}{2}$
Philadelphia & Readg. def.	$\frac{1}{2}$
Union Pacific	$3\frac{1}{2}$
Wabash Ordinary	$\frac{1}{2}$
Wabash Preference	$1\frac{1}{2}$
Wabash Debenture	2

CANADIAN RAILWAYS.

Canadian Pacific	$3\frac{1}{2}$
G. Trunk 4 p.c. guar. stock	$\frac{1}{2}$

FOREIGN RAILWAYS.

Mexican Ordinary	$5\frac{1}{2}$
Mexican 1st preference	$2\frac{1}{2}$
Mexican 2nd preference	3

Rise per cent.

FOREIGN STOCKS.

French 3 per cents.	$\frac{1}{2}$
Venezuela New Con. Debt	$\frac{1}{2}$

RAILWAYS.

Lancashire and Yorkshire ..	1
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CANADIAN RAILWAYS.

Grand Trunk 1st Preference	3
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DIVIDENDS.—Miscellaneous.—Colorado Mortgage and Investment Company of London $2\frac{1}{2}$ per cent., Indemnity Fire and Marine Insurance Company of Australasia 10 per cent. per annum, Sir W. G. Armstrong, Mitchell, and Co. $11\frac{1}{2}$ per cent., Evered and Co. $7\frac{1}{2}$ per cent. per annum, Royal Bank of Ireland 12 per cent. per annum, Johannesburg Pioneer Gold Mining Company 10 per cent., C. Townsend, Hook, and Co. 5 per cent. per annum, Nicholson's Patent 11 per cent. per annum on the ordinary shares and 40 per cent. per annum on the Founders' shares, Direct Spanish Telegraph Company 11 per cent. per annum on the preference and 6 per cent. per annum (tax free) on the ordinary shares, Montana Company 5 per cent. per annum tax free. Trust and Investment Corporation of South Africa 10 per cent. on the ordinary and 113 per cent. on the founders' shares, Globe Telegraph Company 3s. per share on the preference less tax and 1s. 9d. per share on the ordinary shares tax free, Credit Foncier of Mauritius 7s. 6d. per share, London and South African Explorations Company 3s. per share less tax, Northern Investment Company of New Zealand 6 per cent. per annum tax free, London Trust Company 4 per cent. per annum on the preferred stock and 5 per cent. per annum on the deferred stock, Chartered Bank of India, Australia, and China 7 per cent. per annum tax free, Eastern Extension Telegraph Company 2s. 6d. per share free of tax, Colonial Bank of New Zealand 7 per cent. per annum, Alagoas Railway Company 4 per cent. per annum, New Zealand Shipping Company 6 per cent., Scottish Ceylon Tea Company 4 per cent., Bahia and San Francisco Railway Company $6\frac{1}{2}$ per cent. per annum, and on the Timbo Branch Undertaking $2\frac{1}{2}$ per cent. per annum, J. C. and J. Field 8s. per share on the ordinary shares, Buenos Ayres and Rosario Railway Company $3\frac{1}{2}$ per cent. tax free, Anglo-Austrian Printing and Publishing Company 15 per cent. per annum, Pearl Life Assurance Company 10 per cent.

Messrs. Woodcock Bros. and Mr. John L. Littlejohn have been declared defaulters upon the Stock Exchange.

Securities as yet unquoted in the Official List:—
rauco ordinary of £10, fully paid 11 12
rauco 10 per cent. preference of £10 fully paid 15½ 16½
tebison, Topeka, and Santa Fe shares 39½ 40½
uenos Ayres Western deferred shares of £10 fully paid 6 7
elagoa Bay shares of £10 fully paid 5½ 6½
elagoa Bay Railway 7 per ct. debentures 80 83
teroceanic of Mexico 7 per cent. preference of £10 fully paid 9½ 9½
high Valley 4½ per cent. gold bonds (issued at £104 10s. per cent., £50 paid) 50½ 51½
egon Short Line and Utah Northern 5 per cent. gold bonds of \$1,000 (issued at £198 10s. fully paid) 194 196
toman Railway of Anatolia 5 per cent. debentures 89 91
ited Railway of Havana 5 p.c. debenture bonds 95½ 96
The Buenos Ayres Grand National Tramways npany, Limited, notifies that Coupon No. 1 the half year's interest at the rate of 6 per t. per annum on their debenture capital, 1st October, will be paid on and after that e at the London and Westminster Bank, nited, Lothbury.
At a meeting of the Board of Directors of the glo-American Telegraph Company it was reved to declare an interim dividend for the arter ended 30th September, 1890, of 15s. per it. on the ordinary stock and £1 10s. per it. on the preferred stock, less income tax, paye on the 1st November to the Stockholders istered on the books of the Company on the h September, 1890.
The India Council have specially allotted 4,00,000 in telegraphic transfers on Calcutta la. 7 29-32d.
The Council of Foreign Bondholders have reved advices, dated the 6th inst., from Messrs. L. Boulton and Co., of Caracas, announcing remittance to the bankers of the sum of 834 8s. in a bill on London at 90 days' sight, 1 by the Government of Venezuela for acout of the service of the Consolidated Debt of 1 due the 15th of February, 1891.
The Stock Exchange Committee have ordered undermentioned securities to be quoted in the lcial List, viz.:—A. S. Henry and Co.—50,000 4½ per cent. debentures; Colorado Mid-Railway Company—\$1,916,000 Consolidated atage 4 per cent. Fifty-year Gold Bonds os. 1 to 1,946; Cordoba and Rosario Railway npany—£480,000 5 per cent. debenture stock lie of scrip; Elmore's Patent Copper Vendors' res (Nos. 1. to 23,300); Elmore's Wire Manu-turing Company, Limited—shares (Nos. 1 to 358); London and South Western Railway npany—£207,107 3½ per cent. preference sk; New York, Pennsylvania, and Ohio Rail-d Company—further issue of \$1,107,950 de-red interest warrants.
Application has been made to the Committee llow the New York, Pennsylvania, and Ohio way Company Equipment Trust Bonds, 1890, e marked in lieu of Scrip; and the £105,846 iftional 4 per cent. debenture stock of the andra (Newport and South Wales) Dock Railway Company to be added to the amount e quoted.
The Eastern Telegraph Company, Limited, an- nce the payment on 14th October next of 3s. share, less income tax, being at the rate of 6 cent. per annum on the preference shares of Company for the quarter ending September h, and the usual interim dividend of 2s. 6d. share on the ordinary shares, free of income , in respect of profits for the quarter ended the h June.
The Directors of the Alagoas Railway Company,

Limited, have declared the usual interim dividend at the rate of 4 per cent. per annum, payable on the 13th October.
The Tasmanian Main Line Railway Company, Limited, notify that the quarterly coupon due 1st October next on the 5 per cent. reduced to 4 per cent. perpetual debenture bonds will be paid as usual.
The following is the return of paid clearing for the week ending Wednesday last:—
Thursday, Sept. 18..... £20,129,000
Friday, „ 19..... 21,010,000
Saturday, „ 20..... 21,166,000
Monday, „ 22..... 23,197,000
Tuesday, „ 23..... 18,504,000
Wednesday, „ 24..... 18,257,000
Total..... £122,263,000
The total in the corresponding week of 1889 was £169,274,000.
The Bank of England return for the week ending Sept. 24 shows the following changes compared with the previous week:—
Active Circulation.....Decrease... 188,755
Public Deposits.....Increase... 739,830
Other Deposits.....Increase... 295,436
Government securities unchanged
Other Securities.....Increase... 1,536,966
Bullion.....Decrease... 698,236
Notes unemployed.....Decrease... 421,340
Reserve.....Decrease... 509,481
Rest.....Increase... 10,144
Total amount of Notes in circulation.....24,330,120
Do. Bullion & Gold & Sil. Coin.....21,043,389
Do. Reserve (notes and coin).....13,163,269
Bank minimum rate of discount since Sept. 25, 1890..... 5 per ct.
BANK OF ENGLAND.—Week ending Wednesday, Sept. 24, 1890:—
ISSUE DEPARTMENT.
£
Notes issued36,621,020
Government debt 11,015,106
Other securities.....5,434,900
Gold coin and bullion.....20,171,020
Silver bullion.....—
36,621,020
BANKING DEPARTMENT.
£
Proprietors' capi- tal14,553,000
Rest3,825,300
Public deposits(a) 3,803,363
Other deposits23,035,781
Seven day and other bills 190,381
50,457,825
(a) Including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend accounts.
50,457,825
Government secu- rities.....14,415,362
Other securities.....22,879,194
Notes.....12,290,900
Gold and silver coin 672,369

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.
FUEL FOR INDIAN SYSTEMS.
SIR,—Either I or the printer made a mistake in my last week's letter. The words, "including the East Indian," should read "excluding the East Indian," the reason being that the only large inland consumption of coal in India would be for railways; and the East Indian Railway already possesses good coal.
There is very little demand for coal in India except for railways, for steamers at the ports, and the industrial manufactories at Calcutta and Bombay.—Yours,
URBAN BROUGHTON.
Dublin, Sept. 24th, 1890.
AMERICAN GRINDING STONES FOR ANTI-RAILWAY NOSES.
SIR,—Mr. Wegg prepares a grinding stone for Mr. Boffin's nose, as Mr. C. Dickens says in "Our Mutual Friend." The anti-railway men have applied the grinding stone very unmercifully to the noses of poor railway Shareholders. I wonder how they will like it now that the Americans are about to apply American grinding stones to their noses. I never knew a case in

which men who had unjust feelings towards others did not pay dear for it in the day of retribution.
The American war tariff, which raises the duties to prohibition rates on imported goods, and the Customs Administration Bill, which enforces requisitions as inquisitorial as some of the requisitions under the income tax Acts, without the oath of secrecy, will, it is said, become law. The manufacturers are very uneasy at these aggressive measures, which seem intended to deprive them of the profits on their trade. They object to this just as the poor British and Irish railway Shareholders object to be deprived of the fair trade profits upon their capital by the anti-railway men. On the 1st October, when the said prohibitory tariff comes into operation, it will stop British and Irish imports into the United States to the amount of 36 millions sterling. Some thousands of men will then be thrown out of work. They will not be able to strike for wages, as there will be no wages to strike for. I hope the traders, &c., will not lay the blame of this on our railway Shareholders and make it a pretext for sweating them still further.
The Americans are acting like children. They threaten to boycott the whole world unless the world will let them have everything their own way. It is the old Chinese policy over again. Exclude the outer barbarians from our great country, and let us keep it for ourselves exclusively. Let America shut herself up like a snail in its shell and see how the American public will like it. Do not the Americans see that if America boycott the rest of the world, the rest of the world can isolate and boycott America? They can do without America. Which would be the greatest loser in the business?
I hope our diplomatists, who are very costly and not very brilliant, will not be allowed to compromise British and Irish interests by making improvident treaties. Sometimes I think that when a treaty is in contemplation the very best thing that could happen would be that the negotiations should break down, and that there should be no treaty. In the Alabama business we had abundance of windy eloquence but a very short supply of common sense.
Sept. 22, 1890. No GRINDER.
ANTIDOTE TO THE CONSEQUENCES OF AXLE BREAKING, &c.
SIR,—In the *Globe* of 2nd Sept., page 3, one "Vigilans" wrote on some plan to prevent the fall of a carriage if an axle break. Now, why could not some such a plan be devised for railway carriages? If an axle were to break on the Tay or Forth or Severn Bridge would not certain destruction result to the train? I wish that some of the railway engineers would consider it.
Sept. 24, 1890. A SHAREHOLDER.
THE NORTH BRITISH DIVIDEND.
SIR,—At the North British meeting on the 30th inst. I hope that someone will try to get a more speedy dividend payment. The half year ended on 31st July, and yet the dividends will not be paid till 10th October! Now surely on the 1st October at the latest they might be paid, for the Midland and others, which make up to 30th June, have paid on or before 1st September, and this time in the middle of August. Surely the North British could pay in the middle of September.
Sept. 24, 1890. N. B.
CURRENT PUBLICATIONS.—The October number of the *Magazine of Art* concludes a volume, and the frontispiece is a photograph of "Shipwrecked Fishermen," by Josef Israels. There is also an interesting illustrated article on that celebrated painter. The next number will contain a beautiful etching from one of Mr. Watts' pictures. Two serial stories are running in the *Quiver*, and the October number contains besides numerous miscellaneous papers. Some of the illustrations are by M. L. Gow, R.I. The "World of Adventure" has now reached part 25. It is a capital boys' paper.

CURRENT NOTES.

Appropos of the canard about a large order for locomotives having gone to Germany, a firm of London contractors write that, although this particular report is untrue, it is a fact that at the present moment those who have orders to place are "almost compelled to seek manufacturers abroad who can and will give deliveries in accordance with their promises." The firm in question have been so disappointed with the non-fulfilment of large contracts sent to Leeds and Birmingham, that they fear some extensive orders for railway material, amounting to about £200,000, must be sent to the Continent. As an illustration it is mentioned that one order, which has been eight months in the hands of an English house, is now four months overdue, and will probably have to be cancelled and placed elsewhere. What is here complained of is not inability to compete with foreign makers, which was the point at issue, but the fact that in this department of trade makers are so well employed that they cannot accept all the contracts that are offered.

Mr. S. Hoare, M.P. for Norwich, intends to visit India, and will leave England about December 26. He is chairman of the Bengal-Nagpur Railway Company, which is opening up direct railway communication between Bombay and Calcutta.

It is stated that the Atchison, Topeka, and Santa Fe Railway Company has secured the option of purchasing the Denver and Rio Grande Western line, a sum of £33,000,000 being involved in the transaction.

The new Rio Grande Midland route between Ogden and Denver, Pueblo and Colorado Springs, via the Rio Grande Western, the Denver and Rio Grande, and the Colorado Midland, through Leadville to Denver, will be opened before October. The Pacific coast business of the new route will be handled by the Rio Grande Western, and this road is getting ready to make a vigorous contest for the Pacific coast business in competition with the Union Pacific North Western line. The new route thus arranged by the three companies practically opens a new transcontinental line.

The Great Eastern general manager says his company will not promote any Bill next Session, because of the heavy capital commitments at present and the uncertainty in connection with the Railway Rates Bill.

The Birmingham Chamber of Commerce has expressed approval of the Birmingham and Liverpool Ship Canal scheme. A Company with a capital of £30,000 has been formed to prosecute the Bill in Parliament. The estimated cost of construction is put at £3,000,000.

The Government report on the Union Pacific shows a gross increase for the six months ended June 30 of \$3,925,027. The surplus earnings of all the lines operated were \$6,651,434, and the debt of the Union Pacific to the Government on January 1, 1890, principal and interest included, was \$50,902,765.

Grand Trunk Traffic.

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

Week ending Sept. 20 113,426.4,011
Do. in 1889 116,396.4,011

Week's decrease 2,970

Aggregate receipts for 12 weeks:—1890, £1,243,690 against £1,264,382 in 1889; decrease, £20,692.

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.	£ 68,323	£ 68,323
Gross revenue month Aug.	283,833	283,833
Working charges and renewals	105,269	105,269
Debenture, preference, and general interest, and rent of leased lines, &c.	66,843	66,843
	172,112	172,112
Net balance carried forward	180,044	180,044
Net balance brought forward.	£ 70,964	£ 70,964
Gross revenue month Aug.	281,318	281,318
Working charges and renewals	98,679	98,679
Debenture, preference, and general interest, and rent of leased lines, &c.	66,593	66,593
	165,272	165,272
Net balance carried forward	116,046	116,046

MEXICAN NATIONAL RAILROAD.—Traffic Return.—1,217 miles open.—The actual gross earnings for the month of Aug., 1890, were \$M286,638; expenses, \$M228,062; net earnings, \$M58,576.

PENNSYLVANIA RAILROAD.—Statement of the business of all lines of the Company.—All lines east of Pittsburgh and Erie for August, 1890, as compared with the same month in 1889, show:—

A decrease in gross earnings of	63,109
An increase in expenses of	277,339
A decrease in net earnings of	340,448

The eight months of 1890, as compared with the same period of 1889, show:—

An increase in gross earnings of	4,023,958
An increase in expenses of	4,298,818

A decrease in net earnings of 274,860 |

All lines West of Pittsburgh and Erie for August, 1890, as compared with the same month in 1889, show:—

An increase in gross earnings of	241,925
An increase in expenses of	264,743

A decrease in net earnings of 22,818 |

The eight months of 1890, as compared with the same period of 1889, show:—

An increase in gross earnings of	3,570,083
An increase in expenses of	2,490,310

An increase in net earnings of 1,079,773 |

Comparative gain in surplus over rentals and charges	400,017
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CENTRAL URUGUAY EASTERN EXTENSION.

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

The Board now submit their first annual report and audited accounts of the Company, from which it will be seen that the capital expenditure up to the 30th June, 1890, was £577,748. Construction work was commenced on the 12th August, 1889, and is being actively proceeded with to the satisfaction of the Board. By a reference to the resident engineer's report it will be seen that a large proportion of the earthworks has been completed, and most of the material and bldg work has been shipped. The first section of San Ramon, 57 kilometres=36 miles, is practically completed, and will be opened for traffic during September: the remaining sections will, it is expected, be completed at

intervals of about six months, and the contractors hope that the whole line will be finished well within the term fixed by the concession and the contract. The Board have to announce, with deep regret, that their much esteemed colleague and chairman, Mr. John Coghlan, died on the 14th inst., and that Mr. David Cooper Scott, another Director of the Company, died in June last. The Director who retires at the coming meeting is Mr. C. O. Barker, who is eligible and offers himself for re-election.

VIENNA GENERAL OMNIBUS.

Revenue Account.—The total receipts in Vienna during the half year ending June 30 were:—

	Total
1890	450,323
1889	425,700

Increase

24,623

The expenses amounted to fls.419,672, leaving a balance of fls.30,651, or £2,554, to which are added £62 for profit on exchange, interest on deposit, &c., making up a total credit to net revenue of £2,617. Out of this sum there have been paid on interest on debentures and loans, and expenses of London House, amounting to a total of £1,085, leaving a sum of £1,531 to be carried to the credit of profit and loss account.

Rolling Stock.—The number of the Company's omnibuses on June 30, 1890, was 357, of which 63 were tramway omnibuses (the number has since been increased to 75); of wagons and carts, 102; of private carriages, 65; and of funeral carriages, 11. The stock is in excellent running order.

Horses.—The number of the Company's horses on June 30 was 1,162. During the half year 236 were bought, 53 were sold, and 35 died. The stock is in excellent health and working condition.

Freeholds.—The properties in the Company's possession are Döbling, Speising, Himmberg, Schwender, and Heiligenstadt. Brigittenau, which was held on a ground lease, has been sold. The buildings have been maintained in good condition, and improved in many respects.

POST-OFFICE NOTICE.

Imitation of Post-Office Envelopes, Cards, Forms, Stamps, and Marks.—In consequence of the frequent imitation for advertising purposes of the envelopes, post-cards, telegraph forms, money and postal order forms and other forms, and of the stamps and postmarks in use by the Post-Office, the Postmaster-General thinks it right to call the attention of the public to the contravention of the law involved in the practice. The Post-Office (Protection) Act, 1884, enacts:—

Section 6.—(1). A person shall not, without due authority,

(a) make, issue, or send by post or otherwise any envelope, wrapper, card, form, or paper in imitation of one issued by or under the authority of the Postmaster-General, or of any foreign or colonial postal authority, or having thereon any words, letters, or marks which signify or imply or may reasonably lead the recipient to believe that a post letter bearing the same is sent on Her Majesty's service; or

(b) make on any envelope, wrapper, card, form, or paper for the purpose of being issued or sent by post or otherwise, or otherwise used, any mark in imitation of or similar to or purporting to be any stamp or mark of any Post-Office under the Postmaster-General, or under any foreign or colonial postal authority, or any words, letters, or marks which signify or imply or may reasonably lead the recipient thereof to believe that a post letter bearing the same is sent on Her Majesty's service; or

(c) issue or send by post or otherwise any envelope, wrapper, card, form, or paper so marked.

(2). A person who acts in contravention of this section shall be liable on summary conviction to a fine not exceeding 40s.

The imitation of Post-Office forms and stamps is calculated not only to embarrass the officers of the department in the treatment of letters and

HERAPATH'S RAILWAY (AND COMMERCIAL) JOURNAL. SEP. 27, 1890

ns and the performance of their duties, but mislead the public and to cause serious inconvenience and annoyance. Notice is therefore given that legal proceedings will be instituted against any person or persons infringing as above set forth.

KPASTLEIGH, TOTNES, AND SOUTH DEVON. report of the Directors for the half year ending 30th June, 1890, states:—The accounts show an increase of £94, in the revenue, as compared with the corresponding period of 1889. In the revenue account, after payment of all expenses, will be found a credit balance of £55, it is proposed to carry forward to the next year. The mid-day passenger trains which have been reinstated, are generally appreciated and found of great service to the district. The contemplated improvements at Ashburton station are now in progress, and it is hoped the additional accommodation will be found of benefit to the traders of the town and neighbourhood, and be the means of increasing the revenue of the Company. It is anticipated that the steady increase in the traffic over your line during the past few years fully maintained in the future.

EXTRA TRAFFIC RETURNS.
LARAO SAO PAULO.—The traffic receipts for the half year ending 30th June, 1890, amounted to £2,252 against £1,047 for the corresponding week of 1889; decrease, £1,047.
SARAO.—The traffic receipts for the 14 days ending 14th Sept. 1890, amounted to £7,589 against £5,123 for the corresponding 14 days in 1889—increase, £2,466.

DEBENTURE STOCKS.—FRIDAY, SEPT. 26, 1890.

Author.	Issue.	Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903, 5%	113—115
12000000	Do. 1904-5-6-8 (Bonds) 4%	106—108
6443136	Do. Reduced (late 5%) 1910 4	108—110
5000000	Do. 3½% bds., repay. 1909-34 3½	104—106
4000000	Do. 4 p.c. Ln., red. 1910-35 4	109—111
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc. 4½	104—106
2615600	Do. of 1879 do. 4½	103—105
2000000	Do. of 1881 do. 4	101—103
8000000	Do. (Bonds) 1917-22 4	107—109
1300000	Natal 1 p.c. skg. frnd. from 1880 4½	111—113
469800	Do. 1926 4 p.c. debentures 4	107—109
1666700	Do. 10/40 loans 5	104—106
8038000	New Sth. Wales, 1888 to 1894 5	100—105
1000000	Do. 1895 to 1902 5	102—112
7201000	Do. 2 p.c. annual drawings 5	103—105
813700	Do. 1903-5-8-9-10 4	103—107
150000	New Zealand, 1891 6	104—107
1000000	Do. 1914 5	116—118
3069000	Do. Consols, 1½ p.a. skg. fd. 5	106—108
500000	Do. 15 March, 1891 6	100—102
1000000	Do. 15 June & 15 Dec, 1891 6	100—103
200000	Do. Prov. of Auckland, 1896 6	109—111
4214100	Do. 5 bds. conv. £107 stk. 5	109—111
1936550	Queensland, 1891-6 6	100—110
10267400	Do. 1913-15 4	102—104
468800	South Australia, 1891-1900 6	100—117
604700	Do. 1901-1916 6	109—130
278500	Do. 1889-1920 5	105—120
7766700	Do. 1894-1916 4	100—105
200000	Do. 1929 4	104—106
1365300	Do. 1916 4	105—107
582500	Do. 1917-18-24 (Bonds) 4	106—108
700000	Tasmania, 1893 to 1901 6	106—109
1946650	Do. 1908, 1913-14 & 1920 4	102—117
1000000	Do. 1886, red. July 1, 1911 4	102—105
550000	Victoria, 1891 6	100—102
2107000	Do. 1894 5	103—105
4500000	Do. 1899-1901 4	101—103
5000000	Do. 1904 4	106—109
764900	Do. Railway Loan, 1881, red. 100—107	105—107
802400	Do. 1882 & 1883, red. 1908-13 4	107—109

Stk.	Anglo-American, Limited	100	51—52
Stk.	Do. Preferred	100	87—88
Stk.	Do. Deferred	100	14—15
10	Brazilian Submarine, Limited	10	11—12
100	Do. 5 p.c. bonds	100	109—112
14s.	Con. Telephone Constn. & Mainten.	14s.	9—16—11—16
10	Cuba Submarine	10	12—13
5	Direct Spanish, Limited	4	4—4
20	United States Cable, 1877	20	109—110
10	Eastern, Limited	10	14—14½
100	Do. 6 p.c. preference	100	15—15½
100	Do. 5 p.c. debts. 1879 issue 1899	100	106—109
Stk.	Do. 4 p.c. mortgage deb. stock	100	104—107
10	Eastern Extension, Aust., & China	10	14—14½
100	Do. 6 p.c. debts. repay. Feb. 1891	100	100—102
100	East. & Sthn. African 5 p.c. mort. deb.	100	102—105
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	100—103
10	London Platino-Brazilian, Limited	10	6—7
100	Do. 6 p.c. debentures	100	103—108
5	National Telephone, Limited	5	4—4½
1	Oriental Telephone, Limited	11s.	—
8	Reuter's Limited	8	8—8½
100	West Coast of America 5 p.c. debts.	100	103—108
15	Western and Brazilian, Limited	15	11—11½
100	Do. 6 p.c. debts. A 1910	100	103—106
100	Do. 6 p.c. mort. deb. B, 1910	100	101—104
10	West India and Pan. 6 p.c. 1st pref.	10	11—12
10	Do. 6 p.c. 2nd do	10	14—15

