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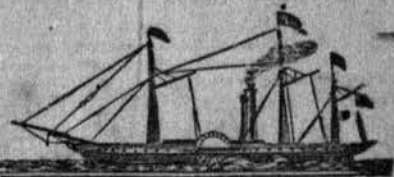
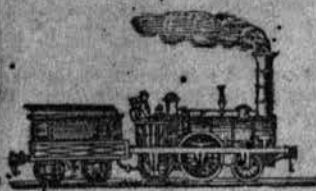
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# HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



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By order of the Board, DANIEL MOLLOY, Secretary. Kingsbridge Terminal, Dublin, 29th Dec., 1879.

## MEXICAN.

An extraordinary general meeting and the twenty-fifth ordinary general meeting were held at the City Terminus Hotel, Cannon-street, E.C., on Wednesday, December 31;

Mr. R. W. CRAWFORD in the chair.

The CHAIRMAN—It is desirable that the extraordinary meeting should take precedence of the ordinary general meeting in order that we may give effect to the new arrangements if necessary. The notice convening the meetings was read.

The CHAIRMAN—Gentlemen, our business is to consider, and, if you deem it expedient, to confirm the resolutions which have been read to you. I consider it hardly necessary for me to refer to all the matters which were so fully discussed on the occasion of our meeting a fortnight ago. There is no new feature in the scheme itself that I can present to you. All that I have to say in addition to what was then brought under your notice is to the effect that in Mexico the proposition has met with general acceptance, and the Government has directed its representative in this country to support by its vote the passing of these resolutions. I will therefore at once put the following resolutions to the meeting:—(1) "That the Directors be authorised to issue perpetual debenture stock bearing interest at 6 per cent, and constituting a first charge on the undertaking to an amount sufficient to pay off all outstanding bonds of the Company, the stock to be issued, or the proceeds thereof, to be applied by the Directors in the redemption of the bonds by exchange or payment off, as may be found necessary, and that the Directors be further authorised to apply to the purchase in the market of the said perpetual debenture stock for the purpose of cancelling the same, such sums as may from time to time be received on account of the Government subvention; this application of sums so received being however, subject to the appropriation by the Company, in general meeting, of any part of such sums to the improvement of the undertaking, and the development of the traffic of the railway, by the fulfillment of any object contemplated by the Company's Memorandum of Association. 2. That in issuing the perpetual debenture stock mentioned in the foregoing resolution, the Directors be authorised to make such provision as they may think fit for the registration or inscription of the said debenture stock, and for the delivery of certificates thereof, and for the transfer or assignment of debenture stock, and for the issue of debenture stock warrants to bearer, transferable by delivery; and for the issue, from time to time, of interest coupons attached to such warrants or otherwise, and for the conversion of warrants to bearers into inscribed or registered debenture stock, and of inscribed or registered debenture stock into warrants to bearer, and generally as to the form and incidence of all documents relating to the said debenture stock, but so that no such provision shall be inconsistent with the last foregoing resolution.

Mr. HENRY H. GIBBS—I have great pleasure in seconding them.

Mr. HORNCastle—Before you put that I want to understand it. I am only an ordinary Shareholder, and I consider I am giving up a very valuable reversion in the carrying out of this arrangement.—The inducement is that thereby is precluded the necessity of any new preference charge being created to raise further capital from year to year as will inevitably be required. That is the most certain compensation I have. The rest depends upon whether we are lucky or not. I want to know whether it is considered absolutely certain that if we do the irrevocable act of converting our terminable debentures, an act which we cannot withdraw from, that for all time there will be no right to apply any part of the Government subvention to current revenue, at any rate, so long as the purposes for which they have been authorised to be applied have been fully carried out. That is one thing. There was a question raised at the last special meeting, and a suggestion thrown out that the £60,000—or whatever was received from the Government—should be put into current revenue,

as well as the saving from the conversion of debentures. That I should decidedly think an infraction of the understanding altogether. The other point is this—

The CHAIRMAN—I do not quite catch your meaning in the last query.

Mr. HORNCastle—There was a suggestion made that the £60,000 a year, or whatever you receive from the subvention, should be put to the current revenue, and not put to capital. Now, it is inevitable, and the resolution you ask us to pass shows that further capital will be required in a comparatively new railway like this. I want to be certain that we shall not be subjecting ourselves to having that subvention afterwards retransferred to revenue, and so we shall have to bear the burden of some further preference charge to cover the new capital raised from year to year. I want to be certain that when we authorise you to apply this money to the purchase of debentures that it is imperative as soon as the first part of the operation is carried out—that is to say, as soon as the present terminable debentures are converted into permanent debentures—it then becomes incumbent on the Directors to apply the subvention to those two purposes only, to capital purposes year by year, and to the reduction of the newly treated debentures. That is what I want thoroughly to understand. The only other point is this, with regard to the terms of redemption. I see that you take power to redeem or purchase these bonds from time to time in the market out of the subvention, but in order that we may be sure that we do not have to pay a high premium when we want to purchase they ought to be made redeemable at par with a certain notice. Then if you cannot buy them in the market under par you should have power to forcibly redeem them at par, otherwise those who are sanguine that the credit of this Company will be such that in a few years the 6 per cent. debentures will command 20 per cent., will refuse to sell, and it will be almost impossible to buy back our debentures.

Mr. BLUNDELL—I was about to speak on the same subject as the gentleman who has just sat down. I was not present at the last meeting, but I have read an account of it, and I see a question was raised there by a Shareholder whose name I do not know, about this question of the £60,000 a year, and I cannot find that any reply was given by the chairman at all. Now the summary of the remarks made by the chairman was this, that they had brought about the conversion of the terminable debentures into permanent debenture stock, so that they might save, as the first thing, the difference between 6 per cent. and 7 or 8 per cent.; but what was very much more to the point was that we were to save the sinking fund. That, of course, is a very much heavier thing than the difference between the 6 and 7 or 8 per cent. The proposal of the Directors, according to their statement, would put the ordinary Shareholders in receipt of a dividend five years from now instead of 16 years from now, that is to say, we were to get a dividend 11 years sooner than we should do. It seems to me that proposal, if made at all, ought to have been made complete, that is to say, if we were to do away with one sinking fund we ought not to have created another, because there is no object in the sinking fund about to be proposed by this resolution. If we were to do away with that proposal altogether about the purchase of debentures, I think it is a right calculation which was mentioned by somebody else, that instead of an ordinary Shareholder waiting for five years he would not have to wait until more than the end of next year. Now if you doubt the principle, you should do away with the sinking fund altogether, and not partly only. Suppose you do adopt the principle which you publish in this resolution, that is to say that you are to have this 6 per cent. debenture stock, which is called permanent, and you are to put the Directors in a position in a fit kind of way to go into the market when they have money to lay up those debenture stocks,—what is the advantage to the debenture holders, because that in the first place is the thing to be looked at. I

myself cannot see any at all, because if a man gets a 6 per cent. debenture stock which is perfectly covered, and this is perfectly covered, each day it rises in value, regularly from day to day week to week, and month to month. I am the holder of a stock which was mentioned by somebody the other day, the Buenos Ayres Great Southern, which I got from the Company a few years ago at par. I never watch the market particularly, but whenever I look I notice the price has risen. I am quite satisfied with it, and I shall retain it.

The CHAIRMAN—What is the amount of the stock; it is very small, is it not?

Mr. BLUNDELL—£400,000 or £500,000 I believe; it is great in comparison with the capital of the Company. I merely mention that. Supposing our stock is issued it is certain to go to a premium. You would not issue it at 6 per cent. you did not feel certain it would. That premium will increase every day, and the feeling of every body who holds that stock will be that they would rather keep it, because they know it will rise in value each day. The only circumstance under which they would wish to be redeemed is that the stock should go to a discount. Then you would not want to redeem them, or only at a discount, and they would have no interest in taking their money. Now clearly it is not the interest of the debenture stockholders to be redeemed. In what way can it be to the interest of the ordinary Shareholders to redeem the stock? It keeps them out of

dividend for years and years to come, as to anything like a reasonable dividend. But now, on the other hand, where do you get the £60,000 a year from? It is a subvention from the Mexican Government. They are not the most remarkable government in the world for paying money when they are not obliged. They pay when they are obliged, and only when they are obliged, and what will be their feeling if they pay you the £60,000, and you are going to use that £60,000 a year in buying out debenture stock holders in this country, in whom they have no interest, and who do not want to be bought out. They will say, "why should we send the £60,000," and they will not send it. The first time they are in the humour not to send it, they will say "Here is a branch line we want made you had better set to work to make that branch line." Naturally, you will say, "We do not want to do it;" but they will make you do it, they will not send you the £60,000 a year until you do it, and you will have a branch line which will probably pay its working expenses—we hope so—and they will get it back from you in that way. On the other hand, who are the Mexican Government. Supposing that you use the money, instead of in the way you propose, in improving the line, or in buying out these debenture stock holders, you do what is natural you should do, paying this money to the ordinary Shareholders. In the first instance, of course, it will be to the second preference Shareholders, but for a very short time. They get back their £60,000; they get at once a dividend on their shares, which is a part of the £60,000, in their pocket; and in the increase of value, which will at once accrue on their shares, they get the whole £60,000 back. And further than that, the fact that you are paying a dividend on your ordinary shares will increase the feeling of people for spending money on railways in Mexico. Now that is a great advantage, because it will introduce capital into Mexico and all the Mexican Government will have to do will be to see that that money is expended in line that are feeders to your line, that they are interested in as well as you. I shall not propose a resolution, but I do beg the Directors, before they ask us to pass such a resolution, to consider whether they had not better amend their resolutions, and leave that £60,000 to be dealt with by the Shareholders.

Mr. AMORR—At the last meeting I touched on some of the points alluded to by the last speaker with reference to this very £60,000 a year; and really think it would be wise if the Directors reconsidered their determination with reference to it, because after all you are just clearing a

now on your 8 per cent. preference, and it is to be assumed that they are satisfied; you are giving the holders of the 7 and 8 per cent. debenture bonds a very good security at 6 per cent., and it is to be assumed that they are also satisfied. We now come to the ordinary Shareholders, in whom I take a very great interest, and I think, the remark which the honourable Proprietor has made—and it was made by myself at the last meeting—is very pertinent to the case. What is the value of the Mexican Government holding in this Company to-day? £175,000 for their 700,000 of capital. Now it must be perfectly clear to the Mexican Government that if you bring your Shareholders in sight of dividend, their property will increase immediately to £350,000, double its present value. Therefore it would be inconsistent with human nature—certainly, it would be inconsistent with the nature which I presume is to be found in Mexico—if they are not fully alive to all the advantages of paying that subsidy to you regularly. You ought to give them every inducement to do so, but I cannot see why you should tie your hands to redeem these bonds with money which you get from the Government. I presume, sir, you will make this a cabinet question, and say that the Directors have made up their mind to it, and therefore you will not admit of any alteration in this resolution. If you do I shall regret it, because I think it is a great pity, notwithstanding that the Board and their friends hold such a very large proportion of the capital of the Company, that they should not listen to the collective wisdom of the whole body of the Proprietors upon this, to them, most important point. My feeling of apprehension is a little modified under the circumstances that this resolution states that “this application of sums so received being, however, subject to the appropriation by the Company in general meeting of any part of such sums to the improvement of the undertaking. Now, sir, if you could meet the case in this way, if you will undertake that you will not apply any sums until the next general meeting, I think the Shareholders will be perfectly satisfied, and that will get over the difficulty. I do hope you will throw out some hint to the Shareholders that you will not rashly attempt to redeem any debentures until the Shareholders have first received a dividend.

Mr. SPENCER HERAPATH—Mr. Chairman, I should like to make a remark on this matter, because I differ *in toto* from the remarks made by Mr. Abbott and by the other gentlemen. I am one of those who do not feel quite sure that the 6 per cent. debenture stock will float at par. I am not so sure on that point, and the only thing which would ensure its doing so, or help it doing so, would be that there will be applied annually a sum like £60,000 to purchase that stock. Now to my mind that is the very safety valve of the assurance of completing this stock. Unless the present holders of bonds are prepared to exchange their bonds for this debenture stock, two millions, in round numbers, is a very large sum for a Company like the Mexican Railway to offer to issue, and I think you are quite right in fortifying yourselves in every possible way to make this security a sure security, and I should be very sorry indeed if the Board were induced by any remarks which are made at this meeting to alter the scheme which they have laid before us. I have no doubt they have given it their very calm and full consideration, and I am equally sure that the prospect of the application of the £60,000 of the Government subvention to the amortization of this debenture stock will go a long way towards making it a floating security.

Mr. TAYLOR—I should be glad to know, Sir, whether there is any intention of reducing the borrowing powers of the Company. As far as I can understand, the position of things, as it will be when you have issued the 6 per cent. debenture stock, which is to replace the existing bonds, will be this: you will then have an amount of indebtedness of something under two millions. Now the Articles of Association provide for a borrowing power of, I think, £2,700,000. I must

say that I shall be glad to know that the Directors would confine themselves in respect of their borrowing powers within the limits which will be granted to them under the new scheme. We have suffered in this Company, that is those who have been in it for a long time, from borrowing. Now if the credit of the Company is to be placed on a better basis there may be perhaps more temptation to go into schemes of expansion. The last scheme was not so profitable that many of us can wish it to be repeated, and I should like to know that the Directors would voluntarily abandon the rights which they have to issue fresh capital, which would be in advance of the ordinary shares. We are already going to have an amount of £120,000 put before us in almost perpetuity, unless the sinking fund should prove to lighten the burden considerably, and I should like to know that that amount of indebtedness will not be increased. I should like also to know whether under the proposition of the Directors it is intended that this sinking fund formed by the subvention of the Mexican Government should be cumulative or not. I imagine not, but I should like to know.

The CHAIRMAN—Mr. Taylor, who has just spoken, says the Company has suffered very much by borrowing. All I can say is that if the Company had not borrowed we would not be here to-day. Furthermore, that the terms upon which it has borrowed were the only terms upon which it could procure money. We are now in a comparatively prosperous condition, and I do not think it is for any Shareholder to tell the Directors that they have made a mistake in borrowing money. I have had a great many questions put to me, and it is really difficult for me to carry in my head all of them. With regard to the gentleman who spoke from the middle of the room, I regret very much that he was not here at the meeting the other day, as I understood him to say he was not, because if he had been he would no doubt have put his observations before the meeting in the same intelligent and clear manner in which he has done to-day; and while I do not wish at all to interfere with the freedom of the meeting to take its own course, there is this obvious disadvantage in raising new subjects for discussion, that whereas we had a very full meeting the other day, two or three times as many as are here present now, we have now a limited number of Shareholders to take part in the discussion and to determine the result. With regard to what Mr. Abbott says as to altering our course of proceeding, I must say it is not the Directors' course of proceeding now; but the Shareholders assembled a fortnight ago in very great number indeed agreed, I may say unanimously, to the course to be taken. Therefore it will not do for us, as Mr. Abbott suggests, to take another course of our own. It is not *our* course now, it is the course of the general body of the Proprietors. If we were to alter this resolution now in any way the whole that we have done up to this meeting would fall to the ground; we should have to hold another extraordinary meeting, and a second extraordinary meeting after that, to confirm the proceedings of the first of those extraordinary meetings.

Mr. ABBOTT—You could give us a promise that no money should be applied in redeeming the debentures until the next meeting.

The CHAIRMAN—We can give no promise upon the point. We are entirely in the hands of the meeting. The meeting agreed when we met before to pass these resolutions, and the object of this second meeting is to put those resolutions again before you to adopt and to confirm them or not, but we cannot alter them. You may refuse them, if you please. I think you will do a very unwise thing if you do, but we cannot alter them by amendment now.

A SHAREHOLDER—Mr. Abbott does not wish to alter the resolution at all. The resolution gives the Directors power to apply the £60,000; all he wants is a promise that before the next meeting you will not use that power.

Mr. BLUNDELL—If that is only your statement to the Shareholders it is worth nothing, because

this is a resolution upon which you are going to raise debenture stock, and, therefore, such a statement is worth nothing. This is a resolution binding you for all time.

The CHAIRMAN—I know it does, unless you choose at any future time to alter it.

Mr. BLUNDELL—You cannot alter it.

The CHAIRMAN—The solicitor of the Company does not agree with you; two meetings can alter anything.

Mr. BLUNDELL—Not when you have issued the debenture stock on these terms. I think if the chairman is not inclined to give way I had better move a resolution.

The CHAIRMAN—The gentleman says, “I am not inclined to give way;” I am entirely in the hands of the meeting. I would remind every gentleman who is here present that a large body of Shareholders, twice as many as are here now, have already adopted this resolution; therefore it is not for me, as chairman, or for my colleagues on the Board to do what is said—to give way. We cannot give way; we have not the power of giving way.

Mr. BLUNDELL—Then I will move an amendment.

The CHAIRMAN—Pardon me, I did not interrupt you when you were speaking. With regard to what Mr. Abbott has said as to the appropriation of this money, I may say once for all that the Mexican Government would not permit us to use this money as part of the current revenue of the Company for distribution. You may take that, I think, as a fact. We can therefore only use it for the purpose to which it has been proposed to apply it. So far as the Mexican Government, as a Shareholder of the Company and contributor of the money is concerned, they are willing that we should use the money for one of two purposes, either the purchase of bonds in the market, as provided for in the resolution, or else that we shall apply the money from time to time for the purpose of improving the property—(Hear, hear.) I cannot conceive that there is any more fair or legitimate appropriation of the money—(Hear, hear.) It will give your property a value, improve the property of the Mexican Government, and it will certainly bring them nearer, if they enter into this scheme, to the time which everybody hopes may arrive, when all the Shareholders, be they even ordinary Shareholders, will come in for something. But it would not do, as Mr. Horncastle asked, for us to fetter ourselves by any resolution as to what may or may not be done at some time to come. We have no intention whatever of adding to our line. Our line is a main line leading from Vera Cruz to Mexico, with a branch to Puebla, one of the principal cities in Mexico. We have always declined to entertain any proposition for extending our line. The people of Mexico are now doing it for themselves on a pretty considerable scale, and we shall have the whole benefit of the works they are engaged upon without in any way contributing to the cost of them or bearing the risk of them. We cannot occupy a stronger position. The small line which Mr. Taylor referred to as having been bought by us was so bought, not for any immediate purposes of profit, but the line was there; it was in the hands of people who might have been very adverse indeed to us, and it was clearly in the interests of the Company that that line should be taken out of the hands of those adverse persons at a moderate cost, and kept in our own hands in our own control. Now, so long as we hold that line it will not be possible for anybody, be the State of Mexico ever so prosperous, to get up to Mexico from the seaboard of the Atlantic except over our line. It is hardly in my power to recall the various questions which were put to me by the four or five gentlemen who have addressed the meeting, but I think in the general remarks I have made I have answered most of the points that were put before us. With regard to borrowing money, it seems to be the opinion that the Directors have the power of doing these things; but we cannot borrow without pledging, and we have no power as

Directors to pledge the property of the Company. It is the Shareholders themselves. Anything we do except for mere temporary purposes, such as borrowing from our bankers £5,000, or something of that kind, to go over the day, we have no power of entering upon. If any work is conceived and proposed by anybody inside or outside the Company to us, we must, as a matter of necessity, come to the Shareholders and ask them for power to enter on that work. We are entirely in the hands of our Shareholders, as every Director is everywhere in the hands of its Shareholders. I think I have replied to all the points that have been raised by the various gentlemen who have spoken, and I will only beg the pardon of any gentleman whose question I may have omitted to notice.

Mr. HORNCASTLE—Have you anything to say about making the new debentures payable at par?

The CHAIRMAN—I do not exactly understand—you mean redeemable at par? Mr. Horncastle means that when we create and issue this debenture stock we should have the power of buying it at par. I do not know that that is a recommendation which will approve itself to the public from whom we expect to obtain the money. I think we had better let things take their chance. If we apply this money to the purchase of debenture stock, let those who desire to come and take debenture stock have the benefit of it. If they like to sell, they will sell, and we will buy; if they do not want to sell, let them keep their property, and if we do not want to buy, we will not interfere with them. We will just let things take their course. Now, gentlemen, I will put the first resolution to the meeting—shall I read it again?—(No, no.)

The resolution was put and carried unanimously.

The CHAIRMAN—Now, gentlemen, I will put the second resolution.

The resolution was put and carried unanimously.

The CHAIRMAN—This is now the law of the Company, gentlemen. We will now proceed to the ordinary meeting; you will, I suppose, take the report as read.

Several SHAREHOLDERS—Take it as read.

#### DIRECTORS' REPORT.

The Directors submit the following report to the Shareholders. The report from the consulting engineers will inform them as to the condition of the Company's line and rolling stock.

**Main Line, 293 miles.**—The length of the line open remains the same as at date of last report. The total earnings of the first six months of the present year amounted, as shown below, to £319,860, or an average of £42 4s. 4d. per mile per week, against £40 6s. 5d. in 1878, and £35 10s. 7d. in 1877. The dollar has been taken, for the purpose of calculation and comparison, at the customary rate of 4s.

|                   | 1879.     | 1878.     | 1877.   |
|-------------------|-----------|-----------|---------|
| Passengers.....   | 49,422..  | 61,437..  | 49,338  |
| Merchandise ..... | 213,412.. | 199,947.. | 167,532 |
| Pulque .....      | 39,332..  | 35,321..  | 33,156  |
| Sundries .....    | 17,694..  | 18,775..  | 19,541  |

319,860..305,480..269,566

The total working expenditure during the half year, including charges of administration and hire of rolling stock, amounted to £149,020, or 46.59 per cent. of the earnings, against 49.62 per cent. in 1878. The actual expense of the traffic department, after deducting £16,934 as the cost of administration and hire of rolling stock, was £132,086, or 41.29 per cent. of the traffic earnings. Details of the percentage rates of expenditure, and of the rates of earnings and expenditure per train mile, with comparisons between this and the corresponding six months of previous years, will be found in Statement No. 4, appended to this report. During the half year the sum of £9,578 was spent on new works, purchase of rolling stock, and other accounts chargeable under the head of capital. The approximate total tonnage carried on the line during the

half year, exclusive of carriages, live stock, specie, articles not carried by weight, and Company's material, amounted to 89,136 tons of 1,000 kilos. A comparative statement (No. 1) of the goods carried during the first six months of the years 1876, 1876, 1877, 1878, 1879, is appended; the nature of the goods, the direction in which they were carried, and the amount for exportation, are specified. Reviews of the passenger traffic (statement No. 2) and the goods traffic (statement No. 3) during the six months are also appended, and, taken together with statement No. 4, show the general results of the traffic during the same period as compared with that of preceding years. The approximate earnings for the three months ending September 30th were £158,801, as compared with £126,391 in 1878, and the approximate expenses for the same period, including the cost of administration and hire of rolling stock, amounted to £74,336. The gross earnings, therefore, for the nine months to September 30 were approximately £478,681, and the gross working expenses £223,356. The gross receipts on account of subvention for the nine months amounted to £74,028.

**Jalapa Line, 70½ miles (of which 9½ miles are run on main line metals).**—The gross earnings for the first six months of the year 1879 amounted to £8,964, as against £7,831 for the corresponding half year of 1878, viz:—

|                   | 1879.   | 1878. |
|-------------------|---------|-------|
| Passengers .....  | 2,748.. | 2,632 |
| Merchandise ..... | 5,798.. | 4,940 |
| Sundries .....    | 418..   | 279   |
|                   | 8,964.. | 7,851 |

The expenses for the same period in 1879 were £7,541; in 1878, £7,851.

The Directors do not think it necessary in this report to refer particularly to the proposal for conversion of the bonded debt of the Company, the Shareholders having been fully informed on the subject in the special report submitted to the extraordinary general meeting held on the 16th instant. The resolutions passed at the meeting will be submitted for confirmation as special resolutions to the extraordinary general meeting to be held immediately before the ordinary meeting. A resolution will be proposed at the ordinary meeting taking power to appropriate any portion of the subvention moneys to the development of the railway. The Directors are happy to be able to add that they have received a telegram from Mr. Sanders stating that the Directors' proposal for conversion of the bonded debt has met with general acceptance in Mexico.

The date at which the 1879 (class D) bonds were issued, and the different dates at which the effects of that issue have made themselves felt, have prevented the Directors from being able accurately to divide the accounts for 1879 into separate half years. They therefore treat the year 1879 as a whole, but for the future the accounts of each half year will be kept distinct. Having regard to the amount (£27,618) received for the Company's share of the subvention up to June 30, before the subvention became applicable to the purchase of "1879" (class D) bonds, and the sums which, as already shown, the increased traffic has supplied, together with sundry smaller items of income, and after providing for the interest on the several classes of bonds, sinking fund, loss on exchange, &c., the Directors calculate that the accounts of 1879 will show a surplus that will enable them to recommend the distribution of a present dividend at the rate of 2 per cent. out of the earnings of the year on the first preference share capital. They will propose, therefore, a resolution declaring an interim dividend of 2 per cent. on account of the profit for the year, reserving the recommendation of any further dividend till the time when the audited accounts for the year shall justify such a step.

The Directors extract from a letter received from Mexico by the last English mail the following particulars in regard to the traffic for the six months ending Sept. 30:—"Cotton, machinery, and railway material, show a continued increase,

and in the last-named the increase seems likely to continue for some time. There is also an augmentation of 540 tons in dry goods, indicating to a certain degree the condition of prosperity of the country. Pulque maintains its accustomed advance, and the trade seems in course of development in the downward direction, there being an increase of 1,220 tons, carried downwards. Salt shows a considerable increase, owing, it is judged, to the renewed activity ruling in the Pachuca mining district. Fruit, consisting principally of plantains and pine apples, show an increase of 420 tons. In sugar, which is nearly all down freight, we have also to record an increase of 837 tons, and as long as the present rates of exchange prevail, we may expect this item to go on increasing. In grain there has been an increase of 579 tons upwards, but no increase in the quantity carried downwards. It is stated, however, that the Agricultural Proprietors are at present engaged in discussing the possibility of exporting both wheat and barley from Mexico to Europe on a large scale. The Directors observe, with satisfaction, that almost every station on the line contributes a share to the increase of tonnage. The Board cannot permit the presentation of their report to pass without an expression of the deep regret, and sympathy with his family and friends, with which they have received the tidings of the death, by accident, of Mr. G. B. Crawley on his way to Mexico, on the business of the Company. His functions as contractor with the Company for the completion of their works have been long ago satisfactorily brought to a close, but his co-operation and advice in the development of their undertaking were at all times at the command of the Board.—By order of the Board,

W. W. RITCHIE, Secretary.

The Mexican Railway Company, Limited,  
18, New Broad-street, London, E.C.

December 19, 1879.

The CHAIRMAN—It is not my desire to detain you with any lengthy observations on this occasion. The report enters, as usual, as fully as we are able to do, into all the details connected with the earning of money during the time to which the accounts refer, so far as our advices put it in our power to do so. In future, we shall so arrange that the accounts shall be rendered to us every half year from Mexico, in such form that we can put them before you, and show you the actual results of what we have been engaged upon during the six months in question. We are not able to do that at the present moment, for various reasons, and it is for that reason that we make you a proposal to-day that you should take a dividend out of the year, and not out of the specific half-year. If, when we come to wind up the accounts of the whole year, there should be more than 2 per cent., you will get it as the balance due on the whole year. The traffic is generally satisfactory and promising. Passengers do not show any increase, but goods, on the other hand, are increasing in volume, and I hope also in permanent value. In point of fact, that which we have so often said would be the case is coming to pass. Mexico is a country which requires the aid and assistance of railways, or a means of communication like a railway, to develop itself. Along the line, as you go up from the sea to Mexico, the country shows already the advantage of having a first-class means of communication to enable those who grow produce to send it to market, either one way or the other. Our expenses are very low, I think; for a railway situated as ours is they are extremely low, and they are decreasing. Now all that is the result, I must say, of exceedingly good management on the part of those who manage the affairs of our Company in Mexico. There is no extravagance; there is careful forethought. Everything is provided that is necessary thoroughly to uphold and maintain the line, and to provide for the proper conduct of the business of the Company. Mr. Sanders, who is now on his way back to this country, and is, I believe, in the United States, wrote by the last mail, saying:—"I have been most delighted by the line. I am truly surprised

by what I have seen. The works are wonderful and interesting, but it is the excellence of the administration which has most struck me." This is a private letter, not intended to be read at this meeting at all. "I was very much pleased with and not a little surprised at the excellent state of the line and the goodness of every arrangement." That is very satisfactory to the Board of Directors, and I have no doubt it will be equally satisfactory to you to know that your property is in such thoroughly good hands. There is a small station of ours called Esperanza, and we hear that tomorrow, on the 1st of the month, a small line connecting it with a town at some 34 miles distance will be opened. That line has not been made by this Company, nor by any assistance the Company has given in the way of money. It has been made by the enterprise of the people themselves. They have seen the efficacy of a railway in improving the state of the country, and seeing what we have done, on what I may call a State railway in Mexico, the people are themselves now seeing what they can do for themselves. It is one of the most encouraging signs of progress that we have seen. You will have seen at the end of the report a very interesting account taken from advices from Mexico of the nature of our traffic and the kind of the goods that we are in the habit of carrying. All this it is our business to assist in developing to the best of our ability. There remains only the closing paragraph in which the Board expresses their deep regret at the death of a very old friend, Mr. Crawley, to which I adverted on the last occasion. I can only repeat here that his loss is, I think, a public loss to Mexico, and it is a very great loss indeed to the Company. I propose that the report be received and adopted.

Mr. HENRY H. GIBBS—I beg to second the adoption of the report.

Mr. SPENCER HERAPATH—Before that is put I should like to make a few remarks, and I only regret that this document, so highly satisfactory, had not come before you before the special meeting, as in due course I think it should. There are few reports which I have read which present more encouraging and well founded hopes for the future of a railway than the one we have before us today. The chairman has referred to the excellence of the management on the other side, and the statistics which are given as showing the working of the line go to confirm that in the fullest degree. It is one of the principles of railway management, no matter in what country, that the service should be regulated by the requirements of the country, and that the train miles run should not be excessive. I speak with a little authority on these matters, because railways have been my province from very early days, and I watch with great interest the different points that mark good or bad management. Now, in the report before us there is this great fact shown, that the train miles run during the year 1879 or that part of 1879 to which this report refers, shows a decrease as between 230,000 miles in 1878 and 221,000 in this year, showing that there has been a very wise economy in the working of the line. I should require no stronger evidence of the care and ability of the management than the economy with which the service is rendered. But what strikes me most in this report is that we have not only a very respectable volume of traffic, for £42 a mile per week is a very good traffic for a single line of railway, and in a country where the kind of service is of the highest order compared with that existing prior to the railway. But with that there is another remarkable and encouraging fact. The train mile earnings are as high as £1 8s. 8d. per mile; that is for every mile an engine runs with its load, it has earned an average of £1 8s. 8d. Now in a Company with which I am connected, the Buenos Ayres Great Southern, we consider £1 1s. very high, and when you compare that with our English traffic, where they seldom realise higher than 8s. or 10s. per mile run, you can at once see that we have not only a very large volume of traffic, but a very rich traffic. There is another thing I might mention with re-

sard to the goods traffic, and that, let me tell you, is what we have to rely upon. The passenger traffic shows no increase, nor is that to be wondered at in a country like Mexico; but the goods traffic which constitutes what you may call the life and soul of the Company—it is there where we have to look for the remuneration of the railway. Now I find on looking at these returns that the receipt per ton of goods carried rises as high as £2 18s. 9d., which is a marvellous price. That is for an average length of only 92 miles. I can only say that I have seldom taken up a report, in fact I do not know any report, which shows such an extraordinary amount of vitality and hope for the future as this does. And I may further say with regard to the basis our chairman gave us last as to the future of the line, that the more we look into this report the more we may see that the estimate he then gave of an increment of £20,000 a year is very moderate. The estimated working expenses taken at 50 per cent. are very high. I say very high for what the line is actually doing, and with a large increase of traffic, which is certain to occur, the working expenses per centum will fall. In fact, I should not be at all surprised, as the traffic increases, to see the percentage fall to something like 40 per cent. I can only say as I have said before, having a little experience in these matters, that the report is a most extraordinary report in the result it shows, and convinces me that there is only one thing required, and that is the political quiet of the country, and then the future of the Company will be assured.

Mr. HORNCASTLE—The working expenses I find going back to 1876 were 62 to 63 per cent., but there is a point as regards that which I want to be quite certain about. We have been putting by up to the year 1878 upwards of £17,000 a year for the interest on deferred payments for rolling stock. Now the last issue of bonds, the D bonds, I understood amongst other things were to pay off the £85,000 owing for that rolling stock, and consequently that charge would cease after the first half of this year. Is not that so? If that be so it will diminish by something like 3 per cent. the burden on any future half years, and reduce the working expenses even on the same amount of traffic.

The CHAIRMAN—The rolling stock has now all been paid for.

Mr. HORNCASTLE—Have we now overcome or have there been overcome for us the local difficulties which prevented the full use of the pier and tug boats? I see that satisfactory as our returns are, that the cardinal point is export from Mexico, and that is still comparatively small—only 6,400 tons in six months, which is very small for a country like Mexico. It is true it shows an increase on the previous year, and there is no doubt that pier and tug boats, if properly used, would offer great facilities for the export of Mexican produce.

The CHAIRMAN—Mr. Horncastle is quite right with regard to the great advantage the using of the pier would be to us. We now use it for certain purposes, or rather, the public are allowed to use it for certain purposes, that is, for goods of a particular description, goods of weight, or of that character which would render the use of the pier a great advantage to those who are exporting or importing goods; but the public have not free and unlimited access to it yet. We are, of course, anxious that everything should be done to encourage the use of the pier to the fullest extent, in order that we may derive the advantage we hoped for from its building. The question is this, That the report be received and adopted. The resolution was put and carried unanimously.

Mr. ABBOTT—Before you put anything more, I wish to make one remark.

The CHAIRMAN—I think you are out of order.

Mr. ABBOTT—It does not affect the report. That is done with. Great complaints are made throughout the country, as your company is now so much more scattered than it was, because, when I came into the Company, there were about 500 shareholders, and the ordinary shares were 30s., but

now a considerable amount of interest is excited in the welfare of the undertaking, and great complaints reach me that the telegraphic advices of your traffic are not sent to the papers in exactly the same way as all the other returns are. I think it would be very interesting to Shareholders that they should see, throughout the country, what the railway is doing. I just ask you to give a promise that instructions may be given to that end, as I know it will give great satisfaction.

The CHAIRMAN—We send the weekly accounts of traffic as they are received; that is to say those which come to us in print, for publication in the newspapers. What I apprehend Mr. Abbott refers to are the telegraphic advices. They are regularly sent to the Stock Exchange.

Mr. ABBOTT—The Stock Exchange is not the world. I want it to be sent the same as the Grand Trunk and other returns are to every city paper in the kingdom, so that every man throughout the country, north or south, sees it the next morning.

The CHAIRMAN—We will send it with pleasure to everybody who likes to receive it. If you will tell me where to send it, it shall be done.

Mr. ABBOTT—I will give the Secretary a list.

The CHAIRMAN—You can settle it with the Secretary.

Mr. ABBOTT—It is very important.

The CHAIRMAN—It is very important when the traffic is good—(Laughter). I have another resolution to propose which is, "that an interim dividend of 2 per cent., being equal to 8s. per share, be paid on the first preference share capital of the Company, such dividends to be payable at the bankers of the Company on or after the 15th January, 1880."

Mr. H. H. GIBBS—I beg to second it.

The resolution was put and carried unanimously.

The CHAIRMAN—There is nothing more to day, gentlemen.

Mr. PERRY—I beg to propose a vote of thanks to the Chairman and the Board.

Mr. SPENCER HERAPATH—I have great pleasure in seconding that. I am not a young Shareholder, for I have been in the Company many years, and I am sure there is no body of Proprietors more deeply indebted than we are to our Chairman and Directors.

The resolution was carried unanimously.

The CHAIRMAN—I am very much obliged to you, and I think in return we may congratulate you on the state of the Company.

#### EAST INDIAN.

The thirty-second half-yearly general meeting of this Company was held yesterday (Friday) the 2nd inst. at the City Terminus Hotel, Cannon-street, E.C.;

Mr. ROBERT WIGRAM CRAWFORD in the chair. The SECRETARY (Mr. A. P. Dunstan) having read the notice convening the meeting, the seal of the Company was affixed to the register of Shareholders, and the report was taken as read.

