

that of the remaining three months at less than \$90,000, or \$236,000 for the six months, instead of the \$166,000 in our first estimate.

Such a result on two main lines indicates a further loss in working the leased lines, the estimate for which must be raised to \$40,000.

We therefore give an amended estimate, leaving out the charge for depreciation of steel rails as nearly counterbalanced by other exceptional charges, and, to suit those of our readers unfamiliar with dollars, we give the figures in sterling.

Deficiency in half-year ending 31st July, 1874.....	£30,000
Additional loss in first three months, 1875	29,000
„ „ remaining estimated	18,500
Increase in Preference Interest	3,500
Write off for bad debts as per report.....	6,500
Loss on working leased lines	8,000
	£95,500

The Interest charge for the half-year being £110,000, the net earnings will only be £14,500 to meet this sum, the share of capital of £5,500,000 being left out of the calculation altogether.