Stk.	Do. mortgage debts.	100	98—100
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BRITISH FUNDS, &c.	Closing prices.
New 3½ per cents., Jan., 1894	100—101
2½ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..	94½—94½ed
Do. do. for account Oct. 2	94½—94½ed
2½ per cents., redeemable 1905	95½—95½ed
2½ per cents., redeemable 1905	92½—92½ed
Do. do. for account Oct. 2	92½—92½ed
Local Loans Stock 1912	100½101ed
Red Sea and India Telegraph Annuity, Aug. 4, 1908	132—132
Exchequer Bills—March	5adis par
Do. June	15adis10adis
Exchequer 2½ per cent. Bonds	99—100
Canada Govt. "Inter. Rail." 1903-5	110—112
Do. "Rupert's Land, 1904	109—111
Do. Bonds, 1910	112—116
Do. Bonds, 1913	115—117
Egyptian Govt. 3 p.c. guar. loan, Bonds	99½100ed
Turkish Guaranteed 1885	104—108
Bank of England stock, 5½ p.c. last half year	331—334ed
India Stock, 5th Jan., 1901	106—107ed
Do. do. for account	106—107ed
Do. 5th October, 1908	96—97ed
Do. do. for account	96—97ed
Do. scrip, 40 per cent. to be paid	57—58

Author.	Issue.	Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903, 5%	113—115
12000000	Do. 1904-5-6-8 (Bonds) 4%	106—108
6443136	Do. Reduced (late 5%) 1910 4	108—110
5000000	Do. 3½% bds., repay. 1909-34 3½	104—106
4000000	Do. 4 p.c. Ln., red. 1910-35 4	109—111
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc. 4½	104—106
2615600	Do. of 1879 do. 4½	103—105
2000000	Do. of 1881 do. 4	101—103
8000000	Do. (Bonds) 1917-22 4	107—109
1300000	Natal 1 p.c. skg. frnd. from 1880 4½	111—113
469800	Do. 1926 4 p.c. debentures 4	107—109
1666700	Do. 10/40 loans 5	104—106
8038000	New Sth. Wales, 1888 to 1894 5	100—105
1000000	Do. 1895 to 1902 5	102—112
7201000	Do. 2 p.c. annual drawings 5	103—105
813700	Do. 1903-5-8-9-10 4	103—107
150000	New Zealand, 1891 6	104—107
1000000	Do. 1914 5	116—118
3069000	Do. Consols, 1½ p.a. skg. fd. 5	106—108
500000	Do. 15 March, 1891 6	100—102
1000000	Do. 15 June & 15 Dec, 1891 6	100—103
200000	Do. Prov. of Auckland, 1896 6	109—111
4214100	Do. 5 bds. conv. £107 stk. 5	109—111
1936550	Queensland, 1891-6 6	100—110
10267400	Do. 1913-15 4	102—104
468800	South Australia, 1891-1900 6	100—117
604700	Do. 1901-1916 6	109—130
278500	Do. 1889-1920 5	105—120
7766700	Do. 1894-1916 4	100—105
200000	Do. 1929 4	104—106
1365300	Do. 1916 4	105—107
582500	Do. 1917-18-24 (Bonds) 4	106—108
700000	Tasmania, 1893 to 1901 6	106—109
1946650	Do. 1908, 1913-14 & 1920 4	102—117
1000000	Do. 1886, red. July 1, 1911 4	102—105
550000	Victoria, 1891 6	100—102
2107000	Do. 1894 5	103—105
4500000	Do. 1899-1901 4	101—103
5000000	Do. 1904 4	106—109
764900	Do. Railway Loan, 1881, red. 100—107	105—107
802400	Do. 1882 & 1883, red. 1908-13 4	107—109

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. price
Stk.	Anglo-American, Limited	100	51—52
Stk.	Do. Preferred	100	87—88
Stk.	Do. Deferred	100	14—15
10	Brazilian Submarine, Limited	10	11—12
100	Do. 5 p.c. bonds	100	109—112
14s.	Con. Telephone Constn. & Mainten. 2nd series, 1906	100	108—107
10	Cuba Submarine	14s.	9—16—11—16
5	Direct Spanish, Limited	10	12—13
20	United States Cable, 1877	20	109—110
10	Eastern, Limited	10	14—14½
10	Do. 6 p.c. preference	10	15—15½
100	Do. 5 p.c. debts. 1879 issue 1899	100	106—109
Stk.	Do. 4 p.c. mortgage deb. stock	100	104—107
10	Eastern Extension, Aust., & China	10	14—14½
100	Do. 6 p.c. debts. repay. Feb. 1891	100	100—102
100	East. & Sth. African 5 p.c. mort. deb.	100	102—105
10	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	100—103
10	London Platino-Brazilian, Limited	10	6—7
100	Do. 6 per cent. debentures	100	103—108
5	National Telephone, Limited	5	4—4½
1	Oriental Telephone, Limited	11s.	—
8	Reuter's Limited	8	8—8½
100	West Coast of America 5 p.c. debts.	100	103—108
15	Western and Brazilian, Limited	15	11—11½
100	Do. 6 p.c. debts. A 1910	100	103—106
100	Do. 6 p.c. mort. deb. B, 1910	100	101—104
10	West India and Pan. 6 p.c. 1st pref.	10	11—12
10	Do. 6 p.c. 2nd do	10	14—15

FOREIGN STOCKS, BONDS, &c.	Closing Prices.
(Coupons payable in London).	
Argentine Railway Loan, 1881	99—101
Do. 1884	83—85
Do. 1886-7	83—85
Do. N.C. Ry. 5½ Gov. mort. bds.	79—81
Do. Trea. Conter.	84—86
Do. Int. Gd. Loan	72—74
Do. Sterling Bonds	74—76
Do. External Loan	57—59
Brazilian 1883	90—92
Do. Gold Ln. issue in Brazil, 1879	91—93
Do. 1888	91—93
Do. bonds 1889, Eng. scp., all pd.	84—85
Buenos Ayres 1882—1886	89—91
Do. 1883	91—93
Chilian 1867	100—102
Do. 1885	100—102
Do. 1887	100—102
Do. Gold Loan 1889	100—102
Chinese Series A Redem. Feb. 1895	103—105
Do. Series B	103—105
Do. Red. Mar., 1895	101—103ed
Do. Red. June, 1895	103—105
Colombian 1873	36—38
Cordova, Province of, 1919	70—72
Do. 6 per cent. Bonds	65—67
Costa Rica Bonds "A"	84—88
Do. Bonds "B"	80—83
Ecuador New Consolidated	204—214
Do. Provisional Land Warrants	2—4
Egyptian Unified Debt	97—97½
Do. Government Preference	102½103
Do. State Domain	102—103
Do. Daira Sanieh Con. Debt	82—84
Entre-Rios 1886 Bonds	84—86
Do. 1888	83—85
Do. Cent. Ry. Mort. Bonds	88—90
Do. Exten. Mort. Bonds	81—84
Greek 5 per cent. 1881	92½—93½
Do. 5 per cent. 1884	92½—93½
Do. Monopoly 4 per cent.	77—79
Do. 4 per ct. Rentes	73—75
Do. 5 p.c. 1890, Eng. scp., £70 paid	69—71
Guatemala 4 per cent. Bonds	55—58
Do. Internal, Series A, B, C	54—56
Hawaiian	100—103
Honduras Gov. Rail. Loan 1867	12—13
Do. 1870	12—13
Hungarian Gold Rentes 1881	90½—90½
Italian (Sardinian) 1851	100—102
Do. Irrigation Guaranteed	111—114
Do. 1862, Maremma Rail.	94—96
Japan 1873	107—109
Mexican 6 per cent. 1888	94½—95½
Do. 5 per ct. bonds (Nat. Rally of Tehuantepec), scrip, all pd.	83—85
Do. 6½ Sil. Cur. Ln. in bds. of \$1,000 (Mon. & Mex. Gulf Ry.) prov. cert.	70—71
Nicaragua, Nos. 1 to 2550, 1919	93—97
Norwegian 1880, red. 1904, or earlier	102—104
Do. 1886 do. 1907 do.	99—101
Do. 1888 do. 1905 do.	88—90
Orange Free State 6 per ct. bonds	102—106
Paraguay Bonds, 1886	40—42
Peruvian 1870, Cert. Reg. att.	—
Do. 1872, Cert. Reg. att.	—
Portuguese 1853—54	62—62½
Russian 1822 £ Sterling	110—118
Do. 1850	100—102
Do. 1859	83—87
Do. (Nic. Rail.) 1867-9	97—99
Do. 1875	102—104
Do. 4 p.c. conv. R.R. bds., Ser. I	98—100
Do. do. do. Series II	98—100
Do. 4 p.c. con. Ln. Ser. III. Eng. scp.	98—100
Salvador 6 per cent. bonds, 1914	83—90
San Luis Potosi 6 per ct. stg. bonds	89—91
San Paulo (Brazil), Prov. of, Stg. Bonds	99—101
Santa Fe 1883-4	83—85
Do. Bonds 1923	68—70
Do. (West Cent. Col. Ry.) 9½ mort.	90—93
Santa Fe & Reconquista Ry. mort. bds.	84—87
Spanish 2 per cent. Coupon Bonds	49—50
Do. Quicksilver Mort. 1870	103—105
Do. 4 per cent. bonds	77½—78½
Swedish 1878	101—103
Do. 1880	103—105
Do. 3 per cent. bonds	88—90
Tucuman Prov. 6 per cent. Bonds	78—80
Turkish 1854	103—105
Do. 1871 (Defence) Tribute	98—99½
Do. 1877 (Defence) Tribute	103—103½
Do. Priority 5 per cent. bonds	81—82
Do. Converted, Series A	42—42½
Do. do. do. B	23½—24½
Do. do. do. C	18—18½
Do. do. do. D	18½—18½
Do. 5 p.c. Customs Loan 1886 bds.	91—92
(Louisiana 4 per ct. Stamped Bds., Nos. 1 to 10,000 of \$1,000, and Nos. 1 to 5,121 of \$500)	86—89
Do. small bds. of \$100, Nos. 1 to 4,519	111—114
U.S. (Massachusetts), 1894	104—106
Do. do. 1900	111—114
Do. do. 1891	100—102
Do. do. 1895	100—102
Uruguay Unified 1883	63—64
Do. 6 p.c. sterling loan	75—76
Venezuela New Con. Debt, 1881	51—53

HERAPATH'S RAILWAY (AND COMMERCIAL) JOURNAL. SEP. 27, 1890.

FINANCIAL, LAND, AND INVESTMENT.				TRAMWAYS AND OMNIBUS.			
Share.		Paid.	Closing Prices, Sept. 19.	Share.		Paid.	Closing Prices, Sept. 26.
5	American Freehold Land Mort. of Lon.	1	11 1/2 - 11 3/4	5	Anglo-Argentine, Limited	5	32 - 41
Stock	Do. 6 p. ct. cum. pref. Stock	100	118 - 121	Stock	Do. 6 per cent. debenture stock	100	115 - 125
4	Argentine Land & Invest., Lim., pref.	4	21 - 31	10	Barcelona, Limited	10	8 - 9
5	Australian Mort., Land, & Finance, L.	5	18 1/2 - 19 1/2	100	Do. 5 per cent. debentures	100	95 - 100
25	Do. new iss. at 3 p.m., all pd.	3	10 - 11	2	Brazilian Street Railway, Lim., ordy.	2	1 1/2 - 1
Stock	Do. 4 per cent. debenture stock	100	104 - 107	5	B. Ayres & Belgrano Tram, pref. shrs.	5	5 1/2 - 6
1	Canada Company	1	47 - 52	Stock	Do. 1st deb. stk. 6 p. c.	100	115 - 125
100	Debtenture Corporation, Limited	4	6 - 6 1/2	5	Buenos Ayres New Lim., pref. shares	5	32 - 42
Stock	Foreign and Col. Govt. Trust, L., Pref	100	126 - 130	100	Do. 5 per cent. debentures, 1929	100	85 - 90
Stock	Do. do. Deferred	100	142 - 146	10	Carthage and Herrerias Steam, Lim.	10	8 1/2 - 9 1/2
Stock	Governments Stock Investment, Pref.	100	107 - 110	100	Do. do. 5 p. c. debentures	100	92 - 95
Stock	Do. 4 1/2 per cent. debenture stk.	100	111 - 114	5	City of Buenos Ayres, Limited	5	7 1/2 - 8
Stock	Hudson's Bay Company	13	20 1/2 - 21	5	Do. Extn. iss. at 3 p.m., £2 paid	2	3 - 4
10	International Financial Society	5	6 - 6 1/2	Stock	Do. Perm. 6 p. c. deb.	100	120 - 130
100	Irish Light Rals. & Trams. (Trams. & Cap. Gua. Co., L.) gua. sp. c. trust co.	100	102 - 104	10	Dublin United	10	9 - 10
25	National Discount, Limited	5	11 1/2 - 12	10	Edinburgh Street Tramways	10	10 1/2 - 11 1/2
10	New South Wales Mort., Loan, and A.	2	1 1/2 - 1 3/4	10	Glasgow Tramway and Omnibus, Lim.	10	11 1/2 - 12 1/2
10	New Zealand & R. Plat. Land Mort., Lim.	1	1 - 1 1/2	10	Liverpool United Tramways & Omnib.	10	10 1/2 - 11 1/2
Stock	North British Australasian, Limited	100	18 - 23	10	London, Limited	10	16 1/2 - 17
Stock	Do. 5 per cent. Irred. Guarant.	100	72 - 77	10	Do. 6 per cent. preference	10	15 - 15 1/2
Stock	Queensland Invest. and Land Mort., L.	2	1 1/2 - 1 3/4	Stock	Do. 5 per cent. debenture stock	100	107 - 111
100	Railway Debenture Trust, Limited	100	92 - 95	Stock	London General Omnibus Co., Lim.	100	175 - 185
100	Do. 4 per cent. perpetual debens.	10	10 1/2 - 11	10	London Road Car Company, Limited	6	6 1/2 - 7
20	Do. 5 per ct. debens., red. at 10 pm	100	110 - 112	10	London Street Tramways	10	12 1/2 - 13 1/2
Stock	Do. 4 1/2 per cent. debenture stock	100	107 - 109	10	North Metropolitan	10	18 1/2 - 19 1/2
Stock	Rail. Investment, Lim., 4 p. c. preferred	100	102 - 104	10	North Staffordshire, Limited	10	4 1/2 - 5 1/2
Stock	Do. do. deferred	100	27 - 28	10	Nottingham and District, Limited	10	3 - 4
Stock	River Plate Trust, Loan, Agency A. shs.	2	5 - 5 1/2	10	Provincial, Limited	10	5 1/2 - 6
10	Santa Fe & Cordova Gt. Stn. Land, L.	20	18 - 20	10	Southampton	10	5 1/2 - 6 1/2
10	Stock Conversion & Invest. Trust, Lim.	1	1 1/2 - 1 3/4	10	South London	10	2 - 3
Stock	Do. L. & N.W. 3 1/2 p. c. 1st charge pref.	100	99 - 100	10	Sunderland, Limited, ordinary	10	6 1/2 - 7
Stock	Do. do. 4 p. c. 2nd charge pref.	100	98 - 101	10	Tramways Company of Germany, Lim.	10	12 - 13
Stock	Do. do. deferred charge stock	100	34 - 36	5	Tramways Union, Limited	5	5 1/2 - 6 1/2
Stock	Do. North En. 3 p. c. 1st charge pref.	100	80 - 82	100	Do. 4 1/2 per cent. debentures	100	98 - 102
Stock	Do. do. deferred charge stock	100	53 - 55	5	Vienna General Omnibus, Lim., 1st iss.	5	3 - 4
Stock	Stock Exchange 3 1/2 per ct. debentures	100	100 - 102	10	Wolverhampton, Limited	10	5 1/2 - 6 1/2
Cert.	Submarine Cables Trust	100	113 - 117	CANALS AND DOCKS.			
10	Trust and Agency of Australasia, Lim.	1	4 - 4 1/2	100	East and West India	100	14 - 16
10	Do. do.	10	15 - 16	Stock	London and St. Katharine	100	33 - 35
10	Do. 5 per ct. pref. shares	10	12 1/2 - 13	Stock	Do. 4 per cent. debenture stock	100	104 - 106
10	Trust and Loan Company of Canada	5	5 1/2 - 5 3/4	10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8 1/2 - 8 3/4
20	Do. do. new	3	3 - 3 1/2	10	Do. do.	100	101 - 103
10	Trustees, Exors., & Sec. Ins. Corp., Lim.	3	6 1/2 - 6 3/4	100	Do. 4 per ct. mort. deb.	100	65 - 69
10	Union Discount Co. of London, Lim.	5	8 1/2 - 9 1/2	Stock	Millwall	100	35 - 40
COMMERCIAL, INDUSTRIAL, &c.				Stock	Southampton	20	94 1/2 - 95 1/2
Stock	Allsopp and Sons, Sam., Lim., ordinary	100	65 - 68	Stock	Suez Canal shares	100	114 - 117 1/2
Stock	Do. do. preference	100	109 - 111	COAL, IRON, AND STEEL.			
Stock	Do. do. 4 1/2 p. c. deb. stk.	100	104 - 106	20	Bolckow, Vaughan, and Co., Limited	20	18 - 19
10	Assam Railways and Trading pref. shs.	10	12 1/2 - 13 1/2	20	Do. do.	12	10 1/2 - 11
1	Do. do. deferred shares	1	2 - 2 1/2	23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	7 1/2 - 8
10	Do. do. preference A	10	14 1/2 - 15 1/2	5	Muntz's Metal, Limited	5 1/2	9 1/2 - 10 1/2
100	Do. do. 6 per cent. debentures	100	14 1/2 - 15 1/2	3	Nerbudda Coal and Iron, Limited	2 1/2	10 1/2 - 11 1/2
10	Bell's Asbestos, Lim., shares	5	10 1/2 - 20 1/2	5	Rhymney Coal and Iron, Limited	5	1 1/2 - 2
40	City Offices, Limited	36 1/2	11 1/2 - 12 1/2	5	Do. new	4 1/2	1 1/2 - 2 1/2
100	Do. 4 1/2 p. c. Mortgage bonds	100	97 - 99	RAILWAYS.—BRITISH POSSESSIONS.			
25	City of London Real Property, Lim.	12	17 - 18	10	Buffalo and Lake Huron	10	12 1/2 - 13 1/2
12 1/2	Do. do. New £12 1/2 shares	7 1/2	10 1/2 - 11 1/2	100	Do. 1st mort. 4 1/2 p. c. perp. bds. 1879	100	131 - 133
Stock	Crystal Palace A	100	17 - 19	100	Do. 2nd mort. 4 1/2 p. c. perp. bds.	100	131 - 133
Stock	Do. B redeemable	100	2 1/2 - 3 1/2	100	Do. 3 1/2 p. c. bonds, 2nd mort.	100	108 - 110
Stock	Do. 6 p. c. 1st 1887 deb. stock	100	112 - 115	100	Canada Central 1st mort. bds., int. gua.	100	108 - 110
Stock	Do. 6 p. c. 2nd 1887 debenture stk.	100	49 - 52	100	Can. Pacific, 3 p. c. by Dom. Govt. to 1893	100	82 - 84 1/2
Stock	Do. 6 p. c. 3rd 1887 debenture stk.	100	19 - 22	100	Do. sterling 5 p. c. mort. bds. red. 1915	100	114 - 116
Stock	Guinness, Son & Co., A., Lim., ordy.	100	324 - 327	100	Do. 3 1/2 p. c. 50-yr. Ld. Gt. Bds., 1938	100	96 1/2 - 97 1/2
Stock	Do. do. Preference stock	100	153 - 156	100	Do. 3 1/2 per cent. inscribed stock	100	96 1/2 - 97 1/2
Stock	Hotchkiss Ordnance, Limited	10	5 1/2 - 6 1/2	Stock	Do. 4 p. c. consol. deb. stock, scrip	100	98 - 99
10	India Rubber, Gutta Percha & Teleg.	10	18 1/2 - 19 1/2	100	Do. Algoma Branch 1st mort. bnds.	100	111 - 113
100	Do. do. 4 1/2 p. c. debenture, 1896	100	102 - 104	Stock	Demerara original stock	100	78 - 82
20	Liebig's Extract of Meat, Limited	20	70 - 72	Stock	Do. 7 per ct. perpet. pref. stock	100	138 - 142
20	Midland Railway Carriage & Wagon, L.	10	...	Stock	Grand Trunk of Canada consol. stock	100	10 1/2 - 10 3/4
10	Milner's Safe, Limited	10	11 1/2 - 12 1/2	100	Do. guaranteed 4 per cent. stock	100	78 1/2 - 79 1/2
4	National Safe Deposit, Limited	4	4 - 4 1/2	100	Do. 1st preference stock	100	71 1/2 - 72 1/2
5	Primitiva Nitrate Co., Nos. 1 to 40000	5	14 1/2 - 14 3/4	100	Do. 2nd do.	100	49 - 50
10	Samuda Brothers, Limited	8	2 - 3	100	Do. 3rd do.	100	26 1/2 - 27
5	Spratt's Patent	5	7 1/2 - 7 3/4	100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	128 - 130
5	Spratt's Patent (America) Limited	5	1 - 2	100	Do. 5 per cent. perpet. deb. stock	100	126 - 128
5	Spratt's Patent (Russia)	5	1 - 1 1/2	Stock	Do. do. do.	100	99 - 100
12	Telegraph Construc. & Maintenance, L.	12	42 - 44	Stock	Do. Gt West. perpet. 5 p. c. deb. stk.	100	122 - 124
10	United States Rolling Stock	10	3 - 5	Stock	Do. do. 6 p. c. bds., repay. 1890	100	101 - 103
10	Val de Travers Asphalt Paving, Lim.	10	9 1/2 - 10 1/2	100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	109 - 111
INSURANCE.				100	Manitoba and N.W. 6 p. c. 1st mort. bds.	100	111 - 113
20	British and Foreign Marine, Limited	4	22 1/2 - 23 1/2	100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	109 - 111
25	Clerical, Medical, and General Life	2 1/2	18 - 19	100	Do. 5 per ct. cons. 1st mort. bonds	100	108 - 110
50	Commercial Union, Limited	5	33 1/2 - 34 1/2	100	Montreal & Champ. 5 p. c. 1st mort. bds.	100	101 - 103
50	Eagle	5	4 1/2 - 5 1/2	Stock	Nthn. of Canada 5 p. c. 1st mort. bds.	100	107 - 109
100	Equity and Law Life	6	22 - 24	100	Do. 1st Nthn. Extn. pref. 6 p. c. bds.	100	100 - 102
Stock	Liverpool, Lond., & Globe Fire & Life	2	48 - 50	100	Do. Nth. Ex. Improv. mort. 6 p. c. bds.	100	100 - 102
...	Do. do. (Globe £1 Annuity)	...	26 - 27	Stock	Do. 4 per cent. debenture stock	100	98 - 100
25	North British and Mercantile	2 1/2	56 1/2 - 57 1/2	100	Do. 4 per cent. capital stock	100	136 - 138
25	Ocean Marine, Limited	2 1/2	3 1/2 - 4 1/2	Stock	Ontario and Quebec 5 p. c. capital stock	100	126 - 128
10	Railway Passengers	2 1/2	6 1/2 - 7 1/2	100	Quebec Central 5 p. c. Prior Lien Bds.	100	101 - 103
SHIPPING.				100	St. John and Maine shares	100	32 - 35
20	Cunard Steam Ship, Limited	20	17 - 18	100	Do. do. 4 p. c. debenture stock	100	98 - 100
20	Do. do. do.	10	7 1/2 - 7 3/4	100	Tasmanian Main Line, 5 p. c. pref. stk.	100	40 - 43
15	General Steam Navigation	15	8 1/2 - 9 1/2	100	Do. Debentures 4 per cent.	100	105 - 108
10	Do. do. 5 p. c. preference	10	9 1/2 - 10 1/2	100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	96 - 98
10	Do. do. 5 p. c. 1877	10	5 - 10	100	Toronto Grey & Bruce 4 p. c. 1st Mt. bds.	100	99 - 101
10	National Steam Ship, Limited	10	2 1/2 - 3 1/2	100	Wellington, Grey & Bruce Rail. of	100	99 - 101
10	Orient Steam Navigation, Limited	10	6 1/2 - 7 1/2	100	Canada 7 p. c. bonds, 1st mort.	100	107 - 109
...	Peninsular & Oriental Steam preferred	100	123 - 130	100	Wellington & St. Lawrence shares 6	100	150 - 152 1/2
100	Do. do. deferred	100	190 - 195	100	Do. do. leased to G. Trunk of Canada	100	109 - 111
100	Royal Mail Steam Packet	60	68 - 71	100	Chic. & G. Trk. 6 p. c. 1st mt. coup. bds.	100	105 - 107
20	Union Steam Ship, Limited	20	23 - 24	100	G. Trk. Jun. 5 p. c. bds. leased C. & G. T.	100	107 - 109
20	Do. do. do. New	10	10 1/2 - 11 1/2	100	Do. 5 per cent. mortgage bonds	100	101 - 103