The CHAIRMAN—Before proceeding to the business of the meeting, I desire, gentlemen, on the part of my friends on this side of the table to wish you all a happy and prosperous New Year—(hear, hear)—in exchange for the hearty reception which you gave us when we entered the room. We meet to-day under circumstances of great novelty and peculiarity, unparalleled, I should think, in the history of commercial enterprise in this country, or in any other part of the world. The day before yesterday—the last day of the closing year—the contract by which the relations between this Company and the Government of India had been regulated for the very long period of more than thirty years came to an end, under the provisions of the Act passed in the last Session, and the Secretary of State having on the part of the Government of India created and charged it upon the revenues of India, the large annuity with which you are all now familiar, and the Board having distributed that annuity amongst you in the manner in which you, where you had the power to do so, exercised your own free will—the whole of the vast property created by the judi-

ious expenditure of capital amounting to more than thirty millions of money passed at once, by a stroke of the pen, from the possession of the Company into the hands of the Government of India. Yesterday, the first day of the New Year, another contract to regulate the relations between the Company and the Government of India for another period of time, which, be it long or be it comparatively short, will I dare say see many of us out, came into force. We re-entered into possession of the railway not as owners, but under a contract to work and maintain—a contract which I am confident you will find will result to the great advantage of all those who, having the power, had also the will, to put their money into what we call the Deferred Annuity—(Hear hear). Now, the result of these great transactions is, I believe, satisfactory to all parties—(Hear, hear). I have reason to believe that in the Company there are not many persons who think they have not obtained an adequate equivalent and ample repayment of the capital they had in the Company, as it was before constituted; and the Government, on the other hand, think they have got a good bargain; they think they have acquired the property at a price no higher than that which they ought to have paid. But there are some dissatisfied persons, and there always must be some dissatisfied persons in this world; there are certain men in high positions, who would be thought tribunes of the people, who are dissatisfied with the terms which were agreed to. They said the Company have made the Government pay a great deal more than India ought to have been saddled with, and they put that sum down at the figure of three millions. If they think that is the case, I will not deny the impeachment, but I can only say, that I and my colleagues did try to get the best price we could for the concern. If the Government gave us so much more for the property, they must be satisfied with the value of the property which they have taken over from us—(Hear, hear). Gentlemen, I will now pass from the subject, intending to say a few more words upon our new position by-and-bye at the close of my address, and turn to the more prosaic duty of dealing with the figures, which we have to set before you, in connection with the working for the half year ended the 30th of June. Here, gentlemen, you will find, as usual, a wonderful coincidence between the telegraphic advices sent to us from India and the actual result. At our meeting on the 3rd of July I told you, on the authority of a telegram then before us, that the receipts for the half year ended 30th June were expected to be, as regarded the Main line, £1,220,000; they came out £1,931,852 1s. 6d. On the Jubbulpore line they were estimated at £229,000, and they came out at £230,730 12s. 4d. The two lines together, which it was estimated would produce £2,149,000, produced £2,162,582 13s. 10d. The charges, which it was supposed would be £720,000, came out £722,513 18s., and the net, which we told you would probably be £1,429,000, came out £1,449,068 15s. 10d. I said something at that time about the dividend which we hoped to be able to present you with, but I said it with my usual diffidence—that becoming diffidence which any person dealing with the question of India exchanges would naturally feel. No one knew in the month of June or the beginning of July, not even the Government down at Westminster, what would be the rate of exchange in the month of December! On Wednesday, December 14, the Government sold their bills on India at the usual weekly sale at the price of 1s. 8 3/16d.; the following day we sold ours at 1s. 8 5/16d., and the following Thursday the Government had to sell theirs for 1s. 8 2/16d. It was necessary we should sell our bills at a particular time in order to pay you your dividends—to provide the money to meet the dividend warrants. At the time when it behoved us to sell your bills we happened to hit just upon the right moment, for we should have done much worse if we had waited until now. I thought in my own mind that if the exchange was favourable we should get something

like 14s.; the exchange was not so favourable as we might have expected, and you get therefore £1 3s. 9d., that is in addition to the £2 10s. guaranteed interest for the half year. I hope, gentlemen, you are satisfied—(Hear, hear). We will now deal with the results of the half year ended the day before yesterday. Our telegram tells us that the estimated earnings are £1,652,000 for the main line, and £128,100 for the Jubbulpore line, making together £1,780,100 for the two. The working expenses are taken at £655,700, so that there is a prospect of our having in our hands when we divide the money—the sum of £1,124,400. That is, calculated at 1s. 10d. I cannot tell you what you will get when we come to divide the money, by-and-bye, because of the reasons I have referred to, but I think you may reasonably expect that, even at 1s. 8 1/2d. the rupee, you may get something like 13s. 6d. or 14s. 6d., and that, for the second half of the year, is a particularly good result. So much for those figures. Now, in our report the traffic itself, and all matters connected with the traffic, and bearing on the traffic, and the results of the traffic, are so fully displayed, that I need not occupy your time, I am sure, with calling your attention to any particular thing, because it is throughout generally of a very satisfactory and encouraging character. Our passenger traffic does not increase, as I have said before, in the way we could wish it to do, but our goods traffic is maintained in a highly satisfactory ratio. Our charges, on the other hand, do not increase perceptibly—not so as to infringe very much upon the available sum for division; but of course we are compelled by the increase of our traffic, that is, the increase in the goods traffic, to be rather more profuse in our expenditure upon the maintenance of our line. Perhaps one of the most satisfactory things shown in the report is this, that, in the absence of all foreign demand, the export of wheat, and of oil seeds, and other heavy things having been much less than in previous years, there is nevertheless still an increase in the goods carried, leading us to the irresistible conclusion, that the prosperity of the Company does not depend upon the prosperity of other countries, with regard to their power of taking off the commodities of India, but upon our ability to meet the current requirements of the internal traffic of India. Perhaps that is one of the most satisfactory features that we could wish to see in a report of a concern of such a magnitude as ours is. There are only one or two other matters that I need refer to incidentally, the first being that we are able to show by the advices of our statistical department in India what is the course which trade takes in India. We are able to give the most clear statement as to the comparative amounts that we carry of most of the large articles of commerce, and we are able to show you to what quarters we send the greater part of the large quantity of coal, a comparatively new commodity in India as merchandise, to show you where we send it to, what railway Companies are able to take it from us, and so forth. I am not going to dwell upon the subject; it is a very large one, a very interesting one, and I hope that in time to come we shall be able to maintain that constant flow of information from India to this country upon this matter, which we have generally understood our Shareholders are glad to receive from us. In fact, it is through this Company, and this Company only, that the public of England have any acquaintance whatever with the internal traffic and affairs of India from a commercial point of view—(Hear, hear). It is because of the power we have through our statistical department in India of getting together and collating the facts that we put before you. I may mention as a matter of interest that we have contributed this half year in addition to the amount, which we had already paid the Government on account of interest advanced to us in former days, no less a sum than £336,312, making up a total repayment, from the commencement of our power of repayment, of £2,642,000, which is a large sum of money. Remember that you have divided also an equivalent sum. We have also contributed

more than £102,600 to the provident fund established for the benefit of the officers of our service, in lieu of a retiring pension fund. These, gentlemen, are the only figures that I will deal with in connection with the traffic figures in the report. I now come to some of those subjects mentioned at the latter end of the report which possess a particular interest; but before I do so I may mention the item "loss by exchange." That matter was very fully discussed at the meeting of the Great Indian Peninsula Railway the other day, and I apprehend the public mind was fully satisfied then as to the cause of the large sum of £19,265 11s. 8d. now brought to the debit of our accounts in India this half year in respect of it. If anyone wants it explained I can explain it, but I think the matter is fully understood now. The first subject that presents itself to us of a general character is the mode in which it is proposed to deal with the annuity, or rather the remainder of the annuity, granted some years ago to Sir Rowland Macdonald Stephenson. Into the history of that annuity there is no occasion to enter. The obligation was recognised by Parliament, and imported into the Act of last Session. The Act gives the Company power to commute that annuity by a lump sum; that is to say, to commute it upon its estimated value according to the ages of Sir Macdonald and Lady Stephenson. The matter has been referred to an experienced actuary to determine what that value is, and the actuary has reported to us—I have his report here—that the value of that annuity is £34,160. It is proposed by the Board now to ask the concurrence of this meeting to the policy of redeeming that annuity at once by the payment of that money out of the surplus assets of the Company. Now, the surplus assets of the Company are in two places at the present moment; they are partly in this country and partly in India. They amount in this country in cash and securities to the sum of £78,500, but Parliament requires of us in the Act that we shall retain and set aside out of the funds we hold all that which represents amounts that may be claimed from us to meet unpaid interest, unpaid dividends, and so on. The amount of that, singularly enough, is exactly one half, £39,200, so that it leaves £39,300 available for the present purpose. That sum being thus appropriated partially, if the meeting fully concurs in the proposals we make, will absorb the sum of £34,160 out of the balance of £39,300 in this country, and leaves £5,140 remaining. This profit, I may mention, has arisen from the accumulation of interest upon the investments made, of the money which has been left in our hands by persons who could have claimed it, and also from the improvement in the value of some of the securities bought some time ago, but if they were sold at the present day the value would be that which I have stated, viz., £78,500. In India we have two funds; they are both mentioned in the schedule to the act as part of our separate assets. There is what is termed the Insurance Fund, that is, the sum remaining over, which has not been required out of the accumulations of the annual charge upon profits to provide a fund to pay for losses by fire; and the other is the colliery property, which property has been created out of the revenue of the Company. It was claimed by us, as you will recollect, when we came to a settlement with the Government, and they agreed to give it to us, subject to a valuation to be made. The telegram mentions what these sums are. I do not know if they are subject to correction, but I will state them exactly in the manner in which they come to us. The actual amount reported to us from India as being the proceeds of these valuations is £105,900 for division between the Government and ourselves. That is exchanged, for the purpose of this calculation, between the Government and ourselves, at 1s. 10d., but one half of it would be, I should suppose, somewhere about £44,000 or £45,000, if it were paid to us immediately and remitted to this country. You have, therefore, gentlemen, ample means out of which you can satisfy this arrangement with Sir Mac-

donald Stephenson. I shall, of course, be happy to explain the matter further, if you desire me to do so, but, as I said before, I think the nature of this contract with Sir Macdonald Stephenson, which was entered into many years ago, and was entirely dependent upon the success of the railway, is familiar to most of you; but if it is not, and any gentleman desires further information about it, I shall be happy to give it to him. The next subject touched upon in the report is the necessary increase in the office accommodation of the Company. For some time past the office accommodation in Nicholas-lane has been very much too small for our purposes. We shall still have to carry on as much business as regards the administration of affairs in India by the active Company as we had before; there is only this difference, that we shall have to make a different distribution of the results. Independent of that there has come upon us an enormous weight of business details to be got through, such as I can hardly describe to you. I can tell you as a fact that since we commenced this business on the 1st of November, 1878, our establishment has been employed over hours, that is, after the doors have been shut for the day, for a time equal to no less than seven months. The office has been open frequently until midnight, and it has been necessarily so, especially during the last two months, during which we have had to carry out these intricate arrangements with regard to the dispersion of the annuity amongst the Proprietors. It so happened while we were thinking what we should possibly do, we heard that the premises next to us could be had. We entered into arrangements, and we have fortunately succeeded in acquiring those premises: they are old and dilapidated buildings, inconveniently arranged, and the proposal of the Board is to at once proceed with the demolition of those buildings, and to erect upon the site a suitable building, in which the business of the annuities can be, so to say, conducted. We do not propose to occupy the whole of it ourselves; I think we shall be able to spare a very large part of it, and build a separate tenement altogether, which will form a very desirable occupation for any gentleman who may be in want of a counting-house. Therefore I give you notice of it now—I beg you will not all come at once and ask for the refusal of it—that there will be a very nice building fitted for the purposes of any gentleman, whether he be a solicitor, merchant, engineer, or anything else. I cannot promise him he shall have it cheap, because it is my duty to get as large a rent for it as I can in the interests of the Company. To give an idea of the room required, I may mention this. We have three classes of annuities to manage. We left off the old Company on 1st November with 15,145 Proprietors, 2,875 of them have gone; they have taken up with the Indian Government altogether, and have preferred to have Government stock. There are 6,193 accounts in annuity class A, 6,179 in annuity class B, and 4,290 in the deferred annuity. In order to complete the registration of those 16,662 accounts we have provided 36 ledgers, and are now entering them up. It requires nearly a house to hold them, to say nothing of the room required for the manipulation and working of them. We have, therefore, been obliged to take these premises as matter of business, and I have no doubt it will prove a very wise and at the same time not by any means an expensive occupation. There is another subject on which I may say a few words, and that is referred to in the second paragraph of the Report, which deals with the education of the children of the subordinate officers of the Company in India. It is a matter upon which I may say, as one knowing something of India, though a great many years ago, and something of all the circumstances affecting the position of Europeans in the lower classes of life in India, that we ought to give it the utmost attention and assistance that we possibly can. You have, no doubt, read the correspondence between ourselves and the Indian Government, set forth here, and knowing the manner in which it is

proposed that this question shall be immediately dealt with. The funds which are proposed to be set aside are in no way funds connected with the ordinary business of the Company, they are funds issuing, as is stated in the letter, I may say, out of money originally granted and issued to the officers of the Company as salaries. The amount is a large one, but it could not be divided and appropriated as profit as it does not come out of the business of the Company, and therefore I hope you will, as I know the Government will, concur with us upon this subject. I am sure it will be a proper appropriation of the money to assist in founding an establishment where the officers of our Company in the lower walks of the service, who cannot send their children to England to a better climate, and for a good education, should have the means of doing that which is next to it, that is, have access to a climate in India which will as far as possible answer the purpose. That is all I have to say upon that subject, and I am sure I have the sympathies of the general body of Proprietors with me in dealing with this matter. I now come to the question of the final arrangement made with the Government. I have already referred to it in the earlier part of my address, and I have only to add that after our last meeting we proceeded to carry the bill as well as we could through the House of Lords without amendment, and finally on the day mentioned in the report it received the Royal sanction, and is now the law of the land. Under that Act it became our duty immediately to put ourselves in communication with our Shareholders individually, and that was done; and what was then done was subsequently followed up in a variety of circulars sent to the Shareholders. The only complaint was that we communicated with them too much, and that we gave them too much to do in the management of their own affairs. Intricate as the matter was, I have reason to believe that the manner in which it was put before the Shareholders was very well understood by them—(Hear, hear). There were some great people, who ought to have known better, who affected not to understand it, but on the whole it has been understood, and every Shareholder of the 1st November last has had the opportunity of taking the repayment of his money exactly in that form in which he chose to exercise his own individual discretion. That individual operation has only been very lately concluded; as soon as it was concluded, the first thing that we had to do was to get quit of those who thought that 4 per cent. in Government stock, liable to be paid off in 1880, was a better thing than the holding of the deferred annuity of our Company or of either two other annuities. They have gone away as I told you just now; I bid them God speed! and I hope they will be content with what they have got. That leaves us here now to deal with that which we have got. If there are any of those persons present here to-day, and they are entitled to be present, I hope they will not take exception at what I am now saying. In going that we had to prepare a roll to be sent to the Bank of England, on behalf of the Indian Government, of the persons so entitled. That had to be a complete roll of every account, with every Shareholder's full name, and where there were two, three, or four names in the account the full name and address of every person. I should have been very sorry to have been charged myself with the conveyance of the document over to the Bank of England. I think it would have required one of the strongest porters in the City of London to convey it. But that has all been done now. Our new forms of certificate for all classes are ready, and of our transfer deeds are ready; we have the Stock Exchange in possession of all the information they want, and, therefore, I know of nothing which will now prevent anybody who wishes to do so from buying or selling in any of the classes of annuity. The only thing will be this, that he will not get a certificate from us at once, because we cannot complete them until we have finished the posting of the ledgers, and that will occupy some little time. So much for that.

Now, there are some, perhaps, who would like to know exactly what the prospects of the deferred annuity may be—(Hear, hear). If the earnings of the last year had been dealt with and distributed according to the provisions of the Act, then there would have been very much larger sums to be deducted from the profits of our earnings in India, for we should have had to account to the Secretary of State for his payments in respect of the annuity, the interest on debentures and debenture stock, not at the contract rate of 1s. 10d. as heretofore, but at a rate to be fixed from time to time. I have taken some pains to investigate this matter, and the best answer that I can give to any inquiry on the subject is this. I take the result of the year 1879, one-half of which, up to the 30th June, is ascertained and the other estimated. Now, we have paid you, or shall pay you immediately, £1 3s. 9d. in respect of the first half year. The second half year ought to produce you, I think, 14s. or 14s. 6d., depending upon the exchange always. That will, of course, affect the result, but the division will come out, bringing the money home at 1s. 8d. only, allowing for the exchange, at £1 18s., or, exactly the same sum as you can get the other way. It results from this, that a whole interest in one half of the profits is not so good as one-fifth of the interest in the whole profits, which are clearly equal to two-fifths. That could be easily explained as a matter of arithmetic, but it comes to this, that under the new arrangement, allowing for all the disadvantages of further charges to be imposed upon the earnings, and allowing for a very disadvantageous exchange, that the half-year would have resulted in precisely the same way, that is, that those who would have had the deferred annuity, or the fifth, would have got just as much as they would have received from the Company as proprietors of the whole sharing in the half. In that case you would receive £1 18s. 3d. for the whole year. I wish to take this opportunity of saying that all those who have taken this particular Government stock may make a transfer of it or buy more, and I believe the Bank of England will send us in a day or two certificates, which we shall distribute to those persons who have taken the stock. We are now employed upon completing the registers of the A, B, and Deferred annuity classes. We have now before us the prospects of the future. Whenever I have ventured to indulge in any anticipations of the future in former times, I think you will agree with me that I have very seldom misled you—(Hear, hear). If I have erred at all, it has been, perhaps, on the side of prudence and caution. We have a great future before us. We have, as I stated just now, a railway which is, in effect, 1,100 or 1,200 miles from Calcutta to Delhi, besides the line going into the centre of India, and it is a line serving the chief parts of a rich and populous country. Our internal traffic alone gives us the profit we are earning now. In the present year we have the prospect before us of most abundant crops. We hear from all parts of the country, north, south, east, and west, that the produce of the soil will be an ample recompense as far as quantity is concerned for the deficiencies in past years. Our profit will depend upon whether that which is not required for the sustenance and wants of the people can be exported, and that will depend upon prices in Europe. We cannot talk of England alone now, as a great portion of the export trade of India is conducted direct with continental ports. If the price of commodities which India produces, that is to say, the surplus of its wheat, a large quantity of oil-seed, mustard, rapeseed, or indigo, and everything else can be sent to this country or to Europe at a fair profit, then we shall, during this year upon which we have entered, undoubtedly have a large traffic. For our part, we are not wanting in anything to attract that traffic to us. Our rates stand almost without example for their moderation. We cannot attract more traffic by going much lower than the rates at which we now do our business. During the last year our



passenger traffic, which, as I have said has been rather at a standstill, has held its way, though there has been nothing adventurous; there has been no great concourse of people, no pageants at Delhi, nor any great festival which sometimes brings hundreds and thousands of people to certain points in connection with our line at Benares, or at Allahabad, or other places in connection with the holy rivers. Nothing of the kind. Our traffic has been obtained from the ordinary travelling and locomotive requirements of the people. Those are the prospects we put before you, and all I can say is I hope they will be realised. I now come to the last words of the report, in which we refer rather to the past than to the future—to the retrospect which we have to look back to of our relations with you, gentlemen, as Shareholders, and the Government. Unquestionably they have been satisfactory to us, and we have strong reason to hope that they have been so to you. That the Government have been satisfied with what we have done is abundantly shown by the readiness with which they have entered into the new arrangement for leaving in our hands the conduct of the business of this great undertaking, as freely and, I may say, as unfettered as it was before, for the Government administration has been with us, not so much a jealous control as a hearty co-operation, and that is the spirit in which I hope we may continue to carry it forward in time to come. I do not like to part, on this perhaps almost the last of our meetings in considerable number, without saying one word with regard to those with whom I have myself individually and most of us here have been concerned in the carrying out of this great concern. I came into the Company 30 years ago, and had an apprenticeship of five years as a Director before the confidence of my colleagues placed me in the chair of the Company. It was a singular fact, as I have said before in this room, that those gentlemen who were principally instrumental in placing the Company upon its present basis of security, and in a position to avail itself of the opportunities before it, all remain. Sir Macdonald Stephenson, the originator and founder of the Company, to whom we owe, by the application of his foresight, much of the advantages we now enjoy in our relations with India, is still amongst us. If it had not been for Sir Macdonald Stephenson we never should have had the opportunity or the power granted to us of acquiring the collieries and their leases which have been so beneficial to us—(Hear, hear.) He foresaw that there might be an opportunity in the course of time of our exercising the great advantages of such opportunities as they presented themselves. Nor is the Company less indebted as regards the strength of its position before the public, and with the Government, to my friend, Mr. Freshfield, by whom the legal relations of the Company with all parties were settled. To those services we had the advantage of repairing until a comparatively late period, when his retirement from business afforded us the opportunity of making him one of ourselves. Lastly, gentlemen, there remains Mr. Noad, to whom I have often paid a tribute of grateful thanks in this room, for the part he took in the origination of the Company, and especially for the manner in which the Company was conducted by him for many years, first as secretary, afterward as managing director. You, gentlemen, paid Mr. Noad a tribute of your gratitude on his retirement from the position of managing director. Mr. Noad, I am happy to say, although unable from physical debility to get about, is still in the enjoyment of mental vigour. There are other parties to whom we are indebted, Sir James Melville, at the time secretary of the Old East India Company, who was appointed to represent the Government at our Board; Sir James Melville was lost too soon to all of us, and to the world at large. He was succeeded by Mr. Danvers. For many years Mr. Danvers has been the representative of the Government at the Board of this and many other railway Companies, and it was only yesterday that we received from the office of the Secretary of

State the formal appointment of Mr. Danvers as Government Director under new arrangement—(Hear, hear.) Nor must I pass over my friend Mr. Rendel, who, for twenty-three years has been our consulting engineer, succeeding his lamented father in the year 1856. We have been singularly fortunate, gentlemen, in the little variety we have had of persons upon whose judgment and advice we have relied in the carrying out of our business. Now, going to India, our first agent was Sir Macdonald Stephenson, of whom I have said something, but probably not enough. He was succeeded by Mr. Palmer, who, I think, for sixteen years was our agent. He was taken from one of the railways in this country and he justified the choice that we made. Upon his leaving the country Mr. Cecil Stephenson became our agent, but unfortunately he was not suffered to remain long with us, and lastly he was succeeded by our present agent and manager, Mr. Bradford Leslie, in whose hands at the present moment the affairs of the Company are perfectly secure. Our chief engineers have also been men who have done their duty to us. First, we had Mr. Turnbull. Mr. Turnbull had the merit of being one of the first persons to apply to the peculiar circumstances and exigencies of India the methods of railway construction practised in this country when he went out, and Mr. Turnbull having left India earlier than he might have done—certainly earlier than we could have wished—was succeeded by Mr. Power, whose career was not very long when he died, and he was succeeded by Mr. Sibley, to whom I am happy to offer a tribute of my acknowledgments for the personal services which the Company has received at his hands. There are now only the other remaining officers of the Company to refer to. Our traffic manager, Mr. Batchelor, has served us for twenty-two years, and never was a Company better served. He came out of the London and North Western Company's employment. Then we had the appointment of our chief auditor and accountant to fill up, and to establish through that office that connection between the control of your Board in this country over the expenditure and details of arrangement in India, which it is absolutely necessary should have been made perfect as soon as possible. Those rules and regulations were carefully devised here; they were put into the hands, amongst others, of Mr. Roberts to carry out, and well and faithfully did he perform his duties, but he, after a long time, fell a victim to the climate, and died on his way home at Alexandria. There are two other gentlemen, Mr. Campbell, still our locomotive superintendent, and Mr. Pearce, our carriage and wagon builder, who have served us for a long time, and I cannot say too much of services which we have received at the hands of these gentlemen. Gentlemen, I think I have dealt with all the matters that occur to me at this moment, in connection with the very peculiar occasion on which we are met together. We shall meet once more; we shall meet in July, I suppose, or it may be in June, to present you with an account of the operations of the half year which ended the day before yesterday, of which I have given you a foreshadow. We may have other business to transact on that occasion too—it will be the last one—but it is as well to use the present occasion for taking a sort of farewell of the old Company. I have done my best to place before you all the claim, which individuals, whether of the past or the present, have upon our just appreciation of their services, and for myself I can only say that if I am to be charged in the future, as I have been in the past, with the working of the labouring oar in the management of our craft, it will be my pride and my pleasure to be as instrumental as I can possibly be in carrying out the great objects which this Company is, I believe, destined still to fulfil—(Cheers.) I beg to move the adoption of the report.

Mr. G. LYALL (Deputy Chairman)—I beg to second the motion.

Mr. MOCATTA said he wished to move a resolution, which he believed would meet with the

most cordial support of the meeting, but it would be probably better to wait until the report was disposed of.

The CHAIRMAN said if the matter was not connected with the report that had better be disposed of first.

Mr. POWELL wished to ask a question, of which he had given notice, with regard to the surplus assets. He wished to point out the very inconvenient position in which the annuities were held. When they went into the market to buy what was called £1 it was not £1 exactly, but 2 pence, plus something or nothing, and he wished to ask if they could not get over that anomaly. The chairman had brought forward a motion, by which a considerable charge on the fund would be removed, and he wished to see the same principle extended. Under the Act the Directors have power to levy a sum not exceeding one penny per £1 on the annuities, and as he calculated that would be little over £6,000 a year.

The CHAIRMAN said it was rather under £5,000.

Mr. POWELL said the less it was the more it was in his favour, because it would be easier to deal with. What he wished to suggest was that the surplus might be so dealt with as to commute this small payment in perpetuity. This charge fell most heavily on the B shares, the holders of which were mostly fixed annuitants held in the hands of trustees. They would receive the dividends, but they would be always uncertain exactly what they would receive, because they could never be sure of the fraction of a penny which would be taken off for expenses. To himself it was of small interest, because he had taken the advice of the Chairman, and put all his own personal holdings in the Deferred Annuities; but he also held a large amount in which others were interested, and on their behalf he asked if the Board could not in some way get rid of this small vexatious charge in perpetuity.

The CHAIRMAN said there were two objections to what Mr. Powell proposed. One was, that a fund invested to provide for paying certain expenses must remain the property of the Company, and, therefore, to hold property the Company must be continued for an indefinite number of years, whereas the object of the Act of Parliament was that the Company, *qua* the old Company, should cease to exist, and its property should be entirely divided, and that it should have no ~~existence~~ ever in the carrying on of the business under the present arrangement. The other objection was, that at the present moment the charge was to be paid out of the annuities; in other words, the annuitants were to pay the charge of making their own property. Now, the surplus assets belonged to those who had left the Company, having taken Government securities, as well as to the annuitants, and he did not see that there was any justice whatever in appropriating money which belonged partly to them for the purpose of paying the cost of managing the annuities with which they had nothing to do.

Mr. CHAS. E. LEWIS, M.P., said—It is not always the case that we can afford to be happy at a funeral, except it is at an Irish wake; and still less is it an experience of every-day life to be jolly at our own funeral. Yet that appears to be somewhat analogous to our position upon the present occasion. It is true that we are to have another meeting hereafter, and some persons might very probably think that that would be our funeral instead of to-day. That, however, I really think will be dividing the residuary estate of the deceased, and I think this is our funeral. Well, now, we have heard to-day from the Chairman two parts of his speech which greatly pleased me. First, a congratulation to us, and a commendation of the old servants and his allies, and it was very fitting that neither the one nor the other should be omitted. I am not going to trespass against any of the rules regulating the business at public meetings, or to move any resolution which shall compete with that one ~~present~~ before us, but I think this is a fitting part of to-day's proceedings at which we ~~are~~ of a body acknow-

ledge (because the subject is mentioned in the report) the debt of gratitude which we owe in return to those who have so satisfactorily and so successfully managed our affairs. Those of you who have not experienced what it is to have the management of a successful institution are not able to appreciate so well as others how happy a thing it is to be at the head of a great and successful enterprise, but the Directors of this institution, and pre-eminently the gentleman who is at the head of the Board, have had that experience for a very long time, and I am sure we shall be guilty of the grossest act of distaste and discourtesy if we did not in the most unanimous and in the most hearty manner recognize their efforts not only in the past history of the Company but in its fitting conclusion and transformation—(Hear, hear). I do not know whether the subject to which I merely mean now incidentally to refer is to be brought forward by the gentleman who sits before me, or whether it will be left to others like myself, but I think it right to state that having regard to these most delicate and important negotiations, which had to be conducted on our behalf with the Government of this country, we cannot, or ought not, at all events, to forget that the slightest defection from the line of prudence, or the line of sagacity, might have ended in a loss, I may say, of millions of money to the proprietors of this Company. It required, in the introduction and carrying on of these negotiations, that the Board which represented us, and especially the gentleman at the head of it, should have great qualities, that the man who was at the head of our Board should be a man of great personal influence, or great personal character, that he should have flexibility as well as firmness, that he should have great personal experience, and that he should, in point of fact, carry with him to the Council Chamber of the Minister that confidence in his own personal integrity and business capacities, which are essential in order to carry out successfully on our behalf these great transactions and negotiations, as we know was the case, because when the Company was called together it almost, I may say, without a dissentient voice, endorsed what your directors had done on your behalf. I am not surprised to find that in this, as in every other transaction of a similar character, there are querulous people—people who will find fault, or even be sarcastic on the services and work of other people in which they have not joined—and I am not surprised to learn that even, perhaps, in the corners of this hall there are those who now wish that they had retained a small share in the deferred annuities.

So far they have to embitter this funeral day and procession with the idea that they have to a certain extent committed suicide, at all events let me condole with them, and offer them the sole reflection that they have had a choice as to the particular form of commercial extinction to which they would submit themselves as Shareholders in this Company. I merely wish in making these remarks, to say that I at all events shall not feel it fitting to allow these proceedings to close without submitting to this important and full meeting of Proprietors a question whether there should not be some distinguished mark of consideration and appreciation on our part of the services of our excellent chairman during the last quarter of a century—(hear, hear)—and especially at the conclusion of it. Whether you will prefer to come to a definite vote to-day, or it ought to be a large, substantial, and handsome one if it be one at all, or whether you would prefer that such a subject should be remitted to a committee to bring up a report at the next meeting for discussion hereafter I will not say; but before the meeting separates I thought it right to say, that I at any rate think our proceedings will be wanting in that which should characterise them—namely, a generous appreciation of good services, conduct, and character on our part, if it concluded without our taking some such step as that which I have indicated.

Mr. HALE said the remarks of the last speaker must have the sympathy of the whole meeting.

Mr. JOHN JONES said the amount of exports and imports as connected with the prosperity of the country had been mentioned in the report. He had received notice from a correspondent in India that because of the undervaluing of goods which were imported into India from England they were confiscated. He thought that was an unjust proceeding; and wrote to the Under Secretary of State complaining, but he received an answer that they did not attend to legal questions in this country. He thought it should be part of the duty of the Directors to see that persons received fair treatment at the hands of the Government.

Mr. KING said he wished to ask two questions. After congratulating the chairman on the satisfactory tenour of his address, he said he had hoped to have heard some information as to the nature of the new contract entered into with the Government, many points of which would be of great interest. One was how they should be constituted with regard to the colliery property under the new regime; and the other was with regard to the provision of additional money which they would probably want. That was to be advanced by the Secretary of State, and he wished to know what arrangement was made as to the rate of interest to be paid.

The CHAIRMAN said the question of the collieries is really one for the deferred annuitants, for those will have an interest in the future workings of the Company; but I may state that in the contract entered into between the Company and the collieries it is provided that a separate contract shall be made between the parties for the working of the collieries, and I have reason to know that the Secretary of State is in communication with the Government of India on the terms of the working agreement. With regard to the interest which is to be charged upon advances made by the Government, the interest is to be at the rate of  $\frac{1}{2}$  per cent. per annum. The money is really borrowed out of the revenues of India, and therefore we must pay to a certain extent an Indian rate for it. That is the principle upon which the  $\frac{1}{2}$  per cent. has been conceded.

The motion for the adoption of the report was then put and carried unanimously.

The CHAIRMAN—"I have now to propose that a dividend at the rate of £1 3s. 9d. per cent., less income tax, be paid to the proprietors of consolidated stock registered on the books of the Company on the 1st of November, 1879, out of the surplus profits for the half year ended June 30, 1879."

Mr. LYALL seconded the motion, which was put and carried unanimously.

The CHAIRMAN—I have now to propose, "That £ shares in the capital of the Company, of which the full amount has been paid up be, and the same are hereby, converted into consolidated stock. That is to clear up our old register. The amount has only very recently been claimed, and it only shows the necessity of reserving money to meet claims. Although only six shares or £120 have been claimed, it might be 10 or 50 times as much on some other occasion. I may also mention that as these shares were not claimed in time, they are transferred to and form part of the annuities class A."

The motion was seconded by Mr. LYALL and carried unanimously.

The CHAIRMAN—I have one more formal resolution, which is this: We state in our report that we shall propose a resolution referring to the case of Sir R. Macdonald Stephenson. I ask the meeting to resolve, "That this meeting approves of the proposal of the Board to discharge the Company's obligation to pay the annuity of £2,500 to Sir R. M. Stephenson and Lady Stephenson, and the survivor of them, by capitalising such annuity."

Mr. FRESHFIELD—I beg to say that Mr. POWELL thought there ought to have been some more explanation of this matter, and that this charge ought to have been borne equally by the Company and by the Government, seeing that the Government shared in the benefit of the services rendered by Sir R. M. Stephenson. In

saying this he did not depreciate the services rendered by that gentleman; the only question was how the money should be paid.

The CHAIRMAN said Mr. Powell spoke as if this matter had been really done without any advice or consideration whatever; this annuity was due to Sir R. M. Stephenson under a contract entered into between the Company and him many years ago. It was part of the contract that the annuity should cease in the event of any arrangement such as had now taken place, but that Sir R. M. Stephenson should in that case receive out of the moneys paid by Government to the Company in excess of the original capital the full value of the annuity for the unexpired term. That was an obligation imposed upon the Company by the deed of agreement between them, and all that they were now doing was to ask the Shareholders to bear the brunt of the burden, as it was to them that the surplus assets belonged. Mr. Powell asked why did not the Government take part of this? The answer was, because it was not a contract between the Government and Sir R. M. Stephenson, but between that gentleman and the Shareholders for the time being. It was a recompense to him for the enormous service he had rendered to the Company apart altogether from the Government. They never would have been in the position to have had this question now raised if it were not for the fruits of the labours of Sir R. M. Stephenson, which they were now reaping, and the large price obtained from the Government. As to what he might call the technical part of the argument he could only say that the whole matter had been referred to perfectly competent counsel, who were advised that they were justified in taking the course proposed.

The resolution was then put to the meeting, and carried, with one or two dissentients.

Mr. MOCATTA said—Now, gentlemen, having had the discussion on the report, I will propose the resolution I referred to just now. A great many of the remarks I had to make have been more ably placed before you by Mr. Lewis than I shall be able to do, but I think you may recollect that at one particular period of our meetings, when the labours of the chairman were of the greatest in carrying out this great question with Parliament and the Indian Council, I said that we ought to make a positive and a clear and substantial acknowledgment of the great duties he had performed in our behalf. I now resume that point, because you must recollect it must come from this side of the table, and not the other. All the praise that can be in my opinion showered upon our chairman I think he is fully entitled to. I am a very old Shareholder in this Company, and have traced it from its origin up, and to whom are we indebted? We are indebted for nearly 30 years able and unremitting services to our chairman, the Board, and the staff. I will not detain you long for, I believe that we shall all of us have decided that at the winding up of this concern the result has been far beyond what we might have anticipated ourselves if we had thought of it, but it has been to his ability, to his great personal influence as well as from the great knowledge that he possesses of our affairs, that he has been able to produce a result which I cannot but believe he and all of us must feel is beyond what we should have expected. I have, therefore, drawn up a resolution unknown to anyone, for I want an universal seconder to it, in these words, "In the opinion of this meeting, a substantial acknowledgment should be made to R. W. Crawford, Esq., the Chairman, Directors, and the Staff, and especially in recognition of the able services of the chairman in connection with the management of this great undertaking for so many years, amounting to about a quarter of a century, and for the admirable arrangement effected by the Purchase Act of 1879." While I am speaking of the staff, let me remark on the honourable and praiseworthy manner in which the chairman spoke of his colleagues, and of the able services which have been rendered to us all round during the number of years in which we have been engaged in this

great undertaking. This should be made out of the surplus assets of the Company. Now, gentlemen, I want you merely to give me a seconder to that. I may place it in the hands of the chairman, and that we may at once proceed to carry out this resolution in any way that is most agreeable to the meeting.

Mr. WILLIAMS—I shall be most happy to second that resolution most cordially. I have been a very old Proprietor of the East Indian Railway Company, and I am happy to say I am a Proprietor, I believe, now under the new arrangements—that is to say, to have one-fifth of the profits of the Company. I think it needless, after what has passed, to continue any encomium upon the services of our Chairman. I think we all feel them, and, therefore, it would only be wearisome to go further into what I am sure is the heartfelt feeling of all. I most cordially second the resolution proposed by Mr. Mocatta.

Mr. POWELL said he doubted whether any resolution could be passed of which no previous notice had been given. Not that he said anything against the resolution itself, but it would be, in his opinion, more regular for due notice to be given, and let the matter be decided at the next meeting.

Dr. BEATTIE said he was quite sure the meeting would readily approve of a substantial recognition of the Chairman's services, but when the resolution went on to refer to the Directors generally, and even to the staff, he thought it was going too far. Let the Board remunerate the staff handsomely for the extra work they had performed, and let the meeting decide what should be offered to the Chairman in recognition of his services.

Mr. C. E. LEWIS said he could not second Mr. Mocatta's proposal for two reasons: first, because he was not prepared without consideration to make so extensive an offer of gratuities as it referred to, and secondly, he was not prepared to limit the fund out of which it should be paid to the surplus assets. They were all agreed on two things: first, that the chairman ought to have a very substantial and generous recognition of his services; and secondly, that there might be some addition to that, though that, perhaps, required further consideration. Under all the circumstances, he thought the best plan would be to appoint a committee of five gentlemen for the purpose of considering this question, and let them bring up a report at a future meeting. He would therefore propose "That a committee of five Proprietors be appointed to consider what substantial recognition should be made of the services of the Chairman of this Company, and of any other person or persons connected with the management of the Company, and to bring up a report at a meeting to be convened for that purpose."

The amendment being seconded, Major-General BARRAGE agreed with Mr. Powell that notice ought to be given.

The CHAIRMAN said he felt some reluctance in taking any part in this matter, but as chairman it was his duty to put before the meeting any proposal put into his hands.

Mr. POWELL said he should object to either the resolution or amendment.

After some further discussion, Mr. Mocatta withdrew his resolution in favour of Mr. Lewis's amendment, which was put and carried, with a few dissentients.

Major-General BARRAGE demanded a poll, but, after some time had been spent in finding the rule bearing on the question, it appeared that there were not five Proprietors willing to concur in the demand.

Mr. C. E. LEWIS then moved that the committee consist of Messrs. Mocatta, Williams, Best, Lewis, and E. Round.

Mr. POWELL again objected that the five largest Shareholders should be appointed. He did not know who these gentlemen were, or the amount of their holdings.

After some discussion, the names of these five gentlemen were put to the meeting and adopted by a considerable majority.

Mr. POWELL now demanded a poll, and this time, four other gentlemen concurring with him,

the Chairman appointed the following Tuesday for the purpose.

Several Proprietors, having expressed their regret that the meeting should come to such an unseemly end,

Mr. FREWER said he felt sure that on reflection every one must regret that a meeting which had commenced so well should terminate in such a manner. As an old Shareholder, he would throw out a suggestion which possibly would remove all difficulties, and make them unanimous, viz., that the names of five of the largest Shareholders resident in London should be added to the Committee already appointed, and that the demand for a poll should be withdrawn.

Major ADDISON said he was quite willing, as one who had joined in the demand, to accept this suggestion. He was as much desirous of showing appreciation of the Chairman's services as any one; he only wanted a Committee who should fairly represent the Proprietors.

