

question of a reserve fund was one that affected the Atlantic Company more than it did them; the Articles of Association provided that a sum of £15,000 a year, or 10 per cent. of the net receipts, should be set aside as reserve. The receipts from the cable varied very much from day to day, owing to the state of the land lines on the American side. The increase of business consequent upon the reduction of the tariff from 20s. to 10s. was sufficient in a month or six weeks to recoup any loss. The receipts varied a few pounds a day, according as the land lines were in good repair or otherwise, but amount on the average to about £800 a day, which was the same rate as under the old tariff.

A vote of thanks was then passed to the Chairman and Directors, and its acknowledgement by the Chairman terminated the proceedings.