

## RAILWAYS AND NAVIGATION.

**RAILWAY OFFICIAL LIFE.**—The days have passed when railway management was a comparatively easy and peaceful avocation, each company having its own field of operation in which it met little competition from other lines and little trouble from the public ; when presidents and managers were on cordial terms with their fellows of other roads ; when rates were remunerative and well maintained ; when dividends were regular and directors and stockholders were satisfied ; and when railway systems were small and easily managed. Now competition is fierce, aggressive, far reaching and unremitting ; railway officials, from the top down, look with suspicion and jealousy upon the officers of the numerous lines which at innumerable points contend with them for business ; confidence and friendship have been, in many instances, succeeded by personal dislike and bitterness ; rates are frequently below the paying point and agreements to maintain them are constantly being violated, either openly or through subterfuge and duplicity repugnant to really honest men ; dividends are the exception rather than the rule, and "the usual 10 per cent." besides extras has dwindled, in the case of nearly all of the few companies which continue to pay anything, to a pitiful 1 per cent. quarterly ; stockholders—in the good old days heard from only at the quiet annual elections, and then only by proxy—are demonstrative and belligerent, calling directors to sharp account and often sweeping whole boards out of official existence ; directors have taken up their unused powers and require all matters of importance connected with the company's management to be submitted to them for ratification or disapproval ; presidents, shorn of their former absolute power, are subordinated to "chairmen of the board," and in turn have assumed or delegated to vice-presidents some of the former prerogatives of the general manager ; general managers chafe under the authority of vice-presidents and come in collision with the powers conferred upon traffic managers ; heads of department are irritated by inroads over the ill-defined boundaries which separate each other's provinces ; subordinates all the way down the ladder are trying to climb up over other men, and friendship and loyalty are frequently sacrificed in the struggle of selfish ambition ; railways have