The other gentlemen concerned having expressed themselves to the same effect, and several members of the Committee already appointed having also signified their approval, a resolution embodying Mr. Frewer's suggestion was put and carried unanimously.

A vote of thanks to the Chairman, moved by Mr. Frewer, and seconded by Mr. Grissell, terminated the proceedings.

#### SCINDE, PUNJAB, AND DELHI.

The half-yearly meeting was held on Tuesday, December 30, at the Company's office, Gresham House.

The report stated that the gross income was 15.03 per cent. more than that of any preceding half year; but the working expenses exceeded by 23.99 per cent. those of any previous period; the net income was less than during the half years June, 1874, and December, 1877. The magnitude of the gross earnings was effected by the Afghan campaign; the increase in the expenditure is due to additional traffic, rain damage repairs, and other repairs and renewals. Of the £70,084 increase in the passenger traffic on the Punjab section, it was estimated that £33,330 was due to the Afghan campaign; the great increase in the number and income from third class passengers is due to the Herdwar Fair, the war, and the natural expansion of the traffic, which last encouraged the Directors to hope that they might see their way to reduce the fares to two pies per mile for the third class passengers.

The CHAIRMAN, in moving the adoption of the report, said that the document would give an idea of the magnitude of the operations with which the officers of the Company had been occupied. It had been decided upon that a pier should be constructed at Kurrahee, not by the Company but by the municipality, by which the traffic of the line would be improved. There was a great movement going on all over the Punjab, the North West Provinces, and in Scinde for placing Kurrahee in direct communication with England. This would save a great distance during certain seasons of the year, and on all occasions a distance of 200 miles, being nearer the Red Sea than Bombay. It was proposed that they should go up to Candahar, and that being so Candahar would be the great depot of the trade of Central Asia, as it would be brought to within five weeks from Manchester through the Suez Canal. Notwithstanding all the difficulties with which the trade now had to contend, it was estimated at a million sterling per annum. They were now at Cabul, and there was a most difficult country to traverse before getting to the frontier—a country full of savage tribes who despised and detested commerce. He was most anxious himself, after all resistance had been subdued to retire from that part of Afghanistan and seal up the mouth of the Thyber Pass. If they were established at Candahar they would occupy a very strong position—a position from which they could easily advance troops to Herat if necessary—a necessity which he hoped would never arise. Twenty years ago, he had said that the line ought to be made to the mouth

of the Passes; and if 38 lines were carried out, whether we remained in Afghanistan or not, a great trade must of necessity follow upon the lines from Central Asia down to Kurrahee. The returns this year would have been remarkably good, had it not been for the exceptional repairs which became necessary. Had it not been for the exceptional expenditure for restoration, they would have had returns equal to 4 per cent., whereas they only reached £1 13s. 3d. for the half year.

Mr. THORNTON seconded the motion.

The CHAIRMAN, in reply to questions, said that he agreed with the policy of reducing rates and fares as far as possible. There was a large balance of capital still in the hands of the Secretary of State, and they could not expect to have more called up upon the shares until that was disposed of. They had £292,000 in the hands of the Secretary of State in June last, and that had only been diminished since by some £20,000 or £30,000. That balance, however, originally stood at nearly half-a-million, so that they were beginning to see a reduction.

The report was then adopted.

#### TORONTO, GREY, AND BRUCE.

A meeting of bondholders was held at the City Terminus Hotel, on Tuesday, Dec. 30.

Mr. J. H. RENTON in the chair, to consider a plan for changing the gauge of the line from 3ft. 6in. to 4ft. 8½in., otherwise improving the railway, and the rearrangement of the financial condition of the Company. The chairman said that in the report issued to the Bondholders the present position of the railway was placed before them, and it would now be for them to assent or dissent to the proposal about to be brought before them. Mr. W. H. Beatty, of Toronto, solicitor of the Company, arrived in England on the 9th inst., and a meeting of the Bondholders representing £100,000 had since been held, when the proposal was provisionally approved, with the modification that the debenture stock should bear interest from the 1st of January, 1881, at 5 per cent. per annum. If the proposal was agreed to, it was believed that the Bondholders would in a year or two be receiving some return of interest on their investment. Mr. Beatty would be happy to give the Bondholders any explanations they might desire. Mr. Beatty said he was sorry that Mr. Gordon, the president of the line, was unable to attend, owing to ill-health. There were three classes interested in carrying out the proposed alteration in the gauge of the railway—the Bondholders, the Government of Ontario, and the various municipalities through which the line passed. The Government of Ontario had already assisted the Company with \$400,000, and would subscribe another \$200,000 solely on condition that the line was altered from the narrow to the national gauge of that country. No efforts had been left undone to get the money for the purpose. In 1877 the municipalities were prepared to help the Company, and the Government of Ontario could not do so, not having the necessary legislative powers to assist. In 1878 legislation was obtained to alter the gauge, but the municipalities were then unable to pay, and in June last the elections in Ontario came on, and it was uncertain as to the Government continuing in office. They were, however, maintained in power, but whilst the Dominion of Canada had returned a Conservative Government the province of Ontario elected a Liberal one, and it became necessary to change the Board of Directors of the Company, as certain of its members were obnoxious to the Government. The Board had since been over the line again, and the result of the deliberations on the subject of finding the necessary funds was that the Government, the municipalities, and the Bondholders should fairly contribute according to their interest in the railway, and it was proposed that the Bondholders should forego three years' interest on their bonds, and that for the first three years, commencing 1881, they should receive 4 per cent. interest, and thereafter 5 per cent.; but the large Bondholders in this country thought that

they should start with 5 per cent., and he (Mr. Beatty) had received a cablegram from Canada agreeing to that modification in the terms. If the scheme was not carried out he believed the property would be of little value, but if agreed to the Bondholders would receive their interest. The following resolution was passed, which was seconded by Mr. Sheppard, and carried unanimously:—"That this meeting, having read the memorandum submitted by the Toronto, Grey, and Bruce Railway Company, and heard the explanations of Mr. W. Beatty with reference to the same, and although the loss which the Bondholders are called upon to make—namely, three years' interest, amounting to \$360,000 or £78,000, and 1 per cent. per annum for ever after in addition to a previous reduction of from 8 and 7 to 6 per cent.—is much more severe than they should be asked to bear, the English Bondholders under the circumstances agree thereto, and resolve that the proposal accepted by the Canadian Bondholders be, and the same is hereby approved, with the alteration that the said debenture stock shall bear interest from the 1st of January, 1881, at a fixed rate of 5 per cent. per annum. This resolution is of course subject to the Government of Ontario and the municipalities interested in the railway contributing such amount as the Company may require to enable them to carry out the change of gauge and other improvements proposed.

WINDSOR AND ANNAPOLIS.

The meeting was held at the offices of this Company, on Tuesday, Dec. 30;

Mr. J. BRAYO in the chair.

The report stated that the Directors had much pleasure in announcing to the Proprietors that the expectation entertained of a more just and enlightened view being taken of the Company's rights by the present Canadian Government, and of an end being speedily put to the existing litigation, had so far been realised that the Company had been reinstated in possession of the Windsor branch, and in the running powers over the Trunk line into Halifax. The resumption of the operation of the Company of the railways between Halifax and Annapolis commenced on the morning of December 1. The Company's claims for compensation had been delayed pending the decision of the Supreme Court of Canada. Work upon the Western Counties Company's line between Yarmouth and Digby was resumed during last summer with vigour, and that portion of the railway was fully opened for traffic on the 1st of October, communication thence with Annapolis being made by steamer. Every facility was afforded by this Company for interchange of traffic, but until the road was completed through to Annapolis the advantages anticipated from it by this Company would not be wholly realized. The prolonged stagnation in business in conjunction with the past restrictions and inconveniences to traffic at Windsor had told seriously on the receipts, but it was hoped that with the possession of the line into Halifax and more favourable traffic operations all branches of the earnings of the Company would soon revive. The permanent way and rolling stock continued to be maintained in good working order. The report was adopted and the following resolutions agreed to:—"That this meeting recognises in the reinstatement of the Company in the Windsor Branch and Trunk Line into Halifax satisfactory evidence that the Dominion Government has, after due consideration of the Company's case, arrived at a more just and thorough knowledge of its obligations towards the Company." "That this meeting is gratified to learn that there is good ground for anticipating a speedy settlement of the Company's claims upon the Dominion Government, and, in again approving the steps taken to maintain the rights of the Company under their agreements, relies upon the Directors to continue their efforts until all matters in dispute between the Government and the Company, have been finally adjusted."

IMPERIAL TRAMWAYS.

The annual meeting was held at the offices of the Company, Tuesday, Dec. 30th;

Mr. A. J. LAMBERT in the chair.

The Chairman expressed his regret that at this, the first meeting of the Shareholders, he had little of a satisfactory character to say, but the adverse state of things was due to the continuance of bad weather. In the circular addressed to the Shareholders in August last the Directors fully explained the causes which long delayed the opening of the various tramways under construction, mainly due to bad weather, and since the construction the position of affairs owing to the weather had not improved. Sir Rowland Blennerhassett resigned his seat on the direction, and Mr. W. R. Bacon, a gentleman well acquainted with tramway matters, had been elected to fill the vacancy. With reference to the Corris Railway, it had suffered from severe competition of American slates, which had, however, diminished to a considerable extent lately, and there had been the general depression of the slate trade, but there had been two other matters not referred to in the report; firstly, the carrying of passengers, which had been abandoned in the early part of the present year pending the obtaining of parliamentary authority; but the bill promoted by the Company was thrown out, and consequently they were unable to carry passengers. In addition to this, the quarry proprietors sought to impose such terms of haulage that this Company had declined to accept them, and, consequently, the engines had not been employed for 15 months. He was, however, happy to say that from the 1st of January they would begin work, and that the Corris line might be expected to show very different results in the future. With respect to the Dublin Southern tramway great difficulty had been experienced in securing a site for the Company's depot, and when it was secured some difficulty was experienced in getting the building erected. They had also had considerable difficulty in dealing with some of the Directors of the Dublin Tramway Company with regard to the running powers of this Company over that line, and it had been decided to present a bill to Parliament to obtain absolute running powers, power being also taken for the use of steam, the present powers being, in the opinion of the Directors, too limited to warrant any expenditure of capital in trying the experiment. As to the Gloucester line, the Directors, after advancing the fares, had been compelled to return to the old rates, the public declining to travel until this was done. With regard to the Middlesborough line, great difficulty had been experienced in obtaining the co-operation of steam vessels, and when it was secured it was found that the results did not come up to expectations. The Directors were, however, doing the best they could in the matter, and they felt that the steam vessels would be the means of securing a large amount of passenger traffic. They had now a landing stage of their own, which would save them one-eighth of a penny per head which they had previously had to pay to the Corporation. As to the Reading line, he was pleased to say that, with the exception of a slight delay in securing stables, everything had gone on very satisfactorily. The Gloucester and Reading were at present two independent Companies, but steps would be taken to merge them into this Company. He hoped to have a better report to make to the Proprietors on the next occasion. The report was adopted, and the calling of special meetings for the reduction of the capital of the Company so as to secure quotation on the Stock Exchange were agreed to.

VICTORIAN RAILWAYS.

The report of the Board of Land and Works, dated Melbourne, 26th June, 1879, for the year ending 31st December, 1878, states:—

(Continued from page 1429.)

Capital Account.—The total expenditure on capital account reached at the 31st December last a sum of £15,343,240, exclusive of a further sum of £170,007, the value of the unused plant and

materials available for purposes of further construction, or completion of those lines still in progress. The expenditure incurred during 1878 amounted to £780,256. The additions (in rolling stock) in 1878 were 28 engines, 28 passenger vehicles, and 535 goods and other vehicles, inclusive of such as were in course of construction but not completed at 31st December. But there were also added during the year 104 more miles of line, the whole of which were opened for traffic at the end of the year, and it will be seen therefore that, notwithstanding all the efforts of the department, the rolling stock is still far from adequate to the requirements of the lines, and is in fact considerably behind what it was in 1876, and only slightly improved as regards the stock of engines and goods vehicles as compared with last year.

As regards passenger vehicles, the lines are more poorly equipped than ever. I can only reiterate the remarks made by me, and again state that a considerable sum is necessary for the proper equipment of the lines. The £180,000 authorised by Parliament in the second schedule to the Loan Act No. 608 will meet this urgent want to a great extent, whenever such moneys become available; but at present the revenue derivable from the working of the traffic is kept down from want of sufficient stock to cope with the steadily increasing tonnage of goods requiring conveyance. This subject has been so fully set forth and dealt with in the reports for 1876 and 1877 respectively, and has been at various times so thoroughly brought under the notice of Parliament in different ways, that to dwell upon the subject further is, I feel, unnecessary.

New Lines.—During the past year the following new lines were duly sanctioned by acts of Parliament:—

|   | M. C. L. | S. | P. M. L.     | P. M. L. |
|---|----------|----|--------------|----------|
| 1st Aug. Goulburn Valley Railway  | 45 20 64 |    |              | 5,750    |
| 26th Aug. South Yarra and Oakleigh  | 6 03 93  |    |              | 25,000   |
| 9th Sep. Carlsruhe and Droylesford  | 22 20 77 |    |              | 6,775    |
| The following contracts for construction of lines authorised were let by tender during 1878, at the various dates shown:— |          |    |              |          |
|   | M. C. L. | S. | P. M. L.     | P. M. L. |
| Dunolly and St. Arnaud  | 32 79 68 |    | 71,074 0 8   | 2,181    |
| Stawell and Murtos  | 53 40 70 |    | 118,271 13 6 | 2,216    |
| Murtos and Horsham  | 13 76 83 |    | 36,463 11 8  | 2,180    |
| Springes to Wahunyah  | 20 16 85 |    | 58,977 7 6   | 2,248    |
| Geelong to Queenscliff  | 5 82     |    | 40,901 12 4  | 3,129    |
| Warrenheip to Gordons   | 6 04 98  |    | 48,003 4     | 7,188    |

Of the foregoing, the only one which calls for special comment is that from South Yarra to Oakleigh, a distance of nearly seven miles. This extension will form, with the aid of that portion of the late Melbourne and Hobson's Bay United Railway comprised between South Yarra and Melbourne, the connecting link between the metropolis and the Gippsland line, or the Eastern system, at Oakleigh. In the remarks upon the revenue accounts of this system, it will be found that the extensions of this line and the increased facilities for traffic have been duly followed by largely increased revenue; and it may fairly be assumed that the still greater facilities for traffic which will be afforded by the stations of this system being brought into direct communication with Melbourne, will result in a further considerable accession to its revenue. For the purpose of construction of this extension Parliament sanctioned the expenditure of a sum not exceeding £25,000 per mile. This large expenditure was rendered necessary from the following causes: First, The high value of land in the suburbs through which this line was to pass. Second, The number of road-side stations, averaging one to each mile. Third, The expense of preparing a portion of the Flinders street Terminus, on the eastern side of Prince's Bridge, for the dispatch and reception of passengers and goods, without which the line would have been incomplete, as the traffic could not be carried by the Government rolling stock, under the approach to Prince's Bridge, to the Hobson's Bay Railway Station; neither would that station have furnished the requisite accommodation. There now remains but one other link to be added, viz. that between Spencer and Flinders-street stations, to unite the

Southern-Suburban and Eastern systems with the rest of the lines in the colony. The advantages of this being done are so obvious, both to the department as regards the interchange of rolling-stock, and to the public as regards the convenience of passengers, and the facilities for goods and live stock traffic, that, in my opinion, it cannot be completed too soon.

(To be continued.)

UNITED STATES POSTAL SERVICE.—The revenue of the United States Post Office Department in the fiscal year ended June 30, 1879, amounted to \$30,041,982, an increase of \$764,465, and the total expenses to \$33,073,437, being a decrease of \$1,091,647 in comparison with the preceding year. The net revenue from money-order business was \$219,226. The number of domestic money-orders issued during the year was 6,372,243 amounting to \$58,251,541. The following are items of the foreign money-order business:—Canada, 16,231 orders issued, amounting to \$316,283, and 20,757 orders paid, amounting to \$336,072; Great Britain, 64,310 orders issued, amounting to \$894,859, and 19,740 orders paid, amounting to \$345,761; Germany, 47,342 orders issued, amounting to \$829,788, and 25,462 orders paid, amounting to \$639,542.

RICHMOND CONSOLIDATED MINING COMPANY, LIMITED.—The following cablegram was received last Tuesday from the mine at Eureka, Nevada: "Week's run, \$58,000, from 1,140 tons of ore. Refinery, \$20,000. Refinery closed for annual repairs; recommence to-morrow."

The Midland Railway Company opened yesterday for merchandise traffic an extension of their system, about 15 miles in length, from Kettering, in Northamptonshire, to Mancos, Rutlandshire.

The receipts of the Brazilian Street Railway Company, Limited, for Nov. were mils.18,960.110. The expenditure in England and Brazil amounted to mils.12,625.091, showing a profit of £633 10s.—JNO. BUTT, Secretary. 65, Moorgate-street, E.C., Jan. 2, 1880.

COENISH ENGINES.—The number of pumping engines reported these months is 16. They have consumed 1,550 tons of coal, and lifted 11½ million tons of water 10 fathoms high. The average duty of the whole is therefore 50,100,000lbs. lifted one foot high by the consumption of 112lbs. of coal.—Lean's Engine Reporter.

CLOSING PRICES.—FRIDAY, JAN. 2, 1880.

d. denotes discount; p. premium; acc. account.] ACCOUNT DAY.—Jan. 15.

Table with columns: Dividends due, INDIAN GOVERNMENT SECURITIES, Clog. prices

Table with columns: India Stock, 5% July, 1880, Do. 4% Oct., 1880, India Bonds, 4% £1,000, Do. Debentures, 4% 1884, £1,000 and £500

DEBENTURE STOCKS.

Table with columns: Paid, Debenture Stocks, Clog. prices. Includes Caledonian, Cornwall, Guaranteed, East London, Great Eastern, Do. A, Do. Redeemable, 1807, Great Northern, Great Western, Do., Do., Lancashire and Yorkshire, London, Brighton, and South Coast, Do. Perpetual, London, Chat., & Dover Arbitration, London and North Western, London and South Western, London, Tilbury, and Southend, Manchester, Sheffield & Lincolnshire, Metropolitan, Metropolitan District, Midland, North British, E. P. and D., North Eastern, Do., North London, South Eastern Perpetual, Do.

o ex part payment of overdue interest.

Table with columns: Dividends due, BRITISH FUNDS, Clog. prices. Includes Jan. 5, July 5, April 5, Oct. 5, April 5, Oct. 5, Mar. 11, Sept 11, Exchange Bills, £1,000, 2%

Table with columns: MISCELLANEOUS, Bank of Eng. stk., Canada Gov. 4% 1913, Met. Board of Works 3 1/2% stock (a), Redeemable Oct. 5, 1920, unless previously purchased in the open market.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorized issue, Clog. prices. Includes Canada, 1879-81, Do. 1882-4, Do. 1885, Option of Govt. 5, Do. 1885, do. Inac. stk., Do. Dom. of Intercol. Ry., Do. Loan, 1903, Do. do. 1904-5-6-8, Do. 1904-5-6-8 Inac. stk., Cape of Good Hope, 1890-1900, Do. 1880-90, Do. 1891, Do. 1900, Ceylon, 1882 and 1883, Do., Mauritius, 1882, Do. 1895-88, Natal, Do., Do., Do., New Sth. Wales, 1883 to 1884, Do., Do., Do., New Zealand, 1891, Do. 1914, Do. Consolidated, Do. 1891, Do. 1891, Do. Pro. of Auckland, 1st & 2nd series, 1899, Do. 5-30, 1879-1904, Do. 5-30, 881-1906, Do. 10-40, Queensland, 1882-5, Do. 1891-6, Do. 1913-15, South Australian, 1879-1880, Do. 1881-1890, Do. 1891-1900, Do. 1901-1919, Do. 1911-1920, Do. 1894-1916, Tasmania, 1895, Do. 1893 to 1901, Do. July 1, 1908, Victoria, 1891, Do. 1883-5, Do. 1894, Do. 1893-1901, Do. 1904, Western Australian

TELEGRAPH COMPANIES.

Table with columns: Sh. Pd., Closing Prices. Includes Anglo-American, Lim, Do. Pref, Do. Def, Brazilian Submarine, Lim, Cuba, Lim, Do. 10 per cent. pref., Direct Spanish, Do. 10 per cent. pref., Direct United States Cable, Lim, Eastern, Lim, Do. 6 p. c. debentures, Do. 5, Do. 6 p. c. preference, Eastern Extn., Aus. & China, L, Do. 6 p. c. deb. repay. 1891, German Union Tel. and Trust, Globe and Telegraph Trust, Do. 6 p. c. preference, Great Northern, Indo-European, Lim, Mediterranean Extension, Lim, Do. 8 p. c. preference, Reuter's, Submarine, Do., Do., West India and Panama, Lim, Do. 6 per cent. 1st pref., Do. do. 2nd do., Western and Brazilian, Limited, Do. 6 p. c. debentures, A, Do. do. B, Wn.Un U. S., 7 p. c. 1st mt. bds., Do. 6 per cent., sterling bds.

Table with columns: Sh. COLONIAL & FORGN. MINES., Paid, Clog. prices. Includes Alamillos, Limited, Australian, Cape Copper, Limited, Colorado United Mining, L., Do. Pedro North-del Rey, Lim, Eberhardt and Aurora, Flagstaff, Limited, Fortuna, Limited, Frontino and Bolivia Gold, L., General Mining Association, L., Last Chance Sil.Mng. of Utah, L., Linares, Limited, New Quebrada, Limited, Panuleillo Copper, Limited, Fontgabaud Silver Lead M. & S., Port Phillip, Limited, Richmond Consolidated, Rio Tinto 5 per cent. mort. debent., Do. 2 per cent. mort. bonds, Do. shares, Scottish Australian, Limited, Sierra Buttes Gold, Ord., Do. Plumas Eureka 72, St. John del Rey, Limited, United Mexican, Limited, Vancouver Coal, Limited

FOREIGN STOCKS.

Table with columns: Issue%, Closing Price%. Includes Argentine, 1868, 6 per cent., Public Works, 1871, Bolivia, 6 p. c., Brazilian 4 1/2 per cent, 1865, 5 per cent., 1871, 5 per cent., 1875, 5 per cent., Buenos Ayres, 1870, 6 per cent., 1873, 6 per cent., Chilean, 1870, 5 per cent., 1873, 5 per cent., 1875, 5 per cent., Chinese, 1874-8, 8 per cent., Costa Rica, 1872, 7 per cent., Danubian, 1864, 7 per cent., 1867, 8 per cent., Ecuador, new con. 1 per cent., Egyptian, 1864, 7 per cent., Unified Debt Scrip, Gov. 5 per cent. pref. do., State Domain, Eng. Scrip, issued at £73, all paid, Greek, 1824-25 ex-coupons, Hungarian, 1871, 5 per cent., 1873, 5 per cent., 6 per cent. Gold Rentes, Italian, 5 p. c. Maremmana railway, 1865, State Domains, Japan, 7 per cent., Mexican, 8 per cent., 1871, Paraguay, 8 per cent., 1873, 5 per cent., Peruvian, 5 per cent., 1870, 1875, 5 per cent., Portuguese, 3 per cent., 1853-1867, Russian, 5 per cent., 1822 £ sterling, 1859, 3 per cent., 1860, 5 per cent., 1863, 5 per cent., Anglo-Dutch, 6 1/2, £100 5 p. c., 1866, 5 per cent., £100, Nicholas Railway, 4 p. c., 5 per cent., 1870, 1871, 5 per cent., 1873, 5 per cent., 1875, 5 per cent., S. Domingo, Sardinian, 5 per cent., Spanish, 3 per cent., 1867-73, 2 per cent., Quiksilver mortgage, 5 p., Swedish Govmt., 1864, 4 1/2 per cent., 1868, 4 1/2 per cent., Turkish, 1854, 5 p. c. Egyp. Trib., 1858, 6 per cent., 1862, 6 per cent., 1865, General Debt, 1865, 6 per cent., Guaranteed 4 per cent. 1853, 1869, 6 per cent., 1871, 4 p. c. Egyp. Trib., 1873, 6 per cent., Uruguay, Consol., 1871, 6 p. c., Venezuela, 1862, 6 per cent., 1864, 6 per cent., Argentine Hard Dollars, 6 per cent., Austrian S. Rtes., Ex 100.5 p. c. 1870, Paper do., 1870, Gold Rentes, French Rentes, Ex. 251, 4 1/2 p. c., 1864-81, 5 p. c., 1864-79, 5 p. c., Italian, Ex 25 f. 5 per cent., U. States redeem. 1881, 6 per cent., Funded, red. 1881, 6 per cent., Funded, 4 p. c., Louisiana Levee, 5 per cent. red. 1888, Massachusetts, 5 per cent. red. 1888, Virginia New Fund., 6 p. c., red. 1880

BANKS.

| NAME OF BANKS. |  | Paid.  | Closing Price, Dec. 24. | Closing Price, Jan. 2. |
|----------------|--|--------|-------------------------|------------------------|
| 10             | Agra, Limited                            | all    | 10-10 1/2               | 9 1/2-10               |
| 25             | Aliance, Limited                         | 10     | 10 1/2-11               | 10 1/2-11              |
| 20             | Anglo-Austrian                           | 120 s  | 12 1/2-13               | 12 1/2-13              |
| 21             | Anglo-Egyptian, Limited                  | all    | 21-22                   | 22 1/2-23 1/2          |
| 20             | Anglo-Hungarian                          | all    | 6-6 1/2                 | 6-5 1/2                |
| 20             | Anglo-Italian, 1866, Limited             | 1 1/2  | 6-5 1/2                 | 6-5 1/2                |
| 40             | Bank of Australasia                      | all    | 72-74                   | 72-74                  |
| 20             | Bank of British Columbia                 | all    | 18 1/2-19 1/2           | 18 1/2-19 1/2          |
| 20             | Do. new, issued at 2 pm                  | 10     | 2-1 1/2                 | 2-1 1/2                |
| 25             | Bank of Egypt                            | all    | 27-29                   | 27-29                  |
| 25             | Bank of South Australia                  | all    | 37-39                   | 37-39                  |
| 30             | Bank of Victoria, Australia              | 25     | 35-37                   | 35-37                  |
| 16             | Bank of New Zealand                      | all    | 21 1/2-22 1/2           | 21 1/2-22 1/2          |
| 60             | British North American                   | all    | 53-55                   | 52-54 1/2              |
| 10             | Central of London, Limited               | 5      | 2 1/2-3 pm              | 2 1/2-3 pm             |
| 20             | Chartered of India, Austria, & China     | all    | 21 1/2-22 1/2           | 21 1/2-22 1/2          |
| 25             | Chrt'd. Merc. of India, Lon., & China    | all    | 22 1/2-23 1/2           | 22 1/2-23 1/2          |
| 20             | City                                     | 10     | 16-17                   | 16-17                  |
| 30             | Colonial                                 | 30     | 53-55                   | 53-55                  |
| 10             | Consolidated, Limited                    | 4      | 2 1/2-3 pm              | 2 1/2-3 pm             |
| 20             | English Bank of Rio de Janeiro, L.       | 10     | par-3 pm                | par-3 pm               |
| 20             | English, Scottish, & Australia. Chrt'd.  | all    | 21 1/2-22 1/2           | 21 1/2-22 1/2          |
| 20             | Franco-Egyptian, issued at 5 pm          | 10     | 16-18                   | 16-17 1/2              |
| 28 1/2         | H. Kong & Shang, (part of 40,000 sha.)   | all    | 56-58                   | 56-58                  |
| 50             | Imperial, Limited                        | 15     | 15 1/2-16 1/2           | 15 1/2-16 1/2          |
| 20             | Imperial Ottoman                         | 10     | 19-21                   | 19-21                  |
| 25             | Ionian                                   | all    | 6-4 dis                 | 6-4 dis                |
| 25             | Do. new                                  | 10     | 6-4 dis                 | 6-4 dis                |
| 20             | Land Mortgage of India, Limited          | 2 1/2  | 1 1/2-1 1/2 dis         | 1 1/2-1 1/2 dis        |
| 10             | Lon. Bank of Mexico & S. America, L.     | 5      | 1 1/2-3 dis             | 1 1/2-3 dis            |
| 10             | London Chartered of Australia            | all    | 24 1/2-25 1/2           | 24 1/2-25 1/2          |
| 20             | London and County                        | 20     | 64-65                   | 64-65                  |
| 20             | London and Hansatic, Limited             | 7      | 4 dis-1 pm              | 4 dis-1 pm             |
| 10             | London Joint-Stock                       | 15     | 42 1/2-43 1/2           | 42 1/2-43 1/2          |
| 10             | London and Provincial, Lim.              | 5      | 61-62 pm                | 61-62 pm               |
| 25             | London and River Plate, Limited          | 10     | 4 1/2-4 1/2 pm          | 4 1/2-4 1/2 pm         |
| 10             | London and San Francisco, Limited        | all    | 9-9 1/2                 | 9-9 1/2                |
| 00             | London and South Western, Limited        | 20     | par-1 pm                | par-1 pm               |
| 00             | London and Westminster                   | 20     | 63-65                   | 63-65                  |
| 100            | Mercantile Bank of the River Plate, L.   | all    | 24-31                   | 24-31                  |
| 20             | Mercantile, Limited                      | 25     | 7 1/2-8 1/2 pm          | 7 1/2-8 1/2 pm         |
| 10             | Metropolitan, A.                         | all    | 13-11 dis               | 13-11 dis              |
| 100            | Midland, Limited                         | 20     | 59-61                   | 59-61                  |
| 50             | National                                 | 30     | 7-8                     | 6 1/2-7 1/2            |
| 5              | National of Australasia                  | 4      | 73-75 1/2               | 73-74 1/2              |
| 20             | National Provincial of England           | 12     | 43-44 1/2               | 42-44                  |
| 50             | Do. do.                                  | all    | 54-56                   | 54-56                  |
| 20             | New South Wales                          | 8      | 4-4 1/2                 | 4-4 1/2                |
| 00             | N. Eastern, L. iss. at 2 pm. already pd. | 7 1/2  | ...                     | ...                    |
| 20             | North Western                            | all    | 21-23                   | 21-23                  |
| 25             | Oriental Bank Corporation                | 25     | 68-70                   | 65-68 1/2              |
| 100            | Provincial of Ireland                    | all    | 28-29                   | 27-28 1/2              |
| 100            | Do. do. new                              | 25     | 16-17 pm                | 16-17 pm               |
| 25             | Standard of British Sth. Africa, Lim.    | all    | 58-60                   | 59-61                  |
| 25             | Union of Australia                       | all    | 38-39                   | 37 1/2-38 1/2          |
| 50             | Union of London                          | 15 1/2 | 38-39                   | 37 1/2-38 1/2          |

MISCELLANEOUS-Continued.

| MISCELLANEOUS-Continued. |  | Paid.  | Closing Price, Dec. 24. | Closing Price, Jan. 2. |
|--------------------------|--|--------|-------------------------|------------------------|
| 50                       | London Financial Association, Lim.     | 37 1/2 | 34-35 dis               | 34-35 dis              |
| 10                       | Mauritius Land, Credit, & Agency, L.   | 2      | 13-2 1/2 pm             | 13-2 1/2 pm            |
| 10                       | Midland Railway Carriage and Wagon     | all    | 11 1/2-12 1/2           | 11 1/2-12 1/2          |
| 10                       | Do. 6 per cent. preference             | 1      | ...                     | ...                    |
| 25                       | National Discount Company, Limited     | 5      | 10 1/2-11               | 10 1/2-11              |
| 25                       | New Zealand Loan and Merc. Agency, L.  | 2 1/2  | 11-2 1/2 pm             | 11-2 1/2 pm            |
| 25                       | New Zealand Trust and Loan, Lim.       | 5      | 43-45                   | 44-46                  |
| 12                       | Telegraph Construc. & Maintenance Li   | all    | 34-36                   | 34-36                  |
| 10                       | Trust and Agency of Australasia, L.    | 1      | 11-13 pm                | 11-13 pm               |
| 10                       | Do. do. do.                            | all    | 11-12                   | 11-12                  |
| 20                       | Trust & Loan Com. of Canada            | 5      | 21-23 pm                | 21-23 pm               |
| 20                       | Do. do. new                            | 3      | 11-13 pm                | 11-13 pm               |
| 15                       | United Discount Corporation, Limited   | 6      | 41-51                   | 41-51 1/2              |
| <b>Insurance.</b>        |  |        |                         |                        |
| 20                       | British and Foreign Marine, Lim.       | 4      | 13 1/2-14 pm            | 13 1/2-14 pm           |
| 50                       | Commercial Union (Assurance)           | 5      | 14 1/2-16 pm            | 14 1/2-16 pm           |
| 20                       | London and Provincial Marine           | 2      | 2-2 1/2 pm              | 2-2 1/2 pm             |
| 50                       | North British and Mercantile Insura    | 6 1/2  | 44-46                   | 44-46                  |
| 25                       | Ocean Marine Insurance                 | 5      | 2 1/2-3 pm              | 2 1/2-3 pm             |
| 20                       | Thames & Mersey Marine (Insur), Lim    | 2      | 6 1/2-7 pm              | 6 1/2-7 pm             |
| 20                       | Union Marine, Liverpool, Limited       | 5      | 3 1/2-4 pm              | 3 1/2-4 pm             |
| 20                       | Universal Marine (Insurance), Lim.     | 6      | 3-3 1/2 pm              | 3 1/2-4 pm             |
| <b>Land.</b>             |  |        |                         |                        |
| 25                       | Australian Agricultural                | 21 1/2 | 53-55                   | 50-54                  |
| 38                       | British American Land                  | all    | 23-27                   | 25-27                  |
| 1                        | Canada Company                         | all    | 77-79                   | 76-78                  |
| 17                       | Hudson's Bay                           | all    | 15 1/2-16 1/2           | 15 1/2-16 1/2          |
| 10                       | Italian Land                           | 3      | ...                     | ...                    |
| 50                       | Land Securities, Limited               | 5      | 1 1/2-3 dis             | 1 1/2-3 dis            |
| 10                       | Natal Land and Colonisation Co., L.    | all    | 6 1/2-7 1/2             | 6 1/2-7 1/2            |
| 3                        | Newfoundland Land, Limited             | all    | 4-5                     | 4-5                    |
| 10                       | New Gellivara, Limited, A              | all    | 35-45                   | 35-45                  |
| 100                      | North British Australasian, Limited    | 100    | 102-107                 | 102-107                |
| Stk.                     | Do. 6 p. c. guaranteed                 | 100    | 1-1 1/2 pm              | 1-1 1/2 pm             |
| 5                        | Otago and Southland Investment         | 1      | 7 1/2-7 1/2             | 7 1/2-7 1/2            |
| Stk.                     | Peel River Land and Mineral, Limit     | 100    | 175-185 1/2             | 180-190                |
| Stk.                     | Scottish Australian Investment, Lim    | 100    | 123-133                 | 123-127                |
| Stk.                     | Do. 5 per cent. gua. preference        | 100    | 49-51                   | 49-51                  |
| 25                       | South Australian Land                  | all    | 28-30                   | 28-30                  |
| 30                       | Van Dieman's Land                      | all    | 28-30                   | 28-30                  |
| <b>Shipping.</b>         |  |        |                         |                        |
| 15                       | General Steam Navigation               | all    | 27-29                   | 27-29                  |
| 50                       | Merchant Shipping, Limited             | all    | 9-11                    | 9-11                   |
| 10                       | National Steamship, Limited            | all    | 9-10                    | 9-10                   |
| 50                       | Peninsular and Oriental Steam          | all    | 53-55 1/2               | 53-55                  |
| 50                       | Do. do. new 1867                       | 20     | 1 dis-1 pm              | 1 dis-1 pm             |
| 100                      | Royal Mail Steam                       | 60     | 65-68                   | 65-68                  |
| 20                       | Union Steamship, Limited               | all    | 26-27                   | 26 1/2-27 1/2          |
| <b>Tea.</b>              |  |        |                         |                        |
| 20                       | Assam                                  | 20     | 71-74                   | 69-71 1/2              |
| 30                       | British Indian, Limited                | all    | 5-6                     | 5-6                    |
| 20                       | Darjeeling, Limited                    | all    | 25-26                   | 25-26                  |
| 10                       | Lebong                                 | all    | 10 1/2-11 1/2           | 10 1/2-11 1/2          |
| <b>Tramways.</b>         |  |        |                         |                        |
| 5                        | Anglo-Argentine, Limited               | all    | 4 1/2-5                 | 4 1/2-5                |
| 10                       | Barcelona, Limited                     | all    | 10 1/2-11               | 10 1/2-11              |
| 10                       | Belfast Street                         | all    | 6-8 1/2                 | 6-8 1/2                |
| 10                       | Birkenhead Ordinary                    | all    | 6-6 1/2                 | 6-6 1/2                |
| 10                       | Do. 6 per cent. Preference             | all    | 10 1/2-11 1/2           | 10 1/2-11 1/2          |
| 2                        | Brazilian Street, Limited              | all    | 4-4 1/2                 | 4-4 1/2                |
| 10                       | Bristol, Limited                       | 7 1/2  | 4-4 1/2 pm              | 4-4 1/2 pm             |
| 5                        | City of Buenos Ayres, Limited          | all    | 5 1/2-5 1/2             | 5 1/2-5 1/2            |
| 100                      | Do. Permanent 6 p. c. deb. stk.        | 100    | 107-110                 | 104-106 1/2            |
| 10                       | Dublin                                 | all    | 11 1/2-12 1/2           | 11 1/2-12 1/2          |
| 10                       | Edinburgh Street                       | all    | 14 1/2-15 1/2           | 14 1/2-15 1/2          |
| 10                       | Do. £10 2nd issue                      | 2      | ...                     | ...                    |
| 10                       | Glasgow Tramway & Omnibus, Lim.        | 9      | 1 1/2-1 1/2 pm          | 1 1/2-1 1/2 pm         |
| 10                       | Hull Street                            | all    | 11 1/2-12 1/2           | 11 1/2-12 1/2          |
| 10                       | Lisbon Steam, Limited                  | all    | ...                     | ...                    |
| 10                       | Liverpool United Tram. & Omnibus, L    | all    | 10 1/2-11               | 10 1/2-11 1/2          |
| 10                       | London, Limited                        | all    | 11 1/2-12               | 11 1/2-12              |
| 10                       | Do. 6 per cent. preference             | all    | 11 1/2-12 1/2           | 11 1/2-12 1/2          |
| 10                       | London Street                          | all    | 10 1/2-11               | 10 1/2-11              |
| 10                       | North Metropolitan                     | all    | 14 1/2-15 1/2           | 15-15 1/2              |
| 10                       | Do. new, issued at 4 pm all paid, 78   | 3      | 4 1/2-4 1/2 pm          | 4 1/2-5 pm             |
| 10                       | Nottingham and District, Limited       | all    | 10-10 1/2               | 10-10 1/2              |
| 10                       | Provincial, Limited                    | all    | 10 1/2-11               | 10 1/2-11              |
| 10                       | Sheffield                              | all    | 8 1/2-9 1/2             | 8 1/2-9 1/2            |
| 10                       | Do.                                    | all    | ...                     | ...                    |
| 10                       | Southampton                            | all    | 10 1/2-10 1/2           | 10 1/2-10 1/2          |
| 10                       | Sunderland, Limited                    | all    | 8-9                     | 8-9                    |
| 5                        | Tramways Union, Limited                | all    | 6 1/2-6 1/2             | 6 1/2-6 1/2            |
| 10                       | Wolverhampton, Limited                 | all    | 9 1/2-10 1/2            | 9 1/2-10 1/2           |
| 10                       | Brighton Aquarium                      | all    | 7 1/2-7 1/2             | 7 1/2-7 1/2            |
| Stock                    | Crystal Palace A                       | 100    | 50-55                   | 52-57                  |
| Stock                    | Do. B Redeemable                       | 100    | 8-9                     | 8-9                    |
| Stock                    | Do. Preference                         | 100    | 85-95                   | 85-95                  |
| Stock                    | Do. 6 p. c. Perpetual Debentures       | 100    | 110-115                 | 111-116                |
| 100                      | Italian Irrigation Guar. 6 p. c. bonds | 100    | 101-103                 | 101-103                |
| Stock                    | London General Omnibus Co., Lim.       | all    | 191-195                 | 191-196                |
| 20                       | Suez Canal shares                      | all    | 27-29                   | 27-29 1/2              |
| ...                      | Do. arrear obligations                 | all    | 3-4                     | 3-4                    |
| <b>GAS COMPANIES.</b>    |  |        |                         |                        |
| Shr.                     | Commercial                             | 100    | 173-178                 | 165-170                |
| Stock                    | Gas Light, A Ordinary                  | 100    | 167-172                 | 170-174                |
| Stock                    | Imperial Continental                   | 100    | 167-171                 | 170-174                |
| Stock                    | London                                 | 100    | 168-172                 | 165-170                |
| Stock                    | South Metropolitan                     | all    | 195-200                 | 185-195                |

