

1888, has, as was anticipated in the last report, permitted of a payment on account of arrears of dividend on the \$2,000,000 preference shares of that Company (being the securities) present on the loan of \$250,000, with accrued interest) at the rate of 7 per cent. per annum, amounting to \$73,325 which, after deducting the 1st State Internal revenue tax and cost of conveyance, has produced in gold \$10,622. The Directors, as will be seen by the net revenue account No. 3, have placed one half of this amount to the credit of revenue, and the remaining portion has been applied to part liquidation of the old Detroit and Milwaukee interest account standing in the balance sheet, which latter is now reduced to \$9,937. The receipts and expenditure of the Detroit and Milwaukee railroad for the year ending 31st December, 1888 have been satisfactory, and show the following result:—Gross earnings, £353,633, working expenses, £208,281; net, £145,352. The Detroit and Milwaukee Company is progressing very satisfactorily, and the receipts show an increase over the corresponding period up to March 31st of £8,284, or upwards of 16 per cent.

On behalf of the board of Directors

THOMAS DAKIN, President.

London, April 13, 1889.

GREAT WESTERN RAILWAY.

Traffic for the week ending April 16, 1889.

Passengers	\$29,925 27
Freight and live stock	63,657 10
Mails and sundries	2,446 07
Total receipts for week	\$95,848 44
Corresponding week 1888	\$2,191 64
Increase	\$93,656 80

NORTHERN RAILWAY.

Traffic receipts for week ending April 21, 1889.

Passengers	\$ 2,194 33
Freight	8,413 77
Mails and sundries	288 04
Total	\$11,296 14
Corresponding week, 1888	11,231 22
Decrease	\$ 64 92

GREAT WESTERN RAILWAY OF CANADA.

THE half-yearly meeting of shareholders was held on Wednesday, April 23, at the London Tavern, Mr. Alderman Dakin in the chair.

The report was taken as read.

The Chairman, on rising to move the adoption of the directors' report and statement of accounts, said that he could safely assure the shareholders that the general tenor of the report and the nature of the accounts were so far satisfactorily as to render it unnecessary for him to address them at any length in explanation. He could not help congratulating the proprietors on the satisfactory issue of the transaction with the Canadian Government (Applause) He had received a telegram stating that Parliament had unanimously adopted resolutions confirming that agreement and this would add still more to the satisfaction which all must feel in respect to the loan.

The chairman went briefly into the statement of accounts. The traffic he said, was steadily increasing.

In 1887 the number of tons of freight carried was 147,000, whilst in 1888 it was 237,000, showing an increase of 50,000 tons; and the gross earnings were 8,900,000 dollars against 8,600,000 dollars in 1887. A new trade had started up in the conveyance of corn in bulk from the west to the east, no fewer than 64,000 tons having been carried during the eight months previous to the last return. If better rates could be obtained, a course the dividend would be increased, but he thought the present dividend was not an unsatisfactory one. The permanent way stations, buildings, and other works had been maintained during the past year in good working condition and repaired.

The chairman then explained the financial position of the board for the purpose of carrying out the arrangement with the Government of the Dominion of Canada, and the provision for raising capital for her requirements. The Government had agreed to accept in full payment of all claims on the Company the sum of \$8,816,700, in lieu of \$21,122,475, thus affording a relief to the Company to the extent of \$12,305,775.

The instalments were to be paid interest-free, at the reduced rate of 4 per cent. per annum, affecting a further saving of \$3,600 of the amount of new capital required was as follows:—

1. To pay the principal of the Government loan, £73,327,100, to cover overdraft on cash on January 31, 1889, per half-year's accounts £25,568; to provide working capital for stores and additional narrow-gauge rolling stock, £15,268; making a total of \$14,163,200.

This sum it was proposed to raise by the issue of 1,018,200 Five per Cent. Preference Stock at 80, allotted pro rata to the proprietors, in the proportion of 61 of Preference Stock to each ordinary share. This at the proposed price of issue, would give the holder a dividend at the rate of 61 per cent. per annum.

The Chairman concluded by moving the adoption of the report and statement of accounts, and the payment of a dividend at the rate of 6 per cent. for the half-year.

Mr. Hayes, a director, seconded the motion.

A short discussion followed in which several of the proprietors expressed their concurrence with the report whilst others thought that the terms proposed by the Canadian Government were unreasonable.

Mr. Cannon moved, and Mr. Hayes seconded, an amendment that clauses 10 and 11 of the report be accepted. These clauses related to the appropriation of the money to the gentlemen who formed the de-

putation, and the agreement with the Wellington, Grey, and Bruce Railway.

A vote was taken, and the amendment lost by a large majority.

The report was then adopted.

The meeting having been made special, for the purpose of confirming the settlement made with the Canadian Government for its loan and interest, a resolution in accordance therewith was proposed by the chairman and adopted, and the meeting then separated, a cordial vote of thanks having been passed to Alderman Dakin for presiding.

In relation to cotton considerable although not all the crop has been planted. But even in the more backward districts the cotton land has been bedded, farms repaired and the new ground cleared. In this State it may be positively asserted that every acre of land is or will be planted for which labor can be obtained, and the question, in the Red River district and on the Mississippi bottom lands, is whether more ground has been planted than can be harvested with the present comparatively limited amount of labor.

From Texas the accounts are no less favorable. The planting is prosecuted with great energy and carefulness. In this State a larger quantity of cotton, than ever before will be planted. From Mississippi the news is not so good. The season is backward, and there is a lack of energy, arising in some degree from political causes and also from the lack of capital. The cotton, however, will be fully up to the average quality planted last year although so much can scarcely be said of the cereals.

In Georgia cotton plantings in full tide of operation. In Early, Calhoun, Miller and other counties in the Central and southern parts of the State, two-thirds of the area has been devoted to cotton, although in most of these counties there is a positive scarcity of corn at present. The erroneous idea evidently prevails in Georgia that it is more profitable to buy corn than to raise it, and as a consequence a very large breadth of cotton is planted. But there is much to be said in favor of the enterprise of planters, that they are paying higher wages than ever before.—*Dulles.*

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