

only item of increase in the receipts. The Great Western was greatly run down when it was taken over. Two-fifths of the car stock had to be renewed, the bridges required to be built, and more ballasting had to be done in six months than had been done in six years before. Cash invested in securities not charged to capital account foots up to £906,000, between four and five millions of dollars which, if not so invested would have been applicable to the payment of dividends. Besides there are "securities on hand" £244,000 more. Sir Henry Tyler explained that the "cash invested in securities £906,243, has been since reduced by £23,584, to be received in cash from the Consolidated Railroad of Vermont, leaving £822,659, made up as follows: Chicago and Grand Trunk Five per Cent. Second Mortgage Bonds, the Co. held £572,524. There was a large profit on exchanging from First Mortgage to Second Mortgage Bonds. The latter are now quoted at 78½ in Amsterdam. These are dollar bonds, which are not dealt with in the English market, but they are regularly dealt in on the Amsterdam market, and it is with the Amsterdam people that arrangements were made concerning them in previous years. They have been as high as 83 and 84. Now they are down to 78½. The Co. took them at the present quotation at which they are worth £449,431. Then there are Consolidated Five per Cent. Mortgage Bonds of the Midland railway, quoted at 92. £120,800 at 92 equivalent to £111,136. That is the price quoted in London. Then there is stock of the International Bridge Company, £142,356, earning 8 per cent., put down at £120, at which rate it is worth £170,000. Then there is £142,577 of the Consolidated Railroad of Vermont, taking them at 80, for a five per cent. mortgage, that is £114,000, making a total, at these figures, of £845,000. Of common stock of the North Shore Railway there is £139,000, and of six per cent. preferred stock of the consolidated railroads of Vermont £41,000 and of the common stock £82,000, and consolidated stock of the Central Vermont Railroad £102,000. "The intrinsic value of these stocks," says Sir Henry Tyler, "is far above £37,000"; and the possession of it secures to the Grand Trunk "the control of 716 miles of the Consolidated Railway of Vermont, and 219 miles of the North Shore. Both these lines," he adds, "are of great importance as Grand Trunk connections." It will be difficult to persuade the public of Canada that the North Shore is a valuable or necessary connection to the Grand Trunk. The time allowed by Parliament for its acquisition by the Canadian Pacific having expired, the alternative will be for the latter company to build a third line between Montreal and Quebec. Towards the Canadian Pacific, Sir Henry Tyler observed an unaccustomed neutrality, an improvement on which he is to be congratulated; for it is difficult to see what is to be gained by ill-natured attacks upon another company.

CONDITION OF THE U. S. PACIFIC ROADS.

The Commissioner of United States railroads, William H. Armstrong, has submitted to the Secretary of the Interior his annual report for the fiscal year ended June 30, 1884. What relates to some of the Pacific railways is summarized by the *Railway Review*. It remains to be seen whether the several amounts due by these companies to the government will ever be collected, or whether they will not take the form of subsidies after the fact. The commissioner submits detailed statements of the sinking fund of the Union and Central Pacific Railroad Com-

panies, showing the sums which have been put into those funds by the treasury of the United States, and the amount and character of investments made by the secretary of the treasury as custodian. The report shows that upon the maturing of the principal in 1895 and 1890, there will be due and payable to the United States the sum of \$102,934,794.08, divided as follows:

Union Pacific	\$ 50,142,090.49
Central Pacific	46,557,045.14
Siou City & Pacific	3,159,178.37
Central Branch Union Pacific ..	3,076,480.08
Total	\$102,934,794.08

The sinking funds of the Union and Central Pacific Companies held by the treasurer of the United States under the act of May 7, 1878, amounted to \$6,084,099, on June 30, 1884, the Union Pacific having to its credit \$3,435,576, and the Central Pacific, \$2,648,523. The amount remaining in the United States Treasury uninvested on June 30, 1884, to the credit of the Union Pacific, \$992,486, and to the credit of the Central Pacific, \$1,089,159; in all \$2,081,645.