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 of Shares	Amount paid up	Let. Div. p.c.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Sept. 19.	Closing Prices Friday, Sept. 20.	Present Amount	Amount of Shares	Amount paid up	Let. Div. p.c.	GUARANTEED SHARES AND STOCKS.—Continued.	Closing Prices Friday, Sept. 19.	Closing Prices Friday, Sept. 20.
1986032	Stk.	100	5	Caledonian Consolidated	129 1/2	129 1/2	350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
2508027	Stk.	100	...	Do. Preferred Converted Ordinary	76—77	74 1/2—75 1/2	1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	106—108	106—108
276607	Stk.	100	...	Do. Deferred Converted Ordinary	53 1/2—54	49—50	8899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	127—129	127—129
438206	Stk.	100	...	Do. Deferred No. 1	6—7	6—7	5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	127—129	127—129
3240709	Stk.	100	...	City of London & Southwark Subway	...	...	5311394	Stk.	100	4	North British Consol. Lien Stock	123—125	123—125
2642000	Stk.	100	...	Cornwall Minerals Ordinary	8—10	8—10	2441129	Stk.	100	4	Do. do. 4 p.c. No. 1	124—126	124—126
4927920	Stk.	100	...	East London Consolidated	104—114	104—114	2500418	Stk.	100	4	North Eastern Consol. 4 per cent.	127—129	127—129
13572856	Stk.	100	...	Furness Consolidated Ordinary Stock	104—107	104—107	133577	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	...	...
950198	Stk.	100	...	Glasgow and South Westn. Consol.	106—108	106—108	450000	Stk.	100	5	Do. Stock and Darling A 5 per ct.	155—157	155—157
10984517	Stk.	100	...	Great Eastern Ordinary	92 1/2—92 1/2	91 1/2—91 1/2	1050000	Stk.	100	6	Do. do. B & C 6 per ct.	184—187	184—187
1159276	Stk.	100	...	Great North of Scotland Ordinary	124—126	123—125	315274	Stk.	100	4	Do. West Hartlepool	126—128	126—128
1159276	Stk.	100	...	Great Northern Consolidated Ordinary	124—126	123—125	58000	Stk.	20	20/6	North Staffordshire 5 per cent.	31—32	31—32
3418350	Stk.	100	...	Do. do. A	99—101	99—101	40000	Stk.	20	20/6	South Eastn. (Read. Anns. £1 6s. 6d.)	304—314	304—314
4070055	Stk.	100	...	Do. do. B	168—171	168—171	984300	Stk.	500	4 1/2	Do. Consolidated Guar. 4 1/2 per ct.	139—141	139—141
20310000	Stk.	100	...	Great Northern (Ireland)	...	...	809498	Stk.	100	4	West Cornwall rent charge stock	137—139	137—139
2089200	Stk.	100	...	Gt. Southn. & Westn. (Ireland) Ord.	...	...	...	...	...	...	PREFERENCE SHARES AND STOCKS.	...	...
3284314	Stk.	100	...	Great Western Consolidated Ordinary	163 1/2—163 1/2	163 1/2—163 1/2	...	...	...	...	With Dividends Contingent on the Profits of each separate year.	...	...
149572	Stk.	100	...	Highland Ord. Consolidated Capital	97—99	97—99	3579933	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1...	125—127	122—124
16740995	Stk.	100	...	Hull, Barnsley, & W. Rdg. June	37 1/2—37 1/2	37 1/2—37 1/2	2946342	Stk.	100	4	Do. do. No. 2...	124—126	122—124
2568820	Stk.	100	...	Ile of Wight Ordinary Stock	140—145	140—145	1639890	Stk.	100	5	Do. 5 p.c. 1878	123—125	123—125
2465590	Stk.	100	...	Lancashire and Yorkshire Consol.	120—121	120—121	952993	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	123—125	123—125
2465590	Stk.	100	...	Lon., Brighton & S. Coast Ordinary	163—165	162—164	1251274	Stk.	100	4	Do. pref. 1887	129—131	125—128
393399	Stk.	100	...	Do. do. Preferred	161—163	161—163	560000	Stk.	100	4	Cornwall Minerals 4 p.c. pref. stock	18—21	20—22
11257782	Stk.	100	...	Do. do. Deferred	164—164	161 1/2—162 1/2	240000	Stk.	100	nil	East. and Mid. (Cromer) guar. 5 p.c.	...	...
38047678	Stk.	100	...	Do. Certificates with Con. Rights	29—31	29—31	100000	Stk.	100	nil	Do. (Lynn Loop) do.	...	...
1162505	Stk.	100	...	London and Chatham and Dover Arbitr.	22 1/2—22 1/2	22 1/2—22 1/2	1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
1322530	Stk.	100	...	London and North Western Consol.	180—180	174 1/2—179	350000	Stk.	100	4	Do. 4 per cent. pref. stock A	114—116	115—117
1225198	Stk.	100	...	London and South Western Consol.	164—166	164—166	100000	Stk.	100	4	Do. do. do. B	112—114	114—116
2134680	Stk.	100	...	Lon., Tilbury and Southend Consol.	109—112	109—112	...	...	...	...	...	...	...
2134680	Stk.	100	...	Man., Sheffield and Lincolnshire Ord.	82—84	81—83	1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	121—123
54447	Stk.	20	...	Do. do. Preferred Ord.	124—126	124—126	1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	123—125	121—123
5281859	Stk.	100	...	Do. do. Deferred Ord.	40—40 1/2	40—40 1/2	6038739	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	124—126	123—125
2540915	Stk.	100	...	Mersey	4—6	4—6	2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124	122—124
2540915	Stk.	100	...	Metropolitan Consolidated	78—79	77 1/2—78	700000	Stk.	100	4	Do. 4 p.c. 1881	120—122	120—122
30214947	Stk.	100	...	Do. Surplus Lands Stock	65—66	65—66	1499932	Stk.	100	4 1/2	Do. 4 1/2 p.c. till 1893, then 4 per cent.	122—124	122—124
5758126	Stk.	100	...	Metropolitan District Ordinary	32 1/2—33	32 1/2—33	749918	Stk.	100	4 1/2	Do. 4 1/2 p.c. pref. 1888, int. at 2 1/2	122—124	122—124
8180613	Stk.	100	...	Midland Consolidated Ordinary	147 1/2—148	146—146 1/2	1215820	Stk.	100	2 1/2	Do. 4 per ct. pref. 1888, int. at 2 1/2	114—116	114—116
2470886	Stk.	100	...	North British Ordinary Preference	77 1/2—77 1/2	77 1/2—77 1/2	...	...	...	...	...	...	...
2020400	Stk.	100	...	Do. Ordinary	63—65	62—62 1/2	593556	Stk.	100	4	Great North of Scotland 4 p.c. A	98—100	98—100
3230140	Stk.	100	...	North Eastern—Consol.	170 1/2—171	168 1/2—168 1/2	39874	Stk.	100	4	Do. do. 4 p.c. B	114—116	112—114
25000	Stk.	10	...	North London Consolidated	194—199	194—199	12169526	Stk.	100	4	Great Northern 4 per cent. perpetual	126—128	126—128
29308	Stk.	10	...	North Staffordshire Consolidated Ord.	117—119	117—119	11507612	Stk.	100	4	Great Western consol. pref. 5 per cent.	127—129	127—129
480538	Stk.	100	...	Nottingham Suburban	10—10 1/2	10—10 1/2	400000	Stk.	100	4 1/2	Highland A 4 1/2 per cent.	125—127	125—127
652294	Stk.	100	...	Rhondda and Swansea Bay	11—12	11—12	8390187	Stk.	100	4	Do. B 5 do.	125—127	125—127
3020230	Stk.	100	...	Rhymney	137—142	140—145	2130000	Stk.	100	4	Lon. and Yorkshire cons. 4 p.c. pref.	124—126	123—125
3208370	Stk.	100	...	Somerset and Dorset	5—7	5—7	2520000	Stk.	100	4	Do. 4 p.c. pref. 1882	124—126	124—126
3208370	Stk.	100	...	South Eastern Ordinary	129—131	128—130	6190315	Stk.	100	5	Do. 4 do. 1884	123—125	123—125
3208370	Stk.	100	...	Do. Preferred	156—158	156—158	2172900	Stk.	100	5	Lon., B., and S. C. cons. pref. 5 per cent.	155—157	155—157
338215	Stk.	100	...	Do. Deferred	104 1/2—104 1/2	103—103 1/2	6329974	Stk.	100	4 1/2	Do. 2nd cons. 5 per ct.	154—156	154—156
4142500	Stk.	100	...	Do. New Ordinary, interim certs.	116—118	116—118	869532	Stk.	100	nil	Do. 4 1/2 per cent. 2nd preference	67—69	109—109
30609	Stk.	10	...	Taff Vale—Stock, Act 1889	71—74	71—74	8944987	Stk.	100	4	London and Nth. Wn. cons. 4 per cent.	127—129	127—129
153708	Stk.	20	...	Do. ordinary shares	15—16	15—16	1315836	Stk.	100	4	London and Sth. Wn. cons. 4 per cent.	125—127	125—127
1941506	Stk.	100	...	West Lancashire	...	...	207107	Stk.	100	4	Do. do. 4 per ct. 1884	125—127	125—127
606000	Stk.	100	...	LEASERS AT FIXED RENTALS.	...	...	400000	Stk.	100	...	Lon., Tll., and South. 4 p.c. pref. stk.	119—121	119—121
10000	Stk.	10	...	Birkenhead	127—129	127—129	200880	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. 1887	118—120	118—120
180000	Stk.	100	...	East Lancashire, guar. 6 per cent.	182—185	177—180	1008000	Stk.	100	5	Do. 5 per ct. pref. 1882	121—123	121—123
183125	Stk.	100	...	Ely and Newmarket	166—168	166—168	1000000	Stk.	100	5	Do. 5 per ct. conv. pref. stk. 1862	147—149	147—149
250035	Stk.	100	...	Hammersmith and City 5 1/2 per cent.	166—168	166—168	1080000	Stk.	100	5	Do. 5 do. do.	145—147	145—147
861540	Stk.	100	...	London and Blackwall	187—189	187—189	1500000	Stk.	100	5	Do. 5 do. do.	144—146	144—146
16956	Stk.	50	...	Do. 4 1/2 per cent. pref.	187—189	187—189	1000000	Stk.	100	5	Do. 5 do. do.	142—144	142—144
3274	Stk.	50	...	London and Greenwich	84—86	84—86	1380000	Stk.	100	5	Do. 5 do. do.	141—143	141—143
1014000	Stk.	100	...	Northern and Eastern 5 per cent.	74—76	74—76	2502038	Stk.	100	4	Do. 4 p.c. pref. stock, 1889, prov. }	72—74	72—74
266675	Stk.	100	...	Nottingham and Grantham R. & C.	126—128	126—128	83170	Stk.	100	4	Do. 4 p.c. pref. stock, 1889, prov. }	121—123	120—122
625000	Stk.	100	...	Reydon, Hitchin, and Sheppeth	...	...	2300000	Stk.	100	4	Do. 4 do. do. 1882	118—120	118—120
2131104	Stk.	100	...	Shrewsbury and Hereford rent charge	...	...	200000	Stk.	100	4	Do. 4 do. do. 1884	116—118	116—118
5667164	Stk.	100	...	GUARANTEED SHARES AND STOCKS.	...	...	124903	Stk.	100	4	Do. 4 do. do. 1887	115—117	115—117
250000	Stk.	100	...	Caledonian 4 per cent. guar. annuities	123—125	123—125	1500000	Stk.	100	4	Do. New 4 p.c. preference	69—71	68—70
200000	Stk.	100	...	Do. 4 do. consol. guar.	125—127	123—125	24209511	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	126—128	126—128
2125000	Stk.	100	...	City of Glasgow Union C—guar. by G. & S. W. and N. B.	...	...	3850198	Stk.	100	4	Do. Edinburgh & Glasgow pref.	135—137	135—137
779125	Stk.	100	...	Do. F—guar. by G. & S. W. & N. B.	...	...	2422485	Stk.	100	4 1/2	Do. 1865 preference	148—150	148—150
935450	Stk.	100	...	Do. F—guar. by G. & S. W. & N. B.	...	...	387370	Stk.	100	5	Do. Conv. 5 per cent. pref. 1874	151—153	151—153
1325000	Stk.	100	...	Do. F—guar. by G. & S. W. & N. B.	...	...	418890	Stk.	100	5	Do. 4 1/2 p.c. irredem. pref. 1875	154—156	154—156
477935	Stk.	100	...	Do. F—guar. by G. & S. W. & N. B.	...	...	2290889	Stk.	100	4 1/2	Do. 4 1/2 p.c. conv. pref. 1875	141—143	141—143
4960590	Stk.	100	...	Do. F—guar. by G. & S. W. & N. B.	...	...	668488	Stk.	100	4 1/2	Do. 5 p.c. conv. pref. stock 1879	147—149	147—149
863862	Stk.	100	...	Do. F—guar. by G. & S. W. & N. B.	...	...	608970	Stk.	100	5	Do. 4 p.c. conv. (after July, 1889)	...	...
3044490	Stk.	100	...	Do. F—guar. by G. & S. W. & N. B.	...	...	696393	Stk.	100	4	Do. 4 p.c. conv. pref. 1888, div. }	...	...
375000	Stk.	100	...	Do. F—guar. by G. & S. W. & N. B.	...	...	1045000	Stk.	100	...	Do. 4 p.c. conv. pref. 1888, div. }	...	...
1329100	Stk.	100	...	Do. F—guar. by G. & S. W. & N. B.	...	...	1181250	Stk.	100	4	Do. 4 p.c. conv. pref. 1888, div. }	...	...
7609630	Stk.	100	...	Do. F—guar. by G. & S. W. & N. B.	...	...	10727080	Stk.	100	4	Do. 4 p.c. conv. pref. 1888, div. }	...	...
17291388	Stk.	100	...	Do. F—guar. by G. & S. W. & N. B.	...	...	700000	Stk.	100	5 1/2	Do. 5 1/2 p.c. conv. pref. 1875	135—137	135—137
1404029	Stk.	100	...	Do. F—guar. by G. & S. W. & N. B.	...	...	250000	Stk.	100	4 1/2	Do. 4 1/2 p.c. conv. pref. 1875	131—133	131—133
794040	Stk.	100	...	Do. F—guar. by G. & S. W. & N. B.	...	...	360000	Stk.	100	4 1/2	Do. 4 1/2 p.c. conv. pref. 1875	130—132	130—132
288375	Stk.	100	...	Do. F—guar. by G. & S. W. & N. B.									

HERAPATH'S RAILWAY (AND COMMERCIAL, JOURNAL. SEP. 27, 1890. 1691

RAILWAY SHARE LISTS.

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

FOREIGN RAILWAYS.				INDIAN RAILWAYS.			
Present Amount	Amount of shares.	Amount paid up.	Last Dividend	Present Amount	Amount of shares.	Amount paid up.	Last Dividend
15000	20	20	14/	2022920	Stk.	100	2 1/2
52600	10	10	5/	17708	10	9	2 1/2
20000	10	10	5/	100000	10	5	2 1/2
1410000	Stk.	100	6 1/2	3000000	Stk.	100	4 1/2
2370000	Stk.	100	6 1/2	7550300	Stk.	100	5 1/2
1500000	Stk.	100	6 1/2	80000	10	10	4/
200000	Stk.	100	6 1/2	200000	100	100	...
90000	20	20	12/	41914	An.	...	9/10
18500	20	20	4/6	74886	Stk.	100	9/
40000	...	...	4/	225637	An.	...	9/11
11250	20	20	8/	624900	An.	...	9/3
125500	Stk.	100	6 1/2	6550000	Stk.	100	4 1/2
580612	Stk.	100	6 1/2	1435650	Stk.	100	4 1/2
437420	Stk.	100	6 1/2	20000000	Stk.	100	5 1/2
80000	Stk.	100	6 1/2	2701450	Stk.	100	4 1/2
3600000	Stk.	100	10/	3000000	Stk.	100	4 1/2
140000	10	10	10/	8757670	Stk.	100	5 1/2
150000	10	10	5/	348666	Stk.	100	4 1/2
250000	10	10	10/	300000	Stk.	100	4 1/2
2500000	Stk.	100	10/	384700	Stk.	100	4 1/2
350000	Stk.	100	10/	200000	Stk.	100	4 1/2
59066	5	2	4/	71097	An.	...	9/11
399636	Stk.	100	7 1/2	300264	An.	...	9/1
203000	Stk.	100	5 1/2	300634	Stk.	100	4 1/2
200300	Stk.	100	5 1/2	142164	Stk.	100	4 1/2
178329	Stk.	100	7 1/2	425000	Stk.	100	4 1/2
122880	Stk.	100	18/6	350000	Stk.	100	4 1/2
154503	Stk.	100	5 1/2	1191700	Stk.	100	4 1/2
1000000	Stk.	100	7 1/2	2000000	Stk.	100	5 1/2
1512340	Stk.	100	7 1/2	1000000	100	100	4 1/2
604800	Stk.	100	5 1/2	800000	Stk.	100	5 1/2
1218320	Stk.	100	11/	550000	Stk.	100	5 1/2
34584	10	10	7/				
43224	10	10	7/				
200000	10	10	6/				
100000	10	10	6/				
2000000	Stk.	100	7 1/2				
25000	20	20	7/8				
346000	Stk.	100	7 1/2				
250000	10	10	5 1/2				
1000000	Stk.	50	5 1/2				
4496390	Stk.	100	10/				
437840	5	2	10/				
700000	Stk.	100	6 1/2				
70000	10	10	7 1/2				
70000	10	10	2 1/4				
1360000	Stk.	100	10/				
64000	10	10	5 1/2				
520000	Stk.	100	10/				
21250	20	20	9/				
30000	20	20	11/3				
323294	...	...	5 1/2				
114133	10	10	10/				
15447	20	20	10/				
680000	Stk.	100	7 1/2				
350000	100	100	6 1/2				
25000	10	10	7/				
15000	20	20	10/				
200250	Stk.	100	6 1/2				
165000	Stk.	100	6 1/2				
12500	20	20	6/				
1400000	Stk.	100	6 1/2				
35000	10	10	9/				
370000	Stk.	100	5 1/2				
112224	20	20	14/4				
40000	20	20	5/				
3372	10	10	2 1/2				
30000	10	10	3 1/2				
2254720	Stk.	100	12 1/2				
2554100	Stk.	100	8 1/2				
1011960	Stk.	100	6 1/2				
2000000	Stk.	100	6 1/2				
229400	Stk.	100	6 1/2				
60000	10	10	4 1/2				
1131375	Stk.	100	6 1/2				
138000	20	20	14/				
138000	10	10	20/				
40000	10	10	7/				
33500	10	10	7/				
16000	10	10	7/				
350000	Stk.	100	6 1/2				
5966	20	20	...				
588960	Stk.	100	3 1/2				
286179	Stk.	100	...				
389500	Stk.	100	6 1/2				
44597	20	20	18/				
1200000	Stk.	100	5 1/2				
39810	10	10	6/				
59715	10	10	6/				
29857	20	20	4/				
19991	10	10	5 1/2				
100000	20	20	24/				
760000	Stk.	100	5 1/2				
19637	20	20	25/				
6250	20	20	14/				
741497	20	20	6 1/4				
30000	20	20	8/				
947807	Stk.	100	6 1/2				
67400	5	5	2 1/2				
12500	20	20	4 1/2				
26757	8 1/2	8 1/2	7 1/2				
14000	10	10	5 1/2				
Alagoas, Limited (Brazilian) guar. ...				Bengal and North Western, Limited			
Algeiras (Gibraltar) Ordinary				Do. Shares			
Do. Preference				Bengal Centl. gua. 3 1/2 p.c. + 1/4th profits			
Antofagasta (Chili) and Bolivia, Lim.				Bengal-Nagpur, gua. 4 1/2 + 1/4 surp. profit			
Argentine Great Western deb. stock				Bom., Baroda & Cent. India, gua. 5 p.c.			
Argentine N.E. 6 p.c. cum. pref. stk.				Delhi, Umballa, Kalka, Limited			
Do. 5 per ct. deb. stk. (registered)				Do. 4 p.c. deb. stk., paid up scrip			
Bahia and San Francisco, guar. 7 p.c.				Eastern Bengal A. Annuities 1957			
Do. Timbo Branch, guar. 6 p.c.				Do. Bdo. 1957 (less ls. 81-16d. Sk. Fd)			
Bilbao River and Cantabrian ordiny.				Do. Guar. 4 per cent. Deb. Stock			
Brazil Great Southern				East Indian Annuity A 1955			
Do. 6 per cent. permanent deb. stk.				Do. Ann. Relp. an. (less ls. 4d. Sk. F.			
Bras. Imp. Central Bahia, Lim., guar				Do. Def. Ann. 4 1/2 p.c. Deb. Stk.			
Do. 6 per cent. debenture stock				Do. Irredeem. 4 1/2 p.c. Deb. Stk.			
Do. 5 per cent. debenture stock				Great Indian Peninsula guar. 5 p.c.			
Buenos Ayres Great Southern				Do. do. 4 p.c. Deb. Stk.			
Do. Extension 1890				Ind. Midland, gua. 4 p.c. + 1/4th surp. prof.			
Do. do. 1892				Madras Guaranteed 5 per cent.			
Do. 5 p.c. do. 1894				Do. do. 4 1/2 do.			
Do. 4 per cent. debenture stock				Do. do. 4 1/2 do.			
Buenos Ayres and En. Port ordinary				Oude & Rohilkund 4 p.c. Deb. Stock			
Do. new shares				Rohilkund and Kumaon			
Do. 7 per cent. preference stock				Scinde, Punjab & Delhi A. Ann. 1958			
Do. 5 do. debenture stock				Do. B. Anns. (less ls. 8d. Sk. Fd.)			
Do. 5 do. B. mort. deb. stock				South Indian guaranteed 5 per cent.			
Buenos Ayres Northern ordinary				Do. do. 4 1/2 do.			
Do. 8 per cent. preference				Do. do. 4 1/2 p.c. Deb. Stk.			
Do. 5 per cent. mort. deb. stock				{ Southern Mahratta guar. 4 p.c. }			
Buenos Ayres and Pacific 7 p.c. pref.				{ till 1889, then 3 1/2 p.c. + 1/4 of prof. }			
Do. 7 per cent. debenture stock				Do. 4 per cent. Debenture Stock			
Do. Mercedes Extn. 5 p.c. do.				Nizam's State Rail. Gua. (H.H. the) stk.			
Buenos Ayres and Rosario ordinary				Do. 4 p.c. Deb. Scrip			
Do. 7 per cent. preference shares				{ West of India Portuguese guar. }			
Do. Sunchales Extension shares				{ 5 p.c. by the Portuguese Govt. }			
Do. Tucuman do.				Do. 5 per cent. Debenture Stock			
Do. Extensions							
Do. 4 per cent. debenture stock							
B. Ayres & Val. Trans. Ry. 7 p.c. pref.							
Do. 7 per cent. debenture stock							
Buenos Ayres Western, Lim., ordy.							
Do. 4 per ct. deb. stk. (prov. cert.)							
Central Argentine							
Do. new shares							
Do. 6 per cent. debenture stock							
Central Uruguay Eastern Extension							
Central Uruguay Northern Extension							
Central Uruguay of Montevideo							
Do. 5 per cent. shares							
Do. permanent 6 p.c. deb. stock							
Conde & Euz. guar. 7 per cent.							
Cordoba Central Preference							
Do. 5 p.c. deb. stk. (Gen. Nth. sec.)							
Costa Rica, Nos. 60008 to 120494							
Donna Th. Christina pref., gua. 7 p.c.							
Do. 6 per cent. debenture stock							
Great South. of Spain 7 p.c. pref. shs.							
Great Western of Brazil, guar. 7 p.c.							
Do. 6 per cent. debenture stock							
Do. 6 p.c. exten. deb. stock							
Imp. Bras. Natal & N. Cruz, guar. 7 p.c.							
Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock							
La Guaira and Caracas							
Do. 5 per cent. debenture stock							
Lomb.-Czernowitz-Jassy, gua. 5 p.c.							
Lima							
Manila Railway Ordinary							
Do. 7 per cent. cum. preference							
Mexican ordinary							
Do. 1st preference, 8 per cent.							
Do. 2nd do. 6 do.							
Do. 6 per cent. perpetual deb. stock							
2nd mort. 6 p.c. ct. debent. stock							
Midland Uruguay							
Do. Debenture Stock							
Minas and Rio, guar. 7 per ct.							
Nitrate Railways							
North East of Uruguay 7 per ct. pref.							
North West Argentine 7 per ct. pref.							
Do. Deferred							
Do. 6 p.c. 1st perp. deb. stock cert.							
North Western of Uruguay							
Do. 6 per cent. 1st pref. stock							
Do. 5 do. 2nd do.							
Do. 6 do. debenture stock							
Ottoman (Smyrna to Aidin)							
Recife and San Francisco, guaranteed							
Royal Sardinian							
Do. preference							
Sambre and Meuse							
Do. 5 1/2 per cent. preference							
San Paulo (Brazilian), guar. 7 per ct.							
Do. 5 1/2 per cent. debenture stock							
Smyrna and Cassaba							
Do. 7 per cent. preference							
South Austrian							
S. Braz. Rio Grande do Sul, gua.							
Do. 6 per cent. irredeem. deb. stock							
Taitai ordinary							
Uruguay Northern 7 per ct. preferred							
West Flanders							
Do. 5 1/2 per cent. preference							
AMERICAN RAILROAD SHARES.							
Central of New Jersey							
Chicago, Mil., and St. Paul common							
Do. do. preferred							
Denver and Rio Grande common							
Illinois Central common							
Lake Shore and Michigan Southern							
Louisville and Nashville							
N.Y. Cen. & Hud. R., div. pay. in Lon. 4 1/2							
New York, Lake Erie, and Western							
Do. 6 per cent. preferred							
Ohio and Mississippi common							
Pennsylvania shares							
Philadelphia & Reading Vot. Trust certs							
Union Pacific							
Wab., St. Louis, & P. common stock							
Do. preferred							
C							