MISCELLANEOUS.

| Bonds, Loans, and Trusts.     |   |        |                   |                   |
|-------------------------------|---|--------|-------------------|-------------------|
| 100                           | American Invest. Trust Cert. 1st iss.   | all    | 104-107           | 105-108           |
| 100                           | Egyptian 7 p. c. Viceroys Mort. Loan    | all    | 84-86             | 84-86             |
| 100                           | Do. 9 p. c. Gua. by Egypt Gov.          | all    | 85-87             | 85-87             |
| 100                           | Do. Khedive Daira Sanieh                | all    | 67 1/2-68 1/2     | 70-71 1/2         |
| 100                           | Foreign & Colonial Gov. Trust Lim. P    | 100    | 106-108           | 106-108           |
| 100                           | Do. do. Deferred                        | 100    | 100-102           | 100-102           |
| 20                            | Railway Debenture Trust, Limited        | 10     | par-1 pm          | par-1 pm          |
| ...                           | Do. 5 p. c. deb. redeem. 10 m           | ...    | 104-106           | 104-106           |
| ...                           | Railway Share Trust, Limited, A         | 10     | 8 1/2-8 1/2       | 8 1/2-8 1/2       |
| 20                            | Do. B 6 per cent. preference            | all    | 22 1/2-23 1/2     | 22 1/2-23 1/2     |
| 100                           | Roum. Gov. Iron Brigs. Ann. 7 per c.    | all    | ...               | ...               |
| 100                           | Russian 5 1/2 p. c. Land Mortgage Bnda. | all    | ...               | ...               |
| 100                           | Do. 3rd Series                          | all    | ...               | ...               |
| 100rv                         | Spanish 5 p. National Lands Mort Cert.  | all    | 87-89             | 87-89             |
| Stock                         | Tobacco 6 p. c. Loan, gua. by Ital. Gov | all    | 101-103           | 100-102           |
| 20                            | Do. Societe Anon. pour la Regie, &c.    | 14     | ...               | ...               |
| 100                           | Belokow Vaughan, Limited                | 60     | 18-21 pm          | 18-21 pm          |
| 32                            | Ebaw Vale                               | 20     | 12-11 dis         | 11-11 dis         |
| 3                             | English and Australian Copper, Lim.     | 2 1/2  | 1 1/2-1 1/2       | 1 1/2-1 1/2       |
| 5                             | Nerbudda Coal and Iron, Limited         | 2      | 1 1/2-1 1/2 dis   | 1 1/2-1 1/2 dis   |
| 30                            | Rhymney Iron                            | all    | 22-24             | 22-24             |
| 15                            | Do. new                                 | all    | 7 1/2-7 1/2       | 7 1/2-7 1/2       |
| <b>Commercial, Financial.</b> |   |        |                   |                   |
| 25                            | Aust. Mort., Land, & Finance, Lim.      | 5      | 6-6 1/2 pm        | 7-7 1/2 pm        |
| 20                            | Ceylon Company Limited                  | all    | ...               | ...               |
| 20                            | Do.                                     | 10     | 13 1/2-12 1/2 dis | 13 1/2-12 1/2 dis |
| 40                            | City Offices, Limited                   | 36 1/2 | 26-25 1/2         | 26-25 1/2         |
| 25                            | City of London Real Property, Lim.      | 13     | 2-2 1/2 pm        | 2-2 1/2 pm        |
| 50                            | Colonial, Limited                       | 20     | 15 1/2-14 1/2 dis | 15 1/2-14 1/2 dis |
| 1 1/2                         | Credit, Limited, A Shares               | all    | 1-1 1/2           | 1-1 1/2           |
| 50                            | Credit Foncier of Mauritius Limited     | 10     | 1-2 pm            | 1-2 pm            |
| 10                            | English and Foreign Credit              | 8      | 6-7 pm            | 6-7 pm            |
| 16                            | Fore-Street Warehouse, Limited          | 14     | 6-7 pm            | 6-7 pm            |
| 10                            | General Credit and Discount, Lim.       | 7 1/2  | 5 1/2-5 1/2       | 5 1/2-5 1/2       |
| 7 1/2                         | Imperial Credit, Limited                | all    | 7 1/2-7 1/2       | 7 1/2-7 1/2       |
| 50                            | India Rub. (Aut. Percha, &c. Wks., L.   | all    | 12 1/2-13 1/2     | 12 1/2-13 1/2     |
| 6 1/2                         | International Financial Society, Lim.   | 3 1/2  | 3 1/2-3 1/2       | 3 1/2-3 1/2       |
| ...                           | Lebig's Extract of Meat, Limited        | all    | 29-30             | 29 1/2-30 1/2     |
| ...                           | Loth. & Glasg. Engur. & Iron Ship, L.   | ...    | ...               | ...               |

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Main table containing columns for 'ORDINARY SHARES AND STOCKS', 'LINES LEASED AT FIXED RENTALS', and 'PREF. SHARES AND STOCKS'. Includes sub-sections like 'LEASED AT FIXED RENTALS' and 'With Dividends contingent on the Profits of each separate year'.

\* Great En. 4 1/2 1876 redeemable at the option of the Company, after 1885 at 103.

RAILWAY SHARE LISTS

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Main table containing Railway Share Lists. Columns include Authorised issue, Amount paid up, Closing Prices (Wednesday, Dec. 24, Friday, Jan. 2), and Company names such as London, Chatham, and North British E. & G. 4 per cent. No. 2.

OBLIGATIONS.

Table of Obligations with columns for Bond, Par, Yr, Red, and Company names like Central Argentine, Dutch Indian, and E Argon. st Mort. Deb. '81.

AMERICAN.

Table of American securities with columns for Dollars, Redemption, and Company names like Atlantic & G. W. 1st Mort. Certs and Do. 2nd Mort. '80.

DOCKS.

Table of Docks with columns for Stock, East and West India, London and St. Katharine, Do. Debenture stock, Millwall, Southampton, and Surrey Commercial.



RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

| Capital expended or leased lines. | Revenue past half-year. |                    |                  | Dividend per cent. per six months. |           |          |           | NAME.                    | Weeks in 1879. | Receipts.                     |                    |        | Receipts per mile in week. |        | Aggregate Receipts. |       | Miles open in |         |         |      |      |
|-----------------------------------|-------------------------|--------------------|------------------|------------------------------------|-----------|----------|-----------|--------------------------|----------------|-------------------------------|--------------------|--------|----------------------------|--------|---------------------|-------|---------------|---------|---------|------|------|
|                                   | Gross receipts.         | Wk. exp. Tx. & Dy. | Interest & Prof. | 2d half.                           | 1st half. | 2d half. | 1st half. |                          |                | Passenger Parcels, Horses &c. | Goods, Cattle, &c. | Total. | 1879.                      | 1878.  | 1879.               | 1878. | 1879.         | 1878.   |         |      |      |
|                                   | £                       | £                  | £                | £ s. d.                            | £ s. d.   | £ s. d.  | £ s. d.   |                          |                | £                             | £                  | £      | £                          | £      | £                   | £     | £             | £       |         |      |      |
| 775,568                           | 24847                   | 18975              | 5937             | 1 5 0                              | 1 5 0     | 1 10 0   | 1 5 0     | Athens and Ennis         | 26             | N                             | 621                | 1994   | 2829                       | 25     | 21                  | 26    | 25153         | 27152   | 44      | 44   |      |
| 1,774,135                         | 84714                   | 49119              | 27022            | 8 15 0                             | 3 10 0    | 2 16 0   | 1 15 0    | Belfast & N. Counties    | 26             | N                             | 1916               | 1494   | 3410                       | 2829   | 25                  | 21    | 26            | 94696   | 96635   | 136  | 136  |
| 452,418                           | 9262                    | 4079               | 6128             | nil                                | nil       | nil      | nil       | Belfast, Holywood & Bann | 26             | N                             | 230                | 899    | 1129                       | 19     | 18                  | 26    | 27598         | 80190   | 61      | 61   |      |
| 1,787,995                         | 29999                   | 23732              | 1769             | nil                                | nil       | nil      | nil       | Brecon and Merthyr       | 28             | N                             | 1387               | 3882   | 49269                      | 45765  | 65                  | 61    | 22            | 1724657 | 1109191 | 756  | 756  |
| 15,190,323                        | 263967                  | 645894             | 499932           | 3 0 0                              | 2 5 0     | 2 2 0    | 2 6 1     | Cardiff                  | 26             | N                             | 1316               | 1247   | 2553                       | 2126   | 14                  | 14    | 22            | 103917  | 105156  | 178  | 178  |
| 5,045,835                         | 84955                   | 50566              | 20582            | nil                                | nil       | nil      | nil       | Cambrian                 | 28             | N                             | 278                | 230    | 498                        | 465    | 25                  | 23    | 26            | 15533   | 18745   | 81   | 81   |
| 372,823                           | 13222                   | 9593               | 3532             | 2 0 0                              | 1 7 6     | 1 10 0   | nil       | Cork, Keswick & Pen      | 27             | N                             | 32                 | 22     | 54                         | 53     | 5                   | 5     | 26            | ...     | ...     | 20   | 20   |
| 573,068                           | 19241                   | 10223              | 4234             | 3 0 0                              | 2 10 0    | 2 10 0   | 2 5 0     | Cork and Brandon         | 27             | N                             | 278                | 230    | 498                        | 465    | 25                  | 23    | 26            | ...     | ...     | 11   | 11   |
| 164,611                           | 4645                    | 3279               | 1157             | 2 10 0                             | 1 0 0     | 2 5 0 0  | 10        | Cork & Kinsale Juno.     | 26             | N                             | 32                 | 22     | 54                         | 53     | 5                   | 5     | 26            | ...     | ...     | 24   | 24   |
| 1,946,992                         | 61722                   | 34376              | 35150            | nil                                | nil       | nil      | nil       | Cornwall                 | 27             | N                             | 1437               | 499    | 1936                       | 1801   | 30                  | 27    | 26            | 61449   | 61732   | 65   | 65   |
| 2,199,643                         | 107171                  | 52595              | 55202            | 2 10 0                             | 1 15      | 1 15 0   | 10        | Cornwall Minerals        | 27             | N                             | 1381               | 134    | 350                        | 282    | 10                  | 8     | 26            | ...     | ...     | 47   | 47   |
| 5,374,424                         | 209567                  | 95256              | 79974            | 4 0 0                              | 3 10 0    | 2 10 0   | 10        | Dublin, Wicklow & W      | 26             | N                             | 216                | 134    | 350                        | 282    | 10                  | 8     | 26            | ...     | ...     | 35   | 35   |
| 9,978,987                         | 466104                  | 256022             | 133324           | 2 0 0                              | 1 15 0    | 1 19 0   | 7         | Dublin and Meath         | 28             | N                             | 1381               | 6968   | 8069                       | 5536   | 64                  | 44    | 26            | 210328  | 233456  | 127  | 127  |
| 9,929,725                         | 1367342                 | 762843             | 595044           | 1 2 8                              | nil       | 1 7 6    | nil       | Furness                  | 27             | N                             | 5858               | 13102  | 18960                      | 16331  | 59                  | 51    | 22            | 435094  | 429613  | 323  | 323  |
| 30,624,154                        | 1609728                 | 847639             | 497614           | 3 5 0                              | 2 0 0     | 3 5 0    | 2         | Glasgow & S. Western     | 26             | N                             | 33488              | 26895  | 69593                      | 57305  | 74                  | 75    | 26            | 1434017 | 1427466 | 615  | 790  |
| 5,556,696                         | 278637                  | 151998             | 70837            | 3 0 0                              | 2 10 0    | 2 15 0   | 5         | Great Eastern            | 27             | N                             | 27321              | 28143  | 55464                      | 48986  | 93                  | 81    | 26            | 1609369 | 1600149 | 599  | 596  |
| 3,621,623                         | 138144                  | 68042              | 66264            | 1 15 0                             | 0 0       | 0 10 0   | 10        | Great Northern           | 26             | N                             | 6862               | 4862   | 11724                      | 10237  | 26                  | 25    | 26            | 311913  | 327119  | 458  | 444  |
| 6,197,856                         | 327437                  | 196389             | 43845            | 3 15 0                             | 2 13 0    | 2 10 0   | 2         | Gt. Northern & Scotland  | 27             | N                             | 1779               | 3720   | 4499                       | 2630   | 17                  | 10    | 21            | 116120  | 115300  | 270  | 270  |
| 4,411,739                         | 3401114                 | 1725045            | 1417610          | 2 6 1                              | 1 15 0    | 2 0 0    | 1         | Gt. Southern & Western   | 26             | N                             | 6743               | 4842   | 11585                      | 10736  | 24                  | 23    | 26            | 348153  | 379267  | 474  | 470  |
| 5,434,398                         | 169342                  | 9 019              | 4726             | 2 10 0                             | 2 10 0    | 1 15 0   | 2         | Great Western            | 26             | N                             | 6723               | 53795  | 121416                     | 106794 | 57                  | 50    | 22            | 3002138 | 3001917 | 2145 | 2139 |
| 389,922                           | 13945                   | 7828               | 5510             | 1 15 0                             | nil       | 2 5 0    | nil       | Highland                 | 26             | N                             | 2190               | 2334   | 5028                       | 4854   | 20                  | 20    | 17            | 105768  | 109475  | 245  | 245  |
| 2,809,514                         | 1615690                 | 895107             | 439239           | 5 0 0                              | 2 7 6     | 3 0 0    | 0         | Irish North Western      | 27             | N                             | 319                | 58     | 377                        | 421    | 81                  | 35    | 26            | ...     | ...     | 12   | 12   |
| 52,519,421                        | 4870731                 | 2305022            | 1237813          | 3 12 6                             | 3 0 0     | 3 10 0   | 2         | Irish of Wight           | 26             | N                             | 116                | 34     | 150                        | 205    | 5                   | 7     | 8             | 1992    | 2015    | 28   | 28   |
| 20,983,810                        | 847469                  | 423584             | 322356           | 4 2 6                              | 2 6 4     | 2 6 1    | 10        | Kilkenny Junction        | 26             | N                             | 116                | 34     | 150                        | 205    | 5                   | 7     | 8             | 1992    | 2015    | 28   | 28   |
| 22,966,682                        | 493259                  | 291265             | 342659           | nil                                | nil       | nil      | nil       | Lancashire & Yorksh.     | 26             | N                             | 3351               | 44292  | 67638                      | 62373  | 142                 | 137   | 26            | 1737949 | 1812336 | 475  | 467  |
| 22,421,008                        | 122292                  | 686107             | 347037           | 3 7 6                              | 2 7 6     | 3 7 6    | 2         | Lon. & North Western     | 28             | N                             | 3181               | 69915  | 94989                      | 64584  | 99                  | 80    | 26            | 477618  | 4781106 | 1709 | 1654 |
| 585,851                           | 44435                   | 31601              | 7213             | 5 0 0                              | 0 17 6    | 3 0 0    | 17        | Lon. Brighton & Sth. O   | 27             | N                             | 29017              | 8703   | 37119                      | 34442  | 99                  | 91    | 29            | 1049874 | 1032919 | 381  | 379  |
| 23,722,780                        | 811301                  | 416076             | 429043           | 2 7 6                              | 0 12 6    | 3 7 6    | 0         | Lon. Chatham & Dover     | 28             | N                             | 15543              | 2989   | 18532                      | 17494  | 121                 | 114   | 26            | 590932  | 620040  | 134  | 133  |
| 821,138                           | 54918                   | 23515              | 1839             | 6 0 0                              | 5 0 0     | 5 0 0    | 4         | Lon. & Sth. Western      | 28             | N                             | 3181               | 69915  | 94989                      | 64584  | 99                  | 80    | 26            | 1241184 | 1255236 | 796  | 778  |
| 5,709,547                         | 268762                  | 94120              | 9587             | 2 10 0                             | 2 10 0    | 2 10 0   | 2         | L. Tibury & Southend     | 28             | N                             | 1336               | 282    | 1618                       | 1599   | 36                  | 35    | 26            | 63233   | 63844   | 45   | 45   |
| 5,307,531                         | 146506                  | 68400              | 53914            | nil                                | 0 5 0     | nil      | 12        | L. Tibury & Sth. O       | 28             | N                             | 10962              | 21656  | 31838                      | 29669  | 120                 | 111   | 26            | 81524   | 93290   | 266  | 266  |
| 5,207,060                         | 11174                   | 6357               | 5352             | nil                                | nil       | nil      | 12        | Man, Shef. & Lin. & S.Y  | 28             | N                             | 459                | 2021   | 2927                       | 2901   | 22                  | 22    | 26            | 75488   | 71510   | ...  | ...  |
| 65,091,782                        | 3076759                 | 1593928            | 1024129          | 2 17 6                             | 2 10 0    | 2 17 6   | 10        | Cheshire Lines           | 21             | N                             | 459                | 2021   | 2927                       | 2901   | 22                  | 22    | 26            | 58544   | 54950   | 41   | 41   |
| 4,695,352                         | 213584                  | 131897             | 61131            | 2 10 0                             | 2 10 0    | 2 0 0    | 1         | Maryport & Carlisle      | 28             | N                             | 459                | 2021   | 2927                       | 2901   | 22                  | 22    | 26            | 265238  | 255139  | 8    | 8    |
| 29,532,847                        | 1098744                 | 592537             | 509267           | 3 5 0                              | 2 10 0    | 3 5 0    | 0         | Metropolitan             | 28             | N                             | 459                | 2021   | 2927                       | 2901   | 22                  | 22    | 26            | 19837   | 10788   | 1274 | 1269 |
| 55,452,238                        | 2607511                 | 1330870            | 77362            | 3 12 6                             | 3 0 0     | 3 10 0   | 2         | Do. District             | 28             | N                             | 459                | 2021   | 2927                       | 2901   | 22                  | 22    | 26            | 6134    | 8652    | 559  | 732  |
| 8,877,329                         | 214049                  | 115594             | 45805            | 3 7 6                              | 3 12 6    | 3 12 6   | 12        | Do. St. John's Wd        | 28             | N                             | 459                | 2021   | 2927                       | 2901   | 22                  | 22    | 26            | 19837   | 10788   | 1274 | 1269 |
| 7,754,226                         | 286537                  | 150911             | 109117           | 2 6 6                              | 12 6 1    | 0 0 0    | 15        | Do. Est. John's Wd       | 28             | N                             | 459                | 2021   | 2927                       | 2901   | 22                  | 22    | 26            | 6134    | 8652    | 559  | 732  |
| 439,987                           | 10922                   | 6599               | 3547             | nil                                | nil       | nil      | nil       | Midland                  | 28             | N                             | 1018               | 7338   | 119236                     | 107238 | 101                 | 93    | 26            | 332408  | 326864  | 1182 | 1158 |
| 118,418                           | 2586                    | 1241               | 2021             | 3 5 0                              | 4 0 0     | 4 0 0    | 5         | Midland & Western        | 26             | N                             | 3459               | 3794   | 7253                       | 6514   | 21                  | 18    | 26            | 22338   | 241075  | 370  | 370  |
| 1,300,332                         | 73030                   | 32342              | 28114            | 3 5 0                              | 4 0 0     | 4 0 0    | 5         | Mid-Wales                | 27             | N                             | 193                | 823    | 521                        | 511    | 11                  | 11    | 26            | 16820   | 18328   | 48   | 48   |
| 20,194,240                        | 898157                  | 489031             | 298767           | 3 15 0                             | 2 0 0     | 4 0 0    | 1         | Monmouthshire            | 28             | N                             | 12615              | 30480  | 43993                      | 41284  | 46                  | 44    | 22            | 99177   | 1047518 | 944  | 944  |
| 2,215,612                         | 222189                  | 118096             | 49417            | 5 10 0                             | 6 0 0     | 6 0 0    | 5         | North British            | 28             | N                             | 27363              | 83537  | 115842                     | 106324 | 78                  | 73    | 25            | 289801  | 3018400 | 1476 | 1453 |
| 629,369                           | 18096                   | 9232               | 9056             | nil                                | nil       | nil      | nil       | N. Eastern Conso.        | 28             | N                             | 5901               | 2653   | 7654                       | 7153   | 63                  | 60    | 26            | 20932   | 198997  | 12   | 12   |
| 1,979,188                         | 74286                   | 42001              | 36244            | 1 15 0                             | 1 0 0     | 1 15 0   | 1         | North London             | 28             | N                             | 5100               | 8109   | 11259                      | 10183  | 59                  | 53    | 26            | 292990  | 299998  | 191  | 191  |
| 378,589                           | 7 39                    | 6126               | 3295             | nil                                | nil       | 1        | nil       | North Staffordshire      | 28             | N                             | 5100               | 8109   | 11259                      | 10183  | 59                  | 53    | 26            | 292990  | 299998  | 191  | 191  |
| 610,562                           | 10581                   | 7212               | 2891             | nil                                | nil       | nil      | nil       | Do. Canal                | 28             | N                             | 5100               | 8109   | 11259                      | 10183  | 59                  | 53    | 26            | 292990  | 299998  | 191  | 191  |
|                                   |                         |                    |                  | nil                                | nil       | nil      | nil       | Pembroke and Tenby       | 27             | N                             | 233                | 147    | 390                        | 343    | 14                  | 13    | 26            | 13867   | 13597   | 27   | 27   |
|                                   |                         |                    |                  | nil                                | nil       | nil      | nil       | Rathkeale & Newc. Jc     | 27             | N                             | 233                | 147    | 390                        | 343    | 14                  | 13    | 26            | 13867   | 13597   | 27   | 27   |
|                                   |                         |                    |                  | nil                                | nil       | nil      | nil       | Rhymney                  | 27             | N                             | 233                | 147    | 390                        | 343    | 14                  | 13    | 26            | 13867   | 13597   | 27   | 27   |
|                                   |                         |                    |                  | nil                                | nil       | nil      | nil       | Somerset and Dorset      | 27             | N                             | 233                | 147    | 390                        | 343    | 14                  | 13    | 26            | 13867   | 13597   | 27   | 27   |
|                                   |                         |                    |                  | 1 0 0                              | 1 0 0     | 1 0 0    | 1         | (Bath extension)         | 27             | N                             | 233                | 147    | 390                        | 343    | 14                  | 13    | 26            | 13867   | 13597   | 27   | 27   |
|                                   |                         |                    |                  | 1 10 0                             | 1 10 0    | 1 10 0   | 1         | South Devon              | 27             | N                             | 233                | 147    | 390                        | 343    | 14                  | 13    | 26            | 13867   | 13597   | 27   | 27   |
|                                   |                         |                    |                  | 5 10 0                             | 5 10 0    | 5 10 0   | 5         | South Eastern            | 27             | N                             | 29297              | 5123   | 37420                      | 35230  | 106                 | 100   | 26            | 1020310 | 1076323 | 352  | 352  |
|                                   |                         |                    |                  | 2 5 0                              |           |          |           |                          |                |                               |                    |        |                            |        |                     |       |               |         |         |      |      |

COLONIAL AND FOREIGN.

| NAME.                    | Week ending | Receipts. |           | No. of Passengers. | Aggregate receipts. |         | Miles open in |      | NAME                   | Week ending | Receipts. |           | No. of Passengers. | Aggregate receipts. |          | Miles open |      |
|--------------------------|-------------|-----------|-----------|--------------------|---------------------|---------|---------------|------|------------------------|-------------|-----------|-----------|--------------------|---------------------|----------|------------|------|
|                          |             | 1879      | 1878      |                    | 1879                | 1878    | 1879          | 1878 |                        |             | 1879      | 1878      |                    | 1879                | 1878     | 1879       | 1878 |
| Andaman, B.H. & V.R.     | Dec. 16     | 68192     | 62594     | 50                 | 3158090             | 3107275 | 1257          | 1187 | Northern of France     | Dec. 9      | 70100     | 67154     | 49                 | 4382879             | 4428794  | 819        | 819  |
| Bahia & San Francisco    | Nov. 23     | No Return | No Return | ...                | ...                 | ...     | 763           | 763  | Do. new                | Nov. 9      | 11469     | 11747     | 49                 | 606511              | 544509   | 380        | 346  |
| Bombay, Baroda & C.I.    | Nov. 23     | No Return | No Return | ...                | ...                 | ...     | 444           | 444  | Ottoman                | Nov. 13     | 1480      | 1877      | 24                 | 54831               | 46299    | 853        | 854  |
| Buenos Ayres & Cam.      | Nov. 9      | 839       | 859       | 44                 | 32689               | 29350   | 50            | 50   | Oude & Rohlgrund       | Oct. 20     | No Return | No Return | ...                | ...                 | ...      | ...        | ...  |
| Buenos Ayres & Gt. Sout. | Nov. 9      | 10352     | 8899      | ...                | 321094              | 294713  | 270           | 270  | Paris and Orleans      | Dec. 9      | 54779     | 62074     | 49                 | 4077104             | 4173056  | 1262       | 1262 |
| Central Uruguay          | Nov. 23     | No Return | No Return | ...                | ...                 | ...     | 1474          | 1474 | Do. new                | Nov. 9      | 33395     | 31145     | 49                 | 1719231             | 1649814  | 1443       | 1443 |
| Detroit Gr. Hav. & MI    | Dec. 25     | N 4705    | 3342      | 81                 | 223475              | 209520  | 189           | 189  | Paris & Mediterran.    | Nov. 9      | 185064    | 187779    | 49                 | 10049875            | 10137454 | 2527       | 2527 |
| Dutch Rhenish            | Nov. 23     | N 10519   | 8109      | ...                | 329644              | 293568  | 133           | 133  | Do. new                | Nov. 9      | 16421     | 12866     | 49                 | 816187              | 766365   | 944        | 865  |
| Eastern Bengal           | Nov. 29     | 8451      | 8184      | ...                | ...                 | ...     | 1581          | 1581 | Punjaub and Delhi      | Nov. 11     | No Return | No Return | ...                | ...                 | ...      | ...        | ...  |
| Eastern of France        | Dec. 9      | 19800     | 33508     | 49                 | 1647410             | 1719409 | 335           | 335  | Recife & Sao Francisco | Nov. 11     | 1777      | 1491      | 18                 | 19969               | 20796    | 774        | 774  |
| Do. new                  | Nov. 9      | 68066     | 58396     | 49                 | 2251207             | 2154414 | 1212          | 1165 | Seinde                 | Nov. 9      | No Return | No Return | ...                | ...                 | ...      | ...        | ...  |
| East Indian              | Nov. 29     | 63840     | 68202     | ...                | 1244857             | 1135652 | 1280          | 1280 | Indus Steam Flotilla   | Nov. 9      | No Return | No Return | ...                | ...                 | ...      | ...        | ...  |
| Jubbulpore               | Nov. 29     | 5642      | 10744     | ...                | 92660               | 103192  | 2254          | 2254 | Smyrna and Cassaba     | Dec. 14     | 2710      | 2114      | 24                 | 67491               | 612601   | 106        | 106  |
| Gd. Trunk of Canada      | Dec. 13     | N 38831   | 32660     | 24                 | 919827              | 849691  | 1272          | 1272 | S. Austrian line       | Nov. 16     | 56781     | 73637     | 30                 | 3441458             | 3460063  | 1400       | 1398 |
| Gt. Ind. Peninsula       | Nov. 8      | 48759     | 43550     | ...                | 543879              | 583036  | 1278          | 1278 | Do. Upper It'          | Nov. 1      | No Return | No Return | ...                | ...                 | ...      | ...        | ...  |
| Gt. Western of Canada    | Dec. 26     | N 21660   | 18560     | 21                 | 426500              | 362500  | 8063          | 8043 | South Indian           | Nov. 1      | 6687      | 5807      | 18                 | 109868              | 101757   | 617        | 611  |
| Madras                   | Nov. 15     | 8725      | 10889     | ...                | ...                 | ...     | 858           | 858  | Southern of France     | Dec. 9      | 49136     | 38384     | 49                 | 2018730             | 1936338  | 499        | 499  |
| Madrid, Saragosa & A     | Dec. 9      | 28624     | 31976     | 49                 | 1441275             | 1392262 | 974           | 974  | Do. new                | Nov. 9      | 10785     | 14773     | 49                 | 601285              | 843143   | 874        | 865  |
| Mexican                  | Oct. 31     | No Return | No Return | ...                | ...                 | ...     | 298           | 298  | Victorian Government   | Aug. 7      | 22101     | 19200     | ...                | 115256              | 120845   | 1110       | 967  |
| Midland of Canada        | Dec. 7      | 743       | 638       | ...                | 50705               | 49259   | ...           | ...  | Welland                | Nov. 12     | 215       | 187       | ...                | ...                 | ...      | 25         | 25   |
| New South Wales          | Nov. 2      | No Return | No Return | ...                | ...                 | ...     | 7934          | 639  | W. & N.W. of France    | Dec. 9      | 36239     | 49822     | 49                 | 2982603             | 3080849  | 562        | 562  |
| Northern of B. Ayres     | Nov. 2      | N 733     | 694       | ...                | 32911               | 32676   | 19            | 19   | Do. new                | Nov. 9      | 16712     | 22299     | 49                 | 1386007             | 1330829  | 1188       | 1164 |
| N of Cana. & H. & N. W.  | Dec. 8      | N 2865    | 3173      | ...                | 111118              | 94873   | 97            | 97   | West Flanders          | Nov. 21     | N 1659    | 1429      | ...                | ...                 | ...      | 103        | 102  |

week ending Dec. 27, 1879, as per cable, amounted to £34,796, against £25,623 for the corresponding week in 1878, showing an increase of £9,273. The mileage and receipts of the Riviere du Loop branch have been deducted. Cablegram adds—"Stoppage of traffic on Christmas Day."

NORTHERN OF BUENOS AYRES.—The traffic receipts for the week ending Nov. 9, 1879, amounted to £759 against £715 for the same week in 1878; inc., £44. The aggregate receipts from January 1, 1879, to date, £33,670 against £33,384 for the corresponding period in 1878, showing an increase of £286.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN (Joint Workings).—The traffic receipts for the week ending Dec. 21, 1879, show a decrease of £30.

SAN PAULO BRAZILIAN (LIMITED).—The traffic receipts of this Company's line, 80 1/2 miles in length, amounted for 3 weeks ending the 30th of Nov., 1879, to 16,711,510 milreis for passengers, parcels, &c., and to 22,714,830 milreis for goods, &c.—total 29,426,340 milreis; and for the corresponding period in 1878 to 183,310,470 milreis, showing an increase of 61,615,800 milreis.

ST. JOHN AND MAISE.—The gross receipts for the month ending Oct. 31, 1879, amounted to 8,429 do., against 12,402 do. for the same period in 1878; decrease, 3,983 do.

TORONTO, GREY, AND BRUCE.—The traffic receipts for the week ending Dec. 13, 1879, amounted to 6,348 do., against 6,995 do. in 1878; increase, 333 do. The aggregate receipts from July 1st, 1879, to date amounted to 149,894 do., against 154,275 do. for the corresponding period in 1878, showing an increase of 15,389 do.

WEST FLANDERS.—The traffic receipts for the week ending Dec. 28, 1879, amounted to £1,679 against £1,317 for the corresponding week in 1878; increase, £362.

TELEGRAPH RECEIPTS.

ANGLO-AMERICAN TELEGRAPH.—The following are the estimated traffic receipts of the Company for the past week at 2s. per word:—

|           |         |         |
|-----------|---------|---------|
| Friday    | Dec. 26 | 870     |
| Saturday  | " 27    | 1,710   |
| Sunday    | " 28    | 810     |
| Monday    | " 29    | 1,740   |
| Tuesday   | " 30    | 2,250   |
| Wednesday | " 31    | 2,040   |
| Thursday  | Jan. 1  | 1,360   |
|           |         | £10,680 |

The actual daily average in the corresponding month of last year was £1,555, when rate was 2s. per word.

BRAZILIAN SOUTHERN.—The traffic receipts for the week ending Dec. 26 were £2,583.

CUBA SUBMARINE.—The number of messages passing over the lines during Dec. was 2,637, estimated to produce £3,000, against 2,664 messages, producing £3,065, for the corresponding month last year. The traffic receipts for the month of Oct., estimated at £3,000, realised £3,512.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Dec. 26 were £3,377.

TRAMWAY RECEIPTS.

| Tramways.         | Week ending— | Miles open. | Receipts. |
|-------------------|--------------|-------------|-----------|
|                   | 1879.        | 1878.       | 1879.     |
| Belfast Street    | Dec. 27      | ...         | 189       |
| Bordeaux          | " 26         | ...         | 712       |
| Bristol           | " 26         | ...         | 461       |
| Calais            | " 27         | ...         | 76        |
| Chester           | " 27         | ...         | 83        |
| Dublin (a)        | " 27         | 15          | 1,268     |
| Edinburgh Street  | " 27         | 132         | 1,059     |
| Glasgow (b)       | " 27         | 15,13       | 2,772     |
| Leeds             | " 27         | ...         | 726       |
| Liverpool United  | " 27         | ...         | 2,322     |
| London (c)        | " 27         | 201         | 2,939     |
| London Street     | " 27         | ...         | 9         |
| North Metrop. (d) | " 27         | 33          | 4,838     |
| Provincial        | " 27         | ...         | 747       |
| Southampton       | " 27         | ...         | 372       |
| Sunderland        | " 26         | ...         | 75        |

(a) 122,679 passengers were carried during the week. (b) 862,102 passengers were carried during the week. Aggregate 26 weeks—1879, £72,393; 1878, £50,501. (c) miles run, 58,694; corresponding week last year, 54,817. Cars run, 128 1/7; last year, 123 1/7. Number of passengers, 566,397. (d) 569,955 passengers were carried during the week. NORTH METROPOLITAN.—The traffic receipts for the past half year amounted to £137,035, being an increase of £15,141 over the corresponding period of 1878.

PROVINCIAL PRICES.

CARDIFF, JAN. 1.—Messrs. Thackeray and Savoy's circular states:—Business in Rhymney Ordinary has been quieter, but the preferences are in better request. Taff Vale stock and preferences are also wanted. Of our local lines Monmouthshire at 168 Hereford, Hay, Brecon ordinary and preferences, Ware Valley stock, and Llantrissant stock are most sought after. Banks show little change. Little has been done in gas. South Wales iron and colliery undertakings continue to attract a considerable amount of attention, and it is hoped that the trade of the new year will warrant materially higher prices. Milford Dock shares have changed hands to a moderate extent at 8.