The last investments for the Union Pacific were made during the month of March, 1884, the sum of \$1,620,000 having been invested in the three per cent. funded loan of July 12, 1884, at a premium of \$48,925. The total investments for this company amount to \$2,270,100, at a premium of \$172,990. The interest on the sinking fund investment to June 30, 1884, amounted to \$139,127, or \$33,862, less than the premium paid. The amount remaining in the treasury, uninvested, June 30, 1884, was \$992,486. No investments have been made for the Central Pacific since November 27, 1882. The total investments for this company amount to \$1,379,800 at a premium of \$179,563. The interest on the sinking fund investments to June 30, 1884, amounted to \$170,107, or \$9,455 less than the premium paid. The amount remaining in the treasury uninvested June 30, 1883, was \$843,652, and June 30, 1884, it had increased to \$1,089,159. The commissioner urgently recommends that the sum of \$2,081,645, belonging to the sinking funds of the two companies, and remaining uninvested in the treasury department on June 30, 1884, be immediately invested in order that the several sinking funds may earn a reasonable rate of interest.

The commissioner invites attention to the fact that on June 21, 1884, the Union Pacific Railway Company deposited with the assistant treasurer of the United States at Boston the sum of \$713,814 to the credit of the sinking fund, being the balance ascertained to be due from the company in cash for the year ending December 31, 1883, under the act of May 7, 1878, pending a judgment in the suit to decide what constitutes "net earnings." In concluding his report the commissioner invites attention to the subject of the funding of the debts of the several bonded Pacific roads, and urges that congress take speedy and final action looking to the ultimate payment of this vast indebtedness.

CONVIVIAL ACTUARIES.

Dining is not so serious and business-like a proceeding on this side of the Atlantic as in England. Conviviality is much more apt to reign, when a guest is banquetted; jokes, *jeux de mot*, 'highfalutin' language and broad fun often creep into the proceedings though not upon the menu. Something of this kind appears to have happened on the occasion of the entertainment of Mr. T. B. Sprague, president of the English Institute of Actuaries, in New York, by the Underwriters and Actuaries of the

United States. The worthy guest is a Britisher, staid in his deportment, not given to extravagance either of thought or language, deeply impressed, moreover, as it is proper he should be, with the dignity and gravity of his office and of the science which he expounds so well. Judge, therefore, of his surprise when at a gathering which was presumably to be devoted to speeches and discussions on the higher mathematics, new world statistics or the like, the atmosphere grew rapidly thick and the social temperature high with anecdotes, songs, and recitations such as are not to be found upon the journals of the Institute. No wonder that Mr. Walford found it desirable to express the "hope that his friend had learned to appreciate the overflowing humor of the Western boys." Having in mind the extraordinary greeting which another gathering of a different sort gave to Herbert Spencer at a dinner in New York. Mr. Walford must have felt slightly apprehensive as to what might be said—or even done—to Mr. Sprague. It is related that when the philosopher had reached that stage of the repast which is classically described as "between the walnuts and the wine," and was thinking how best he might present his own version of "Physics and Politics" to the great American people, he was anticipated by a modest songster, and when a verse had been sung, "the boys" suddenly broke in upon his contemplation with an unanimous and stentorian chorus of

"Are you Mr. Riley that keeps the hotel?"

and its effusive and slightly profane closing line. What "the boys" did for Matthew Arnold we may not so pleasantly recall, but remembering some names in the list of insurance presidents and insurance editors who were present at the dinner to Mr. Sprague, we may be sure that some fun was on foot. However, what we desire to remark is that the guest of the New York underwriters and actuaries might very easily draw a wrong conclusion from what he saw and heard there. It by no means follows that, because on a festive occasion men lay themselves out to be merry, they are therefore incapable of grave application. Nor may we conclude that, when a man refuses, at dinner, to do anything but laugh and tell stories, he is therefore of light mental calibre or dead to the importance, in its proper place, of the integral calculus. If "the boys" contrived to give their guest an exaggerated idea of the reckless character of American convivial gatherings, it is perhaps, as Mrs. Scott-Siddons' husband phrased it at a like *seance*, "a deuced shame." But it is as well to remember that dinners are scarcely the place for grave discussions of matters of business. It must not be inferred that American actuaries have not "contributed anything to the advancement of actuarial science," because they did not trot it out over a dinner table.

DRY GOODS NOTES.

"Times changes," as the *Times of India* remarks, "Bombay yarns are now (September 26) going to Manchester itself. A few weeks ago a few samples of yarn from the Imperial mill were sent to Manchester, and the report and valuation were considered so satisfactory that the directors have now despatched a small shipment to test the home market. Of course, low freight and exchange are exceptionally favorable just now, but the experiment is sufficiently audacious to command general attention."

The Stormont Cotton Company advertises the re-opening, on Monday next, of their factory at Cornwall, which has been closed for some time. Weavers and other operatives are requested to apply at the mill on Saturday, 8th instant.