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months.						NAME.	Week end. Sept.	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, Hrses, M.	Goods, Cattle, &c.	Total.		1890	1889		1890	1889	1890	1889
1888.	1889.	1889.	1890.	1890	£													
£ s. d.	£ s. d.	£ s. d.	£ s. d.	1890	£			£	£	£	£	£	£		£	£	£	£
3 0 0	3 0 0	3 0 0	3 0 0	19	N 1560	566	2126	1935	31	29	..	27658	26963	68	68			
2 15 0	2 10 0	2 15 0	2 5 0	19	N 3099	2235	5334	4893	26	24	..	68690	63986	203	203			
nil	nil	nil	nil	21	N 611	1219	1830	1628	30	27	12	20450	20763	61	61			
2 12 6	2 10 0	2 12 6	2 10 0	21	26887	39893	60780	65525	84	83	8	563838	542159	794	787			
nil	nil	nil	nil	21	3631	2142	5773	5536	24	23	..	69606	67364	237	237			
2 15 0	2 10 0	3 5 0	2 15 0	20	355	753	1108	957	35	31	12	13968	12280	31	31			
1 10 0	1 10 0	2 0 0	1 10 0	20	N 775	1030	1805	1579	21	19	..	20659	18091	85	85			
0 15 0	nil	1 0 0	0 15 0	19	N ..	..	475	358	79	59	..	8147	6596	6	6		
nil	nil	nil	nil	19	..	..	301	292	12	12	..	..	..	24	24		
1 0 0	0 15 0	0 15 0	0 15 0	19	..	..	5199	4727	36	33	12	66780	65927	143	143		
nil	nil	nil	nil	21	N 1005	1087	2092	1897	18	17	12	24191	22190	114	114			
1 10 0	1 15 0	2 10 0	2 0 0	21	N 2538	7961	10499	10309	76	74	..	115697	117361	139	139			
2 0 0	2 0 0	2 0 0	2 0 0	20	N 14925	14049	28974	27978	83	80	8	221252	215537	347	347			
1 15 0	0 15 0	2 0 0	1 0 0	21	N 49547	32030	81577	74752	80	77	12	1029981	957269	1021	966			
2 17 6	1 15 0	3 2 6	1 15 0	21	N 37877	50124	88001	85344	89	86	12	1074984	1040921	990	979			
2 17 6	2 0 0	2 0 0	2 0 0	19	8418	6073	14491	14601	30	30	12	183473	176532	487	487			
0 15 0	0 12 6	0 17 6	0 12 6	20	3597	3658	7255	7186	23	23	7	57946	55702	315	315			
2 7 6	2 10 0	2 10 0	2 6 0	19	9503	7361	16864	16610	32	32	12	203740	197157	522	522			
3 12 6	2 15 0	4 0 0	2 12 6	21	N 93700	93830	187530	179800	76	73	12	2271220	2172410	2481	2469			
1 10 0	2 10 0	1 10 0	0 0 0	21	7385	3714	11099	10476	26	25	3	31720	29936	425	425			
nil	nil	nil	nil	21	N ..	..	5153	5028	78	76	12	65624	65168	66	66		
4 10 0	1 10 0	4 15 0	2 0 0	20	N 741	120	861	799	71	67	..	11081	10733	12	12			
nil	nil	nil	nil	19	142	65	207	334	7	12	20	4167	4442	28	28			
2 6 0	2 2 6	2 7 6	2 0 0	21	N 37047	47323	84370	80680	160	154	12	1111880	1064493	524	524			
3 15 0	3 7 6	4 0 0	3 7 6	21	102733	132001	234784	224319	125	119	12	2902591	2798514	1875	1875			
4 2 6	2 2 6	5 0 0	2 2 6	20	N 45377	11862	57239	57277	120	120	12	680006	664798	476	476			
nil	nil	nil	nil	21	N 26351	5934	32285	33173	179	184	12	412995	413838	180	180			
3 10 0	2 5 0	3 15 0	2 7 6	21	N 49606	19940	69546	68072	79	78	12	883574	857381	580	577			
3 5 0	1 5 0	3 5 0	1 5 0	21	3542	1129	4671	4611	69	68	12	64695	70389	68	68			
1 15 0	0 12 6	2 15 0	0 7 6	21	N 11263	29664	40927	39388	139	134	12	488256	474280	294	294			
3 15 0	3 15 0	4 7 6	4 5 0	21	..	..	5271	4763	..	..	12	62310	59612	..	..	
1 7 6	1 10 0	1 7 6	1 10 0	21	N 673	1699	2372	2321	58	56	12	27405	27652	41	41			
nil	nil	nil	nil	21	..	..	12976	12523	372	358	..	154283	149306	35	35		
3 0 0	2 12 6	3 7 6	2 15 0	21	N ..	..	6493	6173	499	475	12	80870	75474	13	13		
2 5 0	2 12 6	3 7 6	2 15 0	21	N 60018	118664	178682	168626	137	131	12	2139958	2000605	1300	1296			
2 5 0	2 10 0	2 10 0	2 10 0	19	3910	6008	9918	10019	23	23	..	107789	107018	432	432			
1 10 0	0 17 6	1 15 0	0 17 6	21	28247	39768	68015	63982	64	62	8	568328	528304	1067	1033			
3 12 6	3 2 6	2 6 3	2 6 3	20	N 49520	97688	147208	141646	93	90	12	1813360	1703822	1578	1578			
3 15 0	3 15 0	3 15 0	3 15 0	21	5910	3012	8922	8625	744	719	12	106580	101678	12	12			
2 5 0	2 0 0	2 10 0	2 10 0	21	4462	8494	12956	11865	67	61	12	174646	163394	193	193			
nil	nil	nil	nil	21	1354	1424	..	12	119	119		
4 10 0	5 0 0	3 0 0	3 10 0	20	430	195	625	600	23	22	12	7942	7674	27	27			
3 2 6	1 10 0	3 7 6	1 12 6	20	162	343	505	270	33	30	12	3409	2066	15	9			
7 10 0	7 10 0	7 0 0	3 15 0	20	..	..	3066	3175	57	50	12	34340	42683	63	63		
nil	nil	nil	nil	20	N 37519	13811	51330	51894	120	124	12	617127	608349	425	418			
nil	nil	nil	nil	20	..	..	14512	13365	129	118	12	147893	176739	113	113		
nil	nil	nil	nil	19	262	422	684	551	22	18	25	16397	16328	31	31			
nil	nil	nil	nil	19	N ..	..	4064	4051	15	14	12	52464	51081	280	280		
nil	nil	nil	nil	20	139	881	1020	895	41	50	12	12172	10875	25	25			

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 11 weeks and 4 days against 11 weeks and 5 days.

BELFAST AND NORTHERN COUNTIES.—Carrick and L. Railway included from July 1 in both years. Aggregate for 1890, 11 weeks and 4 days against 11 weeks and 5 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, BANDOON, AND SOUTH COAST.—The above include receipts of Glonakilly 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, 11 weeks and 6 days against 12 weeks.

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

GRANT EASTERN.—1889 receipts are adjusted to the actual figures. 116½ miles joint line in addition to the 1880 and 1889 mileage.

GRANT NORTHERN.—In addition to 639 miles of Great Northern line now open 179 miles of foreign lines are worked over and 161 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 BARNESLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 11 weeks and 5 days against 11 weeks and 6 days. Ryde regatta 1890.

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.

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., £2,051 in 1890, against £2,053 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 CANNPORK-ACHNERA LINES.—Indian currency converted at Rs. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—Telegram dated Buenos Ayres, Sept. 24, 1890:—Gold 141 per cent. premium.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 146 per cent., against 97 per cent. Actual number of dollars taken \$43,772 against \$42,028.

CENTRAL ARGENTINE.—Gold premium 1890, 147 per cent.; 1889, 113.

CENTRAL URUGUAY.—The aggregate receipts are for 11 weeks and 5 days against 11 weeks and 6 days.

MEXICAN.—The aggregate is for 11 weeks and 5 days against 11 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.	Sept. 9	89196	83538	36	2536319	2458684	1757	1735
Bahia and San Francisco..	Aug. 16	N 603	629	..	5041	4021	761	761
Bombay, Baroda, and C. I.	Sept. 20	N 14117	14726	..	167176	181960	461	461
Do. Rajputana Malwa..	" 20	N 24658	20759	..	251437	297120	1672	1672
Buenos Ayres and En. Port	" 14	N 3529	4232	..	..	..	68	68
Buenos Ayres and Rosario	" 20	9316	9231	..	396574	381056	344	344
Buenos Ayres Great South.	" 21	N 29184	24327	..	248920	254104	840	840
Central Argentine.....	" 21	N 11536	12556	..	516674	590969	437	267
Central Uruguay.....	" 20	N 6822	8153	..	61833	75708	266	266
Chicago and Grand Trunk	" 20	15024	15367	12	172915	181641	335	335
Detroit, Gd. Haven, & Mil	" 20	5195	5597	12	68140	54990	189	189
Dutch Rhenish.....	" 20	..	..	..	..	..	141	136
Eastern of France.....	Sept. 2	117391	129227	35	3687925	3594691	2807	2792
East Indian.....	"	See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada..	Sept. 20	93207	95432	12	1012635	1027751	3487	3487
Great Indian Peninsula....	" 20	37162	37260	..	449461	433120	1439	1439
Great Western of Brazil..	Aug. 2	589	555	..	2956	3350	87	87
Madras.....	" 16	16124	16728	..	117377	110923	840	840
Madrid, Saragossa, and A.	Sept. 9	38192	41876	36	1466128	1426022	1670	1670
Mexican.....	" 20	N 16606	14800	..	194300	183800	293	293
New South Wales.....	"	..	..	..	..	..	2113	1982
Northern of France.....	Sept. 2	147200	166560	35	4819800	4717200	2246	2244
Ottoman.....	" 6	6857	7955	10	48895	49612	301	224
Paris and Orleans.....	" 2	141436	148530	35	4282688	4247688	3809	3772
Paris and Mediterranean..	" 2	284482	302585	35	8868550	8618818	5046	4956
Recife and Sao Francisco..	July 26	991	1178	4	4686	5087	771	771
Smyrna and Cassaba.....	Sept. 7	1910	3027	..	..	..	108	108
South Austrian.....	" 9	90454	86378	36	2867210	2849914	1361	1361
South Indian.....	Aug. 9	10506	9802	6	67549	59804	654	654
Southern of France.....	Sept. 2	82569	81076	35	2324293	2205968	1844	1806
Victorian Government....	June 19	N 50001	46029	51	3051393	3042147	2470	2199
West and N W of France	Sept. 2	131839	148276	35	3695682	3765081	2946	2852
West Flanders.....	" 21	2107	2118	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending Sept. 21, 1890, amounted to £1,077 against £1,001 for the corresponding week in 1889—increased, £76. The total receipts for 12 weeks to date amounted to £13,703 against £12,540 for the corresponding period in 1889—increased, £1,163. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending Sept. 20, 1890, amounted to £22,164 in 1889.

BAHIA AND SAN FRANCISCO.—The traffic receipts for the week ending Aug. 23, 1890, amounted to £765 against £591 for the corresponding week in 1889, increased, £174. The aggregate receipts to date amounted to £2,749 against £4,612 for the corresponding period in 1889; increased, £1,863.

BALTIMORE AND OHIO SOUTH WESTERN.—The gross earnings for the 3rd week of Sept., 1890, amounted to £2,500 against £46,100 in 1889; increased, \$6,400. Total to date from Jan. 1—1890, £1,630,211; 1889, £1,495,090; increased, £135,121.

BENGOAL AND NORTH WESTERN.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Aug. 23, 1890, amounted to Rs. 34,290 against Rs. 35,565 for the corresponding week in 1889—decreased, Rs. 1,275. Total from commencement of half year, Rs. 2,68,950 against Rs. 3,10,401 for the corresponding period in 1889—decreased, Rs. 41,451. Miles open, 376 in each year.

TIRHOO STATE RAILWAY.—Week ending Aug. 23, 1890, Rs. 34,000 against Rs. 37,410 for the corresponding week in 1889; decreased, Rs. 3,410. Total from commencement of half year, Rs. 2,30,707 against Rs. 2,74,155 in 1889; decreased, Rs. 43,448. Miles open, 315 and 273.

BENGOAL CENTRAL.—The traffic receipts for the week ending Aug. 23, 1890, amounted to Rs. 12,320 against Rs. 15,914 for the corresponding week in 1889; decreased, Rs. 3,594. The aggregate receipts from July 1, 1890, to date amounted to Rs. 93,000 against Rs. 103,234 for the corresponding period in 1889; decreased, Rs. 10,234. Number of miles open for traffic, 125 in each year.

BENGOAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for week ending Aug. 30, 1890, amounted to Rs. 24,451 against Rs. 19,871 for the corresponding week in 1889; increased, Rs. 4,580. Total from commencement of half year, 1890, Rs. 2,10,679 against Rs. 1,65,282 for the corresponding period in 1889; increased, Rs. 45,397. Miles open, 437 against 293.

Buenos Ayres and Ensenada Port.—The traffic (including miscellaneous) receipts for the week ending Sept. 21, 1890, amounted to £3,844 against £3,837 for the corresponding week in 1889; increased, £7. Reduced to gold at current rates. Gold premium, 147 per cent. against 113 per cent. Actual number of dollars taken, \$47,854 against \$41,191.

Buenos Ayres and Pacific.—The approximate earnings for the week ending Sept. 20 were \$70,050. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts (including the New Brunswick Railway) for seven days ending Sept. 21 were \$365,000 (with 5,568 miles open) against \$381,000 for the corresponding period of 1889 (5,377 miles), showing an inc. of 191 miles and a dec. of \$16,000. The aggregate receipts from Jan. 1 to date were \$10,953,000 against \$10,273,000 for the corresponding period, an increase of \$680,000.

CHICAGO AND NORTH WESTERN.—The gross earnings for Aug. amounted to \$2,670,530 against \$2,576,104 for the corresponding period of 1889—increased, \$94,426.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending Sept. 21, 1890, \$30,050 against \$31,048 (actual) in 1889; increased, \$9,002. 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; increased, \$6,700. Total to date from Jan. 1, 1890, \$241,700 against \$220,000; increased, \$21,700.

CORDONIA CENTRAL.—The approximate earnings for the week ended Sept. 14 were as follows:—Original Line, \$13,000 gross. Miles open, 132. Central Northern Section, \$65,000 gross. Miles open 549½.

EAST ARGENTINE.—The traffic receipts for the week ending Aug. 16, 1890, amounted to £1,404 against £1,356 for the corresponding week of 1889, showing an increase of £48. Total from Jan. 1, 1890, to date, £45,688 against £34,323 in 1889; increased, £11,365.

EAST INDIAN.—The traffic receipts for the week ending Sept. 20, 1890, amounted to Rs. 6,52,000 against Rs. 6,51,000 in the corresponding week of 1889; decreased, Rs. 29,000. The aggregate receipts from July 1, 1890, Rs. 74,60,000 against Rs. 79,93,000 for the corresponding period in 1889; decreased, Rs. 5,24,000. Miles open, 1,529½ against 1,525½.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 2nd week of Sept., 1890, amounted to \$149,572 against \$129,022 in 1889; increased, \$20,550. Total to date from July 1—1890, \$1,551,710; 1889, \$1,229,899; increased, \$321,811.

H. H. THE NIKAM'S STATE RAILWAY.—The earnings from July 1 to Aug. 23, 1890, amounted to Rs. 360,455 against Rs. 337,069 between July 1 and Aug. 24 in 1889; increased, Rs. 23,386. Miles open, 354 against 354.

INDIAN MIDLAND.—The traffic receipts for the week ending Sept. 20, 1890, amounted to Rs. 50,100 against Rs. 47,354 for the corresponding week in 1889; increased, Rs. 2,746. Total from commencement of half year, Rs. 5,15,522 against Rs. 5,51,582 for the corresponding period in 1889; decreased, Rs. 38,060. Miles open, 734½ against 734½.

LA GUAYRA AND CARACAS.—The traffic receipts for the week ending Aug. 26 were £2,494 against £2,591 for the corresponding period in 1889; decreased, £97. Gross receipts from Jan. 1, 1890, to date, £33,352 against £33,760 for corresponding period in 1889; decreased, £408. Miles open, 23.

LIMA.—The traffic receipts for two weeks ending Aug. 19, 1890, were £2,430 against £1,813 for the corresponding period in 1889, showing an increase of £617. The aggregate for 33 weeks to date amounted to £44,132 against £37,732; increased, £6,400.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending Sept. 2, 1890, against £140 for the corresponding week in 1889; increased, £150.

MEXICAN CENTRAL.—The approximate gross earnings for the 3rd week of Sept. were \$101,596 against \$100,405 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 3rd week in Sept., 1890, amounted to \$52,202 against \$43,945 in 1889; increased, \$8,257. Total to date from July 1—1890, \$668,598; 1889, \$571,055—increased, \$97,543.

OHIO AND MISSISSIPPI.—The estimated earnings for the 1st quarter of Sept. were \$105,076 against \$94,863 actual earnings for the corresponding period of 1889—increased, \$10,214. Seven week days in 1890; six week days in 1889.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for 3 weeks ending Aug. 26 amounted to £3,322 against £2,375 for the corresponding period in 1889; decreased, £947. Gross receipts from Jan. 1 to date, 1890, £37,141 against £39,191 in 1889; decreased, £2,050. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 1st week in Sept., 1890, amounted to \$6,575 against \$5,950 in 1889; increased, \$625. Total to date from Jan. 1, 1890, \$186,579 against \$192,933 in 1889; decreased, \$6,354. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Aug. 23, 1890, amounted to Rs. 5,370 against Rs. 5,565 for the corresponding week in 1889—decreased, Rs. 195. Total from commencement of half year 1890, Rs. 41,052 against Rs. 49,234 for the corresponding period in 1889—decreased, Rs. 8,182. Miles open in each year, 55.

SOUTHERN MAHARATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Aug. 30, 1890, amounted to Rs. 72,248 against Rs. 57,719 for the corresponding week in 1889; increased, Rs. 14,529. Total from commencement of half year, 1890, Rs. 6,54,703 against Rs. 6,06,086 for the corresponding period in 1889; increased, Rs. 48,617. Miles open, 1,041.80 and 856.27.

MYSOORE STATE RAILWAY.—Week ending Aug. 30, 1890, Rs. 25,861 against Rs. 22,384 for the corresponding week in 1889; increased, Rs. 3,477. Total from commencement of half year, Rs. 2,08,197 against Rs. 1,35,408 in 1889; increased, Rs. 72,789. Miles open, 296.00 and 295.86.

VICTORIAN GOVERNMENT RAILWAYS.—The traffic receipts for the week ending June 26, 1890, amounted to £47,414, against £43,724 for the corresponding week in 1889—increased, £3,690. Four days ending June 30, 1890, £34,251 against £34,270 for 3 days in 1889—increased, £21. The aggregate receipts from July 1, 1889, to date, £3,133,058 against £3,110,140 for the corresponding period in 1889—increased, £22,918.

WABASH WESTERN.—The earnings for the week ending Sept. 7, 1890, amounted to \$255,830 against \$283,774 for the corresponding period of 1889; decreased, \$27,944. The total earnings from July 1, 1890, to date were \$2,566,415 against \$2,726,665 for the corresponding period of 1889; decreased, \$160,251.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending Aug. 30, 1890, amounted to Rs. 5,130 against Rs. 4,325 for the corresponding week in 1889; increased, Rs. 805. Total from commencement of corresponding period in 1889; decreased, Rs. 4,243. Miles open, 51 in both years. Train miles run, 1,744.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Sept. 19 amounted to £4,620.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Sept. 19 were £3,627, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending.	Miles open.	Receipts.
	1890.	1889.	1890. 1889.
Belfast Street.....	Sept. 20..	..	..1,624...1,358
Bristol.....	" 19..	..	..1,776...1,542
Calcutta.....	" 20..	..	..199... 209
Dublin United.....	" 19..	..	..2,540...2,355
Edinburgh Street.....	" 20..	18½	..2,855...1,836
Glasgow.....	" 20..30.26..30.26..	..	5,222...4,439
Imperial.....	" 19..	..	.. 490... 447
London.....	" 20..	21½	..6,326...5,762
London Southern.....	" 20..	..	.. 364... 360
London Street.....	" 20..	..	..2,788...2,465
North Metropolitan.....	" 20..	41	..8,048...7,640
Provincial.....	" 20..	..	..2,682...2,230
Southampton.....	" 20..	..	.. 341... 295
South London.....	" 20..	..	..1,618...1,469
Sunderland.....	" 19..	..	.. 340... 288
Swansea.....	" 19..	..	.. 588... 483
Wolverhampton.....	" 21..	..	.. 242... 221

* Passenger for week, 1,045,531. Aggregate receipts—1890, £59,093; 1889, £53,458.

+ Number of passengers for week, 1,827,826 against

1,179,639 for corresponding week last year. Miles run, 145,768 against 127,268. Cars run, 294 against 255. Aggregate receipts—1890 (82 days), £80,094; 1889 (82 days), £76,541.

Total receipts from July 1, 1890, £19,039; 1889, £18,814.

Buenos Ayres and Belgrano.—The gross traffic receipts for the month of Aug. amounted to £7,533 against £5,864 for the corresponding period of 1889; decrease, £1,669. Aggregate from Jan. 1, 1890, £69,475 against £67,703 for corresponding period of 1889; increase, £1,772. Without allowing for loss on exchange.

PROVINCIAL PRICES.

Bristol Market Report, Sept. 25.—Messrs. Betton & Co., Vauchan, and Co.'s Current Circular states:—Business in local rails has been rather inactive, and Taff has receded somewhat, only small lots having changed hands at about 75. Barry's still remain firm, and a fair business has been done at 200 and 200½, and still buyers. The preference are absurdly cheap. Brecon and Merthyr's remain steady, and had a good increase in their traffic. A fair business doing in B at 101, and buyers of A debenture at 107. Severn and Wye stock have also improved, and we look for higher prices. Neath and Brecon A has touched 81, and still buyers. Amongst locals a fair business has been done in Bristol, and they have changed hands at 29½, 29½, and 29½, and look weak. Arnold's Brewery ordinary and preference remain steady, with few sellers. Hodder's firm. County Ground shares 5½, Bristol Banks 17½, Crown Accidents 9s. to 10s., and South Wales Colliery 9 to 9½.

CARDIFF, Sept. 25, 1890.—Messrs. Thackeray and Co.'s circular states:—During the past week more than usual activity has prevailed in South Wales rails, Barry's, Taff, and Rhymney's having changed hands to some extent. The latter have improved about 2, but Taff Vale and Barry's both show a somewhat weaker tendency at the close. Rhondda and Swansea Bays are rather offered. In preference and debenture stocks a fair amount of Barry first and second, Rhondda and Swansea Bay, and Taff Vale preference, also Rhondda and Swansea Bay, Bute Dock, Barry, and Taff Vale debenture, have been dealt in, and there is still a good inquiry for this class of security. Local bank shares are all firm, the principal movement having been in National Bank of Wales, which show a strong upward tendency. There has been an active market for miscellaneous securities generally. Coal and iron shares have continued in good request, notably South Wales A and B, Newport Abercrombie ordinary and preference, and Rhymney Iron Nav.

Railways.—Barry, 199 201c, Rhondda & Swansea Bay 12½ 13c, Rhymney, 140 142, Taff Vale divided stock, 75 75c.

Preference.—Cambrian No. 1, 4 per cent., 70 71, do. No. 2, 4 per cent., 41½ 42½, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, — —, do. 4 per cent. consolidated, 114 116, Rhymney 4 per cent. consolidated, 114 116.

Guaranteed or Leased.—Aberdare 10 per cent., 140 142, Bath Extension Ordinary, 111 113, Penarth Harbour, Dock, and Railway, 153 154c.

Debenture Stocks.—Brecon and Merthyr A, 106 108c, do. B, 99 101c, Cambrian A 4 per cent. 118 119c, do. B 4 per cent., 112 113c, Rhymney 4 per cent., 123 125, Somerset and Dorset No. 1, 149 151, Taff Vale 3 per cent., 93 96.

Banks.—Bristol and West of England, 17 17½, Glamorgan-shire 4½ 4½, London and Provincial, 192 202, National Bank of Wales, 14½ 15½, National Provincial, 53 54, South Wales Union, Limited, 11 11½.

Gas.—Aberdare, 144 145c, Bristol, 192 193, Cardiff C, 142 148, Newport C, 137 142, Swansea, 37½ 38½.

Miscellaneous.—Alexandra Dock and Railway, 15½ 16½, do. first preference, 101 103c, Bristol and South Wales Wagon Company, 4½ 5½, Cardiff Corporation 3½ per cent. stock, 107 108, Cardiff Junction Dry Dock, 21 22c, Cardiff and Swansea Colliery, 1½ 1½, Ebbw Vale, 7½ 7½, Gloucester Wagon Company, Limited, 9 9½, Great Western Colliery B 6½ 7, do. A, 9½ 9½, Harbeck ordinary, 26½ 26½, do. preference, 13 13½, IIR's Dry Dock, 8 8½, Milford Dock, 1 1½, Mount Stuart Dry Dock, 32 34, Nantyglo and Blaenau preference, 58½ 59½, Newport Abercrombie Colliery, 9 9½, do. Tramways, 89 91c, Rhymney Iron Co., £5, 1½ 2, Swansea Corporation 3½ per cent. stock, — —, do. Harbour 4 per cent. bonds, 98 100, South Wales Colliery A, 83 94, Prodegar Iron and Coal A, 21½ 22½, do. B, 17½ 18½.

Glasgow, Sept. 25.—Messrs. Jas. Watson and Smith's circular states:—The announcement of an advance of 1 per cent. in the Bank rate to-day, which now stands at 5 per cent., caused no surprise in the market, where indeed the advance was expected, looking to the large withdrawal of gold yesterday. Home Railways were barely steady, although the settlement passed off quite satisfactorily. The principal dealing were in the two leading Scotch lines, in which some large parcels of stock changed hands.

HULL, Sept. 25.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., — —, Hull Barnsley, &c., stock, 37½ 37½, Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 53, 55c, do. 4 do. 89, 91c, do. 4½ per cent. preference stock, 1881, 72, 76, Hull Banking Co., Limited, 44, 48, Yorkshire Banking Company, Limited, 37, 37½, British Gas Light Company, Limited, 44, 46, Kingston-upon-Hull Gas Company, 88, 92, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16½, Col. and U.S. Mortgage

Company, 2½ paid, 4½ 5½, Earles' Shipbuilding and Engineering Company, Limited, 29½ 30½, Hull Brewery Limited, ordy. shares, 10½ 10½, ditto 7 per cent. pref. shares, 12½ 12½, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 168, 169, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 37s. rd., 38s. 0d., Hull Street Tramways Co., — —, Mercantile Steam, Lim., 8½ 9½, River Wear 4½ per cent. Funded Debt, 111, 113, Walker and Smith, Limited, B. — to —.