Railways.—Monmouthshire, 167 1/2; Rhymney, 172 1/4; Severn and Wye, 21 2/2; Taff Vale, 212 2/4. Preferential.—Cambrian Llanidloes No. 1 5/2, 112 1/4; Do. Machynlleth No. 1 pref., 112 1/4; Monmouthshire 5/2, 122 1/2; Pembroke and Tenby 5/2, 51 5/2; Taff Vale No. 1, 212 2/4; do. 4 1/2, 110 1/2; do. 5/2, 120 1/2; Rhymney 5/2 guaranteed, 130 1/2; do. 5/2, 117, 119; do. 5/2, 184, 180 1/2; do. 5/2, 187 1/2, 114 1/2. Guaranteed or Leased.—Aberdare 10 3/4, 120 1/2; Coleford, Monmouth, and Usk 5/2, 23 2/4; Duro Valley 5/2, 120 1/2; Llantrissant and Taff Vale 5/2, 120 1/2; Llanelli Railway and Dock ordinary, 135 1/4; do. A. prefer., 138 1/4; Lyvni and Ogmore ordinary, 128 1/2; Penarth Harbour, Dock, and Railway, 115 1/4. Debenture.—Cambrian 2 1/2 lien "existing" 1874, 109 1/2; do. "renewed," 67 1/2; Hereford, Hay, and Brecon 5/2, 123 1/2; Monmouthshire 4 1/2, 112 1/2; Rhymney 4 1/2, 101 1/2; Taff Vale 4 1/2, 103 1/2. Banks.—Glamorganshire Banking Co., 148 1/2; do. new, 148 1/2; London and Provincial, 114 1/2; National Provincial, 74 7/8; North and South Wales, 275 2/8; Swansea, 8 1/2; Bristol and West of England, Lim., 8 1/2. Gas.—Aberdare Gas, 114 1/2; Bristol Gas, 175 1/2; Cardiff Gas & Water, 8 9; do. 4 1/2 deb. stock, —; Cardiff Gas A., 130 1/2; Lyvni Valley Gas, 10 1/2; Newport Gas A., 172 1/2; Swansea Gas 32 3/4; Ystrad Gas & Waterworks, 20 1/2. Waterworks.—Bristol, 65 6/8; Cardiff, 275 2/8; Neath 10 1/2 guaranteed, 185 1/2; do. 5 1/2 pref., 75 5/8; Newport, 17 1/2. Miscellaneous.—Bristol and South Wales Wagon Co., 6 5/8; Cardiff Restaurant A., 7 8; Cardiff and Swansea Colliery, 2 3/4; Ebbw Vale, 74 5/8; Gloucester Wagon Co., 9 1/2; Great Western Colliery B., 34 3/4; Do. A., —; Milford Dock, 21 3/4; Neath Tramways, 3 1/4; Newport Abercorn Colliery, 63 7/8; do. Tramways 3 3/4; Rhymney Iron, 530, 22 2/4; Swansea Shipping, 17 1/2; do. Tramways, 54 5/8; do. Wagon works, 2 2/4; South Wales Colliery, 4 5/8; Tredegar Iron and Coal A., 193 20 1/2; do. B., 21 1/2. EMBRUUGH, Dec. 31.—Messrs. John Robertson & Co's circular states:—To-day, after opening dull and lifeless, the markets generally close with a good demand and a better tone. For two days the effect of the storm on the telegraph wires has made communication with the southern markets so slow as to be practically useless, and this has greatly restricted business. At the close to-day, however, the drawback was removed, and at once with visible result. Compared with prices on the 24th (this day week) Caledonian Railway is about 4 1/2 higher, while North British is 9 per cent. lower, the rise and fall being in each case due to the Tay Bridge disaster. The view the public have taken as to this is not undoubtedly correct, and it would be very difficult to estimate the prolonged loss in traffic which will be caused to the North

British by this most unfortunate accident. It is understood the Directors of the North British Railway Company to-day decided to renew the bridge; but to do so involves, besides large expenditure, much delay, and we fear the ordinary stock cannot long hold its present price of 69. The other English and Scotch lines are generally higher, and the traffic are very good. Chathams are 2 up, but were 25, and we hear they are likely to rise further. It may be mentioned that, as compared with December 31, 1878, Caledonian to-day is 12 per cent., Great North of Scotland 20 per cent., Glasgow and South Western 14 per cent., Great Eastern 8 per cent., Great Western 30 per cent., Chathams 27 per cent., Sheffield 7 per cent., Brighton 4 per cent., and Brighton A. 4 per cent., all up; while North British stood at 91, and is therefore 2 1/2 per cent. down, the first fall having taken place on the announcement, in March, of no dividend on ordinary stock and a shortage in preference dividends. In bank stocks, curiously enough, after many fluctuations in the interval, the change in Bank of Scotland is only 5, Commercial 2, both up, and National 3 1/2 down, while British lines is 26 1/2, Clydesdale 24, Royal 16, and Union 27, all higher. It is satisfactory to see that public confidence in these institutions has been so much restored, and we hope that better trade and business is store for them in the coming year. Property Investment Companies, so much spoken and written against during the year, have also revived in price, and, having every one of them passed successfully through the two "money terms" of a most disastrous and eventful year, have regained the confidence of depositors. In insurance shares the up and down are pretty evenly balanced, but 1879 has been for these a dull year, as usual when trade is bad. Tramways are generally lower from the same cause, but it is hoped that a change in the motive power will be authorized ere long, and that the receipts will benefit thereby. For railway preference and debenture stocks there has been, throughout the year, a good and increasing demand. Trustees having largely bought these in exchange for bank and other stocks formerly held, and parted with on account of the liability.

HULL, Jan. 1.—Mr. E. W. Inglesby's circular states: Hull & Hornsea, 99, 100; Hull Corporation 4 per cent. debenture, 100, 101; Hull Dock consolidated stock, 93 3/4; Do. 4 1/2 per cent. debenture stock, 104 1/2, 105 1/2; do. 4 do., 99, 100; Hull Banking 5 1/2, 54; London and Yorkshire Bank Limited, 208 1/2, 215 1/2; Hull District Bank Limited, 41 5/8; Yorkshire Banking Co., 258, 274; British Gas, Light and Coke Co., Lim., 32, 34; Kingston-upon-Hull Gas Co., 48, 52; Sutton, Southcoates, and Drypool Gas Co., A. to D. shares, 11, 14; Earle's Shipbuilding and Engineering Limited, 14 1/2, 15; Hull General Cemetery, 18 1/2, 19; Hull Street Tramways, 11 1/2, 12 1/2; Kingston Cotton Mills, 0, 0; Walker and Smith, Lim., 2, 3.

MANCHESTER, Dec. 24.—Messrs. Bowman Brothers' circular states:—Business in shares has been fairly active considering the proximity of the stock taking announcements and the holidays, and prices of some descriptions have advanced something like 5s. per share. The sustained improved condition of the yarn market and the more cheerful feeling commercially are exerting some influence, and in addition a source of support is the large amount of new capital that has been invested in this class of securities during the past five or six weeks. The advance has been most marked to-day, especially in North Moor, Industry, United, Equitable, Sun Mill, Smallbrook, Hathershaw, and Guide Bridge, and in even some of the most neglected Companies the prices asked have been adhered to with greater firmness. This has been brought about mainly through rumours of expected large profits of one or two of the Companies that take stock this week end, and to the announcement that Hathershaw has made a profit of £912. Therefore the market closes exceedingly, firm and has continued to move somewhat tardily and irregularly in an upward direction all through the week, until the advance gained is important. In consequence of the intervention of the Christmas holidays it is just possible that the tone will keep quiet, but steady, as few look for shares falling, but expect them higher.

**CALLS.**  
(From Mr. Slaughter's list).  
Amount per share.

| Due in Jan., 1880.                                    | Due ready date paid. | Call.   | Amount.    |
|---|----------------------|---------|------------|
|   |                      | £ s. d. | £          |
| <b>Railways.</b>                                      |                      |         |            |
| Atlantic & Gt. Wn. 5 p.c. Prior Lien Bonds, iss. 90   | 15                   | 60      | 30 0 0     |
| Buenos Ayres Gt. South.                               |                      |         |            |
| Ayacucho Extn. shares 31                              | 2                    | 3       | 0 0 0      |
| Chicago & G. Tk. £500,000                             |                      |         |            |
| * per ct. deb., issued 94                             | 30                   | 35      | 30 0 0     |
| Great Eastern pref. shrs. 1876, 3rd issue             | 5                    | 60      | 20 0 0     |
| Great Eastern 5 p.c. stk., div. from July, 1881       | 5                    | 10      | 10 0 0     |
| Lancashire & Yorkshire £3 shares 1872                 | 1                    | 2       | 0 0 0      |
| London and Blackwall arbitration £10 shares           | 5                    | 6       | 2 0 0      |
| Lon., B., & S. O. 2nd Con. 5 p.c. pf. stk., iss. 10pm | 1                    | 40      | 20 0 0     |
| London, Til., & Southend 4½ per cent. preference      | 1                    | 75      | 25 0 0     |
| Man., Sheffield, and Ldn. 5 p.c. pref. shares 1879    | 1                    | 4       | 2 0 0      |
| South En. new ordy. stk.                              | 1                    | 60      | 30 0 0     |
|   |                      |         | 1,565,850  |
| <b>Miscellaneous.</b>                                 |                      |         |            |
| Nat. Prov. Bank of Eng. new £20 shs., iss. 12 pm      | 15                   | 2       | 4 0 0      |
| Oriental Gas, new shs. '65                            | 1                    | 3½      | 0 10 0     |
| Scottish Australian Investment new ordy. stk.         | 1                    | 10      | 40 0 0     |
| Total called in Jan., 1880                            |                      |         | £1,738,350 |
| * £3 on account of premium.                           |                      |         |            |

**MEETINGS FOR THE WEEK.**

WEDNESDAY, JAN. 7.  
(Special).—London, Brighton, and South Coast (Preference Stocks) London-bri. go, at 4

THURSDAY, JAN. 8.  
(Ex. Generl).—Zealand, Copenhagen, at 6

**NOTICES TO CORRESPONDENTS.**  
LETTERS.—All letters should be addressed to the Office, 3, Red Lion-court, Fleet-street, E.C.  
\* We never give advice as to buying or selling shares.  
\*\* The Journal was published last Saturday morning at three o'clock.

**HERAPATH'S JOURNAL**

Is neither the property of an Engineer nor under the CONTROL of a COMPANY.

SATURDAY, JANUARY 3, 1880.

**The Tay Bridge Broken Down.**

In railway matters one of the most appalling disasters that ever occurred took place last Sunday evening, December 28. A train from Edinbargh going north passed on to the Tay Bridge, but never reached the other side. From some cause, which will not probably ever be definitely and accurately known, except that a violent storm was raging at the time, the bridge gave way in its central part, the train was cast into the deep waters below, and every person in the ill-fated train perished! At first it was said 500 were lost; then 300; but we are glad to say the latest and most reliable accounts place the number at 75, including the railway servants in the train, but irrespective of some children. Not a person escaped to tell how the catastrophe happened. The event is perfectly appalling.

The part of the bridge which gave way on Sunday night was that at which an accident occurred to it during a violent gale in Feb., 1877, when the bridge was under construction. The bridge, which was opened on the 30th May, 1878, is the longest in the world, being 10,320 feet, or 3,455 yards long, two miles being 3,520 yards. It is therefore the longest in the world. It is also remarkable for its lofty position, especially where the break down

occurred, and for its elegant construction. It was, however, considered to be sufficiently strong, and was severely tested by the Board of Trade before it was opened, as the following report by the Government Inspector, dated 5th March, 1878, will show, a report which contains several particulars which at this moment may be read with deep interest. We therefore present the report entire:—

**Report by Government Inspector on the Tay Bridge.**

Newcastle-on-Tyne, 5th March, 1878.  
Sir,—I have the honour to report, for the information of the Board of Trade, that in compliance with the instructions contained in your minute of the 5th ultimo, I have inspected the Tay Bridge, forming a portion of the Tay Bridge railway of the North British system. In consequence of the magnitude of this bridge it was considered desirable to have it inspected before the lines north and south of it were ready for traffic. The inspection of the bridge accordingly took place on the 25th, 26th, and 27th ultimo, the weather fortunately being favourable. The Tay Bridge carries a single line of rails, is 3,450 yards in length, and consists of 85 spans of the following descriptions:—

|   |    |        |   |
|---|----|--------|---|
| 11 spans of 245 feet each, lattice girders. | 2  | 227    | " |
|   | 1  | 166    | " |
|   | 1  | 162·10 | " |
|   | 13 | 145    | " |
|   | 10 | 129·3  | " |
|   | 11 | 129    | " |
|   | 2  | 87     | " |
|   | 24 | 67·6   | " |
|   | 3  | 67     | " |
|   | 1  | 66·8   | " |
|   | 6  | 28·11  | " |

85  
In addition to which there are adjoining the north end of the bridge, 1 span of 100 feet bowstring girders, and 3 span of 29 feet plate girders. In the 15 spans exceeding 145 feet, and in the 100 feet bowstring girders, wrought iron cross girders have been employed; for the other spans, cross girders of timber. In the 13 spans of 227 feet and upwards, and in the bowstring girders spans, the roadway is carried on the bottom booms of the girders; in the other spans, on the tops of the girders. The girders are arranged in continuous groups, generally of 4, 5, or 6 each, with proper provision for expansion. They are supported on piers of varied construction, the foundation in all cases being formed of iron cylinders lined with brickwork and concrete. Counting from the south end—Piers 1 to 14 are entirely of brick in cement. Piers 15 to 48 are brick for 5 feet above high water mark, finished with a stone belting, upon which are carried groups of cast iron columns braced together. Piers 49 to 77 consist of groups of cast iron columns braced together, starting from the cylinders and encased in brickwork to a height of 5 feet above high water mark. Piers 78 and 79 are cast iron cylinders throughout, filled with concrete. Piers 80 to 84 are cast iron columns. Piers 85 to 89 are brick in cement. The greatest height from the level of the rails to high water mark is 130 feet; this occurs at the centre of the large spans, whence towards the north side there is a sharply falling gradient of 1 in 74, and a gentler fall towards the south end; at each end of the bridge there are curves of 20 chains radius. The permanent way consists of double headed rails, fished at the joints, in 24 feet lengths, weighing 75 lbs. to the yard, secured by oak keys in cast iron chairs, weighing lbs. each, fixed at 3 feet average intervals to longitudinal timbers 17 inches wide, and varying in depth between 7 and 14 inches. There are 4 spikes in each chair. Throughout the length of the bridge each rail is provided with a guard rail. Between the longitudinal the floor of the bridge consists of 3-inch planking, covered with a waterproof composition. A substantial hand rail is carried along each side of the bridge. For the purpose of

adequately testing the structure, the North British Company placed at my disposal six new goods engines, weighing 73 tons each, and each measuring 48½ feet over all, the total weight employed being thus 438 tons, and the total length of engines 291 feet, or as nearly as possible 130 feet to the running foot. Under this test the deflections were as follows:—

|                                       | Inch. | Inch.   |
|---------------------------------------|-------|---------|
| 227 and 245ft. girders varied between | 1·8   | and 1·2 |
| 166 (bowstring)                       | 1·2   | " 0·9   |
| 163 " " "                             | 0·6   | " 0·6   |
| 145 " " "                             | 1·2   | " 0·6   |
| 129·3 " " "                           | 0·6   | " 0·6   |
| 129 " " "                             | 0·9   | " 0·6   |
| 87 " " "                              | 0·6   | " 0·6   |
| 47·6 and 67 and 66·8 " " "            | 0·3   | " 0·3   |
| 28·11 " " "                           | 0·3   | " 0·2   |
| 100 (bowstring)                       | 0·6   | " 0·6   |
| 29 " " "                              | 0·2   | " 0·2   |

These results are, in my opinion, to be looked upon as very satisfactory. The lateral oscillation, as observed by the theodolite, with the engines running over at speed, was very slight, and the structure altogether showed great stiffness. Theoretically the dimensions of the girders appear to have been carefully worked out, and the iron not to have been submitted to a greater strain than five tons to the inch. Upon a careful examination of the brickwork and masonry, they appear to be of a substantial character, and to be showing no signs of settlement. The ironwork appeared to be well put together, both in the columns and girders. The following are the only requirements that came under my notice:—

1. Transoms and ties should be provided between the longitudinal for preserving the gauge.
2. The fireproof covering of the timber requires repair in several places.
3. Some slack places in the rails require picking up.

To reduce as much as possible the expansion of the girders in hot weather I should strongly recommend their being painted white. It will not be desirable that trains should run over the bridge at a high rate of speed, and I would suggest 25 miles an hour as a limit which should not be exceeded. A certificate will have, of course, to be given, that the single line shall be worked with the train staff and block system. Very careful attention will be required to ascertain from time to time that no scouring action is taking place in the foundations of those piers which are subjected to a strong current. Subject to the above requirements and remarks, I see no reason why, so soon as the adjoining railways are completed and inspected, the Board of Trade should object to the railway on the Tay Bridge being used for passenger traffic.—I have, &c.

C. S. HUTCHINSON, Major-General, R.E.  
The Secretary, Railway Department,  
Board of Trade.

It will be seen that General Hutchinson reported that the results of the tests applied were "very satisfactory," and certainly the utmost confidence was placed in the stability of the bridge, which since its opening up to Sunday last, has safely carried a large traffic. Having cost for so long a bridge a small sum, namely, £350,000, while the Britannia tubular bridge cost full £600,000, the Tay Bridge was deemed a marvel of success in every point of view. Unhappily it has proved to be otherwise. It has given way during a violent storm, a storm, however, so overpowering that it blew down people while walking, and bent a massive signal post. The Board of Trade report, given in full above, confirmed the opinion that the bridge was perfectly safe. This being so, can any fault be said to attach to the Company for building such a bridge and carrying passengers over it? Is the Company responsible for the accident, and liable to make compensation to the relatives of the numerous passengers drowned? We should say not, but that is a point for the

lawyers to determine. Compensation does not arise for what the law calls the "act of God."

As an independent enquiry into the cause of the accident has been ordered, and is now on, we deem it out of place to speculate upon what might have been the cause. In order to form any sound opinion, we must first know all the facts of the case. These facts have yet to be ascertained, but the general notion appears to be that the bridge was too weak, and that a train happening to pass its weakest point at the moment the gale attained its greatest violence, brought about the catastrophe.

The Court of Inquiry, under the provisions of the Regulation of Railways Act, 1871, will consist of Colonel Yolland, Mr. Rothery, and Mr. Barlow.

Writing from the spot under date of Dec. 30 the *Times* correspondent says:—

"As has already been announced, a Board of Trade inquiry has been promptly ordered. Major-General Hutchinson and Major Marindin, to whom it has been intrusted, are now here, the latter having arrived last night, the former this forenoon. At noon they started for the scene of the catastrophe in a special steamer, accompanied by Sir Thomas Bouch, the engineer of the bridge; Colonel Yolland, Mr. MacLaren, general superintendent of the North British Railway; Mr. Bell, the engineer, and a few others. Their survey was confined to a general inspection of the fractured remains of the structure; but this sufficed to show how completely the terrible blast had done its work. Let me recall the fact that, in its central portion, the truss work was some 20ft. higher than elsewhere. This central section, which measured 1,061 yards, in 13 spans, was thus a distinct and homogeneous structure. It is the whole of this section, with its 12 sets of supporting iron pillars, that has been thrown into the water. As seen from a little distance, it would be difficult to imagine a "cleaner" piece of work, as the engineers call it. The 12 stone and brick piers, on which the iron columns rested, looked like so many gunboats moored athwart the stream. To-day we could see the fragments of the ironwork which covered all of them, but so nearly perfect are the partings of the bridge left on either side of them, that one might easily suppose that the bridge was only in course of erection, and that the central section had just been begun. It was strange to reflect, as we cruised about there, that within not many yards of us some 80 or 90 fellow-creatures were imprisoned in the grip of a terrible death."

The bridge having come to this terrible grief what is to be done? In the first place we are happy to hear that as regards remedial measures the Caledonian is honourably and handsomely lending the North British a helping hand in their day of trouble, enabling them to conduct their traffic business by means of the Caledonian route. In the next place of course the North British will not sit down and fold their arms in weak submission to the disaster. They will rebuild the bridge where it has broken down. We take it that a bridge can there be built capable of resisting any storm—if the storm was the sole cause of the late disaster. If such a bridge cannot be erected of course it is folly to spend more of the Shareholders' money upon the work. But we have no doubt that reconstruction will be undertaken, and with the least loss of time. The following from the *Dundee Advertiser* indicates what are the intentions of the Directors:—

"We trust they (the Directors) will listen to no cowardly advice. The Tay Bridge, after being worked for a year and a half with extraordinary success without a single accident, after having borne the Sovereign of the realm and many royal personages; after carrying hundreds of thousands of passengers and hundreds of thousands of tons of

goods and dead weight in safety, is not to be abandoned because a storm of extraordinary severity has detected a weakness in its construction. No one would infer that every ship in the Navy is unseaworthy because the *Eurydice* was blown over in a sudden squall. It would be equally rash and unwise to assume that the Tay Bridge cannot be made sufficiently safe for public confidence to be restored, and permanently established in its strength and management. From the peculiarity of these sudden hurricanes on the Tay, wherein the western gales are compressed until their vehement blasts acquire incalculable force, it may be expedient at times to prohibit trains crossing the bridge, just as in stormy seasons the steamers sometimes for hours together do not attempt to cross from Dundee to Newport. It may be necessary, for the sake of reassuring the public mind, to place the working of the bridge under meteorological regulations, and to impose on a judicious officer the responsibility of deciding when trains ought not to cross under such charge."

Will the disaster to the Tay Bridge arrest the progress of the sister Forth Bridge, the prospectus for which has so recently been circulated among the North British Proprietors? This question has probably been suggested by the following paragraph in the Forth Bridge prospectus:—"The necessity for its construction is best evidenced by the success of the bridge across the Firth of Tay, which, apart from increasing the through traffic of all kinds, has, in little more than 12 months, doubled the passenger traffic between the counties of Fife and Forfar, and that the Forth Bridge will have a still more important effect on the through traffic between England and Scotland is conclusively shown by the annexed table of distances, completely reversing, as it must necessarily do by the saving of mileage and time, the present relative positions of the East and West Coast routes."

Undoubtedly the great use of the Forth Bridge, which is to cost some £1,250,000, will be gone unless the Tay Bridge is re-erected, but this consideration may only tend to induce the North British Directors to vigorously undertake and push on the works of reconstruction for the Tay Bridge. It may have no great effect in retarding the Forth Bridge undertaking. We by no means say that it will not have any retarding operation, for unquestionably the fearful break down of the Tay Bridge is not a flattering circumstance in reference to the projected Forth Bridge, especially as the Forth Bridge is undertaken by a separate Company, who are only guaranteed by the North British, Great Northern, North Eastern, and Midland Companies £75,000 a year, equal to 6 per cent. per annum on their capital of £1,250,000, "from the opening of the bridge," the bridge Shareholders receiving, however, 5 per cent. interest during construction. Whether all the capital for this Forth Bridge has yet been subscribed we know not, but we observe that the prospectus states that "contracts have been concluded" with certain firms for the structure of the bridge, the steel suspension chains, &c., &c. We presume from this that no doubt is entertained that the capital for the Forth Bridge will be found.

The cost of repairing the Tay Bridge has been roughly guessed at £200,000, but it can be at present only a guess.

Whatever it is the North British Company, who own the Tay Bridge (having given £131½ of North British 4 per cent. Lien Stock for each £100 of Tay Bridge stock), must pay it, and provide it out of capital.

If the reconstruction cost £200,000, what is

£200,000 by the side of the North British total capital of £30,000,000, and whose gross revenue exceeds £2,250,000 per annum?

But if the repairing costs £200,000 that will not by any means be all the loss caused by the accident of Sunday night. There will be the loss of traffic while the repairs are being done, nor is the fearful catastrophe alluded to an advertisement in favour of the bridge route.

Since the above was written it has been announced that the North British Directors are already taking steps with a view to the rebuilding of the bridge.

#### 1879.

A prolonged period of depression prevailing more or less throughout every branch of trade, a harvest which was one of the worst of the present century, and finally, in the closing months of the year, a decided and most welcome revival of trade—such have been the most salient features in the general industrial and commercial condition of the United Kingdom in 1879. In sympathy with the prevailing character of the commercial year, the fortunes of Shareholders in most of the great railways and allied undertakings have been far from bright, often indeed very gloomy; but, upon the whole, this class of investors have, owing mainly to prudent management on the part of Directors, ended the year far better than might have been anticipated. In the brief retrospect which we are about to take of the departed year, our remarks will be in the main devoted to the undertakings just mentioned, but before proceeding to consider their position it will not be out of place to glance at the general condition of our trade and manufactures with whose prosperity that of railways and the allied departments of commercial industry are intimately, indeed vitally, bound up.

In accordance with the predominant characteristic of England as a manufacturing and commercial nation, it is our foreign trade upon which our prosperity most materially depends. When that is brisk and profitable, the country is prosperous. When our foreign trade languishes, the circumstances of the country generally are depressed, and even with an abundant harvest the agricultural interest would feel the depression by virtue of the diminished purchasing power of almost all other interests. More particularly does the prosperous or adverse state of our foreign trade tell on railways and allied industries. During the year 1879 the total value of our foreign trade, both exports and imports included, will be found to amount probably to £600,000 sterling. Such is the aggregate value of the commodities which the merchant shipping of this and other countries carried from the United Kingdom or brought to it in the year just closed. And it was by the railways that the vast proportion of this immense amount of merchandize was carried from the manufacturing districts to the ports and docks or from the ports and docks to the respective places of destination inland.

In this vast direct traffic from factory to port and from port to the areas of consumption our railways are directly interested, but they are still more interested in it indirectly. For in addition to this foreign trade, they have our immense internal goods traffic to perform. They have to distribute over all parts of the country the commodities manufactured purely for home consumption. What the value of the goods thus carried may be does not appear. But it cannot be less, and is probably far

more than the value of our foreign trade. We do know, however, that the extent of our purely internal trade and traffic is very largely dependent on the success of our foreign trade, for if our manufacturing population is but partially employed they will have so much less to spend on commodities, whether of home or foreign production, and consequently the carriage of goods by the railways will be proportionately diminished.

Of all our industries, the iron manufacture is that in which our railways are most vitally interested. Upon the prosperity of the iron trade, more than on any other single department of industry, the quantity of coals to be conveyed to a distance from the pits depends, and stagnation or depression in the iron manufactures at once diminishes, not only the quantity of iron, but also the quantity of coal to be carried. The first two-thirds of the past year have been distinguished by a degree of depression in our iron industries which has not been equalled for many years. In the dividend columns of the recent reports of the great iron Companies the reader will have observed in the great majority of cases the little word that tells so sad a tale—*nil*. Half our smelting furnaces, each of which is capable of turning out from 15,000 to 20,000 tons of iron in the year have been blown out for months, and many of the owners are bankrupt. It is therefore not surprising to find that a Company like the North Eastern, which has been so largely dependent on the great iron and coal industries of Cleveland and Durham should show a diminution in the year's receipts. In the first half of the year the decrease on that line was £303,155, and considering the unparalleled depression of the two industries referred to, our only feeling is one of surprise that the falling off was not very much greater. The North Western showed in the same half year a falling off to the extent of £135,961, and the Lancashire and Yorkshire £91,192. On the other hand, the other two lines interested in the coal and iron traffic of the Northern and Midland Counties actually showed an increase in the receipts notwithstanding the unfavourable state of those trades, the Midland returns for the period in question being £11,735 and the Great Northern £52,843 more than in the corresponding period of the previous year. The total decrease of the seventeen largest railways for the half year was £786,077, the aggregate receipts, which were £24,723,778 in the first half of 1878, having dwindled down to £23,937,701 in the corresponding period this year. Notwithstanding the heavy falling off, the Shareholders suffered far less than might have been expected. The Directors and managers of the various Companies contrived by stringent economy to save upwards of half a million sterling in the working expenses, so that at the end of the half year the dividends declared on English lines did not show on the average a greater diminution than about  $\frac{2}{3}$  per cent. The Scotch lines fared very much worse, the dividend being more than 2 per cent. lower. The results of the third quarter of the year were worse than in the previous half year, the incessant rains, and the harvest which was being ruined aggravating the general depression of business and telling heavily on the receipts of the railways.

But a change for the better occurred in the last quarter of the year, and the character it has assumed, though not such as very largely to alter the totals of the revenues anticipated at the end of the second half year, has at any

rate been such as to affect very materially for the better the quotations of the railway markets.

This salutary change was caused singularly enough in part by our bad harvest and in part by the abundant harvest in America. The immense orders for grain received in the latter country greatly stimulated the already reviving commerce of the States, and the immediate consequence was that England in turn received from America large orders for various commodities, but, first and most important of all, for steel rails and various descriptions of iron wares. By the end of the year we had exported 100,000 tons of steel rails more than in 1878. Scotland, where 100,000 tons less pig-iron had been made in the first half of 1879 than in the corresponding six months of 1878, had by the end of November exported 174,000 tons more than in the corresponding eleven months of the previous year. During the quarter ending in October we had exported to the States 266,829 tons of iron of all kinds, the quantity sent thither in the corresponding period of 1878 having only been 37,988 tons, and in 1877 only 37,707 tons.

The rebound in the iron and steel trade in the fourth quarter of the year has indeed been extraordinary. Within a few weeks, Barrow hæmatite iron, which is mainly employed in the manufacture of steel, went up more than 100 per cent. from 46s. to 120s. per ton. Steel rails advanced in the same period from £5 to £9 per ton, and ship plates from £5 10s. to £10 10s. per ton. On the last day in the year Cleveland pig iron was selling at 55s. per ton, while in January it could only with difficulty be disposed of at 35s. per ton. Scotch pig iron rose in similar proportions. Orders in advance for the second quarter of 1880 have been largely booked at the above prices, and the market is still daily rising. So extensive has the demand grown that numerous bankrupt concerns are being rapidly resuscitated. In the Cleveland district alone five large Companies which had succumbed are being revived, their aggregate capital being a million and a half; and preparations are being made for blowing in 25 furnaces in that district within the next quarter, the present establishments being incapable of satisfying the orders already received. How depressed the iron trade of the country has been is shown best by the statistics as to the furnaces in and out of blast. Out of 640 in England, only 344 were in blast till the revival set in, and only 60 out of 156 in Wales, and 94 out of 152 in Scotland, so that altogether, out of a total of 948 furnaces, there were 450 blown out and standing idle. The turning point has now come, and, before three months have elapsed, a considerable proportion of the idle furnaces will have resumed activity, and will be making increased work for the great railways of the North to perform in the conveyance of iron and coal.

In the coal trade the depression has been severe, but less so than in the iron trade. The pig iron manufacture, which in 1878 took a million and a half tons of coal less than in 1877, was employing still less until the turn came in the latter part of 1879. Owing to improved processes in the iron manufacture, there has been, since 1872, a progressive decline in the quantity of coal it requires. But the decrease of demand in this department has to some extent been compensated by an increase in other quarters. Our steam merchant navy, the tonnage of

which increased nearly 30 per cent. between 1860 and 1876, namely, from 5,710,000 in the former to 7,964,000 tons in the latter year is constantly augmenting its demands for fuel. The increase in most of the large towns and cities, as well as in country places, has recently been very considerable. London alone is estimated to have absorbed in 1879 a million tons more than in the previous year. The total output in 1878 was upwards of 132 million tons. The revived demand in the iron industry will be probably found to have caused the output for 1879 to be much larger than seemed certain up to within the last six weeks of the end of the year. The price of coke has already gone up 3s. to 4s. per ton; and, though coal has yet failed to share in the advance, there is every probability of its doing so before long. This will cut two ways so far as regards railways. While on the one hand there will be more coal to carry, there will, on the other, be an increase in the working expenses. This, however, will probably be trifling compared with the benefit the railways will experience, and which they have already begun to feel by the general revival and expansion of trade.

The welcome change which has come over the country is well illustrated by the traffic receipts in the last week of the year. Here we find that the London and North Western shows, as compared with the last week of 1878, an increase of £31,942; Great Western, £14,622; Midland, £12,018; North Eastern, £9,518; Great Northern, £7,378; Lancashire and Yorkshire, £5,080; Caledonian, £3,500; Sheffield, £2,269; South Western, £2,214; North British, £1,811; North Staffordshire, £1,600; and Chatham, £1,038. In fact there is a large increase all round, the lines connected with the coal and iron districts showing the most notable augmentation. As the traffics of the great lines of the north and central districts form a real index to the commercial condition of the country—which cannot be said of the traffics of the lines south of the Thames—the final returns of the year must be declared highly satisfactory as being a substantial earnest of the commencement of a year of renewed prosperity after an unusually prolonged and disheartening period of depression.

Not less encouraging is the result of a comparison of the prices of the ordinary shares of our leading railways at the beginning and at the close of the year. They are as follows:—

|                         | Prices—        |                | Incr. | Deer. |
|-------------------------|----------------|----------------|-------|-------|
|                         | Jan. 31, 1879. | Dec. 31, 1879. |       |       |
| Caledonian .....        | 97             | 106            | 9     | —     |
| Glasgow & S. Wn. ..     | 84             | 96             | 12    | —     |
| Great Eastern .....     | 51½            | 59½            | 8     | —     |
| Great Northern .....    | 115            | 122            | 7     | —     |
| Great Sn. & West. ...   | 125            | —              | —     | —     |
| Great Western .....     | 94             | 113            | 19    | —     |
| Lancashire & York. ...  | 122½           | 128½           | 6     | —     |
| Lon., B., & Sth. C. ... | 119            | 135½           | 16½   | —     |
| London & N. Wn. ...     | 143½           | 149½           | 6     | —     |
| Metropolitan .....      | 111½           | 123½           | 12    | —     |
| Midland .....           | 124            | 134½           | 10½   | —     |
| Sheffield .....         | 73½            | 82             | 8½    | —     |
| South Western .....     | 132            | 133            | 1     | —     |
| North British .....     | 88½            | 69½            | —     | 19½   |
| North Eastern .....     | 137½           | 147½           | 10    | —     |
| North London .....      | 163½           | 172½           | 9     | —     |
| South Eastern .....     | 125            | 128            | 3     | —     |
| Taff Vale .....         | 205½           | 211½           | 6     | —     |

These are extraordinary figures, showing on almost all the great lines such an advance as has not been experienced for a very long time. And it is to be remarked that the rise was not made at a single jump. On the last day of the year, when the highly favourable traffic

returns of the heavy lines for the final week were published there was in fact no advance, but in most cases a slight fractional decline. The rising tendency of the market for railway securities set in immediately after, and in consequence of the improvement of our export trade to the United States and the consequent revival of the iron and steel trades. The only great and conspicuous instance of a heavy fall—that in North British—is one which is only too obviously explained, firstly by the absence of a dividend for the last half year, and secondly by the occurrence of a disaster which has cast a deep shadow over the closing days of 1879, and which, in the railway history of the United Kingdom, is without parallel for its appalling magnitude and tragic completeness. Upon the causes of the calamity which has occurred at the Tay Bridge we refrain from further comment here, as we have discussed the subject in a special article in another column.

The price of North British stock fell  $8\frac{1}{2}$  between Friday, December 26, when it stood at  $78\frac{1}{2}$ , and Wednesday, December 31, when it was  $69\frac{1}{2}$ . Seriously as the disaster must affect the property and prospects of the North British Company for some time to come, the fall of  $31\frac{1}{2}$  on the year appears exaggerated. The Caledonian has naturally benefitted by the calamity which has befallen the rival line, and advanced  $8\frac{1}{2}$  within three days of its occurrence. With respect to the large general rise in the heavy lines, although the advance is at present pretty steadily maintained, it must not be forgotten that there has been a great deal of speculative buying lately, and should a very slight symptom show itself of the likelihood of a check to the rate of expansion our commerce has been manifesting within the past few weeks, it will not improbably lead to such a recoil as will drive down prices to an undue extent in accordance with that law of action and reaction which always asserts itself in an exaggerated form at every period of crisis or uncertainty on the Stock Exchange. Upon the whole, however, the general advance marked in quotations on the year is, we think, thoroughly justified by the improvement already realized in the trade of the country and the brighter prospects dawning on the future.

That the undoubted and welcome improvement in our trade in the last weeks of 1879 is mainly due to our business with America is clear from the Board of Trade returns. From these we learn that while our total exports to the States in November, 1878, were only of the value of £807,788, they rose in November, 1879, to £1,713,096, or more than double. The total value of our exports to the States in the eleven months ending November, 1878, was but £9,380,015, while in the corresponding eleven months in 1879 they amounted to £12,708,931, being an increase of more than 35 per cent. It is less satisfactory to notice that in the latter end of the year our trade with the rest of the world was stationary, or rather had made but a very trifling advance.

Notwithstanding the gratifying increase of trade with the United States, it is impossible to look on our commercial relations with that country with unmixed satisfaction. It is certain that the protective tariff of America is doing incalculable injury to the commerce between her and Great Britain. That tariff cuts off an immense amount of trade which would otherwise be done between the two countries. The total annual value of the business transacted between them in the year ending June, 1879, amounted to £90,536,426. We take as much as

£69,297,176 worth of American goods, while she takes from us only £21,239,250 worth in the year. This state of things can not last for ever. The commercial relations between the two countries can never be healthy until the commodities exchanged are far more nearly equal in value. In the coming year we shall buy £100,000,000 of commodities from the States alone, and the more they buy from us the better we shall be able to keep up this extraordinary trade. It is perfectly clear that unless the States purchase from us more than they have done since the inauguration of their present tariff, we could not annually buy £100,000,000 worth of goods from them for many years.

The inconveniences attending a multiplicity of preference stocks have been often insisted on, and several additional English lines have been taking steps towards their removal by consolidating all such securities under one denomination. The London and North Western effected this reform late in 1878 and the Lancashire and Yorkshire has done the same thing during the past year. The Great Eastern and Brighton are adopting the same policy, the North Eastern and Sheffield being the only great lines which have not yet taken up the matter. The improvement in the values of such stock after consolidation appears fully to justify the change.

Canadian lines have undergone a remarkable increase in price, having more than doubled their value since the commencement of the year. Great Western of Canada, which on January 3, 1879, stood at  $5\frac{1}{2}$ , closed on December 31st at 12, while Grand Trunk Consolidated Stock rose in the twelve months from  $6\frac{1}{2}$  to  $15\frac{1}{2}$ , and the First Preference from 34 to 69. The increase has been mainly during the last four months of the year, the above three descriptions being quoted at the beginning of September at  $7\frac{1}{2}$ ,  $7\frac{1}{2}$ , and  $49\frac{1}{2}$  respectively. The cause of this rise is mainly identical with that which has so favourably affected American lines; the good harvest, the carriage of cereals eastward for shipment to England, and the general revival of trade on the other side of the Atlantic.

In American lines 1879 was an eventful year. After constant fluctuations in the earlier months, prices began in September to rise rapidly. Between the beginning of that month and the end of the year Erie went up from 25 to  $43\frac{1}{2}$ , Philadelphia and Reading from 19 to  $36\frac{1}{2}$ , and Atlantic and Great Western First Mortgage from 35 to  $60\frac{1}{2}$ , while on other lines there were similar and even greater advances. The excitement in America has been very great. The rise on American lines has been vastly greater than on English railways. If we go back to the beginning of the year and compare the quotations of the principal lines then prevailing with those at the close of the year, the result is that we find their selling prices have been augmented to double and even treble the value. Erie and Central of New Jersey shares and Atlantic and Great Western mortgages fetched more than twice as much at the close as at the beginning of 1879, while Philadelphia and Reading increased fully threefold in value, from 12 to  $36\frac{1}{2}$ . The speculative fever was so high towards the close of the year that buyers are said to have paid as much as 100 per cent. to enable them to complete their purchases. The prices, in fact, have been forced up in some cases to an extent which is not justified, and a recoil before long appears not improbable.