NEWCASTLE-ON-TYNE, Sept. 25, 1890.—Messrs. J. S. Challoner and Son in their circular state:—The market for Iron and Steel Companies' shares has been firm during the past week, and what alterations have taken place are generally in an upward direction. Armstrong-Mitchell and Co. shares show a rise of 1 at 198, 199, Barrow Hematite Steel ordinary unchanged at 4½ 4½, ditto 6 per cent. preference a rise of ½ at 8, 8½, Bode Metal unchanged at 1, 1½, Bolckow Vaughan and Co. unchanged at 15½ 15½, ditto £12 paid a rise of ½ at 108, 109, Cammell & Co. unchanged at 117, 119, Consett Iron £7 10s. paid a rise of ½ at 28½ 29, ditto £7 10s. paid, 1886 issue, a rise of ½ at 28½ 29, Consett Spanish Ore unchanged at 5, 5½, Darlington Iron unchanged at 2½ 3½, ditto 7 per cent. preference a fall of ½ at 5½ 5½, Dorman, Long, and Co. £5 shares a rise of ½ at 5½ 5½, Earle's Shipbuilding unchanged at 29, 30, Ebbw Vale Steel unchanged at 7½ 7½, John Abbott & Co. a rise of ½ at 67½ 68c, John Brown & Co. a rise of ½ at 14½ 15, Moss Bay Hematite Iron unchanged at 2½ 2½, do. B a fall of ½ at 14½ 14½, do. 5 per cent. preference unchanged at 8½ 8½, Tharvis Sulphur & Copper unchanged at 6, 6½, Teeside Iron & Engine unchanged at 15s. 0d., 17s. 6d., ditto 10 per cent. pref. unchanged at 10s. 0d., 12s. 6d., West Cumberland Iron unchanged at 2½ 2½, Newcastle Chemical unchanged at 2½ 2½, Langdales unchanged at 2½ 2½, Lawes unchanged at 7, 7½, Consett Water unchanged at 8½ 8½, Newcastle Water unchanged at 234, 236, do. 1876 unchanged at 165, 166, do. 5 per cent. preference unchanged at 149, 151, Newcastle Gas a rise of ½ at 18½ 18½, George Angus and Co. £7 10s. paid unchanged at 11½ 11½.

STIRLING, Sept. 24.—Mr. J. Grant Macdonald's circular states:—Railways.—During the past week the markets have been unsettled, owing to threatened strikes among the miners, the upward tendency of the money market, and the approach of the fortnightly settlement. Trade reports, however, are still favourable, and the harvest seems likely to turn out well. Scotch railways have been flat on the approaching strike in the iron trade. In English railways prices are also lower. American securities are attracting little attention, although the money market there is easier, trade reports satisfactory, and railway earnings increasing. Canadian railways are neglected, and generally lower.

MEETINGS FOR THE WEEK.

TUESDAY, SEPT. 30.
(Half yearly).—Ottoman. Winchester House, at 12
" North British. Edinburgh
" Regent's Canal, City, and Docks Railway. City Terminus Hotel, at 2

WEDNESDAY, OCT. 1.
(Half yearly).—North Eastern of Uruguay. 7, Finsbury Circus, at 12

THURSDAY, OCT. 2.
(Half yearly).—Buenos Ayres Great Southern. City Terminus Hotel, at 1

FRIDAY, OCT. 3.
(Half yearly).—Bahia and San Francisco. Winchester House, at 12

" Central Uruguay. City Terminus Hotel, at 12
" Central Uruguay Northern Extension. City Terminus Hotel, at 12.30
" Central Uruguay Eastern Extension. City Terminus Hotel, at 2.45

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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HERAPATH'S JOURNAL

Is neither the property of an Engineer nor under the CONTROL of a COMPANY.

SATURDAY, SEPT. 27, 1890.

The North British Report.

People profess to be disappointed with the North British report, but we see no justification for pessimistic views. The dividend has been maintained, and as the Company had to deal with two unfavourable items during the half year—the Parliamentary defeat and the disorganisation of traffic at the Waverley station—the presumption is that when these temporary obstacles are brushed aside the dividend ought be much better. The receipts from all sources show an increase of over £134,000, and a fair proportion of this remained as profit despite a rate of expenditure much swollen by the cost of the Parliamentary fight, dearer coal, and an advance in wages. The total increase in expenditure was £94,900, leaving an increase of £39,000 in the net revenue. Two items, however, crept in to more than sweep this margin away. The interest on the banking balance came to over £17,600 against nil in the corresponding half year; and the Forth Bridge proportion of traffic paid to other companies came to £23,800. These two items ranking as prior charges come to £41,400, and with a few minor increases in interest charges the net result is that the balance available for dividend is £4,200 less than at this time last year. Moreover, as the Standard city writer accurately points out, "the amount required for an identical dividend on the preferred and deferred ordinary stocks, owing to the conversion of preference stock into ordinary, has increased by £16,000 since a year ago;" but he failed to mention at the same time the important fact that the convertible preference stock of 1884 only took £12,548 this time, against £24,600, and that this difference of £12,000 should fairly be taken from the £16,000 before any adverse comparison could be instituted. The dividend is, however, maintained, with the balance carried forward slightly reduced. The following were the principal increases in the receipts:—

	Increase.
Passengers	60,600
Seasons	2,500
Parcels	3,000
Merchandise	32,300
Live stock	2,800
Minerals	34,500

Out of the £94,000 increase in expenditure £28,000 are in the locomotive department, £15,000 in traffic expenses, £14,000 in Parliamentary expenses, and no less than £10,000 in rates and taxes. The ratio of working expenses rose to 45.25 per cent. of the receipts against 44.58. The Directors hold that the rejection of the amalgamation scheme by the Lords' Committee was "adverse to the public interest." A scheme for the removal of the congestion of traffic at the Waverley station is under the consideration of the Directors. From the details concerning it which we give elsewhere it will be seen that the cost will be about £1,000,000. A good deal of interest is attached to fresh capital requirements. It is now proposed to raise £804,000 4 per cent. preference stock to

rank for dividend as from February 1, 1893, to rank with the 1888 issue, to be converted after that date into preference and ordinary stock, and to be allocated at the price of £120 to existing Proprietors. This will exhaust the unissued capital under the Acts of 1889 and 1890, but loans to the extent of £253,000 in connection therewith can be contracted. As soon as the necessary authority has been obtained it is contemplated to raise £200,000 in preference stock similar to the above, making the total amount of 1890 convertible preference £1,004,000. The capital account has been overdrawn to the extent of £1,223,000; the unexhausted borrowing powers would seem to be £1,779,000, leaving available capital powers £556,000, whilst the estimated future capital expenditure is put at £385,000. This, however, does not include the Waverley station requirements; so that the capital proposed to be raised now is more for past expenditure and immediate requirements rather than for any scheme for making the Forth Bridge route a success. How much it will take to do that is an unknown quantity. So far the market *quidnuncs* are right. But the large holders need not take alarm at abstract fears. Such expenditure does not come by surprise, and there will be something to show for it. The great fear is whether the Edinburgh Municipal Council will sanction the Waverley Station plans. The Caledonian have plans of their own for getting into Waverley Station, and seem inclined to carry war into the enemy's country in this and other respects.

Some Trade Statistics.

Prices—Shipping—Bankruptcy and Patents.

Last week we dealt with some statistical figures issued by the Board of Trade bearing on industrial and commercial progress during the past 15 years. We now take up the portion of the subject dealing with prices. Every railway Shareholder knows how much the rise in the price of all articles generally during the past 18 months has added to the cost of railway working; and in a general way, too, prices have a direct bearing on the cost of labour, for the labourer, as a rule in any country, bases the value of his work on the cost of maintaining himself and family. First of all there is noticeable a remarkable fall in food products, and, indeed, in all the necessities of life. Imported bacon in 1875 averaged 52-31s. a cwt. and in 1889 only 41-60s., beef fell from 42-15s. to 41-21s., cheese from £2-89 per cwt. to £2-35, flour of wheat from 15-87s. per cwt. to 11-65s., oats from 8-70s. to 5-59s., eggs from 9-95d. per dozen to 7-96d., preserved meat from £3-46 per cwt. to £2-55 and so on—butter and cocoa alone, among the ordinary foods in daily use, showing slight increases. The average price of British wheat has gone down from 45s. a quarter to 29s.; barley from 38s. to 25s., and oats from 28s. to 17s. The moral from this is that the wage earner is much more advantageously placed than he was 15 years ago. Wages have advanced rather than receded in the meantime, so that this fall in prices has all gone to the benefit of labourers, specially the lower section of them, and in most of the articles of commerce there is a fall in the 15 years, but a rise is noticeable comparing 1889 with 1888. Thus iron ore has fallen from 25-45s. per ton in 1875 to 15-01s. in 1889, but the price in 1888 was as low as

13-87s.; bar iron has fallen from £14-70 per ton to £9-25, but the price in 1888 was £9-06; wrought iron and steel has fallen from 24-54s. per cwt. to 13-06s., but the price in 1888 was 11-91s. All kinds of oil had a sharp rise in 1889. Fish oil, which was £47 a tun in 1875, was as low as £19-19 in 1888, but in 1889 it rose to £21-01; tallow was 42-30s. a cwt. in 1875, 25s. in 1888, and 26-46s. in 1889. On the other hand it is only fair to state that in such important items as lead, tin, and copper, the reduction in price has been considerable, and there was no recovery in 1889, though copper has rallied considerably since then, and is now at about its natural level.

The glimpse we get as to the progress of our shipping is most instructive. The total amount of shipping entered and cleared at ports in the United Kingdom in 1875 was 46,276,838 tons; in 1889 this had swollen to 71,889,895 tons—an increase of over 25 million tons, of which in round figures 21 million tons accrued from British shipping and 4 million tons from foreign. Of foreign shipping Swedish and Norwegian is making the most progress. Taking tonnage entered the trade of our principal ports has progressed as under:—

	ENTERED.		
	1875. Tons.	1885. Tons.	1889. Tons.
Barrow . . .	49,400 . .	79,800 . .	105,600
Bristol . . .	402,200 . .	587,100 . .	574,000
Cardiff . . .	932,100 . .	2,381,000 . .	2,912,000
Hull	1,392,000 . .	1,651,000 . .	2,008,000
Liverpool . .	4,402,000 . .	5,173,000 . .	5,789,000
London . . .	4,910,000 . .	6,902,000 . .	7,550,000
Southampton	702,753 . .	911,100 . .	924,200
Glasgow . . .	473,616 . .	922,900 . .	1,058,000
Newcastle . .	1,623,000 . .	1,858,000 . .	1,927,000
Grimsby . . .	371,600 . .	531,800 . .	606,700

The sailing vessel is rapidly dying out. There were 21,298 sailing craft belonging to the United Kingdom in 1875 and only 14,640 in 1889. The number of steam vessels in the same time has gone up from 4,170 to 7,139. Some 566 sailing vessels were built in 1875 and only 277 in 1889; of steam vessels 357 were built in 1875 and 582 in 1889. The construction of steam vessels reached its zenith in 1883, when 806 vessels were built; for the next four years there was a steady decline down to 322 in 1887, in 1888 this had increased to 465, and in 1889 to 582. We built in our yards 17 sailing vessels for foreigners in 1889 against 9 in 1875, and of steam vessels 210 against 71 in 1875. We had 10,500 sailing vessels employed in the home trade in 1875, and the number had fallen to 8,985 in 1889. The number of persons employed had, however, slightly increased. The number of steam vessels belonging to the United Kingdom similarly engaged went up from 1,183 in 1875 to 1,841 in 1889, and the number of persons employed from 13,479 to 21,015. The sailing vessels employed partly in the home and partly in the foreign trade (belonging to the United Kingdom) decreased from 1,331 to 500, and the number of persons employed from 7,510 to 2,856. Similarly the number of steam vessels decreased from 322 to 260, and the number of hands decreased from 5,582 to 4,092. Of sailing vessels 429 were lost in 1888 against 701 in 1874, of steam 115 against 97. The total loss of life, including passengers and crew in both kind of vessels, was 1,884 in 1888 against 3,070 in 1874.

The Bankruptcy Act seems to answer its purpose remarkably well. In England and Wales people failed one way or another for

25½ millions in 1875 and for only 6½ millions in 1889. In Scotland, however, commercial honesty seems to be taking a turn the other way. In that part of the realm people failed for £742,000 in 1875; in 1889 this had swollen to £8,954,000; in 1882 it was as much as £14,295,000. In Ireland 312 persons failed in 1880 and 207 in 1889. The total amount of the failures in that country in 1889 only came to £200,000 against £674,000 in 1880. Of patents 21,000 were applied for in 1889 against 4,000 in 1874, and 24,000 designs were registered against 8,000.

American Economics.

The present economic condition of the United States may be summed up in very few words—considerable prosperity in the South, and a certain amount of depression in the West. Many Americans are beginning to ask themselves why they pass their lives combating with the tremendous climatic vicissitudes of the Western States, while a region of greater fertility and more equable temperature awaits their attention in the South. It is believed that a considerable migration would take place from the West to the South, were not those contemplating it prevented by want of means from quitting their Western homes. The *furor* which prevails just now for the South is probably a little overdone. It is none the less a remarkable fact that numbers of the Americans themselves appear to have only just become alive to the great natural advantages possessed by "that section." It is equally strange that the condition of the Western States should not have been pressed upon Congress with a view to the application of some remedial measures. An illustration of the enormous difficulty attending Western agriculture as matters now stand is afforded by the following comparison showing the condition of Indian corn or maize in eight of the Western States, July 1 and September 1:

State.	July 1.	Sept. 1.
Illinois	97	68
Iowa	95	75
Missouri	93	77
Kansas	93	42
Indiana	94	70
Nebraska	91	52
Ohio	85	56
Michigan	89	75

The extraordinary change for the worse which took place in the condition of the great crop of the Western States in a period of about eight weeks was due to a severe drought occasioned by what Western Americans term a "hot wave"; and to disastrous hot waves no effectual resistance is at present attempted. These periodical hot waves are becoming more and more serious in their results in consequence of the reckless destruction of the forests which formerly sheltered the centre of the United States, and which were of the greatest assistance in preserving it from the effects of rapid fluctuations of temperature. What is now urgently needed in the Western States is a vigorous system of reforestation and an equally vigorous system of irrigation. Instead of attempting to confer upon the Western States either of these advantages, Congress appears to have considered that it effected a huge achievement in its recent session in passing a bill attempting to raise the value of silver and to fix it at an arbitrary level. But whatever the merits of the Silver Bill passed in the Congressional session of 1890, it has not fully made good the consequences of the deficient

crops of the current year; and hence collections have not proceeded particularly well among Western farmers. The unsatisfactory nature of recent collections in the West is, probably, one cause of the late monetary scare in New York.

The Americans appear to us to be the greatest temporary financiers in the world, but in saying this we fear we pay them only an equivocal compliment. Our meaning is that they are always endeavouring to stave off some difficulty or to attain some object by some shifty device intended to serve the purpose of the moment and no more. Legislation, to our mind, should rather be based upon sound and enduring principles of political economy rather than upon the expediences and devices of the passing hour. The main cause of the great depression in the value of silver was the prodigious growth which its production has exhibited during the last 10 years in the United States and Mexico; and if the output increased in the rapid fashion in which it has undoubtedly increased since 1880 in the face of highly discouraging prices, what must be the effect upon the annual output now that silver has been forced up to about 53d. per ounce? The Silver Bill of 1890 will undoubtedly give a great further impetus for a time to the working of silver mines in Mexico and Nevada, but it is doubtful whether the framers of the Bill will not ultimately find themselves devoured, like Frankenstein, by a monster of their own creation. In other words, if an unnatural stimulus is given to the production of silver, the ultimate reaction must be severe, and prices may be forced down lower than ever. But, as we have recently observed, the Americans are the greatest temporary financiers in the world; and, provided the Silver Bill of 1890 enhances the price of silver for even 12 months, its projectors will probably not regret the efforts which they made to pass it into law. Senator Jones, one of the principal supporters of the bill, will not in any case have much reason to regret the passage of the measure. He is largely interested in silver mining, and the immediate effect of the bill must have been to increase very materially the current value of his property.

The bribe held out to the people of the United States to secure their support to the Silver Bill was a promise of higher prices all round. Sufficient time has not yet elapsed to test the value of the promises made to the Western American farmer to induce him to shout in the train of Senator Jones. At present the practical results of the much vaunted Silver Bill of 1890 do not appear to us to have been very great. We were told that the bill would render wheat a good 8s. per quarter dearer, as it would check the exportation of wheat from British India and Russia, since speculators would no longer be able to pay for Russian wheat in depreciated roubles and for Indian wheat in depreciated rupees. There is probably something in the argument, but we must judge facts as they stand. Instead of wheat having advanced 8s. per quarter, it is now barely 3s. per quarter dearer in Great Britain than it was 12 months since, although the rise at New York and Chicago is a little more. The fact is theories applied to the practical business of life are too often found to be wanting when they are tried in the balance. In any case it is not only a Silver Bill which the Western States require; what they imperatively need is more forestry and more irrigation.

The report of the Bahia and San Francisco Railway for the half year ended 30th June shows the receipts to have been £3,600 over those of the corresponding period, and the prospects of the coming harvest are good, as the rainfall has been abundant. The guaranteed interest and receipts amounted to £87,656; the expenditure in Bahia and London to £30,973, leaving a balance of £56,682, and the dividend is at the rate of 6½ per cent. per annum, or 13s. per share against 6. To do this £1,817 was taken from the working capital, which now stands at £63,304. The receipts of the Timbo branch show no appreciable change, but here, too, the prospects are much better, as cotton planting on a considerable scale has been carried out, and many sugar planters have signified their intention of abandoning the sea route in favour of the railway. The dividend is at the rate of 2½ per cent. per annum, or 5s. per share against 2½.

One effect of the distress in Ireland will be the acceleration of the works in connection with light railways by at least four or five months. Mr. Jackson, the financial secretary to the Treasury, has been over the proposed routes for all the lines, and has had a consultation with Sir Ralph Cusack, the chairman of the Midland Great Western, with whom he made arrangements for the construction of three lines, making together 76 miles. These branches will cost the Midland Great Western not a penny, and when the present exceptional distress passes away will be valuable feeders—for tourist traffic if for nothing else. The weak point about railway construction as a panacea for threatened famine is that of necessity the relief is local. A man may be waxing fat on regular navy work at Clifden, whilst the potatoless peasants are starving at Dingle. Still this is no argument against light railways, and we are glad to think that the works will prove more reproductive than those in 1847.

The raising of the Bank rate to 5 per cent. is not an alarming symptom. On the contrary, the present position of the Bank is unusually strong, the reserve being £13,163,269, or £2,470,094 above the minimum proportion of one-third. Gold was dribbling out of the Bank for various destinations, but there was no immediate danger of large foreign demands. The decrease in the reserve during the week was only £509,841. The bank failure in South Africa will absorb a certain quantity of the precious metal, for a number of operators there will be now forced to sell at any price, and the shares will find their way to Paris, Berlin, Hamburg, Frankfurt, and London. Portugal has been absorbing gold, on Brazilian account it is said, in connection with the new banking law in Brazil. There will be two or three sources of strength to the money market here this autumn. Very little gold from here will go to the Plate, for the new loan is still a good way off, and very little will go to Brazil. The United States, too, will not be a large absorber, and the Company promoter is not quite so reckless as he was a year ago. It is certain that money will not go very dear, and the probability is that it will go cheaper before many months.

Mr. Blundell Maple, M.P., is endeavouring to gain a little cheap popularity against General Election time by advocating an extension of hours for working men's trains and a larger number of them. A critic

asks why employers should not raise wages and so enable working men to travel by ordinary trains? This, he says, would be fairer than asking charity from the railway Companies. To compel the Companies to carry working men at lower fares would be simply to transfer so much from the treasury of the Companies to the pocket of the employer. The Messrs. Maple employ 2,500 hands. The difference between ordinary and workmen's fares would be, say, 1s. a week per man. This means £6,500 a year. Let the firm pay this and not go begging to the railway Companies for it.

Foreign Railways.

A meeting of the holders of 3 per cent. priority obligations of the South Austrian (late Lombardo) is to be held at Vienna October 25. The meeting has been called for the election of three commissaries.

The private companies of Austria and Hungary are applying the system of tariffs by zones more and more, now that the system has come into work upon the State network.

The Spanish Government proposes, with the consent of the concessionaires, to convert the subventions granted by the Spanish Treasury in aid of sundry lines into fixed annuities representing the interest and sinking fund of a proportionate or corresponding amount of capital. The Director-General of Public Works is charged with the conversion.

Returns collected from 154 American companies exhibit the following traffic results this year:—January—increase, \$1,003,039; February—increase, \$3,071,327; March—increase, \$2,771,154; April—increase, \$3,907,835; May—increase, \$4,565,484; June—increase, \$2,629,291; July—increase, \$3,166,350; August—increase, \$1,581,225. It will be seen that the increase was proportionately smaller in August than in any previous month of the year.

The revenue of the Warsaw and Vienna, and the Warsaw and Bromberg (which now form one undertaking), amounted to August 31 this year to 6,667,130 roubles, as compared with 6,440,168 roubles in the corresponding period of 1889, showing an increase of 226,961 roubles this year.

The Eastern of France has just commenced the enlargement of its Paris terminus. A number of houses are being cleared away, and upon the space which will be thus obtained some handsome new buildings will be erected.

The Paris, Lyons, and Mediterranean has adopted a new tariff, with a view to a further development of the exports of French manufactures.

The aggregate revenue of the Madrid, Saragossa, and Alicante to September 9 this year amounted to £1,466,128, as compared with £1,426,022 in the corresponding period of 1889, showing an increase of £40,106 this year.

The revenue of the Northern Pacific in August was \$2,134,433, as compared with \$2,091,471 in August, 1889, \$1,665,291 in August, 1888, \$1,299,586 in August, 1887, \$1,226,358 in August, 1886, and \$971,289 in August, 1885.

The net earnings of the Chicago, Milwaukee, and St. Paul in the financial year ending June 30, 1890, were \$9,232,610, as compared with \$8,874,175 in 1888-9, and \$8,252,426 in 1887-8. Including sundry other items of revenue, the net earnings of 1889-90 were \$9,452,635, as compared with \$9,099,953 in 1888-9, and \$8,525,490 in 1887-8. Interest on bonds absorbed \$7,214,155 in 1889-90, as compared with \$7,054,471 in 1888-9, and \$6,573,599 in 1887-8. Dividends were declared on the share capital of the Company for 1889-90 to the extent of \$1,520,953, as compared with \$972,490 in 1888-9, and \$3,460,920 in 1887-8. The accounts for 1889-90 balanced off with a surplus of \$717,527, as compared with a surplus of \$1,072,992 at the close of June, 1889, and a deficit of \$1,509,029 at the close of June, 1888.

The aggregate revenue of the old and new networks of the Western of France to September 2 this year amounted to £3,695,682, as compared with £3,765,081 in the corresponding period of 1889, showing a decrease of £69,399 this year.

Elmore's Austro-Hungarian Patent Copper Depositing Company, Limited.

This is a company formed to acquire for use in Austria-Hungary the Elmore Copper Patents, well-known in connection with similar companies formed for this country and for France. The capital is £200,000 in 100,000 £2 shares, of which 75,000 shares are now issued at 10s. premium, and 25,000 are accepted in part payment of the purchase-money. The patents are sold to this company by Elmore's Foreign and Colonial Patent Copper Depositing Company for £50,000 in cash, and £50,000 payable in shares, together with the premium from the issue of the shares now offered for subscription. This would leave £100,000 for working capital. The prospectus says:—

"By the process of Messrs. F. E. and A. S. Elmore, copper is electrically deposited from the rough bars upon a revolving mandrel or mould, upon the face of which a burnisher is caused to move automatically for the purpose of condensing the copper particles as they are deposited, thus not only rendering the material dense, silky, fibrous and cohesive, possessing strength, ductility, and uniformity at present unobtainable, but at the same time producing articles at a low cost hitherto unknown, the articles being produced automatically during the process of refining the copper."

The lists open and close on Tuesday next.

Henry Bucknall and Sons, Limited.

This is a venture with a registered share capital of £1,000,000, of which a first issue of £700,000 is announced in preference and ordinary £5 shares. The money it appears is required for the purpose of acquiring, developing, and extending the cork-wood and cork manufacturing business of Henry Bucknall and Sons. The vendors who are the promoters of the Company receive as purchase money over £670,000, payable as follows:—£100,000 in fully paid preference shares, £133,000 in fully paid ordinary shares, and the balance in cash.

Coming Projects.

The Aragon and Catalonia Railway Company, Limited.

Registered by Bompas, Bischoff, Dodgson, and Cox, 4, Great Winchester-street, E.C., with a capital of £550,000 in 30,000 preference and 25,000 ordinary shares of £10 each. Object, to purchase or otherwise acquire all or any of the shares, obligations, bonds, debentures, or other securities of the Saragossa and Mediterranean Railway Company (Compania de los Ferrocarriles de Zaragoza al Mediterraneo), and the benefit of all securities, privileges and funds incidental to, or held in trust for, any such shares, obligations, bonds, debentures or other securities which the Company may acquire, and to absorb, amalgamate with, purchase, or otherwise acquire on any terms the undertaking of the Saragossa and Mediterranean Railway Company, or any part of the system of railways situate in Spain, heretofore owned by the said Saragossa and Mediterranean Railway Company, with their lands, rolling stock, material, plant, privileges and property relating thereto, and to acquire the concession or right to construct, work, and extend such railways, and generally to acquire, construct, work, extend, and complete the said railways or any portions thereof, or procure the same or any portions thereof, to be completed and worked in compliance with the terms of any concession or any contract, or of any modification thereof, or with the requirements of the Government of Spain, so far as the same may affect the said railway.