South American railways, especially Argentine and Brazilian lines, have undergone considerable improvement in price this year. The war which has broken out between Chili and the allied forces of Peru and Bolivia has proved favourable to the former, and the recent announcement on the part of the Chilean Government, which now has possession both of the nitrate and guano deposits, that it was prepared to regard the claims of the Peruvian Bondholders and the Guano Company, sent up the price of Peruvians in the last week of the year about 25 per cent. Chilean stock, which fell 20 per cent. in 1878, and had been further depreciated by the war, rose 10 per cent. on the

year. Argentine loans, owing to the improvement in the finances of the country, have also risen about 25 per cent.

In the banking world the year has witnessed the spectacle of the Directors of the City of Glasgow Bank expiating their transgressions of the law by imprisonment, while the liquidators have been satisfying the creditors of that institution with a despatch which would have been as gratifying as it was unusual, but for the fact that the transaction had involved the ruin of the vast majority of the unfortunate Shareholders. The liquidator's report of their first year's proceedings shows that between October 22, 1878, and October 22, 1879, they succeeded in raising £9,309,032, of which £4,855,666 was from the assets of the Bank, and £4,452,366 from calls, and that out of this sum they had paid every creditor 13s. 4d. in the pound, in addition to the specially secured debts in full, making the total payments amount to £9,157,370. But this result was only achieved at a fearful cost. Out of 1,319 contributaries, numbering 1,819 separate individuals liable for the debts of the Bank, only 521 were able at once to pay in full the first call of £500 per share, the amount realised being less than half of the £4,230,320 which that call would have produced in the most favourable case. Under the first call 599 Shareholders were ruined. A second call was therefore necessary, and this was for the prodigious figure of £2,250 per share. Under this call, 354 Shareholders gave up all their possessions, and all who still remained not ruined numbered only 269. It is a melancholy satisfaction to hear that under this fearful ordeal only 24 Shareholders out of the entire body of 1819 evaded the law by keeping beyond reach of the liquidators. One effect of the City of Glasgow Bank catastrophe was the passing through Parliament last Session of a measure known as the Companies' Act, to enable institutions with unlimited liability to register themselves as Companies with limited liability. Of the powers thus provided, the London and Westminster, the National Provincial, the London and County, and other banks have already availed themselves.

In gas shares, which had been previously more or less fluctuating in value on account of the announcement of inventions of different systems of electric lighting, the market in 1879 was less disturbed until the close of the year, when the descriptions of Edison's latest applications of electricity appeared to show that gas would soon have a formidable rival in the field, and the prices of gas shares were not inconsiderably depressed.

The result of the late war with Turkey has been to saddle Russia with a debt which will cripple her finances for many years to come. According to the report of the Finance Minister, Mr. Greig, on the budget of 1879, the Russian Government, in addition to the four Eastern loans, amounting to 700,000,000 roubles, had issued 4 per cent. bonds for 50,000,000 roubles, and had incurred, to the Bank of Russia, a debt of 475,871,000 roubles, this last sum being covered by issuing additional paper money to that amount. This would make the total upwards of 1,225,000,000 roubles; but the Government appears to insist that, of this vast addition to its liabilities, not more than two-thirds represents the real expenditure on account of the war.

The Bank rate, which at the opening of 1879 was 5 per cent., fell to 2 per cent. by April 10, and continued at that low figure for seven months, till November 6, when it was raised to 3 per cent., at which it stood at the close of the year. During this year the Bank of England had in its coffers a larger quantity of bullion than it ever had before the amount on July 31 having been £35,694,093. The exports of gold, chiefly to America, in the last months of the year was very large, and money in the open market, which had been available at 1, and even less than 1, per cent. throughout the summer, rose to  $2\frac{1}{2}$  per cent., the revival of trade thus making itself very clearly felt in the discount market. Consols, which at the beginning

of the year were at 95½, were quoted at 97 11-16th on the last day in the year.

The rigorous winter, which set in at an unusually early period this season, claimed not a few victims in the ranks of public men, among whom our readers will more particularly regret the departure of the chairmen of two of our greatest railway Companies, Mr. Edward Shipley Ellis, chairman of the Midland, and Colonel Octavius Duncombe, of the Great Northern Railway Company.

In railway matters one of the events of the year is the circumstance that the Grand Trunk has forced an independent way to Chicago.

English and most other railways have kept up their traffic receipts, during a period of depression, surprisingly well; and American railways have recovered much of their lost prosperity. The splendid harvest of that country is a great boon to its own railway interests and those of Canada. The Great Western of Canada and the Grand Trunk both participate in that benefit.

#### East Indian Railway.

The meeting yesterday carried all the formal resolutions submitted from the chair. There was one, however, which came from the body of the meeting and was very cordially received by the great majority of the Proprietors, but upon which a discussion arose as to how it should be carried into effect. We allude to a vote in recognition of the long and valuable services of the chairman (including the services of other parties) in reference to which a Committee of several of the most influential Shareholders was appointed to take the matter in hand.

The East Indian has now entered on its new career, and we are happy to say we have not the least doubt as to the result. The management is the same, the line the same, the surroundings are the same, and the conditions of the new contract admit the Proprietors holding the £6,550,000 of Deferred Annuity to a fair share of the surplus profits. Therefore what doubt can there be that the prosperity of the Company will continue? The prospects of the Company are, indeed, excellent.

The new contract dates from the 1st Jan., 1880.

#### American Railroad Bonds.

Sir Edward Watkin in one of his speeches at Erie meetings dwelt upon the necessity of rendering the bonds of American railroads unimpeachable. If this were done there is no reason why their price should not greatly advance. A first class, long dated, highly covered American railroad bond, bearing 7 per cent. now sells in London for under £120 per cent., paying the purchaser full £5 16s. 6d. per cent. for his money; while the good 6 per cent. American railroad bonds are either near par or at some small premium. The Buenos Ayres Great Southern 6 per cent. debenture stock is at 124, and the 5 per cent. debenture stocks of the Grand Trunk and Great Western of Canada Companies range near par, nor shall we be surprised if they presently reach a premium.

The bonds of the federal Government of America rank very little below British consols. The circumstance, therefore, that a bond is American is not against it. There must be something else which tends to keep down the marketable value of American railroad bonds. If a great American railway Company issued permanent 4 per cent. debenture stock, which was as well protected as English railway 4 per cent. debenture stock, it ought to start at about the same high figure, namely, at some premium. The American railway Companies

have quite as good security to offer for debenture stock or mortgage bonds as our Companies possess, but they (the Americans) waste their credit by their defective measures. A large annual sum is to be saved by the railway Companies in America following our course as to debenture stock. If they give the same security—for which they have ample means—they will command for their high class bonds or debenture stock a similar price, and we should see their 4 per cent. debentures at par, if not at a premium; we should see their long dated 7 per cent. bonds at 140 or 150, according to the length of period during which the holders had the enjoyment of this high rate of interest. At 140 a 7 per cent. bond affords the purchaser 5 per cent. per annum for his money, but if the bond is repayable within a short time it cannot be worth 140, since payment at par involves a loss of £40 on each £100 bond. If, however, a 7 per cent. bond is very long dated, as some bonds are, the price may reach 140, or even more.

#### Mexican Railway.

The figures of the report afford the clearest evidence of the progressive character of the business of this important line. The first six months of the last three years have produced the following traffic results:—

|            |          |
|------------|----------|
| 1879 ..... | £319,860 |
| 1878 ..... | 305,480  |
| 1877 ..... | 269,566  |

Reduced to a weekly mileage take the traffic amounts in the three periods to—

|            | Per mile per week. |    |    |
|------------|--------------------|----|----|
|            | £                  | s. | d. |
| 1879 ..... | 42                 | 4  | 4  |
| 1878 ..... | 40                 | 6  | 5  |
| 1877 ..... | 35                 | 10 | 7  |

The line is now worked for much less than 50 per cent., the working expenses of the past half year having been 46.59 per cent. (against 49.62 per cent. in 1878) leaving considerably more than a half the traffic as profit.

Moreover, the 46.59 per cent. includes the hire of rolling stock as well as administrative expenses.

Another favourable circumstance is that during the half year only £9,578 of capital was spent.

In fact so progressive has the property become that it now not only clears all the bond interest but pays some of the preference dividend, and the recent scheme for the conversion of the bond debt is a measure calculated to materially improve the financial position of the Company.

#### The Affairs of France.

The bloodless revolution which a few months since called M. Jean Paul Grévy to the Presidency of the French Republic, in the room of Marshal MacMahon, has been productive thus far of favourable results. The great fault of Marshal MacMahon—gallant and upright soldier as he undoubtedly is—was his disinclination to carry out the constitutionally expressed will of the majority of the French nation. With a constitutional monarch this would be a grave defect, but it becomes a still graver difficulty when we have to deal with a Republican President. Republican Governments ought especially to execute the behests of the majority of the people whose affairs they are called upon to administer, but Marshal MacMahon could somehow or other never be made to understand this. A brave soldier, called to command vast bodies of men, he understood little besides the logic of force. Nevertheless, we must do Marshal MacMahon the justice of

saying that although he might have peculiar and erroneous ideas in connection with the administration of the affairs of a great country, he was personally an upright honest man and one who made no attempt to turn the change of course of French politics to his own personal advantage. If Marshal MacMahon, when called to the office of first magistrate of the French Republic, displayed less of the talent exhibited by the First Napoleon when elevated to a similar position, he was stained with less duplicity and sullied with less ambition. In retiring into private life, Marshal MacMahon can exclaim with Chatham, "These hands are clean."

Nevertheless, honesty of purpose is one thing, and a frank acceptance of the laws of constitutional government another thing. Marshal MacMahon is, no doubt, a high-minded patriotic Frenchman; nevertheless, high-handed absolutism is an anomaly in a Republic. A Republic must be an intelligible straightforward Republic; otherwise, it must stand before the world an admitted sham and a confessed delusion. We can but think, then, that it is an advantage to the French nation that Marshal MacMahon has resigned the reins of power in France, and that the task of administering the affairs of the volatile French people has devolved on M. Jean Paul Grévy. Although there may be nothing very brilliant about M. Grévy, he has shown that he understands the secret of Parliamentary Government, viz., the submission of the minority to the majority. Strange as it may seem, this is a secret which is still only imperfectly understood in France. During the troubled era of the First French Revolution it was scarcely understood at all. The history of that turbid period possesses a grim fascination, and volumes upon volumes have been written upon it. But to what do all these volumes amount? Do they not tell us that the history of the First French Revolution was little more than a series of bloodthirsty conflicts between fiercely contending factions, each of whom, when it obtained a precarious lease of power, thinned off its opponents by a liberal application of the guillotine? It is something that, with the help of such men as M. Gambetta and M. Grévy, the French have at length begun to learn that all this was a ghastly travesty of liberty and civilisation; that minorities must yield to majorities; and that, on the other hand, majorities must pay some heed to minorities, and not altogether ignore their strength, their arguments, and their opinions. Ten years have now nearly elapsed since France commenced her disastrous conflict with Germany. During that conflict the French suffered much; but if they learnt something at the same time, their sufferings will not have been altogether in vain. If they learnt to respect the rights and opinions of others, it may perhaps be shown in the future that they have placed their own rights and opinions upon a firmer basis.

#### Foreign Railways.

The revenue of the Northern of France to December 9 last year amounted to £4,989,284, as compared with £4,993,627 in the corresponding period of 1878, showing a decrease of £4,343 last year.

An agreement just concluded fixes the price to be paid for the cession of the French portion of the Osera and Armentieres at £9,600.

The position of the Michigan Central has decidedly improved. The net profits realized in 1879 are estimated at \$1,101,600, as compared with \$974,600 realized in 1878. The Company's com-

mon stock will receive a dividend of  $\frac{5}{8}$  per cent. for 1879.

The revenue of the Northern of Spain has fell off in 1879 to the rather serious extent of £60,000. On the other hand, the revenue of the Ciudad Real and Badajoz increased last year to the extent of £6,000. Although the Ciudad Real and Badajoz is a comparatively small undertaking, it has proved a much more lucrative one than was at one time anticipated.

The German Government has offered terms of purchase to the Rhenish, and the Shareholders, in general meeting assembled, decided, by a vote of 102,088 to 27,366, to accept these official proposals.

The revenue of the Southern of France to Dec. 31 last year amounted to £2,922,014, as compared with £2,787,605 in the corresponding period of 1878, showing an increase of £134,409 last year.

The Dombes and South Eastern (France) has received a concession of a line of local interest from Sathonay to Trevoux. The concession of this line was originally granted to the Rhone.

The position of the Lake Shore and Michigan Southern has wonderfully improved. The Company has \$50,000,000 of common stock in circulation, and this stock will receive  $\frac{6}{8}$  per cent. for 1879. Of this dividend  $\frac{2}{8}$  per cent. was distributed in August, and 4 per cent. will be paid Feb. 2. The net profits of 1879, after providing for interest, rentals, and dividends on guaranteed stock, are estimated at \$3,557,000, as compared with \$2,774,374 in 1878. It appears that the working expenses of 1879 include a further payment of \$58,672, in connection with the terrible Ashtabula accident.

The Northern of Spain has announced an interim dividend of £1 4s. per cent. for 1879. The share capital of the Company is £6,000,000, so that the dividend just announced represents a distribution of £84,000. The corresponding interim dividend paid for 1878 was at the rate of £1 8s. per cent.

**The Foreign Coal and Iron Trades.**

The intelligence received from the French metallurgical centres does not present any very appreciable change; it confirms at the same time the general firmness in affairs which has been reported of late. In the Haute-Marne orders have, however, become of rather less importance, work has been resumed in some establishments in which supplies of fuel had made default, but there is still partial idleness. At the forges the order books are very well filled, and an advance of 4s. to 8s. per ton is expected to take place in iron this month. In the Meurthe-et-Moselle quotations for pig are to some extent as usual, the production of the various local iron works being engaged for good six months in advance. It would not be at all surprising, however, if consumers, not being very well up for supplies, made proposals for the second half of 1880. In the Belgian coal trade prices have not experienced much change. A strike in the Borenage has exceeded the anticipations formed respecting it, some 20,000 men having gone out. If we may believe the reports current the coal miners of the Borenage demand nothing less than an immediate return to the wages of 1873 and 1874. The administration of the Belgian State Railways has let contracts for 12,000 tons of steel rails, and has divided its orders between the Seraing and the Angleur works.

**North Lincolnshire.**

The state of the iron trade in this important district is just now much brighter and more active than it has been during the past year, whilst hopes of even further improvement are entertained. Up to the end of September the district has been much inconvenienced by bad trade, only nine or ten furnaces out of twenty-one being in blast. With the revival of trade several additional ones were put in blast, and these have been since increased, so that at the close of the year 14 out of the furnaces erected were in full blast, and it is expected that two others will be added in the course of a week or two.

**Grand Trunk.**

We understand the following from the *Chicago Railway Review* of Dec. 13 is correct—"The Grand Trunk has arranged to use the track of the Chicago, Burlington, and Quincy from Twenty-sixth street to Sixteenth street in Chicago. It will also use the freight depots of the latter road at Sixteenth street, and will erect a temporary passenger depot at Sixteenth and Canal streets. This arrangement is probably only temporary, and results from the desire of the Grand Trunk to open for through business with the new year. The road is complete with the exception of a small gap near Thornton, which will be filled this month."

The *Weekly Spectator* (Hamilton), Dec. 11, states—"The purchasing committee of the Grand Trunk completed its purchase of the Western division of the Chicago and Lake Huron on Wednesday, at Detroit, by planking down \$250,000 cash, which will be used by Special Master Commissioner Mandell to pay off the receivers' certificates. A deed was given to the purchasing committee this morning."

**Colour-Blindness v. Railway Officials.**

Mr. H. Stafford, the secretary of the Lancashire and Yorkshire Railway, states, in a letter in yesterday's *Times*, in reference to that line, "It has for a long time been the rule and practice that no person shall be appointed to any position connected with the working of trains without previous examination of his eyesight, both as regards his power of vision and his ability to distinguish colours, and they believe that such is the rule with other Companies also. Within the last few months a special examination has been made of this Company's engine drivers and firemen with a view to test their eyesight, some of them having been engaged for many years on the line; and it may be interesting to know that in the total number of upwards of 1,100 not a single instance of colour-blindness has been found."

**South Eastern and Metropolitan.**

*Official Changes.*

The following official announcements confirm that which we stated some time back: Mr. John Bell, formerly Secretary of the Metropolitan Railway, has been promoted to the post of General Manager of that Company, vice Mr. Myles Fenton, appointed General Manager of the South Eastern Railway. The Board of the South Eastern Railway Company notifies that from to-day the duties performed since the death of the late General Manager, Mr. Eborall, by the Chairman and by the Manager and Secretary will be divided. Mr. John Shaw will take the Secretarial duties, under the title of 'Secretary of the Company,' and Mr. Myles Fenton will take the duties of traffic and other management, under the title of 'General Manager.'

**Certificates for Locomotive Engineers and their Subordinates.**

In a recently published work entitled "The Model Locomotive Engineer, Fireman, and Engine Boy," Mr. Michael Reynolds, a member of the Society of Engineers, and formerly Locomotive Inspector of the London, Brighton, and South Coast Railway Company—a gentleman who is already favourably known for his "Practical Manual on Locomotive Engine Driving"—makes another contribution towards raising the status of the class whom he has taken under his especial protection, and from whom he has, it appears, acquired or adopted the designation of "The Engine Drivers' Friend." Mr. Reynolds's new work, like Gaul, as described by Julius Caesar, is divided into three parts. But the natural tripartite division of the subjects treated in the book is not coincident with the Parts I., II., and III., as laid out and named by the author. Part I. of the book is merely a brief introduction. The real division of the book is into the following three parts:—(1) A Historical Account of the Pioneer Locomotive Engines and their Inventors; (2) A full description of the Author's Project of Certificates of three Grades for Engine Boys, Firemen, and Engineers; (3) A brief scientific sketch comprising as much Geometry, Mechanical Drawing, Natural Philosophy,

and other Departments of Science as would form a guidance to the Candidates in preparing for the highest classes of certificates. These latter two divisions have been treated together, and this procedure imparts to the book a peculiar physiognomy. The nature of the work is rendered still more ambiguous and puzzling by the large number of passages in the way of moral exhortation or ethical exhortation which are freely interspersed throughout almost every portion of it. Such exhortations, no doubt, are wanted sadly enough if the moral atmosphere of most engine sheds be anything like that which is rather hinted at than actually described by the author. No doubt, too, a schoolmaster, who fully recognizes his duties as comprising the formation of the character of his pupils as well as the training of their reasoning faculties and filling their memories with useful facts and information, will constantly improve every opportunity of impressing moral lessons and instilling just and elevated principles of conduct into the minds of his scholars; and, if Mr. Reynolds's book had been intended purely and solely as a sort of educational manual we should have found nothing but praise for a due recognition of this important, indeed indispensable element, in all true and real education. But the fact is that Mr. Reynolds has mixed up two or three totally distinct aims to this book. The leading object of the work is to advocate, as we have above mentioned, the granting of certificates to the three different classes of employees engaged in the Running Service of the Locomotive Department, viz., engine boys, firemen, and engine drivers. This portion of his book is essentially addressed to the managers and proprietors of railways and the general public. It is only by persuading these classes that Mr. Reynolds can succeed in accomplishing his object.

For this the main object Mr. Reynolds has in view we have nothing but praise. We believe his scheme not only excellent in its purpose, but quite practical, and he has our hearty sympathy in the salutary reform he has suggested. We strongly recommend his proposals to the immediate and careful consideration of every railway board. We can see no obstacle which should prevent them from putting some scheme like the author's into practice without delay. Any expenditure such a step would involve would be of the most trivial proportions, and would in a short time repay itself over and over again.

But while we are heartily with Mr. Reynolds in advocating the introduction of a reform of this nature, we cannot understand why so practical a man should have mixed it up with things which are clearly irrelevant, in the connexion he has applied them. In describing his scheme for classifying and certifying the different ranks in the Running Service of the Locomotive Department where his argument is or should be addressed to those who have it in their power to cause his ideas to be carried out in practice, Mr. Reynolds is as constantly on the look out for opportunities of improving the occasion as though he were a missionary by profession. Thus in describing the functions of the General Manager, he turns round as it were to the railway employe in general and delivers himself of the following apostrophe:—

"There is nothing like seeming what you are." (We are not quite sure he does not mean "being what you seem.") "You will lose by it for a time; but unflinching fidelity, never condescending to a trick, will make you lovable and loved. Have no false creed with a painted roof over it. Stand on truth, with the sky visible, and no one between you and the sun."

This is but a single specimen of passages which occur by scores almost by hundreds throughout the book. It is astonishing that so practical a man as the author does not see that in an argument that should be addressed to railway boards, managers, and proprietors, such things, however excellent their spirit, are out of place, even if they were expressed in a less crude and imperfect form than we generally find in Mr. Reynolds's book. It is a mistake to preach a sermon where you have to advocate a practical business proposal. In this busy age General Managers would be deterred



from getting at the practical question if they had to wade through large quantities of irrelevant moral and exhortatory matter such as we constantly find in the book before us.

Such passages, if well expressed, would on the other hand be very much to the purpose in a manual intended to prepare candidates for their examination and for their daily work in life. And this object Mr. Reynolds has unfortunately mixed up with the former. In the same book he has undertaken to persuade railway boards of management to grant a reform and to provide engine boys, firemen, and drivers with a sort of professional hand-book. Much that he has written for the latter purpose will be useful, but the author should have kept that object for a distinct treatise. His present work is in many points diffuse and would gain by condensation, by a more sparing use of exhortation, and by a terser style. But it is not every author on engineering and railway subjects who can be expected to write like a Smiles. Mr. Reynolds is engaged in a good work, though his style might be better.

#### Great Western of Canada.

The working return of the month of November shows an increase in the gross earnings of \$78,500 and in the expenses of only \$16,100, leaving the additional profit at \$62,400 in the month, equal to nearly £12,500.

The present week's increase in the traffic is also most satisfactory and cheering, amounting as it does to no less a sum than £8,300 irrespective of the large increase on the Detroit line.

#### Richmond Mine.

It is intended to pay quarterly dividends of 7s. 6d. per £5 share, and at the end of the year to divide whatever surplus there may be.

Last year (1878) dividends aggregating £2 17s. 6d. per £5 share were paid. If this high rate is not fully maintained, and so much is hardly expected, yet the future of the property is considered to be most brilliant.

#### City of Glasgow Bank Liquidation.

The rapid winding up of the horrible City of Glasgow Bank is one of the most satisfactory features of last year, 1879. The expenses of liquidation are comparatively light; the creditors get 20s. in the pound, and the bugbear of the City of Glasgow Bank will soon disappear, although the lesson it teaches should never be forgotten.

#### Railway Mania in the United States.

Railway matters are so rapidly mending in the United States that quite a mania is expected. Certainly the large increase in the traffics cannot go on without producing some effect.

#### Purchase of French Railways by the State.

A scheme of this nature has been mooted in France, but the French do not appear to relish it. They remember a certain tendency in the Government to raise taxation by means of railways, which is very easy and certain, but a terrible bar to business. Says the *Rappel*:—"The State when it wants money takes it wherever it is to be found, and would not hesitate, if necessary, to raise the tariffs instead of reducing them. Has it not already done so? Was not the railway duty on goods, which proved such a burden to trade and formed an intolerable aggravation of the tariffs, established by the State?"

#### Brighton Dividend.

It is rumored that the forthcoming dividend will be at an undiminished rate.

#### Rhymney Railway.

One of the most satisfactory strokes of business done by our railways last half year, dull as it generally has been, is that of the Rhymney railway, whose traffic increase in the half year is £6,481, or nearly 10 per cent. increase. In reference to its small amount of unguaranteed capital we believe no railway in the kingdom has acquired so large a traffic increase as the Rhymney.

#### London and North Western Traffic.

The large increase in the last week (the return for which is now published) of £31,942 is undoubtedly satisfactory, but it still leaves the London and North Western with a decrease in the half year of £4,688, while the Midland in the same time has obtained an increase of £18,744

and the Great Western a small increase in 22 weeks, which means, no doubt, a large increase in the 26 weeks. The London and North Western therefore does not appear to have done as well as its neighbours.

#### The Revival of Trade.

There are clear evidences that a revival of trade is now taking place, and we may wish our railway readers a happy new year. And railways will not be the only carriers that will participate in the trade improvement. Steamship owners and others will have a share.

#### Grand Trunk Traffic.

|                             | £      | MRes.   |
|-----------------------------|--------|---------|
| This week ending Dec. 27... | 34,796 | 127 1/2 |
| in 1878 .....               | 25,523 | 127 1/2 |

Week's increase .... 9,273

The mileage and receipts of the Riviere-du-Loup branch have been deducted. Cablegram adds—"Stoppage of traffic on Christmas Day."

#### South Yorkshire Coal Trade in 1879:

The coal trade throughout the year has been of a very unprofitable character, prices of all kinds of fuel being very low; so that in many instances collieries have been worked without profit if not to a loss. The demand for both Silkestone and Barnsley thick coal for London has been pretty good, but the low prices of coal coupled with the high tonnage rates by rail, have militated seriously against coalowners who have to compete with sea borne coal in the metropolis. The year opened pretty well so far as the metropolitan trade is concerned, seven of the leading Silkestone pits forwarding 19,300 tons during the month of January, and about the same quantity in March. During the month of May seven Silkestone pits sent 26,000 tons, but in price the same collieries only forwarded 15,500 tons, as compared with 18,500 tons during the month of July. During the month of August and September the traffic fell off, as the same pits only were accredited with 15,000 tons in the first, and 11,500 tons in the latter month. A better demand prevailed during the month of October, as the same pits supplied 6,500 tons more than was sent in the previous month. The last month's traffic from six of the leading Silkestone pits was 15,000 tons. The thick coal collieries during several months of the year sent a pretty good tonnage to London. From 20 collieries in the Barnsley and adjoining districts only 16,000 tons were forwarded in March. In July, 12 pits working the thick seam sent about 13,200 tons as compared with 10,900 tons in the following month. During the month of October, eight firms forwarded more by 6,000 tons than was sent in September; but in November 10 collieries forwarded nearly 14,000 tons. The closing month of the year has also witnessed a lively trade with the metropolis. The demand for steam coal has not been over active, whilst prices have been very low. Contracts for good locomotive coal were entered into at 5s. 6d. to 5s. 8d. per ton at the pits. Owing to the revival of the iron trade in North Lincolnshire, which set in early in October, the coke trade has greatly increased, and as the year closes the output is very large.

#### The New Telegraph Line to South Africa.

Noticing the successful operation of the Eastern and South African Telegraph Company the *Pall Mall Gazette* observes:—

"The ocean cable between Aden and Zanzibar has been successfully laid, and telegraphic communication has thus been established with our South African colonies as well as with Mozambique and Zanzibar. It will be remembered that by a vote taken last session, Parliament pledged itself to support this enterprise by a vote of £35,000 per annum for 20 years. Upon this security, and that of similar votes on the part of the colonies and countries concerned, amounting in the aggregate to £60,000, the Eastern and South African Telegraph Company obtained the necessary capital and undertook the great work—the making and laying of some 4,000 miles of cable, which has now been completed. The Directors of the Company, under the chairmanship of Mr. John

Pender, M.B., are the same as those of the Eastern and Eastern Extension Telegraph Companies, and their, on the whole, most successful management of the cables connecting us with India, Japan, and the Australian colonies, is a guarantee that all requisite energy, together with the best available experience and technical skill, will be employed to keep open the communication in this new direction. The dangers that beset ocean cables are of course many, especially in tropical seas, and so long as there is only a single line occasional interruptions must be expected. But owing to the knowledge that has of late years been gained as to the localising and repairing of breakage it is probable that these will rarely, if ever, last beyond a few days. Then in the new cable, besides the other benefits of quick communication, we have a trustworthy security against the recurrence of the unfortunate events that we have lately had to deplore. For it will scarcely be again possible for a colonial governor to plunge the country in war without the knowledge and against the will of the British Government, Parliament, and people. But if, unhappily, a resort to arms should again become necessary, there will at least be an absence of that prolonged anxiety of suspense which lately afflicted thousands of English hearts between the first news of fighting and the publication of the list of casualties. How much misery, to say nothing of money, might have been saved if this enterprise had been encouraged when its importance was first urged upon the Government. We congratulate Mr. Pender (to whose enterprise has been largely due the present facilities of ocean telegraphy) that his perseverance in the face of difficulties and disappointments has again met with success."

#### New Lines Abroad.

In France, on the Eastern Railway system, the branch from Onville to Thioncourt, 11 kils. long, was to be opened on December 15; and the line from Montmedy to the Belgian frontier, 2 1/2 kils. long, is authorized to be opened so soon as the Belgian line from Virton to the French frontier is completed. The line from Vezelise to Mirecourt, 24 kils long, was likewise to be opened on December 22.

In Belgium, the plans for the section from Libramont to Bertrix have been approved by the Belgian Government.

#### Will of the Late Mr. Henry Rawson.

The will of this gentleman has been proved, bequeathing to his son, Mr. W. Barry Rawson, the silver service which was presented to him by the Anti-Corn Law League, and several other specific bequests. Mr. W. Barry Rawson has the option of purchasing for a stipulated sum the testator's shares in the *Daily News*. The total personality was sworn under £160,000.

#### Atlantic and Great Western.

The very large increase of \$37,117, or £7,430, is recorded in the traffic of the second week of December.

The line is now carrying quite a large traffic.

#### Italian Railway Extension.

In the Province of Girgenti, the following lines are to be constructed with the concurrence of the State, the Province, and the Communes, viz.—

|  | Kils. |
|--|-------|
| From Castel-Vetrano to Seaccia and Porto-Empedocle ..... | 106   |
| From Porto-Empedocle to Girgenti, Naro, and Canicatti .. | 64    |
| From Naro to Palma, Montechiaro and Licata .....         | 30    |
| From Caldare to Raffadali, Bivona, and Confine .....     | 79    |
| From Sciacca to Sambuca, Zabut, and Confine .....        | 43    |

Total .....

322  
These will all be narrow gauge lines, and their estimated cost is 9,580,000 lire. The works for the Parma and La Spezzia line are to be begun at once, those for the Pino and Novara line will follow. In 1880, will be begun the Cuneo and Mondovi line, to cost 625,000 lire.

**Delaware and Hudson Canal.**

The following memorandum, dated December 30, is from the London agent of the Scottish-American Investment Company, Limited:—"I am this day in receipt of a letter from the president of the Delaware and Hudson Canal Company, informing me that he has been officially advised of the completion of the Boston, Hoosac Tunnel, and Western Railway (forming, *via* the Albany and Susquehanna Railroad, a new route from Boston and the New England States to the Erie Railway and the west), which was to be formally opened for business on the 20th instant. The president adds that the first week of the present month shows an increase in traffic receipts upon the company's leased lines over last year of \$22,000.

**Rival Tunnel Lines.**

*The Mont Blanc v. the Simplon.*

It appears from the Swiss papers that a serious contest for popularity is raging there between the zealous partisans of these two rival schemes, eager candidates for public favour. With regard to mere length of line the Mont Blanc has the advantage. By the Simplon, the length of the journey from Paris to Genoa is shortened 97 miles, and that from Paris to Milan by 44 miles. This advantage would be heightened by 61 miles more by the Mont Blanc Tunnel route, which would pass through Mont Blanc by a tunnel 15 miles long, at a height of 1,014 metres above the sea level, and would have gradients of only 12, or at the most 15, per 1,000.

**Bank Dividends.**

**BIRMINGHAM BANKING.**—This Company will pay an interim dividend at the rate of 15 per cent. per annum, and a bonus of 5 per cent. per annum, free of income tax.

**LONDON AND WESTMINSTER.**—This bank will pay a dividend of 7½ per cent. for the past half year. The rest or surplus fund will then amount to about £1,008,000.

**LONDON JOINT STOCK.**—This bank has resolved to declare a dividend at the rate of 15 per cent. per annum. After crediting the guarantee fund with £9,000 for six months' interest at the rate of 3 per cent. per annum, and withdrawing £16,000 for equalisation of dividend, this fund will stand at £593,000.

**Ottoman Railway.**

The fifteenth drawing of bonds has just taken place, drawing for payment at par in May next 113 bonds of £100 each, equal to 11,300.

**London Coal Trade.**

Mr. J. R. Scott, the Registrar of the Coal Market, states with reference to the coal supply to London:—"The principal feature in the coal supply to London during the past year (1879) is observable in the most extraordinary increase in the imports by sea and rail, amounting to no less a quantity than 1,264,235 tons, the total amount so carried being 10,058,811 tons, as against 8,794,576 in 1878. Of this railways are credited with a remarkable increase of nearly a million of tons, while by sea the increase does not amount to more than one-third of that quantity. All the coal-carrying lines of rail participate in this increased traffic, the London and North Western, the Great Western, and Midland showing the largest figures.

"When it is considered that there are between 500 and 600 collieries hourly pouring in their supplies to the thousand and one depôts in London that now exist, I think it may be asserted that of all commodities of daily consumption there are none the price of which will at all compare in cheapness now with that of coal as tested by the prices of 20 or 30 years ago. Had the fish and meat trades the same advantage of numberless depôts or sub-markets, and were these necessary supplies of daily life brought, as in the case of coal, to every man's door by railway or other distribution, we should, having more competition and less monopoly, experience a comparatively reduced cost of these necessities of life. Competition, open and active, has done this in the case of coal, and similar circumstances would in course of time produce similar results in other articles of daily consumption. As exhibiting what steam

and the facilities of distribution have done for coal during this century I append the following prices:—

**AVERAGE PRICE OF A TON OF BEST COAL.**

| Year. | s. | d. | Year. | s. | d. |
|-------|----|----|-------|----|----|
| 1808  | 42 | 0  | 1874  | 25 | 9  |
| 1818  | 34 | 0  | 1875  | 23 | 10 |
| 1828  | 29 | 0  | 1876  | 21 | 3  |
| 1838  | 24 | 2  | 1877  | 19 | 6  |
| 1858  | 18 | 7  | 1878  | 17 | 11 |
| 1864  | 9  | 7  | 1879  | 18 | 0  |
| 1873  | 32 | 4  |       |    |    |

**Traffic Receipts.**

*Increase or Decrease for the past Half Year.*

|                     | Half year to Dec. |           | Incr.  | Decr.   |
|---------------------|-------------------|-----------|--------|---------|
|                     | 1879.             | 1878.     |        |         |
| Cornwall            | 64,449            | 61,782    | 2,667  | —       |
| Great Eastern       | 1,434,017         | 1,427,466 | 6,551  | —       |
| Great Northern      | 1,600,369         | 1,600,149 | 220    | —       |
| G. N. (Ireland)     | 311,918           | 327,149   | —      | 15,201  |
| Lon. & Yorkshire    | 1,737,949         | 1,812,236 | —      | 74,287  |
| Lon. & North W.     | 4,776,418         | 4,781,106 | —      | 4,688   |
| Lon. & South W.     | 1,241,184         | 1,255,236 | —      | 14,052  |
| Lon. B. & S. C.     | 1,049,874         | 1,032,919 | 16,955 | —       |
| Lon. Chat. & D.     | 590,932           | 620,040   | —      | 35,108  |
| London, Til., & S.  | 63,235            | 63,344    | —      | 111     |
| Man., Shef., & L.   | 831,524           | 853,209   | —      | 21,676  |
| Metropolitan        | 265,253           | 256,159   | 9,094  | —       |
| Metropolitan Dis.   | 159,998           | 145,643   | 14,355 | —       |
| Midland             | 3,282,408         | 3,265,664 | 16,744 | —       |
| Midland Gt. Wn.     | 223,158           | 241,075   | —      | 17,917  |
| North Eastern       | 2,895,861         | 3,048,400 | —      | 152,539 |
| North London        | 266,932           | 198,367   | 6,565  | —       |
| North Staffordshire | 292,890           | 299,098   | —      | 6,508   |
| Rhymney             | 74,021            | 67,543    | 6,478  | —       |
| South Eastern       | 1,026,310         | 1,076,233 | —      | 50,013  |
| Taff Vale           | 214,365           | 217,012   | —      | 2,647   |

\* 25 weeks and 5 days in 1879 against 26 weeks in 1878.  
 † 25 weeks and 5 days in 1879 against 25 weeks and 6 days in 1878.

**Traffic Receipts.**

The traffic receipts of railways in the United Kingdom for the week ending Dec. 27 (the latest published) amounted on 15,951½ miles to £1,097,874 and for the corresponding week in 1878 on 15,752½ miles to £982,243, showing an increase of 199 miles and of £115,631. The receipts this week (ending Dec. 27) average £68 16s. 6½d. per mile against £62 7s. 1½d. in the corresponding week last year. The above receipts are exclusive of those of the Athenry and Ennis, Belfast, Holywood, and Bangor, Cork and Kinsale, Dublin, Wicklow, and Wexford, Rathkeale and Newcastle Junction, Waterford and Limerick, and Wrexham, Mold, and Connaught Quay, the returns for which are not to hand.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

|                            | 1879.   | 1878.   | Incr.  | Decr. |
|----------------------------|---------|---------|--------|-------|
|                            | £       | £       |        |       |
| Caledonian                 | 49,269  | 45,765  | 3,504  | —     |
| Cornwall                   | 1,936   | 1,801   | 135    | —     |
| Glasgow and Yorksh.        | 18,990  | 16,351  | 2,639  | —     |
| Great Eastern              | 60,395  | 57,505  | 2,888  | —     |
| Great Northern             | 55,494  | 48,086  | 7,408  | —     |
| Great Southern and Western | 11,535  | 10,736  | 799    | —     |
| Great Western              | 121,416 | 106,794 | 14,622 | —     |
| Lancashire and Yorksh.     | 67,653  | 62,573  | 5,080  | —     |
| London and Brighton        | 37,719  | 34,442  | 3,277  | —     |
| London, Chatham, and Dover | 18,532  | 17,404  | 1,128  | —     |
| London and North Western   | 164,581 | 132,642 | 31,942 | —     |
| London and South Western   | 41,279  | 39,064  | 2,215  | —     |
| Manchester and Sheffield   | 31,833  | 28,559  | 2,279  | —     |
| Metropolitan               | 10,527  | 10,788  | 309    | —     |
| Metropolitan District      | 6,154   | 5,852   | 302    | —     |
| Midland                    | 112,356 | 107,258 | 5,098  | —     |
| Midland Great Western      | 7,253   | 6,814   | 439    | —     |
| North British              | 43,095  | 41,281  | 1,811  | —     |
| North Eastern              | 113,842 | 106,324 | 7,518  | —     |
| North London               | 7,654   | 7,255   | 399    | —     |
| North Staffordshire        | 12,998  | 10,498  | 2,500  | —     |
| South Eastern              | 37,420  | 35,230  | 2,190  | —     |
| Taff Vale                  | 7,607   | 6,468   | 1,139  | —     |

**Current Working Expenses.**

**METROPOLITAN RAILWAY.**—The gross income of the Company from all sources from the 1st July to the 31st Dec., 1879, amounted to £271,893 as compared with £260,609 from the 1st July to the 14th Dec., 1878. The total expenses, including debenture interest, preference charges, &c., from the 1st July to the 14th Dec., 1879, were £171,416 as against £167,211 from the 1st July to the 14th Dec., 1878.—J. BELL, Secretary.