The Waverley Station.

The estimated cost of the improvements at the Waverley station on the North British is no less than £1,000,000 sterling. The principal difficulty

is with the bottle-neck at each end of the present station. All the trains eastward have to pass through the Calton tunnel, and all the traffic westward has to pass through the Mound and Haymarket tunnels, in each of which there are only two lines of rails. The first thing required is to double these tunnels and the lines that pass through them. The doubling of the lines will be continued westward as far as to Corstorphine and eastward as far as the Abbey Hill junction. The plans involve the acquisition of a considerable amount of property, including the Waverley Market, the old Fish Market, and the Edinburgh Gasworks. Several streets will be swept away and others will be constructed to supply their places. A new station will be built on the site of the gasworks for the goods traffic alone. It is intended to use the Waverley market for the parcel office, and not as a passenger station, while under it a wide area will be excavated and used for carriage "lyes" and for the making up of trains. The interior of the present station will be entirely remodelled. There will be six platforms, three of which will have through lines passing them, while the other three on each side of the offices will have lines terminating in docks. The offices are to be rebuilt, and will extend much further eastwards than at present. There will be an additional access to the station near the Regent arching, Waterloo Place, and there will be a new underground station at the foot of the Lothian Road, near to the present Caledonian terminus. A new direct line is to be constructed from Abbey Hill to the foot of Leith Walk, and when that has been done all Glasgow trains will be made up at and will start from Leith, but will stop at the Waverley station in passing. The plans clash with proposals and schemes of the Caledonian Company, which wants to make the Waverley market its terminal station, so that opposition may be expected in this quarter. There are great differences of opinion as to the merits of the schemes. The municipal elections in November will probably turn in many wards on this question. Already councillors who are known to favour either of these Companies are threatened with opposition on that account. The plans were submitted to the Town Council on Wednesday, and they will be considered at a meeting on Tuesday next.

Caledonian.

It is reported in Glasgow that the Caledonian Railway Directors are considering the advisability of extending their system from Larbert into Fifeshire, joining their line at Dunning. This scheme, which would be a rival to the Forth Bridge of the North British, would doubtless be a very costly undertaking, as it would involve deep tunnelling and the crossing of the Forth, but as it would accelerate through traffic from the North of Scotland to England it is thought in influential circles to be quite feasible. At all events landed proprietors through whose hands the new line would pass are favourable to the scheme.

Proposed Chemical Union.

A prospectus of the Chemical Union has been issued to the manufacturers immediately concerned therein, from which it appears that the capital of the Union is to be eight and a half millions, seven millions being set against works, plant, land, and buildings, and one and a half million for stocks and working capital. The capital will be allotted as follows:—Two and a half millions in 5 per cent. debentures, three millions in 7 per cent. preference shares, and three millions in ordinary shares. The vendors have agreed to accept 70 per cent. of the purchase money in shares.

Northern Pacific.

The report for the year ending June 30 shows the total earnings, \$22,610,502, from the following sources:—Freight, \$15,600,319; passengers, \$6,167,701; mail, \$451,781; express, \$336,000; miscellaneous, \$59,877. The total amount shows an increase over last year of \$2,903,000. The operating expenses were \$13,089,000, making the net income for the year \$9,521,365. After paying all fixed charges and dividends, a surplus of \$578,150 remains. The total interest bearing

funded debt of the Northern Pacific road is \$105,538,778.

The operations for the fiscal year compare as under:—

	Year June 30.	1889-90.	1888-89.	Increase.
Earnings	22,610,502	19,707,467	2,903,035	
Expenses	13,089,136	11,863,541	1,225,595	
Net	9,521,366	7,843,926	1,677,440	
Other income	1,070,818	532,325	538,493	
Total net	10,592,184	8,376,251	2,215,933	
Charges	8,532,293	7,894,774	637,519	
Balance	2,059,891	481,477	1,578,414	
Dividends	3			
per cent.	1,112,732			
Surplus	947,159			
Div. October	15, 1 p.c.	369,000		
Surplus	578,150			

Chicago, Milwaukee, and St. Paul.

The preliminary report of the Chicago, Milwaukee, and St. Paul Railway for its fiscal year ended June 30, 1890, is given below. As compared with the year ended June 30, 1889, the increase on gross earnings is \$983,140, or 3.87 per cent., and the increase on net earnings is \$358,437, or 4.04 per cent. The reduction on the rate per ton per mile for merchandise receipts was 0.064 cent, or 6.04 per cent. The net earnings of the year, after the payment of all charges and 7 per cent. on the preferred stock, are \$717,527—equal to nearly 1.80 per cent. on the common stock. The Directors declared 3½ per cent. on the preferred stock, payable October 22 to holders of record of October 1.

EARNINGS, EXPENSES, AND CHARGES.

	1888-9.	1889-90.
Gross earnings	25,422,559	26,405,708
Operating expenses and taxes	16,548,384	17,173,098
Net earnings	8,874,175	9,232,610
Other income	226,778	220,025
Total net income	9,099,953	9,452,635

Deduct—		
Interest on debt	7,054,471	7,214,155
Dividends	972,490	1,520,953
Rate of dividends	4½ on pf.	7 on pf.

Total disbursements	8,026,961	8,735,108
Surplus	1,072,992	717,527
At the annual meeting the purchase of the Milwaukee and Northern Railroad was confirmed. New stock to the amount of \$6,500,000 has been authorised to be issued for the purchase.		

Atchison, Topeka, and Santa Fe.

The summary of accounts has been published for the year ended 30th June last. The most striking thing about it is that economies in working both the Atchison system itself and the St. Louis and San Francisco acquired lines have been such that the whole of the increase of \$3,894,000 in the gross receipts has gone to swell the net income. In other words, the gross receipts were \$38,874,000 against \$34,980,000, and the net income was \$13,204,000, against \$9,252,000 on the combined systems. These figures prove that the new management of the Atchison Company has so far justified itself, and that the roads in its control have a most substantial earning power. But it is not to be anticipated that savings on the scale the above figures indicate will continue. The Company is still extending its connections, and that so rapidly as to endanger an outbreak of strife between it and its competitors for the traffic of the Pacific slope. If no such conflict arises, we must still expect to see expenses grow faster than they did last year, when the new hands took the helm. The figures for July indicate that this change is already begun, for, out of a gross increase of \$567,000 in the earnings of the united

companies, only \$165,000 remained an additional net revenue.

Grand Trunk.

The Grand Trunk Railway Company has long had its eye on Manitoba and the country beyond, and the recent visit of the president, Sir Henry Tyler, to Winnipeg revives the suggestion that the Company has determined on a scheme of railway building in that region to parallel its great rival the Canadian Pacific. The supposition is that the Grand Trunk proposes extending its system fromault Ste. Marie to Duluth and thence to the international boundary, and that the projected Manitoba and South Western Railway is part of the general plan of development.—*Chicago Railway Age.*

Buenos Ayres and Rosario.

The Dividend.

After providing for debenture interest and interim dividend on the preference and Sunchales extension shares, the net revenue for the half year ended 30th June last shows a balance of £87,139, out of which the Directors have declared an interim dividend of $3\frac{1}{2}$ per cent., free of income tax, on the £1,252,020 ordinary stock of the Company, warrants for which will be posted on the 13th proximo.

For the corresponding half year the net balance was £72,953 and the interim dividend was the same. It was also at the same rate in the June half of 1888.

Great Eastern.

The General Steam Navigation Company have decided to run three passenger vessels every week between Hamburg and Harwich, in connection with the Great Eastern Company, in place of two as heretofore, commencing Oct. 7.

An extraordinary general meeting is called for Oct. 14th to elect auditor, sanction sums in aid of sundry improvements at Great Yarmouth and Walton-on-the-Naze, for business in connection with the pension fund, and to authorise the creation and issue of £1,200,000 additional capital in preference shares or ordinary stock or both, with £400,000 additional capital in connection therewith by way of mortgage. Also to raise £165,000 in connection with the Hunstanton and West Norfolk line.

Mexican National.

Messrs. Matheson and Co. have received remittances from Mexico amounting to £17,707 1s. 6d., being the subsidy collected during the month of August appertaining to the Mexican National Railroad.

The Railways of Ceylon.

From the report for last year of the general manager of the railways of Ceylon it appears that the receipts, which declined steadily and seriously from 1878 to 1883, have risen year by year since the latter date, and there is every prospect of continued prosperity. The net profit last year was nearly 11 per cent. of the outstanding capital, and the working expenses 47 per cent. of the receipts. Although extensions both of the mountain and coast lines are in progress, none were opened to traffic during the year, and hence the length of line continues to be 180½ miles. The total receipts were Rs.3,649,135, and the expenditure Rs.1,670,045, leaving a net profit of Rs.1,979,090. This is an increase in receipts over the previous year of Rs.161,477, and in expenditure of Rs.164,385, but this latter includes Rs.110,477 for new works, which on private lines would be charged to capital.

Central Uruguay Eastern Extension Railway.

Telegraphic advice has been received that the first section from Toledo to San Ramon, say 36 miles, was opened for traffic on the 19th inst.

Missouri, Kansas, and Texas.

The issue of the new securities in the reorganisation of the Company is likely to be delayed somewhat longer, owing to the slowness in arranging the settlement with the old 7 per cent. and general mortgages. The trustees are the Mercantile and the Union Trust Companies, and the latter Company, it is believed, is meeting with some unlooked for obstacles, which, however, are

not likely to cause any serious delay. The returns of actual gross earnings of the Missouri, Kansas, and Texas railroad for the first six months of the present year were \$3,886,525, an increase of \$569,465. This is \$213,870 in excess of the estimated earnings previously reported. Gross earnings from July 1, 1890 to August 14, 1890, show an increase of \$21,000 over the corresponding period last year. In regard to the prospects of the road for the coming year President Enos reports favourably.

Russian Railway Projects.

The surveys for the great Siberian railway are in progress. It will be 5,000 miles long and will cost about £42,500,000. The Government have declined the financial proposals respecting it made by the American General Butterfield, as it is merely intended to be a military line.

Illinois Central.

A number of dissatisfied stockholders of the Illinois Central held a meeting at Hartford on the 18th inst. Eventually a committee of three was appointed to oppose an increase in the capital, or an extension of the line, in order to secure economy.

The net earnings for the year are reported as \$5,297,000, against \$5,407,000 last year. The Stockholders are asked to authorise a new issue of \$5,000,000 stock for improvements.

Argentine Affairs.

General Roca, Minister of the Interior, has stated that the National Government has decided to provide the sums necessary for the payment of the interest on the provincial and foreign loans. It is expected that strong protectionist duties will be imposed by the Congress. Great drought prevails in the country districts, and sheep and cattle are dying in large numbers.

A New American Railroad.

There is a fine puffing flavour about the subjoined Dalziel telegram:—"A plan is on foot for the construction of a new railway between Chicago and New York, passing through the coal, oil, and farm lands of Ohio and Pennsylvania, and reducing the time to 18 hours. The majority of the stock will be held by English capitalists, and the name will be the American Midland line. The arrangements are not yet complete, and much additional capital to that thus far subscribed will be necessary before the scheme can be carried out."

Failure of the Cape of Good Hope Bank.

The failure of this old established banking institution has cast a gloom over the South African market. It was established in 1836, but the London agency was only opened in February last. The exact cause of the difficulties has not yet transpired, but it is probable that, apart from the general depression at the Cape, a "run" upon the institution has resulted from the stoppage of the Union Bank in the same locality early in August. According to the half yearly balance sheet made up to June last, the liabilities on fixed deposits were £1,412,635, and on current accounts £751,881, making together £2,164,516. The subscribed capital is £700,000, in 17,500 shares of £40 each, of which £10 per share, or £175,000, is paid up, while the reserve fund is £60,000. Amongst the assets are the following items: Cash balances at head office and branches, £469,434; cheques, cash, &c., in transitu, £58,349; balances due by agents, £40,789; bills discounted and bills of exchange, £771,655; loans specially secured, £695,040; and secured advances and overdrafts on current accounts, £499,501. At the meeting of Shareholders held on August 15 last, the net profits for the six months were stated at £20,258, making, with the sum brought down, a total of £22,595. A dividend was declared at the rate of 6 per cent. per annum, leaving a balance of £17,345, which, "in view of a season of partial monetary depression" and "in the special circumstances of the times," it was resolved to place "to a special fund to meet contingent losses that may arise through depreciation of securities." The report added that the Company was not

directly affected by the collapse of the Union Bank, but the collapse now does not look like it.

An agreement has been made with the Standard Bank of South Africa, whereby the latter declares its readiness to advance 10s. in the pound on the assets of the Cape of Good Hope Bank provided that the security is of a satisfactory character, and it further nominates a board of liquidators, whose appointment will have to be submitted for the approval of the Supreme Court.

Algeciras (Gibraltar) Railway.

From the report to the 30th June just issued it appears that good progress has been made with the works, and it is confidently expected that the entire road will be completed well within the specified time, two years hence. The first section of 26 miles is partially completed. The whole of the subvention to 30th June, amounting to over £150,000, has been received, and a further certificate for £78,000 is now in course of collection. In view of the rapid rate at which the works are proceeding the second moiety of the 5 per cent debenture stock to the amount of £250,000 will shortly be issued. Cordial relations are maintained with the authorities.

Manchester Ship Canal.

An extraordinary general meeting was held yesterday. The meeting was called to authorise the Directors to borrow the sum of £600,000 for the execution of certain additional works.

The Chairman said the two resolutions which would be submitted to the meeting were in accordance with former decisions of the Company. The Shareholders were all aware of the reasons why they were called together—to obtain authority to exercise those borrowing powers of £600,000 granted by the Act of 1890. It was for the construction of railways, sheds, warehouses, and graving docks, and for the purchase of dredgers for the canal. None of those things were contemplated in the original Bill by the promoters, and it was decided at the Shareholders' meeting of the 13th of February last that all those works should be constructed by the Company, and that no subsidiary company should be allowed upon the property. The Directors had still to call up £3 per share on the preference and ordinary share capital of the Act of 1885, and they had also the balance of the debentures yet to issue; but the capital was required for the construction of the canal and not for the purposes mentioned in the Act of 1890, and it was therefore necessary to issue these fresh debentures in order that the new works might proceed simultaneously with the construction of the canal. The debentures would be a second charge upon the property of the canal, and the Shareholders might rest assured that there was ample security for three or four times that amount. He proposed that the Directors be authorised to borrow on mortgage or the Company's undertaking in pursuance of the powers of the Manchester Ship Canal Act (Various Powers), 1890, any sum or sums not exceeding the aggregate the amount named, at a rate of interest not exceeding 4 per cent. per annum. All moneys borrowed under this resolution were to rank after the mortgages granted or to be granted and any debenture stock to be issued by the Company under the Manchester Ship Canal Act, 1885. Mr. Bythell seconded the resolution.

A Railway Across the Sahara.

The project of a railway across the Desert of Sahara seems to meet with considerable opposition in Algeria. The Council General of Algiers has passed a series of resolutions which, without absolutely condemning the scheme, express great doubts as to its feasibility.

Contracts, &c.

BENGAL NAGPUR.—The Directors are prepared to receive tenders for wheels and axles, axle boxes &c.

GREAT WESTERN.—The Directors invite tender for the erection of four cottages at the Basingstoke Station.

LANCASHIRE AND YORKSHIRE.—The Directors are prepared to receive tenders for the supply of stores.

Premiums for Railway Inventions.

The "Verein deutscher Eisenbahn-Verwaltungen" has offered nine premiums, of a total value of £1,500, for inventions and improvements relating to (1) the construction and mechanical arrangement of railways (three prizes of £375, £150, and £75 respectively); (2) rolling stock and its maintenance (three prizes of the same value); (3) the administration and working of railway and railway statistics, as well as important works on railways (three prizes, one of £150 and two of £75). Without restricting the scope of the competition, and without binding the jury in its decisions, it is recommended that competitors should confine themselves to the following subjects:— (1) Design and construction of a locomotive boiler which, without increasing its weight, affords safety against explosion, and reduces, at the same time, working expenses; (2) improvements in the construction of locomotives, especially the valve motion, whereby a better utilisation of the steam may be obtained; (3) proposal and justification of a simpler means of calculating truck hire; (4) the construction of a durable and practicable coupling for steam pipes or continuous brakes, without the use of indiarubber; (5) the construction of a practical and cheap switch-brake. The competition is limited to inventions and improvements covering the period of eight years extending from July 16th, 1883, to July 15th, 1891, and works and drawings must be sent in between January 1st and July 15th, 1891, to the "Verein deutscher Eisenbahn-Verwaltungen," Berlin, from which also complete copies of the regulations governing the competition may be obtained.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Sept. 20 (the latest published) amounted on 18,667 miles to £1,600,675, and for the corresponding week in 1889 on 18,510½ miles to £1,538,062, showing an increase of 166½ miles and of £62,613. The receipts this week (ending Sept. 20) average £85 14s. 11½d. per mile against £83 1s. 9½d. 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	66,780	65,525	1255	—
Glasgow and S. W.	28,974	27,978	996	—
Great Eastern	81,577	74,752	6825	—
Great Northern ..	88,001	85,344	2657	—
Gt. North. (Ireland)	14,491	14,601	—	110
Great Sn. and Wn.	16,864	16,610	254	—
Great Western ..	187,530	179,800	7730	—
Hull, Barnsley, &c.	5,153	5,028	125	—
Lan. and Yorkshire	84,370	80,680	3690	—
London and Bright.	57,239	57,277	—	38
London, C., and D.	32,285	33,173	—	888
London and N. Wn.	234,734	224,319	10415	—
London and S. Wn.	69,546	68,072	1474	—
London, Til., and S.	4,671	4,611	60	—
Man. and Sheffield	40,927	39,388	1539	—
Metropolitan	12,976	12,523	453	—
Metropolitan Distct.	6,493	6,173	320	—
Midland	178,682	169,826	8856	—
Midland Great Wn.	9,918	10,019	—	101
North British	68,015	63,982	4033	—
North Eastern	147,208	141,646	5562	—
North London	8,922	8,625	297	—
North Staffordshire	14,310	13,289	1021	—
Rhymney	3,666	3,175	491	—
South Eastern	51,330	51,894	—	564
Taff Vale	14,512	13,365	1147	—

BRAZILIAN STREET RAILWAY.—The traffic receipts for the month of Aug., 1890, were 21,405 milreis, being an increase of 1,997 milreis on corresponding period of 1889.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Sept. 19, 1890, £13,937; 1889, £12,611.

American Railroad Earnings.

The following table shows earnings and mileage of the undermentioned roads in the month of Aug. :—

Name of road.	Gross earnings.			Mileage.
	Dols.	Dols.	Dols.	
Atch. Top. & S. Fe	2,645,489	2,208,462	6,528	6,529
Balt. and Ohio S. W.	216,320	212,379	281	281
Canadian Pacific	1,443,000	1,377,000	5,148	4,957
Chic., Mil., & St. Paul	2,322,000	2,212,692	5,678	5,678
Denver & Rio Grande	788,000	696,500	1,489	1,481
Grand Trunk of Can.	1,636,107	1,650,518	3,487	3,487
+Chic. and G. Trunk	287,259	298,757	535	535
+Det., G. H., & Mil.	99,173	91,802	189	189
Louisville and Nash	1,699,850	1,657,277	2,268	2,181
Mexican Central	474,870	488,697	1,527	1,527
Mexican National	284,188	310,378	1,218	1,218
+Mexican Railway	325,280	308,747	293	293
Mil. L. Shore & West.	377,411	381,881	692	651
N.Y. Cent. & Hud. R.	2,843,522	3,400,985	1,420	1,420
*N.Y., Ont., and West.	272,252	226,046	425	371
+Norfolk and Western	612,129	549,038	770	722
Northern Pacific	2,134,433	2,091,471	4,089	3,460
Ohio and Mississippi	395,901	412,605	623	628
Texas and Pacific	520,940	537,233	1,497	1,497
Wabash (consol. sys.)	1,194,407	1,314,591	1,921	1,921

* New coal extension operated July 21 in 1890 and Utica Clinton and Bing. included for both years.
+ For four weeks ending Aug. 30.
† Includes Scioto Valley and New England.

LONDON SCOTTISH AMERICAN TRUST.

An extraordinary general meeting was held September 18, at the Cannon Street Hotel, E.C., Under the presidency of Lord HAMILTON.

The CHAIRMAN said—Article 119 of the Company required that, besides the balance-sheet, the Directors should send to every Shareholder a complete list of the investments of the Company. There were advantages and disadvantages in this course. It enabled any Shareholder to know how his money was invested, and to criticise the list, and it also relieved the Directors from responsibility in respect of the investments, because after the list had passed through the ordeal of the annual meeting it might be said to have received the Shareholders' sanction. However, on the whole, the Directors, after giving the matter anxious consideration, were of opinion that the practice was injurious to the best interests of the Company. After much trouble and considerable expense in getting information, the funds of the Company were invested, and by the publication of the list of investments in detail they gave to the public at large their private information. Besides this, the information given in a published list was often misleading, as many investments were only temporary, and might have been made at a particular time for special reason. Then, the publication was not quite fair to their friends in New York, who scarcely like to give to the world at large the advice which they gave to the Board. In conclusion, the Chairman asked the Shareholders to place confidence in the Board and to pass the resolution, which he then moved.

Sir GEORGE WARREN seconded the motion.

Mr. NUSSEY said he had complete confidence in the Directors, but thought it was asking too much of the Shareholders that they should blindfold themselves after they had subscribed under certain articles of association. He was in hopes that there would be some little modification proposed, though he could quite understand that there was a disadvantage in letting the whole world know of what the Company's investments consisted.

Mr. PRESTON followed in the same strain, and said he thought the Shareholders should at all times have access to the list of investments at the office.

The CHAIRMAN said in that case a person might have one share, and be thus enabled to see the list of securities, and publish it if he chose.

After some further discussion, in the course of which it was stated that Shareholders applying at the office would be given full information in regard to the securities, the motion was put and agreed to.

A vote of thanks to the chairman closed the meeting.

NEWHAVEN HARBOUR COMPANY.

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

The capital expenditure incidental to the new works for the improvement of the harbour, including purchases of property, now amounts to £561,866. The amount expended during the half year, viz., £11,454, was incurred in further extending the breakwater and eastern quay, both of which, it is hoped, will be completed during the ensuing autumn. Notwithstanding the greatly extended quay space which has been added to the harbour, the traffic of the port has outgrown the accommodation provided, and it has been decided to construct additional quays above the Town Bridge for the local trade of the port, the necessary wharfage and railway connections being undertaken by the railway Company. About 92,300 tons of mud and silt have been dredged and removed from the harbour during the half year. The debt to the Public Works Loan Board is now £22,065, instalments to the amount of £420 having been paid off during the half year. To meet current expenditure and the probable requirements of the Company on capital account during the ensuing year, the Directors are prepared to receive offers to purchase at a minimum price of 135 per cent., any amounts up to £20,000 of the Company's 4½ per cent. debenture stock, the interest upon which is guaranteed by the London, Brighton, and South Coast Railway Company. The highest offers will be accepted.

RAILWAY STATION IN ROCHESTER.—The South Eastern Railway Company, having progressed half through Rochester with their extension Chathamwards, are now building a station on Rochester Common, and will probably open it in about two months' time. It is said that the station is to be only a temporary one, but the expenditure is of very substantial character. Little doubt is felt locally that the Company will ultimately have a station at the Victualling Office Wharf, which they purchased recently at a high figure. They are now negotiating with the local Electric Light Company for the removal of the latter's works from the wharf.—South Eastern Gazette.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Sept. 20, 1890, £1,665; 1889, £1,526.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, Sept. 20, was 59. The number in the corresponding week of last year was 75, showing a decrease of 16, being a net decrease in 1890 to date of 449.—Kemp's Mercantile Gazette.

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending Sept. 13, 1890, £3,850 against £3,543 for corresponding week in 1889. The total receipts from July 1 to date were £41,739, against £36,084 for the corresponding period in 1889.

Bengal-Nagpur Railway Company, Limited.

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

Wheels and Axles,
Axle Boxes,
Steel Springs,
Galvanised Corrugated Iron Sheets,
Varnish,
Turpentine,
Linseed Oil,
Paint Brushes.

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 Thursday, 9th October, 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,
ROBERT MILLER,
Managing Director.

24th Sept., 1890.

Great North of Scotland Railway Company.

At the Seventy-sixth Ordinary General Meeting of the Great North of Scotland Railway Company, held within Douglas Hotel, Market Street, Aberdeen, on Wednesday, the 24th day of September, 1890:

WILLIAM FERGUSON, Esquire, of Kinmundy, Chairman of the Directors, in the chair. The advertisement calling the meeting having been read, and the seal of the Company affixed to the Register of Shareholders, the Report of the Directors and Statement of Accounts, which had been previously circulated amongst the Proprietors, were held as read.

It was thereupon moved by the Chairman, seconded by Thomas Adam, Esq., Banker, Aberdeen, Deputy-Chairman of the Directors, and unanimously agreed to:—

I. That the Report and Statement of Accounts now submitted to the Meeting be approved and adopted.

II. That dividends payable on the 3rd proximo, under deduction of income tax, be, and hereby are, declared for the half year ending 31st July, 1890, as follows, viz. :—

1. On the Four Per Cent. Lien Stock of the Company at the rate of £4 per cent. per annum.
2. On the Four Per Cent. Guaranteed Stock of the Company at the rate of £4 per cent. per annum.
3. On the Four Per Cent. (A) Preference Stock of the Company at the rate of £4 per cent. per annum.
4. On the Four Per Cent. (B) Preference Stock of the Company at the rate of £4 per cent. per annum.
5. On the Five Per Cent. (C) Preference Shares of the Company at the rate of £5 per cent. per annum.
6. On the Four Per Cent. (C) Preference Stock of the Company at the rate of £4 5s. per cent. per annum.
7. On the Four Per Cent. (Buckie) Railway Shares of the Company at the rate of £4 per cent. per annum.
8. On the Ordinary Stock of the Company at the rate of £1 5s. per cent. per annum.

III. Moved by the Chairman, seconded by Mr. Crombie, and unanimously agreed to, that Thomas Adam, Esq.; James Grant, Esq.; O. H. Williams, Esq.; the Earl of Aberdeen, and the Earl of Kintore, retiring Directors, be, and hereby are, re-elected Directors of the Company.

IV. Moved by the Chairman, seconded by the Deputy-Chairman, and unanimously agreed to, that James A. Robertson, Esq., C.A., Edinburgh, be, and hereby is, re-elected one of the Auditors of the Company.

WM. FERGUSON, Chairman.
W. MOFFATT, Secretary.

On the motion of David Smith, Esq., Sharebroker, a vote of thanks was accorded to the Chairman for his conduct in the chair.

W. MOFFATT, Secretary.

Great Eastern Railway Company.

NOTICE is hereby given, that an EXTRA-ORDINARY GENERAL MEETING of the Proprietors of the Great Eastern Railway Company will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Tuesday, the 14th day of October, 1890, at twelve o'clock noon, to elect an auditor in the room of Charles Morgan, Esq., lately one of the auditors of the Company, and that any person eligible for election by the Company as an auditor, and intending to offer himself as a candidate for such office, must give to the Secretary notice in writing under his hand not less than fourteen clear days previous to the day fixed for the meeting of his intention to offer himself as such candidate.

And notice is hereby also given, that at such meeting resolutions will be submitted to the Proprietors:—

To authorise the Directors to contribute any sum of money not exceeding £500 towards the cost of the alteration, widening, and improvement of the North Quay at Yarmouth, in the county of Norfolk, in pursuance of the powers conferred upon them by "The Great Eastern Railway (General Powers) Act, 1890," section 53.

To authorise the Directors to exercise all or any of the powers conferred upon the Company by section 65 of "The Great Eastern Railway (General Powers) Act, 1890," with reference to the pension fund authorised to be established by the said Act, and to contribute out of the revenues of the Company at the end of each half year such sum as shall in each half year be at least equal to the aggregate contributions of the members admitted to the fund. And also to authorise the Directors to exercise the powers conferred upon the Company by the same section with reference to granting out of their revenues for the relief or benefit of any servants of the Company who, in the judgment of the managing committee of the pension fund, are unable to become members of that fund, such sum of money as the meeting may determine.

To authorise the Directors (in pursuance of the powers contained in section 49 of "The Walton-on-the-Naze Improvement Act, 1890") to advance any sum not exceeding the sum of £5,000 to the Walton-on-the-Naze Improvement Commissioners at a rate of interest not exceeding 3½ per cent. per annum.

And notice is hereby further given, that at such meeting, which is hereby specially convened for the purpose, resolutions will be submitted to the Proprietors:—

To authorise the creation and issue of preference shares or stock or preference shares or stock convertible into ordinary stock or partly preference convertible into ordinary and partly ordinary, for the purpose of raising the additional capital or sum of £1,200,000 authorised to be raised by section 56 of "The Great Eastern Railway (General Powers) Act, 1890," or some part thereof, and also for the purpose of raising the additional capital or sum of £165,000 authorised to be raised by "The Great Eastern Hunstanton and West Norfolk Railway Companies' Act, 1890," such shares or stocks to be of such amount, class, and description, and to bear such fixed, terminable, deferred, or other dividends or interest, and to be appropriated and disposed of in such manner, at such prices, on payment of such calls, and on such terms and conditions as, subject to the provisions of the said respective Acts of Parliament and the Acts of Parliament incorporated therewith, may be determined upon and authorised by the said meeting.

To authorise the borrowing on mortgage in respect of the said sum of £1,200,000 additional capital of the sum of £400,000 authorised to be borrowed on mortgage by the said "Great Eastern Railway (General Powers) Act, 1890," section 60, and the raising by the creation and issue of debenture stock of the whole or any part of the said sum of £400,000 authorised to be borrowed on mortgage by the said Act.

By order,
CHAS. H. PARKES, Chairman.
JOSEPH HADFIELD, Secretary.

Liverpool Street Station,
28th September, 1890.

Lancashire and Yorkshire Railway.

CONTRACTS FOR STORES.

THE Directors are prepared to receive TENDERS for the SUPPLY of the Company's ordinary requirements of the following ARTICLES during the twelve months ending October 31, 1891:—

- | | |
|-------------------------------------|--|
| No. | No. |
| 1. Brass and Copper Tubing | 27. Ironmongery |
| 2. Bricks and Clay | 28. Lamp Fittings |
| 3. Candles (dip) | 29. Lead |
| 4. Canvas | 30. Nails |
| 5. Carpeting and Rugs | 31. Signal and Telegraph Wires |
| 6. Cement and Lime | 32. Smallwares, Trimmings, &c. |
| 7. Cloth (Woolen) | 33. Soap |
| 8. Coach Fittings | 34. Sponge Cloths |
| 9. Coach Trimmings | 35. Steel Axles (for Coaches and Wagons) |
| 10. Coal (burgis, &c.) | 36. Steel and Files |
| 11. Coke (all kinds) | 37. Straw |
| 12. Coke (best Durham) | 38. Sundry Tools |
| 13. Copper | 39. Timber (English or Welsh) |
| 14. Copper Rivets and Washers | 40. Timber (English Oak Scantling) |
| 15. Cord and Moleskin | 41. Tin and Zinc |
| 16. Drain Pipes and Earthware | 42. Transfers |
| 17. Drysaltery | 43. Tubes, Brass, for Boilers |
| 18. Fog Signals | 44. Tubes, Copper, for Boilers |
| 19. Glass (plate and sheet) | 45. Varnish |
| 20. Grindstones | 46. Waste |
| 21. Indiarubber | 47. Wicking |
| 22. Iron and Steel (Sheets, &c.) | Way Materials. |
| 23. Iron Castings (Hydraulic Pipes) | 48. Fence Rails (Larch) |
| 24. Iron Castings (Water Pipes) | 49. Fish Plates (Steel) |
| 25. Iron Chain | |
| 26. Iron Hinges | |

Further particulars and forms of tender may be obtained on application at the Stores Department, Miles Platting, near Manchester, where parties are requested to call and examine the samples before tendering. The Sample Rooms will be open for this purpose from the 22nd instant to the 4th proximo.

Tenders, properly endorsed, and addressed to the Directors, must be lodged with the Secretary not later than ten o'clock on the morning of Monday, the 6th day of October next; any received after that date will not be considered.

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

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

J. H. STAFFORD, Secretary.
Hunt's Bank, Manchester,
19th September, 1890.

The Central Uruguay Railway Company of Monte Video, Limited.

THE Directors of the Central Uruguay Railway Company of Monte Video, Limited, hereby give notice that the ORDINARY GENERAL MEETING of the Company will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Friday, the 3rd day of October, 1890, at 12 o'clock noon, when the Directors' Report, and an audited statement of accounts for the year ended 30th June, 1890, will be submitted, and the ordinary business of the Company transacted.

The Transfer Books and Register of Members of the Company will be closed from the 19th of September to the 3rd day of October, both days inclusive.

Dated this 18th day of September, 1890.
By order,
H. C. ALLEN, Secretary.

Offices of the Company,
7, Finsbury Circus, London, E.C.

The Central Uruguay Northern Extension Railway Company, Limited.

THE Directors of the Central Uruguay Northern Extension Railway Company, Limited, hereby give notice that the ORDINARY GENERAL MEETING of the Company will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Friday, the 3rd day of October, 1890, at 12 o'clock noon, when the Directors' Report, and an audited statement of accounts for the year ended 30th June, 1890, will be submitted, and the ordinary business of the Company transacted.

Dated this 18th day of September, 1890.
By order,
H. C. ALLEN, Secretary.

Offices of the Company,
7, Finsbury Circus, London, E.C.

The Central Uruguay Eastern Extension Railway, Limited.

THE Directors of the Central Uruguay Eastern Extension Railway, Limited, hereby give notice that the ORDINARY GENERAL MEETING of the Company will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Friday, the 3rd day of October, 1890, at a quarter to one o'clock in the afternoon, or so soon thereafter as the business to be transferred at the Ordinary General Meetings of the Central Uruguay Railway and Northern Extension Railway Companies to be held respectively at the same place and on the same day at Twelve o'clock and half-past Twelve o'clock will permit, when the Directors' Report, and an audited statement of accounts to the 30th June, 1890, will be submitted, and the ordinary business of the Company transacted.

Dated, this 18th day of September, 1890.
By order,
H. C. ALLEN, Secretary.

Offices of the Company,
7, Finsbury Circus, London, E.C.

The Grand Trunk Railway Company of Canada.

NOTICE is hereby given that the ORDINARY GENERAL HALF YEARLY MEETING of the Grand Trunk Railway Company of Canada will be held at the City Terminus Hotel, Cannon Street, London, E.C., on Friday, the 31st day of October, 1890, at two o'clock p.m. precisely, for the purpose of receiving a Report from the Directors, and for the transaction of other business of the Company.

Notice is also given that an Act passed in the late Session of the Parliament of Canada, entitled "The Grand Trunk Railway Act, 1890," will be submitted to the said meeting for acceptance.

In the event of the acceptance of the said Act, resolutions will also be submitted to the Meeting for creating the Debenture Stock mentioned in the said Act, and for authorising the Directors to issue the same in order that they may be enabled from time to time to carry out its provisions, including the acquisition of the shares, bonds and securities contemplated by it.

Notice is also given that at the said Meeting an Agreement of this Company and the Chicago and Grand Trunk Railway Company with the Cincinnati, Saginaw, and Mackinaw Railroad Company, and certain holders of its shares and bonds for working the last named Company's railroad, and acquiring such share and bonds, will be submitted for the approval of the Proprietors.

Notice is also further given that the Transfer Books of the Company will be closed from Wednesday, the 1st day of October, to the day of meeting, both days inclusive.

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

Da-hwood House,
9, New Broad Street, London, E.C.,
26th September, 1890.

STEVENS AND SONS.

Delington 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.

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.

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.4½d.	Ladies' 2s.11½d.
Gent's ... 3s.6d.	Gent's 4s.11d.

Embroidered Handkerchiefs, from 1s. to 60s. each.
ROBINSON & CLEAVER, BELFAST.

ROBINSON & CLEAVER'S

MATCHLESS SHIRTS.

Best quality long cloth, with four-
fold finest Linen Fronts, 36s. 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.

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 principal
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.

Great Western Railway.

THE Directors of this Company are pre-
pared to receive TENDERS for the ERECTION
of FOUR COTTAGES at the Basingstoke Station.
Plans and Specification may be seen, and Forms of
Tender obtained, at the Office of the Engineer, at the
Reading Station.

Tenders addressed to the undersigned, and marked
outside "Tender for Cottages at Basingstoke," will be
received on or before Wednesday, the 8th proximo.
The Directors do not bind themselves to accept the
lowest or any Tender.

J. D. HIGGINS,

Secretary.

Paddington Station, London,
22nd Sept., 1890.

Recife and Sao Francisco Pernambuco Railway Company, Limited.

NOTICE is hereby given, that the Seventieth
HALF YEARLY ORDINARY GENERAL
MEETING of the Recife and Sao Francisco Pernambuco
Railway Company, Limited, will be held at the City
Terminus Hotel, Cannon Street, London, E.C., on Tues-
day, the 14th day of October next, at One o'clock p.m.
precisely, to receive the reports of the Directors and
Auditors respectively, to declare a dividend, and for
other general business. The Transfer Books of the Com-
pany will be closed from the 29th September to the 14th
of October next, both days inclusive.

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

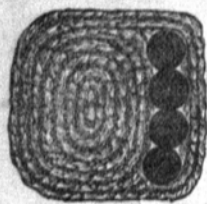
Secretary.

15, Old Jewry Chambers, London, E.C.,
11th September, 1890.

BELL'S ASBESTOS

DAGGER PACKING. DAGGER PACKING.

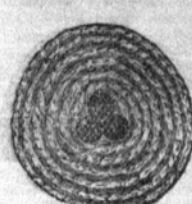
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Every 10 ft. has label as above, and bears our Trade Mark.



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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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LIVERPOOL: 2 Strand Street, James Street.
HULL: Humber Dock Basin.
GLASGOW: 35 Robertson Street.

DUBLIN, BELFAST, ANTWERP, BERLIN,
BARCELONA and
264 N. Z. VOORBURGWAAL, AMSTERDAM.

AGENTS.

BIRMINGHAM: BELL & Co.,
7 John Bright Street.

CARDIFF: BELL & Co.,
West Bute Street.

SOUTHWARK.



TRADE

MARK.

BELL'S ASBESTOS.

LONDON, S.E.

BELL'S ASBESTOS YARN & SOAPSTONE PACKING

Is the BEST LOCOMOTIVE PACKING made



Bell's COMPOUND HYDRAULIC PACKING

IS SPECIALLY SUITED FOR HYDRAULIC MACHINERY, ACCUMULATORS, AND AMMONIA AND ALL PUMPS.



BELL'S ASBESTOS LUBRICANT

Is unequalled For Steam-Engines & Cylinders, Gas-Engines, and every class of machinery.



BELL'S ASBESTOLINE.

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.



ASBESTOLINE HAS SAVED 90 PER CENT. OVER OIL. Has been used for all purposes, AND BEATEN ALL OTHER LUBRICANTS IN ACTUAL WORK.

BELL'S ASBESTOS EXPANSION SHEETING RINGS AND TAPE.

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



BELL'S ASBESTOS NON-CONDUCTING COMPOSITION



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

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

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

ALL BAGS ARE MARKED AS ABOVE.


BELL'S ASBESTOS BOILER PRESERVATIVE.

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



BELL'S ASBESTOS AQUOL PAINT

TRADE MARK.



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 temper 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 flattened 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.

Agents: { MANCHESTER: Cable St., Blackfriars. GLASGOW: 35 Roberton St.
LIVERPOOL: 2 Strand St., James St. HULL: Humber Dock Basin.
BIRMINGHAM: 7 John Bright St.
CARDIFF: West Gate Street.
DUBLIN, BELFAST, ANTWERP, BERLIN, BARCELONA and 264 N. Z. VOORBURG WAL, AMSTERDAM.

THE LISTS WILL OPEN ON TUESDAY, THE 30TH INSTANT, AND CLOSE THE SAME DAY FOR BOTH LONDON AND COUNTRY APPLICATIONS.

The Shares (just issued) of Elmore's French Patent Copper Depositing Company, Limited, 15s. paid, issued at a premium of 10s. per share, were subscribed nearly four times over, and are now quoted at £2 5s. per Share.
The Priority Shares of Elmore's Foreign and Colonial Patent Copper Depositing Company, Limited, of £5 each, are quoted at £10 10s. per Share.
The Founders' Shares of the same Company, of £5 each, are quoted at £17 10s. per Share.
The Shares of Elmore's (English) Patent Copper Depositing Company, Limited, of £2 each, are quoted at £6 per Share.
The Shares of Elmore's Wire Manufacturing Company, Limited, £1 10s. paid, issued at a premium of £1 per Share, are quoted at £2 10s. per Share.

"A REVOLUTION IN THE COPPER MANUFACTURING INDUSTRY."
In England works have been erected at Leeds where the process is being successfully worked by Elmore's Patent Copper Depositing Company, Limited, which was formed last year to acquire the British Patents, its Shares of £2 each being subscribed nearly four times over, and now standing at £6 per Share. The Company has sold a license to manufacture Wire, and has paid therefrom two dividends this year, each of 25 per cent.
In France, to demonstrate the process, a trial plant was successfully erected near Paris, in the works of the principal copper manufacturing Company in that country. Recently Elmore's French Patent Copper Depositing Company, Limited, was formed to acquire the French Patents, the £2 Shares being offered at 10s. premium, the capital for which was also applied for nearly four times over, and the Shares, 15s. paid, now stand at £2 15s. per Share.

ELMORE'S AUSTRO-HUNGARIAN PATENT COPPER DEPOSITING COMPANY, LIMITED.

For the Electro-Deposition of Copper and other Metals.

Incorporated under the Companies Acts 1862 to 1890, which limit the Liability of the Shareholders.

CAPITAL £200,000, IN 100,000 SHARES OF £2 EACH.

Of which 75,000 Shares are now offered for Subscription at a Premium of Ten Shillings per Share, and 25,000 are accepted in part payment of the purchase money.
Payable—5 shillings on Application; 15 shillings on Allotment (which includes the premium); 15 shillings on the 1st November, 1890, and 15 shillings on the 1st January, 1891.

Of the above 75,000 Shares, one-half will be set aside for allotment to applicants who were also applicants for Shares in Elmore's French Patent Copper Depositing Company, Limited.

DIRECTORS.

Sir John H. Morris, K.C.S.I., Chairman of Elmore's Patent Copper Depositing Company, Limited, 88, Queen's Gate, S.W., Chairman.
James Rock, Esq., J.P., Assoc. Inst. C.E., Chairman of the Phosphor-Bronze Company, Limited, 9, South Hill Park Gardens, Hampstead, N.

William Elmore, Esq., 47, Clapham Road, S.W., Director of Elmore's Foreign and Colonial Patent Copper Depositing Company, Limited.

John Macfarlan, Esq., Director of Elmore's Patent Copper Depositing Company, Limited, Invermay, Wimbledon.

Lieut.-Gen. George Henry Fraser, R.A., late Superintendent Royal Laboratory, The Arsenal, Woolwich; 27, Nightingale Place, Woolwich, Managing Director.
BANKERS.—Messrs. Roberts, Lubbock, and Co., 15, Lombard Street, E.C.

SOLICITORS.—Messrs. Ashurst, Morris, Crisp, and Co., 6, Old Jewry, E.C.

AUDITORS.—Messrs. Cooper Brothers and Co., 14, George Street, E.C.

BROKERS.—Messrs. Charles Stanley and Sons, 77, Cornhill, E.C.

CONSULTING METALLURGICAL CHEMISTS.—Francis E. Elmore, Esq., and Alexander S. Elmore, Esq.

SECRETARY.—Mr. J. Shermor.

OFFICE.—20, Bucklersbury, London, E.C.

PROSPECTUS.

This Company has been formed to acquire the Patents for the Empire of Austria-Hungary numbered 42,334/63,322 of 1888, and 12,994/32,754 of 1889, relating to the extremely valuable discovery made by Messrs. Francis Edward Elmore and Alexander Stanley Elmore, for manufacturing copper articles direct from rough copper bars, with right to the Messrs. Elmore to use the said Patents for certain special applications. The Messrs. Elmore's invention does away with the processes of melting, rolling, forging, drawing, &c., and the present costly and laborious methods of manufacturing copper articles such as Tubes, Vats, Cylinders, Bands, Printing Rollers, Wire for Electric purposes, and vast number of other articles too numerous to mention.

By the process of Messrs. F. E. and A. S. Elmore, copper is electrically deposited from the rough bars upon a revolving mandrel or mould, upon the face of which a turnisher is caused to move automatically for the purpose of condensing the copper particles as they are deposited, thus not only rendering the material dense, silky, fibrous, and cohesive, possessing strength, ductility, and uniformity at present unobtainable, but at the same time producing articles at a low cost hitherto unknown, the articles being produced automatically during the process of refining the copper.

The reports of the distinguished professional men and leading technical experts, extracts from which are appended, show unqualified favourable opinions, the process being recognised as thoroughly practical, and calculated to largely supersede the present methods of working copper. It is believed that no discovery of equal metallurgical importance has been made for many years, and that it will take the same leading position in the copper industry which Bessemer's process has done in that of iron and steel. The enormous profits realised from the latter invention are well known, Sir Henry Bessemer having publicly stated that he had received from royalties over £1,000,000 sterling.

The advantages, as stated by the experts, of the process as applicable to copper, may be summed up as follows:—
1. That in the making of tubes and similar articles by this process, all drawing down and brazing is entirely done away with.
2. That there is practically no limit to the diameter of seamless pipes and other articles that can be produced, whilst by present processes these are strictly limited as to size, owing to the great expense of production.
3. That many copper articles, especially large tubes, vats, cylinders, &c., can be produced direct from rough copper far more cheaply than by any other process.
4. That the electrical conductivity of the annealed copper has a conducting power of 44 per cent. above that of the best guaranteed commercial copper.
5. That the copper articles produced by the process have been proved to have absolute uniformity of density, thickness, tensile strength, and true circular section.
6. That the copper can be varied in tensile strength and ductility according to requirements.

The Managing Director of the Company, Lieut.-General Fraser, together with Mr. Stepey Rawson, the leading technical expert of Woodhouse and Rawson United, Limited, are now in Austria engaged in the selection of a suitable site for the erection of the Company's works.

With reference to the amount of the anticipated profits of the Company, the Directors do not give a formal estimate, lest it may be thought exaggerated, but seeing that the population of Austria and Hungary is 40 millions, as against 35 millions for Great Britain and 38 millions for France, some idea may be formed by comparison with the profits anticipated by the English Company.

Thus in the prospectus issued by the Elmore English Patent Copper Depositing Company, it was estimated that with a plant capable of turning out only 20 tons per week, "taking the estimated cost of manufacture at double the rate adopted by experts, the net profit, calculating that an average price is obtained for the more expensive articles of only Two Shillings per lb., would, after deducting 25 per cent. for contingencies, amount to over £100,000 per annum." This sum may reasonably be considered a minimum, as the experts' estimate of cost of manufacture has been proved to be ample, while the price realised has been found to be more than was calculated. In the prospectus issued by the English Elmore's Wire Manufacturing Company, it was stated that the Directors felt confident that a profit of £100,000 per annum could be made from the manufacture and sale of wire in Great Britain, and the Company has lately announced that they have offers from a very substantial group of Birmingham wire drawers to take their whole output for the year 1891.

It will be seen, therefore, that an investment is offered in a Company formed to work in Austria and Hungary, an invention producing, at a cost hitherto unknown, articles admittedly of unprecedented quality, and for which there is a large demand, while the sum to be paid to the Vendors does not much exceed that realised from the sale to the English Wire Company of an exclusive license to manufacture, in the United Kingdom alone, one single article, namely, wire.

The profits are practically not affected by the market price of the raw material, whether high or low; but the process becomes still more necessary when, as now, the price of copper is comparatively high, with a probability of still further rising; since, when the value of the raw material increases, it becomes very important to reduce the cost of manufacturing as much as possible.

Messrs. Elmore's inventions are stated by them to be applicable to other metals besides copper, in which case their value will be greatly increased, and they are engaged on the development of their further applications.

With regard to management, the Directors have succeeded in securing the services as Managing Director of Lieut.-General George H. Fraser, R.A., late superintendent of the Royal Laboratory, Woolwich, whose great experience and scientific reputation are well known. The connection of Mr. William Elmore and Messrs. F. E. and A. S. Elmore will also be very valuable to the Company.

The Patents are sold to this Company by Elmore's Foreign and Colonial Patent Copper Depositing Company, Limited, for £50,000 payable in cash, and £50,000 payable in shares, together with the premium from the issue of the Shares now offered for subscription, the Vendors paying all preliminary expenses up to the first allotment of Shares. No Founders' Shares are created.

This on the subscription of the present issue of capital will leave, after payment of the purchase money, the sum of £100,000 for working capital.

The above arrangements have been negotiated by Woodhouse and Rawson United, Limited, who so successfully introduced Elmore's French Patent Copper Depositing Company, Limited. Their valuable co-operation is thus secured in the organisation of this Company.

An exhibition of some of the articles manufactured from copper by the Elmore processes can be seen at No. 56, Queen Victoria Street, E.C. Intending subscribers are invited to inspect the exhibits, which have excited great interest.

Application will be made in due course for a quotation on the Stock Exchange.

The following contracts have been entered into:—An agreement, dated the 26th September, 1890, between Elmore's Foreign and Colonial Patent Copper Depositing Company, Limited, of the first part, Woodhouse and Rawson United, Limited, of the second part, and this Company of the third part; an agreement dated 24th September, 1890, between Elmore's Foreign and Colonial Patent Copper Depositing Company, Limited, of the first part, and Woodhouse and Rawson United, Limited, of the other part; an agreement, dated 9th September, 1890, between Woodhouse and Rawson United, Limited, of the one part, and the Phoenix Trust Company, Limited, of the other part.

The Memorandum and Articles of Association, the above contracts, and reports of the various authorities and experts on the Elmore process, can be inspected by any applicant for Shares at the Company's Offices, where, as also of the Bankers, Brokers, and Solicitors, Prospectuses and Forms of Application may be obtained.

Where no allotment is made the application money will be returned in full forthwith.
20, Bucklersbury, London, E.C.,
26th September, 1890.

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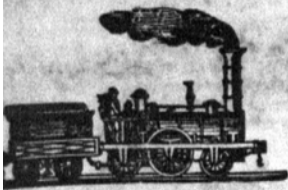
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26th September, 1890.

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NORTH BRITISH.

The statutory half yearly general meeting was held September 30, at Edinburgh; The Marquis of Tweeddale (chairman of the Company) presided.

The SECRETARY (Mr. G. B. Wieland) having read the notice convening the meeting, the chairman affixed the seal to the register of Shareholders, who number 19,600.