**GREAT WESTERN RAILWAY OF CANADA.**—Gold basis.—Revenue statement for the month of

Nov. (per Atlantic cable). Excluding leased lines:—

| Month.       | Gross earnings. Dols. | Working expenses. Dols. | Net. Dols. |
|--------------|-----------------------|-------------------------|------------|
| Nov., 1879.. | 379,500               | 228,800                 | 150,700    |
| " 1878..     | 301,000               | 212,700                 | 88,300     |

Increase 78,500 .. 16,100 .... 62,400  
 \* Including transfers to reserve funds.

† Note.—The figures of 1878 have been corrected for the purpose of comparison. They include the Galt and Guelph working and the proportion of transfers to reserve funds on the new basis revised for the half year in January, 1879.

N.B.—The above is subject to interest on bonds, &c.—BRACKSTONE BAKER, Secretary. 126, Gresham-house, Old Broad-street, Dec. 27, 1879.

**PENNSYLVANIA RAILROAD COMPANY.**—The gross earnings of this Company east of Pittsburgh and Erie for month ending Nov. 30, 1879, show an increase as compared with the same period last year of ..... \$135,896  
 Increase of expenses..... 179,697

Decrease of net earnings..... \$43,801

Net increase for 11 months..... \$489,679

The operations of all lines west of Pittsburgh show increase in net earnings as compared with the same period last year (11 months) of ..... \$847,837

**SOUTH EASTERN.**—Revenue receipts and expenditure from July 1 to Dec. 13, 1879, 23 weeks and 5 days:—

|  | 4 weeks ending Dec. 13. | 23 weeks & 5 days ending Dec. 13. |
|--|-------------------------|-----------------------------------|
|--|-------------------------|-----------------------------------|

Receipts. £ s. d. £ s. d.  
 Gross traffic—Passengers, parcels, mails, goods, &c., 118,998 8 4  
 Steam Packet service ..... 3,705 2 1  
 Harbours, &c. .... 91 7 10

• 123,614 18 3  
 Rents and sundries ..... 6,222 8 5

Total receipts ..... 129,837 6 s. 994,091 5 10

Expenditure including rates, taxes, Government duty, and expenses of Steam Packet service..... 74,238 0 4. 450,560 16 6

Net..... 55,499 6 4. 543,540 8 4

**Contracts, &c.**

**CEYLON GOVERNMENT RAILWAYS.**—The Crown Agents for the Colonies are prepared to receive tenders for the construction of a railway from Nawalapitya to Nann-o-ya, about 41½ miles long, in the island of Ceylon.

**GREAT EASTERN AND GREAT NORTHERN JOINT LINES.**—The Joint Committee are prepared to receive tenders for the construction of the first section of the Spalding and Lincoln, about 21½ miles in length.

**GREAT WESTERN.**—The Directors are prepared to receive tenders for the construction of a railway known as the Bolham Deviation, commencing at the Tiverton station of the Great Western Company, and terminating by a junction with the Tiverton and North Devon railway near Bolham a length of about 2 miles 6 chains. The Company also invite tenders for the hire of a steam dredger to be used in deepening Mill Bay, Great Western Docks, Plymouth.

**TIVERTON AND NORTH DEVON.**—The Directors invite tenders for the construction of this line, about 6 miles 29 chains in length.

**Welsh Railway, &c., Intelligence.**

(By our Local Correspondent.)

The New Year has dawned more prosperously than did its predecessor. The latter end of 1879 has seen a great improvement in the iron trade and once more the gigantic establishment of Cyfartha is going, while other works are assuming more of their wonted animation. Two fresh furnaces are to be started at Ynsfach, a portion of Cyfartha; while improvements are being made at Rhymney furnaces, and at Pentreth the blast furnace has been re-lit. Go where one will there are evident signs of an improvement in the iron and steel trades. Clearances have been fair good during the week, and have been principal

to the United States, India, and Egypt. Work of course, has to some extent been interfered with by the Christmas holidays. The demand for old and raw material is good, and rails sell tolerably well. Cyfartha is engaged on American requirements. The bar department has likewise improved of late, while pig iron is in request. Prices have not materially altered.

The tin-plate trade is fairly active, but prices are with difficulty sustained. A new work is about to be constructed at Pontardulais.

The house and steam coalmen seem desirous now of co-operating with the masters, with a view of establishing a sliding scale agreement; and it is to be hoped this will be brought about. There cannot be reported to be any material change in quotations, although of late these have in some instances slightly improved for house qualities. Shipments have again been large, but it is apparent that the supply is more than equal to the demand, although some of the pits are by no means fully employed. A new limited Company has been formed—under the title of the Uallwyn and Dulais Collieries Company—to acquire certain anthracite pits near Neath. The patent fuel trade shows a little more activity; prices, however, have not improved, and orders are slow in coming to hand. The coke department is brisk.

The Town Council of Cardiff have resolved upon purchasing the local waterworks.

#### City and Share Market.

FRIDAY EVENING.

There was an active demand in the discount market during the early part of the week, which is usual at the close of the year, while the floating supply of money was very much diminished owing to several circumstances, one of which was the calling in of dividend money by the Indian Council. The Stock Exchange settlement coming as it did on the very last day of the year, materially assisted in increasing the demand. Short loans were charged 3 per cent., and three months' bills were not taken under 2½ to 2¾ per cent. The last two days the character of the market has completely altered. The demand has fallen off to very small dimensions, while the supply of money has increased considerably. Rates have consequently become much easier, three months' bills being taken at 2½ to 2¾ per cent., and short loans at 2 to 2½ per cent. It is scarcely probable this ease will last for long, for as trade improves the supply of floating capital will diminish considerably.

The return of the Bank of England shows some very important changes, but they are not greater than is usual the last week of the year. There is an increase of £2,832,919 in the Public Deposits, and of £1,924,418 in the Other Deposits; while there is an addition to the Government Securities of £744,100, and of £3,995,688 to the Other Securities. The Reserve is reduced by only £222,430. The Proportion to Liabilities, however, is nearly 6 per cent. lower than last week, at 39½ per cent. The Bullion has increased £176,870, and the Active Circulation of Notes £399,000.

The stock markets on Saturday presented some rather important features, notwithstanding the small attendance of members, and the fact of Monday being the first day of the fortnightly settlement. Firmness prevailed all round, and business, taken as a whole, was more active than might have been expected. The English Funds improved ½ per cent. In Foreign Government Securities all the changes were favourable, and included an advance of 3 in Turkish 1854, 1½ in ditto 1871 and in ditto National Defence Loan, ½ in ditto 1862, ½ in ditto 5 per cent., in ditto 1869 and in ditto 1873, 2 in Egyptian Preference, 1½ in ditto Unified, ½ in ditto Daira bonds, ½ in ditto New Loan, 1½ in Peruvian 6 per cent., 1½ in ditto 5 per cent., 2 in Argentine and Dollar Bonds, 1 in Chilean Bonds, in Mexican, and ½ in Hungarian Gold notes and in Russian, 1873. Home railways were buoyant. Great Western improved 1½, and the others ½ to ¾. Canadian lines were in strong demand, resulting in a rise of 1½ in Grand Trunk and Preference, 1½ in ditto first, ½ in ditto

third, ½ in ditto ordinary, and ½ in Great Western. American railways were quiet, though firm, the changes in prices, however, were not important. Bank shares were somewhat out of favour. National Provincial fell 1. Imperial Ottoman, however, improved 5-16ths. Telegraphs were steady, and miscellaneous securities were without features.

Rather an active business was done in the Stock Exchange on Monday, notwithstanding the attention necessarily given to the settlement, this being the first day. The English Funds were dull and fell ½, owing to the pressure for money equal at the close of the year. Foreign Government Securities were generally firm, and the final quotations were in most cases the best. An advance of 2½ was established in Egyptian Unified, 1½ in ditto Preference, ½ in ditto New Loan, ½ in ditto Daira bonds, 2 in Turkish 1854 and 1858, 1 in ditto 1862, 1865, 1869, and in ditto 1871, ½ in ditto National Defence, ½ in ditto 1873, 3-16ths in ditto 5 per cents. and in Buenos Ayres, ½ in Argentine 1871, and in Chilean bonds, ½ in Hungarian 1871 and in most of the Russian issues, 5-16ths in Italian, and ½ in Hungarian Gold Rentes, Austrian Gold Rentes, and in Portuguese, but Colombian 1873 fell 1 and Peruvians ½. In the American market most of the railways were buoyant. New York Central and Hudson's River Shares advanced 3, Erie Ordinary 1, and several others ½. Canadian lines were in demand, Great Western Preference improved 2, ditto Ordinary 3-16, Grand Trunk Second Preference 1½, ditto First 1, ditto Third ¾, and ditto Ordinary ¾. Home railways were extremely buoyant, the only exception being North British, which fell 8½, owing to the terrible accident on the Tay bridge. The other changes included a rise of 4½ in Caledonian, 1½ in South Eastern Deferred, 1½ in North Eastern, and ½ to 1 in most others. Not much was done in gas shares. Anglo Egyptian improved 1. Telegraphs were steady. Gas shares were very flat. South Metropolitan A fell 7½, and several others 1 to 3. Miscellaneous securities were quiet, and not much changed.

Dealings in the Stock Exchange on Tuesday were only on a moderate scale, the disposition being to restrict operations at the close of the year. The English Funds were unaltered. Foreign Government Securities were a little irregular. Egyptian bonds again chiefly engaged attention. An advance of ½ occurred in the Daira bonds and 1 in the Unified, while the Preference fell ½. The other changes included a rise of 1 in Chilean 1873, ditto 1875 and in San Domingo, ¾ in Peruvian 5 per cents, ½ in ditto 5 per cents, ½ in Honduras and in Paraguayan, ½ in Argentine 1871 and in Turkish 1871, ½ in French 5 per cents. and 1-16 in Italian, while Ecuador fell ½, Turkish 1869 ½, and Mexican ½. Home railways were dull on the unsettled weather. Caledonian declined 1½, and several others ½ to ¾, but Metropolitan advanced 1½, ditto District and Great Northern A ½, and Great Eastern ½. Canadian and foreign lines were firm. Among American descriptions Atlantic and Great Western Extension Bonds advanced 2½ and Erie Ordinary ¾. Bank shares were quiet. Union of Australia, and Bank of Egypt improved 1, and Anglo-Egyptian ½, while National Provincial of England fell 1. Telegraphs were firm. Anglo-American improved ½. Gas shares were very flat. Commercial declined 8, Imperial Continental 7½. Gas Light and Coke Ordinary 7, Phoenix and South Metropolitan 5, and several others 1 to 3. Among other securities, Nantyglo and Blaenau Iron Works and Crystal Palace (A) improved 2, while Agricultural fell 2.

Very little new business was entered into on the Stock Exchange on Wednesday, the settlement, which was concluded satisfactorily, mainly engaging attention. The English Funds improved ½ on the prospect of stock proving scarce at the settlement. With a few exceptions Foreign Government Securities were good in tone. Egyptian bonds were the most dealt in, and finally a rise of 3 was marked in the Preference and in the Daira bonds, while the New Loan fell ½, and the Unified were unaltered. The other changes included an advance of 1½ in Argentine 1865, ½ in ditto 1871,

1 in Buenos Ayres 1870, ditto 1873, Chilean 1866, and ditto 1873, 1 in Colombian 1873, ½ in Brazilian 1875 and in Ecuador, and ½ in Hungarian Gold Rentes, Peruvian 6 per cents, and in ditto 5 per cents, and ½ to ¾ in Russian bonds. On the other hand, Turkish 1858, ditto 1862, and ditto 1871 fell ½, ditto 1869 ¾, and ditto 5 per cents. and French 5 per cents ½. In the American market United States Government Funded 5 per cents. rose ¼. Most of the railways were rather easier, though closing above their worst. Home railways were firm at the opening, afterwards they became dull on realizations induced by the miserable weather, but they closed stronger again on the very favourable traffic returns. The changes were a rise of ½ in Caledonian, ½ in Great Western, and ½ in London and North Western, and a fall of ½ in Brighton Deferred, ½ in Great Eastern, and ½ to ¾ in a few others. Canadian lines were quiet and a little irregular. Among bank shares Bank of Egypt improved 3, Standard of British South Africa ½, and Imperial Ottoman ½. Telegraphs were steady. Gas shares were much stronger on re-purchases by recent "bear" operators. Gas Light and Coke Ordinary recovered 7, and several others 1 to 3. The only important change in miscellaneous securities was a rise of 5 in Scottish Australian Investment.

The stock markets to-day (Friday) presented some rather important features, and business taken as a whole was moderately active. The English Funds were dull and gave way 1-16 to ¼, it being expected that stock will prove more abundant than was expected at the settlement to-morrow. Consols closed at 97 9-16 to 11-16 for money and account, and New and Reduced 3 per cents. 97½ to ¾. In Foreign Government securities Egyptian bonds were depressed, on French selling the preference declined ½ at 84½ to ¼, the Unified ½ at 56½ to ½, the Daira bonds ¾ at 70½ to ¾, and the New Loan ½ at 86½ to 87½. Most other descriptions, however, closed firm. Peruvian were in strong demand and advanced 1½, the 6 per cents at 18½ to ¾ and the 5 per cents at 15½ to ¾. An advance of 3 was also established in Buenos Ayres 1870 at 89 to 91, 2 in ditto 1873 at 87 to 89, 1½ in San Domingo at 13 to 14, ¼ in Uruguayan at 32 to ¾, 1 in Argentine 1868 at 90 to 91 ex div., in ditto 1871 at 88½ to 89½, and in Ecuador at 84 to 9½, ½ in French 5 per cents. at 114½ to ½, in Brazilian 1871 at 93½ to 94½, in Chinese 1876 at 106 to 107, in Japan 9 per cents. at 112 to 114, in Costa Rica 1871 at 16 to 17, in Honduras at 6½ to 7½, and in Swedish 1876 at 102 to 103, ½ in Italian at 79½ to ¾, and in Turkish 1873 at 10½ to 11½, 3-16 in ditto 5 per cents at 10 1-16 to 3-16, ½ in ditto 1869 at 12½ to 13½, ½ in ditto 1871 at 65½ to 66½, 1-16 in Spanish at 15 1-16 to 3-16, ½ in ditto 2 per cents at 36½ to ¾ and ½ to ¾ in Russian bonds, the 1870 at 87½ to 88, the 1871 at 86½ to 87½, the 1872 at 86½ to ¾, the 1873 at 86½ to ¾, and the 1875 at 76½ to ¾. Hungarian gold were quoted at 83½ to ¾, ex div., Austrian Gold 79½ to ¾, Mexican 11 to ¼, and Bolivian 36½ to 37. American Securities were generally firm, but as regards business there was not much doing. The fresh movements consisted of a rise of 1 in Erie Ordinary at 44½ to ½, ½ in ditto 2nd Consolidated Mortgage at 90½ to 1, ½ in Atlantic and Great Western 1st Mortgage at 60½ to 1½, in ditto 3rd Mortgage at 12½ to ¾, in Illinois Central at 102½ to 3½, in Alabama Great Southern at 94 to 5, in Baltimore and Potomac Main Line at 104 to 5, in Northern Central at 98 to 9 ex div., in Milwaukee and St. Paul at 113 to 15 ex div., in Pennsylvania Sterling Sinking Fund Mortgage at 108½ to 9½ ex div., 1 in Philadelphia and Erie General Mortgage at 104 to 5 ex div., in Detroit, Grand Haven, and Milwaukee Consolidated Mortgage 5 per cents. at 90 to 2, in Cairo and Vincennes at 61 to 3, in Atlantic, Mississippi, and Ohio at 70 to 2, in Baltimore and Potomac Pannel at 102 to 4 ex div., in Pittsburgh and Fort Wayne at 110 to 112, in Chicago and Alton at 110 to 112 ex div., in Central New Jersey at 82 to 84, in ditto Income bonds at 90 to 93, ½ in ditto Consolidated Mortgage at 107 to 8, ½ in Philadelphia and Reading at 37½ to ¾, 2 in ditto General Mort-

stage 1874 at 89 to 90 ex div.,  $\frac{1}{2}$  in Pennsylvania at 52 $\frac{1}{2}$  to 3, and 1 in the General Mortgage at 114 to 15 ex div. United States Government bonds were flat, the 5 per cent. Funded at 100 $\frac{1}{2}$  to  $\frac{1}{2}$ , the 4 $\frac{1}{2}$  per cent. at 109 $\frac{1}{2}$  to 10, and the 4 per cent. at 106 $\frac{1}{2}$  to 3. Canadian lines were dull, and Grand Trunk Ordinary receded  $\frac{1}{2}$  at 15 $\frac{1}{2}$  to  $\frac{1}{2}$ , and ditto third Preference  $\frac{1}{2}$  at 26 $\frac{1}{2}$  to 7 $\frac{1}{2}$ , the first remained at 69 $\frac{1}{2}$  to 70 $\frac{1}{2}$ , the second at 50 $\frac{1}{2}$  to 1, the 5 per cent. Debenture Stock at 95 to  $\frac{1}{2}$  ex div., and Great Western at 11 $\frac{1}{2}$  to 12 $\frac{1}{2}$ . Home railways opened firm at an improvement in many instances, but shortly after became weaker. Towards the afternoon, however, they rallied, and with one or two exceptions, left off good in tone. The principal feature was the heaviness of North British, on a rumour of fresh issue of stock, and which declined  $\frac{3}{4}$  at 65 $\frac{1}{2}$  to 6. The changes in other descriptions were mostly favourable and included a rise of  $\frac{1}{2}$  in North Eastern at 148 $\frac{1}{2}$  to 9 $\frac{1}{2}$ ,  $\frac{1}{2}$  in Midland at 134 $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in Great Western at 113 $\frac{1}{2}$  to  $\frac{1}{2}$ , in Brighton deferred at 134 $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in Caledonian at 106 $\frac{1}{2}$  to  $\frac{1}{2}$ , in Metropolitan at 123 $\frac{1}{2}$  to  $\frac{1}{2}$ , and in North Western at 149 $\frac{1}{2}$  to 50, and a fall of  $\frac{1}{2}$  in South Eastern deferred at 118 $\frac{1}{2}$  to  $\frac{1}{2}$ , and in Great Eastern at 59 $\frac{1}{2}$  to  $\frac{1}{2}$ . Lancashire and Yorkshire were unaltered at 128 $\frac{1}{2}$  to 9 $\frac{1}{2}$ , South Western at 132 $\frac{1}{2}$  to 3 $\frac{1}{2}$ , Great Northern A at 118 $\frac{1}{2}$  to 19 $\frac{1}{2}$ , Sheffield at 81 $\frac{1}{2}$  to 2 $\frac{1}{2}$ , Metropolitan District at 81 $\frac{1}{2}$  to 2 $\frac{1}{2}$ , Chatham at 27 $\frac{1}{2}$  to  $\frac{1}{2}$ , ditto Preference at 94 $\frac{1}{2}$  to 5, and Brighton Ordinary at 134 $\frac{1}{2}$  to 5 $\frac{1}{2}$ . Foreign railways were firm. South Austrian, East Argentine, Great Western, Brazil rose  $\frac{1}{2}$ , but Bahia San Francisco fell  $\frac{1}{2}$ . Amongst Obligations Moscow Jaroslaw, Swedish Central improved 1, Mexican A  $\frac{1}{2}$ . Bank shares were fairly dealt in Egypt further advanced  $\frac{1}{2}$ , Mercantile River Plate, Imperial Ottoman  $\frac{1}{2}$ , Commercial Alexandria  $\frac{1}{2}$ . Telegraphs were well supported. Anglo-American, ditto Deferred were  $\frac{1}{2}$ . Construction Maintenance  $\frac{1}{2}$ , Direct United, Great Northern  $\frac{1}{2}$ , Eastern Extension, Globe Preference 1-16th higher, while Direct Spanish were  $\frac{1}{2}$ , ditto Preference  $\frac{1}{2}$  lower. In Mines—West Bassett rose 1, Great Laxey, South Wheel Frances, Tinoroft  $\frac{1}{2}$ , Assheton, Devon Consols, Richmond  $\frac{1}{2}$ , London California fell  $\frac{1}{2}$ . In Gas Shares—Gas Light ordinary improved  $\frac{1}{2}$ , ditto fifth issue 1, H maximum 4, Imperial Continental 7 $\frac{1}{2}$ , London 2, but Rio Janeiro relapsed 1, Oriental European New  $\frac{1}{2}$ , East London Waterworks was 2 better, Lambeth 1, Southwark, Vauxhall, West Middlesex 2, but Odessa A were  $\frac{1}{2}$  easier. Miscellaneous Securities met with more support. Eley Brothers New, Hudson's Bay, Union Steamship, Lion Brewery, Rio Janeiro Improvements Redeemable Debentures advanced  $\frac{1}{2}$ , ditto ordinary, New Westminster Brewery Preference, Wolverhampton and Liverpool Tramways, Australian Mortgage Land Finance  $\frac{1}{2}$ , while Milner's Safe declined  $\frac{1}{2}$ , India-rubber Works  $\frac{1}{2}$ .

It is announced that Mr. John H. Tod, chief of the firm of Messrs. Stephen Kennard and Company, merchants, has joined the London Board of the Queen Insurance Company.

The following are some of the principal changes as compared with last Saturday:—

|                        | Fall per cent.   |
|------------------------|------------------|
| Consols (Jan. 6 acct.) | 1-16             |
| FOREIGN SECURITIES.    |                  |
| Colombian 1873         | 1                |
| Egyptian State Domain  | $\frac{1}{2}$    |
| RAILWAYS.              |                  |
| North British          | 13 $\frac{1}{2}$ |
| FOREIGN STOCKS.        |                  |
| Bolivian               | $\frac{1}{2}$    |
| Brazilian 1871         | 1                |
| Buenos Ayres, 1870     | 5                |
| Buenos Ayres, 1873     | 4                |
| Chilian 1873           | 3                |
| Do. 1875               | 3                |
| Chinese, 1874          | $\frac{1}{2}$    |
| Do. 1876               | 3                |
| Uruguay                | 1                |
| Argentine, 1868        | 2                |
| Argentine, 1871        | 2                |

|                          |   |
|--------------------------|---|
| Egyptian Unified         | 2 |
| Egyptian Preference      | 1 |
| Egyptian Daira Sanieh    | 1 |
| French 5 per cents       | 1 |
| Mexican                  | 2 |
| Peruvian 5 per cent.     | 2 |
| Peruvian 5 per cent.     | 1 |
| Turkish 5 per cent.      | 1 |
| Turkish 6 per cent. 1869 | 1 |
| Turkish 6 per cent. 1871 | 1 |
| Turkish 6 per cent. 1873 | 1 |
| Russian 1870             | 1 |
| Do. 1871                 | 1 |
| Do. 1872                 | 1 |
| Do. 1873                 | 1 |

| RAILWAYS.                |   |
|--------------------------|---|
| Caledonian               | 4 |
| East London              | 1 |
| Great Eastern            | 1 |
| Great Northern           | 1 |
| Great Northern A         | 1 |
| Great Western            | 1 |
| Brighton                 | 1 |
| Chatham                  | 1 |
| Chatham Preference       | 1 |
| London and North Western | 1 |
| South Western            | 1 |
| Sheffield                | 1 |
| Metropolitan             | 1 |
| Metropolitan District    | 1 |
| Midland                  | 1 |
| North Eastern            | 1 |
| North Stafford           | 1 |
| South Eastern            | 1 |
| South Eastern Deferred   | 1 |

| AMERICAN SECURITIES.                  |   |
|---------------------------------------|---|
| U.S. Funded 5 per cent.               | 1 |
| U.S. Funded 4 $\frac{1}{2}$ per cent. | 1 |
| U.S. Funded 4 per cent.               | 1 |
| Erie shares                           | 1 |
| Erie 2nd consol. mortgage             | 1 |
| Atlantic & G. W. 1st Mort.            | 1 |
| Atlantic & G. W. 2nd mort.            | 1 |
| Atlantic & G. W. 3rd Mort.            | 1 |
| Gen. N. Jersey Income Bds.            | 1 |
| Do. Consol. Mortgage                  | 1 |

| TELEGRAPHS.                |               |
|----------------------------|---------------|
| Anglo-American Ordinary    | 1             |
| Anglo-American Deferred    | 1             |
| Direct U.S. Cable          | 1             |
| Globe Trust                | 1-16          |
| Globe Preference           | 1-16          |
| Telegraph Construction     | 1             |
| Western Brazilian          | 1             |
| CANADIAN RAILWAYS.         |               |
| Great Western              | 1-16          |
| Grand Trunk                | $\frac{1}{2}$ |
| Grand Trunk 1st Preference | 1             |
| Grand Trunk 2nd Preference | 1             |
| Grand Trunk 3rd Preference | 1             |

The following is the return of paid clearing for the week ending Wednesday last:—

|                   |               |
|-------------------|---------------|
| Thursday, Dec. 25 | Christmas Day |
| Friday, " 26      | Bank Holiday  |
| Saturday, " 27    | £18,180,000   |
| Monday, " 29      | 16,823,000    |
| Tuesday, " 30     | 17,109,000    |
| Wednesday, " 31   | 43,950,000    |
| Total             | £96,062,000   |

The total in the corresponding week 1878 was £98,887,000.

The Bank of England return for the week ending Dec. 31 shows the following changes compared with the previous week:—

|  |            |
|--|------------|
| An increase of active circulation of             | 399,300    |
| An increase of Public Deposits of                | 2,832,919  |
| An increase of Other Deposits of                 | 1,924,418  |
| An increase of Government securities of          | 744,100    |
| An increase of other securities of               | 3,995,588  |
| An increase of Bullion of                        | 176,870    |
| An increase of rest of                           | 3,315      |
| A decrease of Notes unemployed                   | 270,705    |
| A decrease of Reserve of                         | 223,430    |
| Total amount of Notes in circulation             | 27,634,235 |
| Total amount of Bullion & Gold & Sil. Coin       | 27,601,662 |
| Ditto of Reserve (Notes and Coin)                | 14,967,327 |
| Bank minimum rate of discount since Nov. 6, 1879 | 3 per ct.  |

BANK OF ENGLAND.—Week ending Wednesday, Dec. 31, 1879:—

| ISSUE DEPARTMENT.   |             |
|---|-------------|
| Notes issued  | £41,350,815 |
| Government debt   | 11,015,100  |
| Other securities  | 3,984,000   |
| Gold Coin and bullion   | 26,350,615  |
| Silver bullion  | —           |
| Total   | £41,350,815 |
| BANKING DEPARTMENT.   |             |
| Proprietors' capital  | £14,558,000 |
| Reserve   | 3,065,113   |
| Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts) | 5,029,128   |
| Other Deposits  | 29,969,749  |
| Seven day and other Bills   | 233,347     |
| Total   | £55,850,539 |
| Government securities   | £16,587,694 |
| Other securities  | 24,295,538  |
| Notes   | 18,746,530  |
| Gold and silver coin  | 1,220,747   |
| Total   | £55,850,539 |

**DIVIDENDS.—Miscellaneous.**—Municipal Building Society an interim at the rate of 5 per cent. per annum, Colorado Mortgage and Investment Company of London an interim at the rate of 5 per cent., National Steamship Company at the rate of 5 per cent., Equity and Law Life Assurance Society 1s. per share, English and Scottish Law Life Assurance Association 6s. per share, South Australian Company at the rate of 8 per cent., Tramways Union Company an interim of 1s. 3d. per share, Church of England Assurance Institution at the rate of 12 per cent.

**SOUND INVESTMENTS.**

Mr. WILLIAM ARBOTT'S circular, dated Jan. 3, 1880, states:—The year 1879 has been characterized by great depression, but happily at the close a brighter prospect is opening out.

**GRAND TRUNK RAILWAY OF CANADA.**—The traffic returns published during the past month are decidedly favourable, notwithstanding that through unforeseen causes the opening of the line to Chicago has been somewhat delayed; it is, however, expected it will be in efficient working condition next week. Already the local traffic on so much of this extension as is at present opened is sufficient to assure the earning of the full interest on the recent issue of bonds of which the Grand Trunk Company is interested to the extent of over £300,000. The Grand Trunk are also holders of the majority of the ordinary stock, which some day not far distant cannot fail to become very valuable. It will be remembered that the sum employed in the purchase of these bonds and shares was obtained by the sale to the Canadian Government of the unprofitable Riviere du Loup line and the wisdom of this exchange is thus early demonstrated.

**ATLANTIC AND GREAT WESTERN RAILROAD.**

The reorganization of this long dormant enterprise is at last practically accomplished. As the securities of the railway are almost entirely held in this country, it must be a matter of great satisfaction to find that the Americans are now becoming alive to the value of the property, large purchases having been recently made on their behalf, for which reason application has been made to the New York Stock Exchange for a quotation. It is matter for remark that in the case of every American and Canadian railway prosperity has dated from the time when the Proprietors have bestirred themselves to look after their own interests, the recent rise in Erie securities being the most conspicuous instance in point. The proposal to call in the aid of Sir Henry Tyler, the President of the Grand Trunk Railway, to act in conjunction with the London Committee, to watch over English interests, will, in my opinion, be productive of the best results. The traffic receipts continue to show great vitality, and with the increasing prosperity of America they must still further improve.

**MEXICAN RAILWAY.**—The report just issued fully confirms the favourable opinions I have expressed as to the future of this railway. During

to the United States, India, and Egypt. Work of course, has to some extent been interfered with by the Christmas holidays. The demand for old and raw material is good, and rails sell tolerably well. Cyfartha is engaged on American requirements. The bar department has likewise improved of late, while pig iron is in request. Prices have not materially altered.

The tin-plate trade is fairly active, but prices are with difficulty sustained. A new work is about to be constructed at Pontardulais.

The house and steam coalmen seem desirous now of co-operating with the masters, with a view of establishing a sliding scale agreement; and it is to be hoped this will be brought about. There cannot be reported to be any material change in quotations, although of late these have in some instances slightly improved for house qualities. Shipments have again been large, but it is apparent that the supply is more than equal to the demand, although some of the pits are by no means fully employed. A new limited Company has been formed—under the title of the Unllyn and Dulais Collieries Company—to acquire certain anthracite pits near Neath. The patent fuel trade shows a little more activity; prices, however, have not improved, and orders are slow in coming to hand. The coke department is brisk.

The Town Council of Cardiff have resolved upon purchasing the local waterworks.

#### City and Share Market.

FRIDAY EVENING.

There was an active demand in the discount market during the early part of the week, which is usual at the close of the year, while the floating supply of money was very much diminished owing to several circumstances, one of which was the calling in of dividend money by the Indian Council. The Stock Exchange settlement coming as it did on the very last day of the year, materially assisted in increasing the demand. Short loans were charged 3 per cent., and three months' bills were not taken under 2½ to 2¾ per cent. The last two days the character of the market has completely altered. The demand has fallen off to very small dimensions, while the supply of money has increased considerably. Rates have consequently become much easier, three months' bills being taken at 2½ to 2¾ per cent., and short loans at 2 to 2½ per cent. It is scarcely probable this ease will last for long, for as trade improves the supply of floating capital will diminish considerably.

The return of the Bank of England shows some very important changes, but they are not greater than is usual the last week of the year. There is an increase of £2,832,919 in the Public Deposits, and of £1,924,418 in the Other Deposits; while there is an addition to the Government Securities of £744,100, and of £3,995,688 to the Other Securities. The Reserve is reduced by only £222,430. The Proportion to Liabilities, however, is nearly 6 per cent. lower than last week, at 39½ per cent. The Bullion has increased £176,870, and the Active Circulation of Notes £399,000.

The stock markets on Saturday presented some rather important features, notwithstanding the small attendance of members, and the fact of Monday being the first day of the fortnightly settlement. Firmness prevailed all round, and business, taken as a whole, was more active than might have been expected. The English Funds improved ½ per cent. In Foreign Government Securities all the changes were favourable, and included an advance of 3 in Turkish 1854, 1½ in ditto 1871 and in ditto National Defence Loan, ½ in ditto 1862, ½ in ditto 5 per cent., in ditto 1869 and in ditto 1873, 2 in Egyptian Preference, 1½ in ditto Unified, ¾ in ditto Daira bonds, ½ in ditto New Loan, ¼ in Peruvian 6 per cent., 1½ in ditto 5 per cent., 2 in Argentine 5 per cent. Dollar Bonds, 1 in Chilean Bonds, 1 in Mexican, and ½ in Hungarian Gold Rentes and in Russian, 1873. Home railways were buoyant. Great Western improved 1½, and the others ¾ to 1. Canadian lines were in strong demand, resulting in a rise of 1½ in Grand Trunk and Preference, 1½ in ditto first, ¾ in ditto

third, ½ in ditto ordinary, and ¼ in Great Western. American railways were quiet, though firm, the changes in prices, however, were not important. Bank shares were somewhat out of favour. National Provincial fell 1. Imperial Ottoman, however, improved 5-16ths. Telegraphs were steady, and miscellaneous securities were without feature.

Rather an active business was done in the Stock Exchange on Monday, notwithstanding the attention necessarily given to the settlement, this being the first day. The English Funds were dull and fell ½, owing to the pressure for money usual at the close of the year. Foreign Government Securities were generally firm, and the final quotations were in most cases the best. An advance of 2½ was established in Egyptian Unified, 1½ in ditto Preference, ¾ in ditto New Loan, ½ in ditto Daira bonds, 2 in Turkish 1854 and 1858, 1 in ditto 1862, 1865, 1869, and in ditto 1871, ¾ in ditto National Defence, ¾ in ditto 1873, 3-16ths in ditto 5 per cent., and in Buenos Ayres, ¾ in Argentine 1871, and in Chilean bonds, ½ in Hungarian 1871 and in most of the Russian issues, 5-16ths in Italian, and ½ in Hungarian Gold Rentes, Austrian Gold Rentes, and in Portuguese, but Colombian 1873 fell 1 and Peruvians ¾. In the American market most of the railways were buoyant. New York Central and Hudson's River Shares advanced 3, Erie Ordinary 1, and several others ¾. Canadian lines were in demand, Great Western Preference improved 2, ditto Ordinary 3-16, Grand Trunk Second Preference 1½, ditto First 1, ditto Third ¾, and ditto Ordinary ¾. Home railways were extremely buoyant, the only exception being North British, which fell 8½, owing to the terrible accident on the Tay bridge. The other changes included a rise of 4½ in Caledonian, 1½ in South Eastern Deferred, 1½ in North Eastern, and ¾ to 1 in most others. Not much was done in gas shares. Anglo Egyptian improved 1. Telegraphs were steady. Gas shares were very flat. South Metropolitan A fell 7½, and several others 1 to 3. Miscellaneous securities were quiet, and not much changed.

Dealings in the Stock Exchange on Tuesday were only on a moderate scale, the disposition being to restrict operations at the close of the year. The English Funds were unaltered. Foreign Government Securities were a little irregular. Egyptian bonds again chiefly engaged attention. An advance of ½ occurred in the Daira bonds and 1 in the Unified, while the Preference fell ¼. The other changes included a rise of 1 in Chilean 1873, ditto 1875 and in San Domingo, ¾ in Peruvian 6 per cent., ½ in ditto 5 per cent., ½ in Honduras and in Paraguayan, ½ in Argentine 1871 and in Turkish 1871, ½ in French 5 per cent. and 1-16 in Italian, while Ecuador fell ½, Turkish 1869 ¾, and Mexican ¾. Home railways were dull on the unsettled weather. Caledonian declined 1½, and several others ¾ to 1, but Metropolitan advanced 1½, ditto District and Great Northern A ½, and Great Eastern ½. Canadian and foreign lines were firm. Among American descriptions Atlantic and Great Western Extension Bonds advanced 2½ and Erie Ordinary ¾. Bank shares were quiet. Union of Australia, and Bank of Egypt improved 1, and Anglo-Egyptian ½, while National Provincial of England fell 1. Telegraphs were firm. Anglo-American improved ¾. Gas shares were very flat. Commercial declined 8, Imperial Continental 7½. Gas Light and Coke Ordinary 7, Phoenix and South Metropolitan 5, and several others 1 to 3. Among other securities, Nantyglo and Blaith Iron Works and Crystal Palace (A) improved 2, while Agricultural fell 2.

Very little new business was entered into on the Stock Exchange on Wednesday, the settlement, which was concluded satisfactorily, mainly engaging attention. The English Funds improved ½ on the prospect of stock proving scarce at the settlement. With a few exceptions Foreign Government Securities were good in tone. Egyptian bonds were the most dealt in, and finally a rise of ½ was marked in the Preference and in the Daira bonds, while the New Loan fell ¼, and the Unified were unaltered. The other changes included an advance of 1½ in Argentine 1868, ½ in ditto 1871,

1 in Buenos Ayres 1870, ditto 1873, Chilean 1866, and ditto 1873, 1 in Colombian 1873, ½ in Brazilian 1875 and in Ecuador, and ¼ in Hungarian Gold Rentes, Peruvian 6 per cent., and in ditto 5 per cent., and ¼ to ½ in Russian bonds. On the other hand, Turkish 1858, ditto 1862, and ditto 1871 fell ½, ditto 1869 ¼, and ditto 5 per cent. and French 5 per cent. ½. In the American market United States Government Funded 5 per cent. rose ¼. Most of the railways were rather easier, though closing above their worst. Home railways were firm at the opening, afterwards they became dull on realizations induced by the miserable weather, but they closed stronger again on the very favourable traffic returns. The changes were a rise of ½ in Caledonian, ¾ in Great Western, and ¼ in London and North Western, and a fall of ½ in Brighton Deferred, ¾ in Great Eastern, and ¼ to ½ in a few others. Canadian lines were quiet and a little irregular. Among bank shares Bank of Egypt improved 3, Standard of British South Africa ¾, and Imperial Ottoman ¼. Telegraphs were steady. Gas shares were much stronger on re-purchases by recent "bear" operators. Gas Light and Coke Ordinary recovered 7, and several others 1 to 3. The only important change in miscellaneous securities was a rise of 5 in Scottish Australian Investment.