The CHAIRMAN then said—I presume it will be your pleasure, as is usually the case, that the report be taken as read, in which case I will make such observations as occur to me on the salient features of the accounts. In the first place, then, as regards capital, we estimated the expenditure of £330,000, and we have exceeded that estimate by nearly £70,000. This excess is in part due, as explained in the report, to extra works, the necessity for which became evident in the course of the construction of the Inverkeithing line, the Glenfarg line, the Corstorphine line, and the widening of our Fife lines in connection with the new route to Perth, and in part to the necessity for additional wagon stock, without which, I need not remind you, it would be impossible efficiently to conduct our ever-increasing traffic; indeed, we have found it necessary to propose in the current half year to expend for plant a further sum of about £100,000. It is as well that, with regard to this question of the supply of plant, I should remind you that your Company is in a somewhat exceptional position, inasmuch as it includes so many lines which were constructed on the understanding that we should work them. Their capital consequently, when those lines were taken over by us, was exclusive of any expenditure for plant, and as the traffic on those lines developed, additional plant became indispensable, and is the main cause of and the justification for the expenditure to which I have referred. Altogether we propose to expend in this half year a sum of about £300,000, including the expenditure on the new line at Bridgeton Cross, and that for the Alloa and Kincardine Railway, a contract for the construction of which latter is at present under consideration. We should be glad to be able to keep our expenditure within narrower limits, but the continued demands upon us for increased accommodation taken with improving traffic render such a course impossible. Turning to the revenue account, you will observe that, as compared with the corresponding period, we have carried upwards of 23,000 additional first class passengers. This, I think, may be taken as an indication that that class is improving, inasmuch as for the half year ending July, 1889, we carried about 30,000 less than in the same period of 1888. We have carried 7,000 less second class, and we may expect this state of matters to become more accentuated every year, with advantage, I believe, to the Company and to the public, as hastening the period when the second class will be together abolished. The increase of numbers in the third class amounts to nearly two millions as compared with a year ago. Our goods traffic, after deducting the increased cost of cartage, is better by about £33,000, but to earn that we have had to carry 74,000 tons more than we did 12 months since. The live stock traffic is some £3,000 better, and the mineral traffic about £35,000, to earn which we have had to carry nearly 400,000 tons additional. In miscellaneous receipts we have a small increase in rents, but a decrease in carriage and wagon mileage, the balance being against us to the extent of some £1,600. These are the figures as they appear in the revenue account, and they would show an increase in receipts from all sources of £134,000, but as we now have the Wemyss and Buckhaven Railway and the Methil and Leven Docks and the Forth Bridge receipts, which were not in the accounts for the half year ending July 1889, we require to add to those receipts, for the purpose of comparison, the receipts of those undertakings for that half year, which amount to £15,500, thus leaving the actual increase at £118,500. It is obvious, of course, that

we cannot carry about two millions of additional passengers, and transport about 450,000 tons of additional goods and minerals, at the same cost as if the traffic had remained stationary, and so we find, after adding for the purposes of comparison, as in the credit side of the account, the corresponding expenses of the half year ending July, 1889, that with the exception of the Forth and Tay Ferry service, on which the expenditure is less by nearly £5,000, and which in the future will, I expect, practically disappear, nearly every item shows an increase—that for locomotive power about £30,000, £20,000 of that increase being for coal alone. About £8,000 additional has been expended on repairs to rolling stock. Our traffic charges are higher by £16,000, compensation by £4,000, and other items, including a small addition to the remuneration for working other lines, add some £10,000 more. These are all charges affecting the carrying of the added traffic, and a necessary consequence of the increase of that traffic—train mileage, increased wages, increased cost of material. Then we have an addition to our expenditure on permanent way and works and stations of upwards of £9,000, and on rates and taxes of £10,000, due in part to the increased value of the undertaking, and in part to a readjustment of the half yearly payments, which will somewhat help us in the future. These sums, while inevitable, are sufficiently onerous, but we have had to provide in addition £14,000 odd for increased Parliamentary expenses for purposes with which you are all acquainted—that is, in connection with the cost of the bill promoted to amalgamate the Glasgow and South-Western Railway, and the cost of opposing schemes which, if authorised, would have seriously prejudiced your interests; and allow me to say with regard to the failure of our amalgamation scheme, that I regret it quite as much in the interests of the public as in those of our own Company. The result of the whole of the increased receipts and increased expenditure amounts to this, that after providing for the share of traffic due to the Forth Bridge Company, you have about £16,360 more than you had twelve months ago; but after adjusting charges for interest, &c., and taking credit for the larger balance brought into these accounts than into those for July, 1889, there is less available for dividend by £4,000, and as a consequence of the conversion of portions of the 4 per cent. convertible preference stock more is required for dividend than before. So that to provide this, and to meet the deficiency, you have to reduce the sum carried forward by £6,000. The dividend of $1\frac{1}{2}$ per cent. which we recommend is necessarily not a little disappointing. At the same time, it must be remembered that our position differs in no respect from that of other companies, whose accounts show that the whole of their additional receipts have failed to yield any additional profit, although in our case, but for Parliamentary expenditure and the increase in compensation, we should have been in a position to pay an additional $\frac{1}{2}$ per cent. Now, gentlemen, I should like to say something with regard to the detentions at the Waverley station, about which you have heard so much in the press—(Applause). I would like to say that while we naturally anticipated a considerable increase of traffic on the opening of the Forth Bridge we did not expect that it would have developed so rapidly and to such a remarkable extent as has proved to be the case. As evidence of this, I may mention that the traffic between Edinburgh and Dunfermline and Kirkcaldy has increased in these very few months no less than 88 per cent. The through traffic has increased very largely, and probably the increase would have been still larger if our accommodation at Edinburgh station had been equal to the demands upon it. But, moreover, you must remember that we consider it prudent not to decide upon what we should do in the way of improving the station accommodation, involving, as we knew it must do, a very large expenditure, until we had ascertained what additional traffic would really require to be

accommodated. This experience we have gathered in the course of the last few months, and we have prepared, without delay, a design for the reconstruction of the station, which, with improvements, will, we believe, accommodate any possible increase of traffic which may have to be dealt with in the future. I may add that the proposal is at present under the consideration of the Lord Provost and Magistrates of the city with whom we have had a very long and interesting interview. Our reception from the Town Council was what we should expect from the body—it was most courteous. We had to state what is called in Scotland a good deal of “heckling”; but I believe, as far as I could judge, we were able to give a very good account of ourselves, and of the scheme which we have submitted—(Applause). I am quite sure, from what I saw that the Lord Provost and Magistrates will recognise in the comprehensive character of the scheme which we submitted the necessity and the justification for the appropriation of such small parts of the city property as it contemplates. The cost will no doubt, be considerable—we cannot at present say how much—but we are satisfied that it will be an outlay which must add to the resources of the Company and eventually pay for itself. I have already referred to the increase of traffic due to the opening of the Forth Bridge, and I am very glad to be able to add that it is already earning almost enough to pay the full dividend on its cost—(applause)—so that no fear need be entertained that either we or any of the guaranteeing companies will be called upon to make up any deficiency under our guarantee—(Renewed applause). With regard to the important question of the contemplated revision of rates, we are not in a position to express an opinion on the subject, because the Board of Trade have not as yet presented to Parliament their report as far as it affects Scottish companies. But, gentlemen, apart from the operation of this revision of rates, and bearing in mind the prosperous condition of the trade of this country, and the extremely good harvest which we are gathering in at this moment, we see no reason to take any but a favourable view of the Company's future; and I trust that when I meet you in the course of six months we shall be able to submit a thoroughly satisfactory account of the half year on which we have entered. With these observations I beg to move the adoption of the report and accounts—(Applause).

Sir CHARLES TENNANT (the deputy-chairman) seconded, and the motion was unanimously adopted.

The SECRETARY then read the usual notice declaring the dividend, which was unanimously agreed to on the motion of the CHAIRMAN, seconded by Sir CHARLES TENNANT.

This concluded the business of the half yearly meeting, which was then constituted a special meeting.

The CHAIRMAN said the purpose of the special meeting was to authorise, first, the subscription to the undertaking of the West Highland Railway of the sum of £200,000, for which they already had Parliamentary powers; and, second, the creation of the sum of £804,000 of new stock. The report explained the mode in which they proposed to raise the money, as well as the principle of allotment which the Directors recommended. It was quite true that at the time they decided to allot the stock at the price of £120 per cent., the ordinary stock of the Company stood at a higher price than at present, but the resolution would be submitted for approval on those terms; and with regard to the amount proposed to be subscribed to the West Highland Company, they proposed that it should form part of the new issue, as it would be obviously undesirable to create it as a separate stock, and that it should be disposed of on such favourable terms as they might obtain for it as soon as they had Parliamentary authority. The third resolution to be submitted would be for the purpose of authorising the creation and issue of the debenture powers in relation to the new capital.

HERAPATH'S RAILWAY (AND COMMERCIAL) JOURNAL.

He then moved the adoption of the first resolution, which was as follows:—

"To authorise the Company, in pursuance of the powers contained in the 'North British Railway Act, 1890,' to subscribe for and take the shares in the undertaking of the West Highland Railway Company to an amount not exceeding £200,000."

Sir CHARLES TENNANT seconded. Mr BURTON, Glasgow, asked whether it would be a remunerative thing for the Company to spend such a large sum as that.

The CHAIRMAN hoped Mr Burton had sufficient confidence in the North British Company's Directorate to believe that they would not have undertaken it unless it had been good business.

Mr BURTON—It should rather have been taken up by the Government.

The CHAIRMAN asked if it was agreeable to the meeting that the resolution should be passed?

Mr BURTON—I beg to dissent.

The CHAIRMAN then put the motion to the meeting, and declared it carried, with one dissentient.

The second resolution was then read by the Secretary as follows:—

"To authorise the creation and issue, in pursuance of the powers conferred by and for the purposes of the North British Railway Acts, 1889 and 1890, of the sum £804,000 of stock, to be called 'North British Four per Cent. Convertible Preference Stock, 1890;' and further, to authorise the addition to the said sum of £804,000 of 'North British Four per Cent. Convertible Preference Stock, 1890,' of the sum of £200,000, as soon as powers to create the amount of the authorised subscription to the West Highland Railway shall have been obtained."

The CHAIRMAN moved its adoption, and Sir CHARLES TENNANT seconded.

Mr. W. W. MACKAY, Dunoon, after remarking that the resolution had been moved so quickly that he had hardly had time to hear it, moved to the effect that the premium be reduced, and be only two years without bearing interest.

No one seconding the amendment, it fell to the ground, and the resolution was adopted.

The third resolution, which was moved by the CHAIRMAN, seconded by Sir CHARLES TENNANT, and adopted, was as follows:—

"To authorise the Directors, so soon as the requisite amount of stock or share capital shall have been issued and paid up, to borrow on mortgage or to issue debenture stock for the sum of £253,000, as authorised by the Acts following, viz.:—The 'North British Railway Act, 1889,' and the 'North British Railway Act, 1890.'"

A vote of thanks to the Chairman terminated the meeting, which lasted less than half an hour.

HAWAIIAN TRAMWAYS.

The ordinary general meeting was held September 30, at Winchester House, Old Broad Street; Colonel C. M. DAVIDSON presiding.

In moving the adoption of the report, the CHAIRMAN stated that they had had an exceptionally severe winter; the rainfall has been very severe, and considerable damage was done to their property. In the first 13 months, whilst the tramway was being constructed, he was informed that the rainfall only lasted for 24 hours, whilst last winter it lasted three months. The trade of Honolulu had been affected by the dulness of the sugar market, and the traffic they anticipated had not been realised. An extension northward and eastward was looked forward to for the purpose of increasing the revenue of the Company, but that had been stopped by the slackness of trade. Mr. W. H. Pain, who was for some years with the London Tramways Company, had been appointed as their manager in Honolulu, and since he had had control of the line the receipts had improved. The traffic receipts of the Company had been affected by a railway which had been constructed since their tramway was commenced. The Board were doing their best to keep down the expenses of the Company, and with that view they were considering the advisability of running their tramway by electricity.

Mr. R. H. FOWLER seconded the motion, which was agreed to.

After the re-election of the auditors, an extraordinary general meeting was held, at which a resolution was passed making a slight alteration in the Articles of Association, to meet the requirements of the Stock Exchange Committee.

BUENOS AYRES AND ROSARIO.

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

The results of the working of the railway for the half year, as compared with the corresponding period in 1889, are shown in the following summary:—

	1890.	1889.	Amount.	Per cent.
Gross receipts...	305,504	270,754	34,750	12.83
Working exp...	152,440	135,144	17,296	12.80
Net receipts	153,063	135,610	17,454	12.87
The net receipts shown in the foregoing statement amount to			£153,063	
From this must be deducted—				
Six months' interest on £1,250,000 4 per cent. debenture stock			£25,000	
Interim dividend on 7 per cent. preference and Sunchales extension shares (3½ per cent. on £747,980)			26,179	
Interest on additional capital expended on main line for six months (3 per cent. on £491,500)			14,745	
			65,924	

Leaving a balance of .. £87,139 Out of this balance the Board have declared an interim dividend of 3½ per cent., free of income tax, on the £1,252,020 ordinary stock of the Company, for the six months ended the 30th June last, which will absorb £43,821. The foregoing satisfactory results have been attained notwithstanding the general depression and political troubles which have recently affected trade in the Argentine Republic, and though the traffic receipts since the above statements were made up show some falling off as compared with the corresponding period in 1889, the Board believe that renewed prosperity and confidence will soon be established, and that the Shareholders need have no anxiety on account of a merely temporary depression caused by exceptional circumstances. The average value of the paper dollar during the first six months of this year has been 1s. 7½d., as compared with 2s. 6½d. for the same period last year. On the other hand 60 per cent. has been added to this Company's tariff rates during the greater part of the half year as compared with 15 per cent. in 1889. Mr. T. C. Clarke having intimated his desire to retire, on account of his health, from the active management of the railway, which he has so successfully carried on during the last 11 years, and to return to England on completion of the extensions now under construction, the Board have appointed as General Manager Mr. George Hunt (formerly of the Great Northern Railway, England), who has taken charge in Buenos Ayres since the 1st instant. The permanent way, rolling stock, and the railway generally, were reported to be in good condition, and to have been well maintained at the date of last advices.

Extensions.—Tucuman Extension.—The rails are laid on this line for 340 miles from Sunchales. The first section to Pinto, 144 miles, has been opened for traffic on construction account since March last; the second section to La Banda, a further 142 miles, was opened on the 20th of this month, and the whole line to Tucuman is expected to be completed by next spring. Santa Fe Branch.—This line was opened for traffic to Santo Tome Station, within three miles of the city of Santa Fe, on the 20th instant. Good progress has also been made with the viaduct and bridge over the Salado and the Santa Fe Station, a large portion of the material for which has

arrived, and the remainder is now in course of shipment. Morteros Branch.—The first section of this line from Galvez to Iturraspe, 65 miles, was also opened for traffic on the 20th instant. The rails are laid on the remainder of the line, and it is expected that this extension will be completed and opened for traffic by the end of the year. Las Conchas Branch.—Progress on this line has been retarded partly by the heavy nature of the works and partly owing to difficulty in obtaining possession of the necessary land. The latter obstacle has now been overcome, and the concession for the line having been transferred to this Company, no time will now be lost in pushing on vigorously with the works. The mileage of line now working and under construction is shown in the following summary:—

	Open for Traffic.	On construction account.	In course of construction.	Total miles of line.
Main line to Sunchales	344	—	—	344
Tucuman extension	—	286	97	383
Santa Fe branch	—	45	3	48
Morteros branch	—	65	52	117
Las Conchas branch	—	—	15	15
	344	396	167	907

Capital Powers, &c.—The following table shows the amount of conversions of 7 per cent. preference and Sunchales extension shares into ordinary stock to date:—

	Original amounts.	Conversions.	Present amounts.
7 per cent. preference shares	600,000	265,480	334,520
Sunchales extension shares	900,000	486,540	413,460
Ordinary stock	500,000	752,020	1,252,020

Totals 2,000,000 2,000,000 Holders of seven per cent. Preference Shares are again reminded that the option to convert their shares into Ordinary Stock will expire on the 1st February next. In the case of the Sunchales Extension Shares a similar option extends to the 15th June, 1892. The Board have decided to issue £1,000,000 Four per cent. Debenture Stock of the Company to provide further funds for the extensions under construction. This issue is offered to the Proprietors for subscription at the price of £95 for each £100 stock, and it is expected that the proceeds will be sufficient to practically complete all the works now in hand.

Directors.—The Directors have to announce with much regret the death, on the 14th instant, of their esteemed colleague and friend, Mr. John Coghlan, C.E. He had been associated with this Company since 1875, and the loss of his great knowledge and experience of the Argentine Republic will long be felt by the Board. Mr. Reginald John Neild, a duly qualified Shareholder, formerly of Buenos Ayres but now resident in this country, has been elected to fill the vacancy thus caused, in accordance with the regulations of the Company.

NORTH EASTERN RAILWAY.—It is stated on good authority that Mr. T. W. Worsdell, the present locomotive superintendent of the North Eastern Railway Company, has found it necessary, on account of the state of his health, to seek relief from the responsibilities of the office to which he was appointed in the year 1885. It is understood, however, that he will not sever his connection with the company for some time, but that he will continue it in a consultative capacity in matters affecting the department. Mr. William Worsdell has been appointed locomotive superintendent, and Mr. George Graham will, it is understood, take the place of general assistant.

—Yorkshire Gazette.

OTTOMAN RAILWAY.

The sixty-fifth half yearly ordinary general meeting of the Shareholders in the Ottoman Railway from Smyrna to Aidin of His Imperial Majesty the Sultan was held on Tuesday, Sept. 30, at Winchester House, Old Broad Street, E.C. ; Mr. GEORGE HERRING in the chair.

The SECRETARY read the notice convening the meeting.

The CHAIRMAN—Gentlemen, I should say that anyone would esteem it an honour and a pleasure to occupy this chair at any time, but the pleasure is less to me for the reason, that I am called upon to do so through the illness of our President, Mr. Plunket. I am perfectly sure that you will sympathise with him, and that you will accept me as his substitute, and treat my shortcomings as well and as kindly as you possibly can. I may as well read the letter from Mr. Plunket, as it will better convey his thoughts to you.

"Ardverkie, Kingussie, N.B.

"Dear Mr. Herring,—Since I last wrote to you I have, thank God, been recovering from the sudden and severe internal chill which attacked me a week ago, and to-day I have been able to move out of my room, but the doctor will not allow me to begin my journey homewards for some time. I must therefore finally abandon all hope of presiding at our half yearly meeting, and I must rely on your kindness to undertake that duty for me. We are all aware by experience how able you are to step into the gap on such an emergency, and though I trust that no serious question is likely to be mooted on Tuesday next, I have the satisfaction of knowing from our frequent conversations, both at the Council-table and in private, that we are entirely agreed upon any important issue that could now be raised. Our Shareholders will be naturally disappointed at the unfavourable prospects of the immediate future, but they will remember that at our last half yearly meeting I reminded them that we could not always count upon such good harvests as that of 1889, and that we must look forward to encountering from time to time a more or less bad year as the result of a drought or something approaching to a drought in Asia Minor, which might have the appearance of setting back our progress; and, as I then took the liberty of cautioning them against the possibility of such an event, I venture now that it has occurred to repeat what I then also said, that the level of prosperity which our railway has reached is founded on solid grounds, and that we may confidently hope that whereas the occurrence of a bad year or a check in our prosperity will be in the future the exception, satisfactory reports and satisfactory profits will be the rule. I hope you will say for me to our Shareholders that it is a great disappointment to me personally that I cannot be with them on this occasion—a pleasure of which nothing but absolute physical inability to reach the meeting in time would have deprived me. I am, I assure you, sincerely sorry thus to impose on you duties—however easy they may be—which I ought myself to perform, and I remain yours very truly, (Signed) "D. PLUNKET."

Gentlemen, I am perfectly sure Mr. Plunket has your sympathy in his illness, and I will now endeavour to perform his duties in the best way I can. I propose to go over the report as rapidly as I can for this reason, that we, the Council, think we have placed matters before you as plainly as is possible. As the third paragraph relating to the dividend will be a separate resolution, I need not speak to that. But I call your attention in the letter of Mr. Purser to an increase in the working charges to 46·35 per cent., as against 45·64 per cent. in 1889. That is, however, a very, very small rise when you come to consider the high prices of coal and iron, and I think the smallness of the increase is a most satisfactory feature. The statements of account are as usual, and the only alteration we have made is in No 4, so that you may distinctly understand that the debt of the Ottoman Government is to be

paid concurrently with the purchase money of the railway on the termination of the Company's concession. Now, going on to No. 5, your Directors have been and are extremely anxious their actions shall be distinctly understood and set out before you. It has been thought that the item under the head of "expenditure in London," "interest during half year on 1888-9 debenture £13,700," might create confusion. When that issue was made the prospectus stated that the interest would be paid out of capital during construction. Thanks to the energy of Mr. Purser, the line has been opened for traffic much sooner than we anticipated, but last half year money was being spent on the line and is still. It is therefore not fully constructed, and after very careful consideration and consultation with Mr. Purser we arrived at the conclusion that this amount of money would fairly represent the unconstructed portion and the money not absolutely laid out on the extension. We have, therefore, taken from the capital £13,700, but the money that has not been expended and has been earning interest all the time has been deducted, so that it is "less interest on deposits and profit on exchange." I may mention in case any bondholders of the 1888-9 issue are present that the energy displayed by Mr. Purser has lessened the amount of interest that would be taken from capital account and the savings, so that I am in hopes that the security of those bonds will be further secured by nearly 15 miles of railway. I should like now to talk a little bit about our line and its future. First of all there is the drought, and I do not think there is a Shareholder or Bondholder present who will blame the Directors for that. As you all know this is a purely agricultural line. Now the next point I wish to touch upon is our extensions. I have heard, and I am sure you have all heard, murmurs such as "Do these extensions pay?" "Was it absolutely necessary to build these extensions?" To answer these points properly I must carry you back to the time when this was the Smyrna and Aidin line, 83 miles in extent, and when the Smyrna and Cassaba had a larger mileage and larger receipts. Now, let us see what would have been our position by theirs, because they traverse the same country and are troubled with the drought as we are. For the first 11 weeks the Smyrna and Cassaba line have taken £18,087 against £32,278, showing a decrease of £14,191. It is not for me to speak of the Smyrna and Cassaba line, but supposing that we had never gone beyond Aidin, it would have swept away all our net earnings as nearly as possible, therefore we should have been unable to meet our fixed charges. But thanks to our extensions we have lost on the 11 weeks about £1,000 only, that is to say that the Smyrna and Aidin if confined to the first plain where the drought took place, would have about halved the gross receipts, whereas as it is we have lost barely £1,000, and I may mention as a sort of *bonne bouche* for the Shareholders that we received a telegram yesterday afternoon which shows that last week's take was £9,000, as against £8,397 in 1889. There is another way of proving it—by the takes per mile; and it is better to take a five years' average. Taking five years, when we were open to Aidin only, the takes were £963 per mile; when we were open to Seraikuy they were £1,194. For the two years ending June 30, 1890, taking the average number of miles open at 248, our gross takes have been £1,149. Whilst we took £1,195 gross for the five years' average, we took £601 net; but here, while we have taken £1,149, we take £640 net—that is to say, we have a net increase of £39 per mile during the last two years over the entire system opened. I think, gentlemen, if you look at those two points it will be impossible for you to go away with any doubt in your mind that you have been saved by these extensions. Having told you what the extensions are doing I want to give you an idea as regards the cost of these extensions. The old line from Smyrna to Aidin cost £21,500

per mile, but the extensions have cost only £7,500. I think you will agree with me that our railway is the most prosperous in Turkey, the most progressive, and something better than that even, for where it progresses it pays. Now, I have shown you the bright side of our railway. But there is a dark side, and I must show you that. I call your attention to the last paragraph of the report:—

"Owing to the drought which has prevailed during the past winter and spring months, it is anticipated that the outcome of the crops of all kinds will be considerably less than that of the season of 1889, and will consequently affect the traffic of both the current and the next half year, although the traffic of July and August shows a small increase on the corresponding period."

Your council, in inserting that paragraph, carefully considered it. They were aided by the knowledge that Mr. Purser has of the subject. You will have decreases, but do not be disheartened by it. Remember that after the fat kine came the lean kine. Now, this is the year of lean kine; let us hope that next year will again produce fat kine—(Hear, hear). I will conclude by moving the following resolution:—

"That the report of the Council of Administration, together with the statement of accounts to 30th June, 1890, now submitted, be received and adopted."

Mr. JOSEPH HENRY TREWEY seconded the motion, which was carried unanimously.

A resolution in favour of the payment of dividend at the rate of 5s. per share was also adopted.

A vote of thanks to the Board of Directors and to Mr. Purser, general manager and engineer, was proposed by Mr. REID, and seconded by Mr. LIVERSIDGE, and carried unanimously.

The CHAIRMAN acknowledged the compliment on behalf of the Board.

Mr. PURSER, who was received with hearty applause, said he was extremely obliged for the kind way in which his name had been included in the vote of thanks to the Council. They had a very good and safe property, and there was no danger at all threatening it. It being in an agricultural country there would be ups and downs and fluctuations in the traffic from year to year, but taking the averages theirs was, he considered, as good a property as any of the kind out of England—(Applause).

BAHIA AND SAN FRANCISCO.

The ordinary general meeting was held yesterday (Friday), October 3, at Winchester House;

Hon H. G. CAMPBELL in the chair.

The SECRETARY (Mr. L. Micklethorn) read the notice convening the meeting.

The CHAIRMAN—If it is your pleasure we will as usual take the report as read—(Hear, hear). You will observe, gentlemen, no doubt with satisfaction, that the traffic on the main line has increased to the amount of £3,600, but I must remind you that in comparing this with the same period in 1889 we are comparing it with a period of unusual depression and stagnation, in consequence of the long drought and the low receipts which were the result of that long drought. We are very glad to inform you that the traffic returns for the months of July and August of this year exceed those of the corresponding period of 1889 by the sum of £1,600, and also, we are glad to be able to inform you, that the coming harvest promises to be a good and satisfactory one. By telegraphic advices we learn that the political elections which have recently taken place in the province of Bahia for the re-tura of members to the House of Assembly in Brazil have passed off without any undue excitement, and everything there is now quiet. We feel confident that we shall continue to receive from the Republican Government the same courteous consideration and respect for our right, and the due observance of them, as we have received under the Empire. In consequence, gentlemen, of the demand which has been made upon us by the Brazilian Government to run express trains we were compelled to pur-