The stock markets to-day (Friday) presented some rather important features, and business taken as a whole was moderately active. The English Funds were dull and gave way 1-16 to ¼, it being expected that stock will prove more abundant than was expected at the settlement to-morrow. Consols closed at 97 9-16 to 11-16 for money and account, and New and Reduced 3 per cent. 97½ to ¾. In Foreign Government securities Egyptian bonds were depressed, on French selling the preference declined ¾ at 84½ to ¾, the Unified ½ at 56½ to ¾, the Daira bonds ¼ at 70½ to ¾, and the New Loan ¼ at 86½ to 87½. Most other descriptions, however, closed firm. Peruvian were in strong demand and advanced 1½, the 6 per cent. at 18½ to ¾ and the 5 per cent. at 15½ to ¾. An advance of 3 was also established in Buenos Ayres 1870 at 89 to 91, 2 in ditto 1873 at 87 to 89, 1½ in San Domingo at 13 to 14, ¾ in Uruguay at 32 to ¾, 1 in Argentine 1868 at 90 to 91 ex div., in ditto 1871 at 88½ to 89½, and in Ecuador at 8½ to 9½, ½ in French 5 per cent. at 114½ to ¾, in Brazilian 1871 at 93½ to 94½, in Chinese 1874 at 106 to 107, in Japan 9 per cent. at 112 to 116, in Costa Rica 1871 at 16 to 17, in Honduras at 6½ to 7½, and in Swedish 1876 at 102 to 103, ¾ in Italian at 79½ to ¾ and in Turkish 1873 at 10½ to 11½, 3-16 in ditto 5 per cent. at 10 1-16 to 3-16, ½ in ditto 1869 at 12½ to 13½, ½ in ditto 1871 at 65½ to 66½, 1-16 in Spanish at 15 1-16 to 3-16, ½ in ditto 2 per cent. at 36½ to ¾ and ¼ to ½ in Russian bonds, the 1870 at 87½ to 88, the 1871 at 86½ to 87½, the 1872 at 86½ to ¾, the 1873 at 86½ to ¾, and the 1875 at 76½ to ¾. Hungarian gold were quoted at 83½ to ¾, ex div., Austrian Gold 70½ to ¾, Mexican 11 to ¼, and Bolivian 36½ to 37. American Securities were generally firm, but as regards business there was not much doing. The fresh movements consisted of a rise of 1 in Erie Ordinary at 44½ to 45, ¼ in ditto 2nd Consolidated Mortgage at 90½ to 1, ½ in Atlantic and Great Western 1st Mortgage at 60½ to 1½, in ditto 3rd Mortgage at 12½ to ¾, in Illinois Central at 102½ to 3½, in Alabama Great Southern at 94 to 5, in Baltimore and Potomac Main Line at 104 to 5, in Northern Central at 98 to 9 ex div., in Milwaukee and St. Paul at 113 to 15 ex div., in Pennsylvania Sterling Sinking Fund Mortgage at 108½ to 9½ ex div., 1 in Philadelphia and Erie General Mortgage at 104 to 5 ex div., in Detroit, Grand Haven, and Milwaukee Consolidated Mortgage 5 per cent. at 90 to 2, in Cairo and Vincennes at 61 to 3, in Atlantic, Mississippi, and Ohio at 70 to 2, in Baltimore and Potomac Tunnel at 102 to 4 ex div., in Pittsburgh and Fort Wayne at 110 to 112, in Chicago and Alton at 110 to 112 ex div., in Central New Jersey at 82 to 84, in ditto Income bonds at 90 to 93, ½ in ditto Consolidated Mortgage at 107 to 8, ¾ in Philadelphia and Reading at 37½ to ¾, 2 in ditto General Mort-

1874 at 89 to 90 ex div.,  $\frac{1}{2}$  in Pennsylvania at 52 $\frac{1}{2}$  to 3, and 1 in the General Mortgage at 114 to 15 ex div. United States Government bonds were firm the 5 per cent. Funded at 106 $\frac{1}{2}$  to  $\frac{1}{2}$ , the 4 $\frac{1}{2}$  per cent. at 109 $\frac{1}{2}$  to 10, and the 4 per cent. at 106 $\frac{1}{2}$  to  $\frac{1}{2}$ . Canadian lines were dull, and Grand Trunk Ordinary receded  $\frac{1}{4}$  at 15 $\frac{1}{2}$  to  $\frac{1}{2}$ , and ditto third Preference  $\frac{1}{4}$  at 26 $\frac{1}{2}$  to 7 $\frac{1}{2}$ , the first remained at 69 $\frac{1}{2}$  to 70 $\frac{1}{2}$ , the second at 69 $\frac{1}{2}$  to 1 $\frac{1}{2}$ , the 5 per cent Debenture Stock at 95 to  $\frac{1}{2}$  ex div., and Great Western at 11 $\frac{1}{2}$  to 12 $\frac{1}{2}$ . Home railways opened firm at an improvement in many instances, but shortly after became weaker. Towards the afternoon, however, they rallied, and with one or two exceptions, left off good in tone. The principal feature was the heaviness of North British, on a rumour of fresh issue of stock, and which declined 3 $\frac{1}{2}$  at 65 $\frac{1}{2}$  to 6. The changes in other descriptions were mostly favourable, and included a rise of 1 in North Eastern at 148 $\frac{1}{2}$  to 9 $\frac{1}{2}$ ,  $\frac{1}{2}$  in Midland at 134 $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in Great Western at 113 $\frac{1}{2}$  to  $\frac{1}{2}$ , in Brighton deferred at 134 $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in Caledonian at 106 $\frac{1}{2}$  to  $\frac{1}{2}$ , in Metropolitan at 123 $\frac{1}{2}$  to  $\frac{1}{2}$ , and in North Western at 149 $\frac{1}{2}$  to 56, and a fall of  $\frac{1}{2}$  in South Eastern deferred at 118 $\frac{1}{2}$  to  $\frac{1}{2}$ , and in Great Eastern at 59 $\frac{1}{2}$  to  $\frac{1}{2}$ . Lancashire and Yorkshire were unaltered at 128 $\frac{1}{2}$  to 9 $\frac{1}{2}$ , South Western at 132 $\frac{1}{2}$  to 3 $\frac{1}{2}$ , Great Northern A at 118 $\frac{1}{2}$  to 19 $\frac{1}{2}$ , Sheffield at 81 $\frac{1}{2}$  to 2 $\frac{1}{2}$ , Metropolitan District at 81 $\frac{1}{2}$  to 2 $\frac{1}{2}$ , Chatham at 27 $\frac{1}{2}$  to  $\frac{1}{2}$ , ditto Preference at 83 $\frac{1}{2}$  to 5, and Brighton Ordinary at 134 $\frac{1}{2}$  to 5 $\frac{1}{2}$ . Foreign railways were firm. South Austrian, East Argentine, Great Western, Brazil rose  $\frac{1}{4}$ , but Bahia San Francisco fell  $\frac{1}{4}$ . Amongst Obligations Moscow Jaroslaw, Swedish Central improved 1, Mexican A  $\frac{1}{2}$ . Bank shares were fairly dealt in Egypt further advanced 1 $\frac{1}{2}$ , Mercantile River Plate, Imperial Ottoman  $\frac{1}{2}$ , Commercial Alexandria  $\frac{1}{2}$ . Telegraphs were well supported. Anglo-American, ditto Deferred were  $\frac{1}{4}$ , Construction Maintenance  $\frac{1}{4}$ , Direct United, Great Northern  $\frac{1}{4}$ , Eastern Extension, Globe Preference 1-16th higher, while Direct Spanish were  $\frac{1}{4}$ , ditto Preference  $\frac{1}{4}$  lower. In Mines—West Bassett rose 1, Great Laxey, South Wheel Frances, Tincroft  $\frac{1}{4}$ , Asheton, Devon Consols, Richmond  $\frac{1}{4}$ , London California fell  $\frac{1}{4}$ . In Gas Shares—Gas Light ordinary improved 5, ditto fifth issue 1, H maximum 4, Imperial Continental 7 $\frac{1}{2}$ , London 2, but Rio Janeiro relapsed 1, Oriental European New  $\frac{1}{2}$ , East London Waterworks were 2 better, Lambeth 1, Southwark, Vauxhall, West Middlesex 2, but Odessa A were  $\frac{1}{2}$  easier. Miscellaneous Securities met with more support. Eley Brothers New, Hudson's Bay, Union Steamship, Lion Brewery, Rio Janeiro Improvements Redeemable Debentures advanced  $\frac{1}{4}$ , ditto ordinary, New Westminster Brewery Preference, Wolverhampton and Liverpool Tramways, Australian Mortgage Land Finance  $\frac{1}{4}$ , while Milner's Safe declined  $\frac{1}{4}$ , India-rubber Works  $\frac{1}{4}$ .

It is announced that Mr. John H. Tod, chief of the firm of Messrs. Stephen Kennard and Company, merchants, has joined the London Board of the Queen Insurance Company.

The following are some of the principal changes as compared with last Saturday:—

|                        | Fall per cent.   |
|------------------------|------------------|
| Consols (Jan. 6 acct.) | 1-16             |
| FOREIGN SECURITIES.    |                  |
| Colombian 1873         | 1                |
| Egyptian State Domain  | $\frac{1}{4}$    |
| RAILWAYS.              |                  |
| North British          | 13 $\frac{1}{2}$ |
| FOREIGN STOCKS.        |                  |
| Bolivian               | $\frac{1}{4}$    |
| Brazilian 1871         | 1                |
| Buenos Ayres, 1870     | 5                |
| Buenos Ayres, 1873     | 4                |
| Chilian 1873           | 3                |
| Do. 1875               | 3                |
| Chinese, 1874          | $\frac{1}{2}$    |
| Do. 1876               | 1                |
| Uruguay                | $\frac{1}{4}$    |
| Argentine, 1868        | 2                |
| Argentine, 1871        | 2                |

|                          |       |
|--------------------------|-------|
| Egyptian United          | 2 1/2 |
| Egyptian Preference      | 1     |
| Egyptian Daira Sanieh    | 1     |
| French 5 per cents       | 1     |
| Mexican                  | 2     |
| Peruvian 6 per cent.     | 2     |
| Peruvian 5 per cent.     | 1     |
| Turkish 5 per cent.      | 1     |
| Turkish 6 per cent 1869  | 1     |
| Turkish 6 per cent. 1871 | 1     |
| Turkish 6 per cent. 1875 | 1     |
| Russian 1870             | 1     |
| Do. 1871                 | 1     |
| Do. 1872                 | 1     |
| Do. 1873                 | 1     |

RAILWAYS.

|                          |       |
|--------------------------|-------|
| Caledonian               | 1     |
| East London              | 1     |
| Great Eastern            | 1     |
| Great Northern           | 1     |
| Great Northern A         | 1     |
| Great Western            | 1     |
| Brighton                 | 1     |
| Chatham                  | 1     |
| Chatham Preference       | 1     |
| London and North Western | 1     |
| South Western            | 1     |
| Sheffield                | 1     |
| Metropolitan             | 1     |
| Metropolitan District    | 1     |
| Midland                  | 1     |
| North Eastern            | 2     |
| North Stafford           | 1     |
| South Eastern            | 1     |
| South Eastern Deferred   | 1 1/2 |

AMERICAN SECURITIES.

|                             |       |
|-----------------------------|-------|
| U.S. Funded 5 per cent.     | 1     |
| U.S. Funded 4 1/2 per cent. | 1     |
| U.S. Funded 4 per cent.     | 1     |
| Erie shares                 | 1 1/2 |
| Erie 2nd consol. mortgage   | 1     |
| Atlantic & G. W. 1st Mort.  | 3 1/2 |
| Atlantic & G. W. 2nd mort.  | 1 1/2 |
| Atlantic & G. W. 3rd Mort.  | 1     |
| Can. N. Jersey Income Bds.  | 1     |
| Do. Consol. Mortgage        | 1     |

TELEGRAPHS.

|                         |       |
|-------------------------|-------|
| Anglo-American Ordinary | 1     |
| Anglo-American Deferred | 1 1/2 |
| Direct U.S. Cable       | 1-16  |
| Globe Trust             | 1-16  |
| Globe Preference        | 1-16  |
| Telegraph Construction  | 1-16  |
| Western Brazilian       | 1-16  |

CANADIAN RAILWAYS.

|                            |      |
|----------------------------|------|
| Great Western              | 1-16 |
| Grand Trunk                | 1    |
| Grand Trunk 1st Preference | 1    |
| Grand Trunk 2nd Preference | 1    |
| Grand Trunk 3rd Preference | 1    |

The following is the return of paid clearing for the week ending Wednesday last:—

|                   |               |             |
|-------------------|---------------|-------------|
| Thursday, Dec. 25 | Christmas Day |             |
| Friday, " 26      | Bank Holiday  |             |
| Saturday, " 27    |               | £18,180,000 |
| Monday, " 29      |               | 16,823,000  |
| Tuesday, " 30     |               | 17,109,000  |
| Wednesday, " 31   |               | 43,950,000  |
| Total             |               | £96,062,000 |

The total in the corresponding week 1878 was £88,887,000.

The Bank of England return for the week ending Dec. 31 shows the following changes compared with the previous week:—

|  |             |
|--|-------------|
| An increase of active circulation                  | 399,300     |
| An increase of Public Deposits                     | 2,532,919   |
| An increase of Other Deposits                      | 1,924,415   |
| An increase of Government securities of            | 741,100     |
| An increase of other securities of                 | 3,995,688   |
| An increase of Bullion of                          | 176,879     |
| An increase of rest of                             | 3,315       |
| A decrease of Notes unemployed                     | 270,705     |
| A decrease of Reserve of                           | 223,450     |
| Total amount of Notes in circulation               | 27,584,253  |
| Total amount of Bullion & Gold & Sil. Can          | 27,691,562  |
| Ditto of Reserve (Notes and Coin)                  | 14,987,327  |
| Bank's minimum rate of discount since Nov. 6, 1879 | 3 per cent. |

BANK OF ENGLAND.—Week ending Wednesday, Dec. 31, 1879:—

| INSUR DEPARTMENT.   |                    |
|---|--------------------|
| Notes issued  | 41,380,815         |
| Government debt   | 11,015,100         |
| Other securities  | 3,964,300          |
| Gold Coin and bullion   | 26,389,815         |
| Silver bullion  | —                  |
| <b>£41,380,815</b>  | <b>£41,380,815</b> |
| BANKING DEPARTMENT.   |                    |
| Proprietors' capital  | 14,355,000         |
| Reserve   | 5,065,115          |
| Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts) | 8,019,128          |
| Other Deposits  | 29,960,749         |
| Seven day and other Bills   | 233,547            |
| <b>£56,850,539</b>  | <b>£56,850,539</b> |

**DIVIDENDS.**—Miscellaneous.—Municipal Building Society an interim at the rate of 5 per cent. per annum, Colorado Mortgage and Investment Company of London an interim at the rate of 5 per cent., National Steamship Company at the rate of 5 per cent., Equity and Law Life Assurance Society 1s. per share, English and Scottish Law Life Assurance Association 6s. per share, South Australian Company at the rate of 8 per cent., Tramways Union Company an interim of 1s. 3d. per share, Church of England Assurance Institution at the rate of 12 per cent.

SOUND INVESTMENTS.

MR. WILLIAM ABBOTT'S circular, dated Jan. 3, 1880, states:—The year 1879 has been characterized by great depression, but happily at the close a brighter prospect is opening out.

**GRAND TRUNK RAILWAY OF CANADA.**—The traffic returns published during the past month are decidedly favourable, notwithstanding that through unforeseen causes the opening of the line to Chicago has been somewhat delayed; it is, however, expected it will be in efficient working condition next week. Already the local traffic on so much of this extension as is at present opened is sufficient to assure the earning of the full interest on the recent issue of bonds of which the Grand Trunk Company is interested to the extent of over £300,000. The Grand Trunk are also holders of the majority of the ordinary stock, which some day not far distant cannot fail to become very valuable. It will be remembered that the sum employed in the purchase of these bonds and shares was obtained by the sale to the Canadian Government of the unprofitable Riviere du Loup line and the wisdom of this exchange is thus early demonstrated.

**ATLANTIC AND GREAT WESTERN RAILROAD.**—The reorganization of this long dormant enterprise is at last practically accomplished. As the securities of the railway are almost entirely held in this country, it must be a matter of great satisfaction to find that the Americans are now becoming alive to the value of the property, large purchases having been recently made on their behalf, for which reason application has been made to the New York Stock Exchange for a quotation. It is matter for remark that in the case of every American and Canadian railway prosperity has dated from the time when the Proprietors have bestirred themselves to look after their own interests, the recent rise in Erie securities being the most conspicuous instance in point. The proposal to call in the aid of Sir Henry Tyler, the President of the Grand Trunk Railway, to act in conjunction with the London Committee, to watch over English interests, will, in my opinion, be productive of the best results. The traffic receipts continue to show great vitality, and with the increasing prosperity of America they must still further improve.

**MEXICAN RAILWAY.**—The report just issued fully confirms the favourable opinions I have expressed as to the future of this railway. During

The past month two meetings have been held—the first to sanction the issue of a Permanent 6 per Cent. Debenture Stock, in exchange for existing 7 and 8 per cents, by which very large savings will be effected; and the second to receive the Directors' report for the half year ending 30th June last, and to authorise the payment of the first dividend on the 8 per Cent. Preference Shares at the rate of 4 per cent. per annum. It cannot be too pointedly mentioned that this dividend is merely an interim distribution, and there is no doubt when the accounts are made up to 31st December a further sum will be available. Shareholders should carefully study the remarks of the chairman at the last meeting, for with every desire to be modest in his estimates, he could not refrain from indulging in very hopeful predictions. For some months past I have recommended investments in the Preference and Ordinary Shares, and notwithstanding the very large profits which my friends have made, I would still rather recommend purchases than sales. There is no reason why the First Preference should not go to par, and the Second Preference and Ordinary advance in proportion. The moment the Directors' circular inviting subscriptions for the Six per Cent. Debenture Stock is issued, I would strongly advise those who seek a thoroughly sound investment to make early application.

LONDON, CHATHAM, AND DOVER RAILWAY.—Last month I estimated the probable dividend to be paid on the Preference Stock in February at 4 per cent. per annum, I now think it just possible it will be at the rate of 4½ per cent.

MONTELEONE TRAMWAY AND OMNIBUS COMPANY.—The prospectus of this Company will be issued within the next few days, and for the reasons given in my last circular I confidently recommend an early application for the shares. It is introduced to the public by the Tramways and General Works Company, and no doubt their own Shareholders will largely avail themselves of the opportunity for investing in the shares. The receipts from the omnibuses, since taken over by the Company on the 1st November, amount to about £7,000, so that the Company starts with a revenue in hand. Already subscription lists are being opened in France, so that there is likely to be a competition for the shares.—Yours faithfully,

WILLIAM ABBOTT.

10, Tokenhouse-yard, London, E.C.  
3rd January, 1880.

#### NATAL LAND AND COLONIZATION COMPANY.

MR. EDITOR.—Seeing the enormous prosperity of the companies of same nature as this one, I wonder that there are not more people to buy its shares now, when they are low, than there are. They have now risen, in the last month or so, from 5 to 6½, at which they now stand. They touched 7 in a day, but dropped back, and have now taken their place at 6½-7. Now, regarding the circumstances of the case, I think these shares are a decidedly good thing to purchase. They are going to pay a dividend of 4s. per share on account of first half year 1879. Buyers at 7 thereby get 55 14s. 3d. as return for their money with the great probability of a rise in the next dividend, and consequent on that a rise in the capital value also. Another great point is that the country has passed through a war, and all know a war reduces the value of Companies' shares; and now that this war is nearly finished these shares are ripe for a rise, and investors to buy. For example, take the Van Diemen's Land Company, whose shares have doubled their value, and having resumed payment of their dividends are now a good thing to hold for a still higher rise. This Company (the Natal) has now peculiar advantages for a great development of its resources. Railways in Natal are being planned, and the country will be opened up vastly, and as surely will the property rise in value. I need not set before able minds more than this to show the decided rising property that they can purchase now to pay a fine rate in return, and when the dividends rise the rise in return to a

present buyer is far greater than to a buyer who loses a grand advantage, as he does by not buying the ordinary £10 shares of this Company at £7, with a 4s. dividend payable to him to being with. I hold them and shall buy more still.

AN EAGER FINDER OF GOOD INVESTMENTS.

#### HUDSON BAY COMPANY.

MR. EDITOR.—This Company has according to the latest advices sold 10,000 acres of land in the fertile belt. The correspondent of the *Manchester Examiner* states in his letter, dated Nov. 27th, Ottawa: "That the lands of this Company are fast coming into play, and will constitute their most valuable asset. He estimates, according to the most reliable authority, an immigration of 40,000 persons into their territory in the coming spring and summer. This Company is entitled to seven millions of acres in the fertile belt. Towns and villages will start up in this enormous territory, which will enhance the value of this Company's property. The fact that a Company has been projected to make a railway from Winnipeg to Hudson Bay, and establish a line of steamers from there to England, speaks well for the future of this property. The commissioner appointed by the Dominion Government to report on the feasibility of this project states that the lands in the neighbourhood of Hudson Bay are much more genial than has hitherto been supposed to be the case. This route via Hudson Bay will materially shorten the distance from this Company to Manitoba, and will materially assist in the development of that important province. Independent of this property in Manitoba, this Company is possessed of considerable quantities of land at their various stations inclusive of town lots, extending from Lake Huron to British Columbia, the total area of which is about 67,000 acres of land. These plots of land are situated principally on rivers, and from their position are adapted for the location of towns and commercial centres. The Company describe them as being at the "end of Portage," which I understand to convey as being accessible by water. These are facts that must interest holders of HUDSON BAY.

#### TAY BRIDGE CATASTROPHE.

MR. EDITOR.—The enclosed reference in the *Chicago Tribune* of November 13 to the Ashtabula Railway accident may be of interest at the present time, while the public mind is so excited with the terrible Tay Bridge Catastrophe. The tubular bridges, like those of the Menai Straits and Grand Trunk at Montreal, seem to have weathered all storms, but it is to be feared that in some bridges, of other kinds of construction, far too little account has been taken of the enormous lateral force of occasional hurricanes.—I am, &c.,

Dec. 31, 1879.

W. F. POULTON.

From the *Chicago Tribune*, Nov. 13, 1879.

"At Ashtabula—some memories of the terrible disaster.—The coast to the Lake Shore and Michigan Southern Railroad Company, in one way and another, of the Ashtabula accident was, in round numbers, seven hundred thousand dollars. During the entire three years since the accident occurred, almost the entire net earnings of the road are said to have been devoted to the payment of this vast sum. A dividend of only 1 per cent. was declared last year. Only a freedom from accidents of great magnitude insures the profitability of any road. The officers of the road have scarcely yet recovered from the terrible shock of the accident. I visited the scene. A new bridge spans the chasm, and hundreds of trains come and go across it every day; but I could not see a single one without a shudder. An engineering friend was with me, and when the subject of how the accident occurred was introduced, he replied:—'That will always be practically an unsolved mystery. I have my own opinion, which seems to me well founded. I think the bridge blew over. The engineer who constructed it evidently made large and entirely sufficient allowance for all possible vertical pressure. The bridge was tested again and again by running a large number of heavy

engines over it together. The lateral strength was evidently neglected, and when that long train was just upon it, increasing the surface upon which the wind could operate more than three times, and the strong gusts were more than trebled by being confined between the walls of the valley, the weakest points of the structure were magnified to such an extent as to be unable to resist longer, and it all gave way together, like the century-old deacon's shay. I am confident this is the only satisfactory explanation of the catastrophe that can be given."

#### THE TAY BRIDGE ACCIDENT.

MR. EDITOR.—It does not seem very clear at present whether the bridge gave way before the train reached the fatal spot or whether the train was passing over it at the time of the accident. In order, however, to prevent the possibility of a train falling through a chasm in a bridge in future would it not be better to have some automatic arrangement to inform the men in the signal cabins whether a bridge is perfect or not? I would suggest the following arrangement: The bridge itself might be made to form a part of an electric circuit. So long as the electric circuit was complete, an electro-magnet could be made to attract an armature. If the circuit were to be broken by a portion of the bridge giving way, as in the late lamentable accident, the armature would be released, and might be made to set in motion an electric bell, and thus give timely notice to the men in the signal cabins or elsewhere to stop any trains from passing over the bridge.—I am, &c.,

CHARLES STEWART, M.A.

50, Colebrooke-row, N., December 31, 1879.

#### BRIGHTON A STOCK.

MR. EDITOR.—I beg to point out that the weekly traffic receipts of the Brighton Company have latterly been showing decreases as compared with 1877. This looks ominous for investors in the A stock at the present and recent prices, considering the extra charges, and that the highest price touched in 1877 was about 120½; for, if the receipts decline to a lower amount than in that year, it is only reasonable to assume that the stock is not with the highest point then touched, whilst its present price of 133½ seems ridiculous. VIGILANS.

#### THE LONDON FINANCIAL ASSOCIATION.

MR. EDITOR.—As the meeting of the above Association will shortly be held the Shareholders will naturally be anxious to know if any plan or scheme has been matured with regard to the realization of the various assets held by the Company.

It is needless to observe that this realization of the assets and the division of the proceeds among the Shareholders is the primary consideration, to which all other propositions should give way. It has virtually received their assent again and again at every meeting which has been held during the last five years. Why, then, is it not carried out?

The answer to this question some time ago was: that there was no proper machinery in the board to carry it out. This objection no longer exists. The Shareholders have every confidence in the abilities of the present board and their fitness to do the work. The sole remaining excuse is, that if the assets were realized now they would not probably bring as much as they would if held for twenty years longer. But what sort of an explanation is this in the opinion of a man of business? Surely it is infinitely better to have an immediate realization than a deferred one.

Again, the Shareholders have been lulled by the belief in the sale of the land of the Alexandra Palace in dribsels—say at the rate of £2,000 or £5,000 worth of land annually. What is such a consideration to Shareholders who have already waited for more than ten years without receiving a farthing? By such a slow operation of realization it would take fifty years, or more, to clear off the whole. What, then, is the natural and proper course? Why, to dispose of the whole in the lump for a fair price. If put up for sale it would invite the attention of some public institution, or Waterworks Company, or Gas Company

and so become available in their hands. What is the actual state of the case? Here is a large tract of land abutting on the suburbs of the metropolis, and actually locked up from the use of the public. In the hands of a Company of building speculators these 400 acres of land, including the Palace, might be turned to profitable account, and almost immediately. In our hands they remain an incumbrance. The same principle of reasoning applies to the railway property held by the Association. The Directors are willing enough to sell these piecemeal, but they will not sell them in the lump. Is it not probable that if these railway stocks were placed in the hands of London and of local country brokers they would gradually find purchasers? Now, what is the course to be pursued at the next general meeting? Why, as the Shareholders have got a Board in which they have confidence, let them give this Board the most ample powers to realise the assets, and without delay. Their remuneration for the work to be done should be a small percentage on the sales made, and the Directors' salaries should be merged in this percentage. A commission of 1 per cent. would be an ample allowance, and they should not be allowed more than two years to effect the realisation.

A SHAREHOLDER OF TEN YEARS' STANDING.  
January 1, 1880.

Messrs. McCulloch & Co.'s Weekly Financial Circular, dated New York, Dec. 19, 1879, states: Since our advices of the 12th inst. there has been little variation in the condition of the financial markets from what was then noted. Speculative interests exhibit the vacillation that usually characterises intervals between campaigns. It appears to be conceded on all hands that, early in 1880, there will be a general revival of speculation in the direction of higher prices; but, in the interim, operations are directed towards the procuring of stock; and the stock market is therefore subject to frequent raids, in some instances very demoralising expedients being resorted to. The course of national development, especially in the north west and south west, and in the direction of the Pacific Coast, has caused the attention of wealthy operators to be directed towards the roads in those sections; and current speculation largely centres upon those properties. New combinations of roads that have hitherto had little value as investments are constantly being made; and the competition, for control of properties, between rival cliques, causes wide fluctuations and large transactions in bonds and shares that have hitherto been almost entirely neglected. In pursuance of efforts to depreciate the value of roads the control of which is desired, attempts are being made to destroy public confidence in the validity of their land grants, and a bill has this week been introduced in Congress, proposing to deprive several Companies of grants of immense value; besides which, disagreements are appearing in the pool combinations which appear to have a similar motive. Of course, it is impossible to say how long these tactics may be continued. As they rather relate to the ultimate realization of railroad schemes than to prospective operations on the Stock Exchange, it is possible they may be carried on irrespective of the latter; and, in that case, it might happen that they would clash with the general upward turn of prices looked for within the first quarter of the New Year. The uncertainty arising from causes of this character acts as a very decided check upon the buoyant tendency arising from the general prosperity of the railroads. It may be safely assumed that we are but in the beginning of a very exciting railroad speculation. The large profits made by professional operators on the advance in securities within the past year are being devoted to new schemes of considerable magnitude, including, not only the rehabilitation of defunct lines, but also the construction of new ones. The construction of new roads in 1880 is likely to equal that of the most active years preceding the panic of 1873; although the growth of production and of trade since that year may be accepted as having

called for new transportation facilities in some parts of the country, yet, from the impetus this movement has acquired, it begins to be a question whether the extent of new road to be provided may not so stimulate competition for traffic as to unsettle the pooling arrangements upon which the roads are now trusting so largely for their prosperity.

FAILURES IN 1879.—Mr. Richard Seyd has issued already his valuable statistics of failures in the United Kingdom during the past half year and year 1879. In the last six months there is a large diminution compared with the first two quarters. In the wholesale trades the suspensions have been 993, as compared with 1,553 in the first six months; and the total for the year is 2,546, compared with 2,643 in 1878 and 2,172 in 1877. In the retail trades for the six months there were 6,654 suspensions, as against 7,407 in the preceding half year; thus for the year the aggregate was 14,091, which figures contrast badly with those of 1878 and 1877, that were respectively 12,416 and 8,850. It has been among farmers, publicans, grocers, builders, and drapers that the greatest numbers have failed.

FOREIGN STOCKS.—The interest in this department has centred lately in Egyptian stocks, all descriptions of which have latterly sustained a considerable advance. This has been due to the fact that the last dividend on the whole of the stocks was paid out of the resources of the country without fresh borrowing. The importance of this, as I pointed out on a former occasion, consists in the encouragement it gives to the investing public as distinguished from the speculators, who have hitherto formed the sole support of most Egyptian stocks. Should any large portion of this class of buyers take up Egyptian stock the United will, in the absence of any untoward event, doubtless approach rapidly to the price of 60 or even 65. Peruvian Bonds have attracted much attention since the important announcement by the Chilean Minister that Chili is prepared, not only to come to an arrangement to restore to the Bondholders their rights over the guano deposits now in the possession of that Government, but also "to protect these interests in the future, if necessary." This public announcement of the intentions of the Chilean Government is of the highest importance to the holders of Peruvian Bonds, encouraging, as it does, the expectation that at no distant date these bonds will have the guarantee of Chili, and will become to all intents and purposes Chilean Bonds. Consequently this stock appears to present a very favourable opportunity for investment, seeing that the existing low price offers an effectual guarantee against any serious loss, whilst the probable advance may double or even treble the money invested. Peruvian Bonds fell once before to 16, and were subsequently paid off at par, to the great profit of those who bought at low prices.—Mr. Robert Allsop's January Circular.

MR. W. FOWLER SUTTON, of Hull, in his circular dated January 1, 1880, observes:—"The free trade agitation prevalent last year at this time has, coincident with improved prospects, happily died away, and will probably only be revived when another period of depression comes to our lot. Meanwhile the outlook is very reassuring, and there can be little or no doubt that to those who are waiting to make investments the time for action has arrived, while delay will, so far as human foresight can see, probably prove costly. We are told by a portion of the City press that the prices of railway stocks are unduly inflated, and that collapse must follow. Be that as it may, the greatest pessimist cannot so aver of local stocks generally, either here or elsewhere. Necessitous realisations on bad markets have in the near past caused great depreciation, often without a proportionate cause, while speculation, the mother of inflation, has, as a rule, been an entirely absent element, and still remains so to a very large extent. The result is a lower platform of prices, which judiciously acted upon, must in time prove highly profitable to those taking advantage of it. The year 1878 was unfortunately distinguished by panics.

in banking and gas company stocks, which during the past year have been only partially recovered from. The former bids fair soon to pass away entirely, partially from the inherent soundness and strength of our financial institutions and partly from the prudence exercised by the banks themselves in taking advantage of the recent Act of Parliament, most of the chief London unlimited banks, and many of the provincial ones, having given notice of their intention to seek the Shareholders' sanction at the next half yearly meetings to place themselves under 'limited liability.' The result is not doubtful. A few years will probably see 'unlimited liability' a thing of the past and happily so. The further recent discoveries of Mr. Edison are again unsettling the minds of gas stockholders, and the prices of their stocks also, and from being one of the steadiest and soundest securities, gas stock promises to become for a time at least, eminently speculative and more fluctuating than many a foreign loan. Provincial companies are only affected in a secondary degree in consequence of their apparent greater security from competition, but it is hopeless to look for any permanent improvement while so little is definitely known respecting the future of its competitor.

The Directors of the St. John d'el-Rey Mining Company, Limited, have received the following telegram from Morro Velho, dated Rio de Janeiro, Dec. 29, 1879:—Produce 9 days (2nd division) of November, 9,500 oitavas, value £3,681. Yield, 5-9 oitavas per ton. Cuiaba: 200 tons stamped in 16 days. Yield, 2-7 oitavas per ton. Advices per letter dated December 2 state all going on well.—JOHN HOCKIN, Managing Director, 8, Tokenhouse-yard, Dec. 30, 1879.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Dec. 28, 1879, £8,989 18s. 3d.; 1878, £9,007 6s. 7d.

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GEORGE DRAPER, Secretary.

11, Old Broad Street, London, E.C., 29th Dec., 1879.

#### Metropolitan Railway Company.

THE next ORDINARY HALF-YEARLY GENERAL MEETING of the Company will be held at the Three Nuns Hotel, adjoining the Aldgate Station, in High Street, Aldgate, in the City of London, on Wednesday, the 14th day of January, 1880, at 12 o'clock at noon precisely, for the general purposes of the Company.

EDWARD WILLIAM WATKIN, Chairman.

JOHN BELL, Secretary.

Offices of the Company, 32, Westbourne-terrace, Paddington, W., 30th Dec., 1879.



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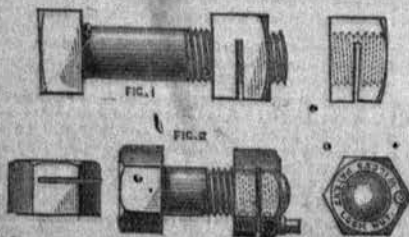
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**HENRY GOULD SHARP, STOCK & SHARE BROKER, 42, POULTRY, LONDON, E.C**

Established 1852. BANKERS: London and Westminster, Lothbury, London, E.C

Gold Medals, Paris, 1867 and 1878; Brussels, 1876; Medal for Progress, Vienna, 1874 and Philadelphia Medal, 1876.

**SAXBY AND FARMER,**

Sole Contractors to the London and North Western Railway Company.

RAILWAY SIGNALING ENGINEERS, PATENT LOCKING APPARATUS PAGING POINT

LOCK AND DETECTOR, AND NEW ELECTRIC SLOT SIGNAL.

WORKS AND GENERAL OFFICES—KILBURN, LONDON, N.W.

WEST END OFFICE—31, PARLIAMENT STREET, WESTMINSTER, S.W.

BRANCH OFFICE—VICTORIA STATION, MANCHESTER

CONTINENTAL (BRUSSELS) WORKS—RUE DU CHIEN VERT;

OFFICE—74, MONTAGNE DE LA COUR.

Established 1830.

**LEONARD MARSHALL,**

**MAHOGANY AND TIMBER MERCHANT,**

14 and 15, James-street, Old-street,

DEPOTS—Nos. 6, 7, 8, and 12—WHOLESALE YARD, 10, WOOD-STREET, E.C.

|             |         |       |        |               |
|-------------|---------|-------|--------|---------------|
| Satinwood,  | Ebony,  | Oak,  | Cedar, | Panelboard,   |
| Rosewood,   | Maple,  | Ash,  | Birch, | Flooring,     |
| Wainscot,   | Walnut, | Elm,  | Lime,  | Match Lining, |
| Oak Staves, | Beech,  | Pine, | Teak,  | Moulding, &c. |

DRY AND WELL SEASONED IN VARIOUS THICKNESSES.

Railway Carriage and Wagon Builders, Coach Builders, Chair, Couch, Cabinet Makers, and the trade in general supplied at the lowest possible prices.

A large Assortment of Veneers, Knife and Saw Cut.

N.B.—ALSO BUYER OF ENGLISH TIMBER.



**"OLD DR. JACOB TOWNSEND'S" SARSAPARILLA.**  
**THE BLOOD PURIFIER.**

This extraordinary Medicine has a singular influence upon the blood, which it enriches and purifies. It removes all pimples and blotches, purifies the system, and acts like a charm. As a sustaining and purifying tonic it is invaluable, and highly recommended in long standing cases of indigestion, nervousness, coughs, colds, scrofula, gout, dropsy, and wasting of flesh. Sold by all druggists.

CAUTION.—Get the red and blue wrapper with the Doctor's head in the centre. No other Genuine. In bottles, of all Chemists, 2s. 6d., 4s. 6d., and 11s. 13d., Fleet Street, E.C.

**"OLD DR. JACOB TOWNSEND'S" SARSAPARILLA PILLS**

are the most popular Medicine known for all bilious affections, liver, stomach complaints, and indigestion. Most efficacious in conjunction with the Sarsaparilla. 1s. 13d., 2s. 6d., and 4s. 6d., of all Chemists. CHIEF DEPOT—131, FLEET STREET, E.C.

- B**RAND and CO.'S SOUPS,
- P**RESERVED PROVISIONS, and
- P**OTTED MEATS and YORK and GAME PIES, also
- E**SSENCE of BEEF, BEEF TEA,
- T**URTLE SOUP, and other
- S**PECIALITIES for INVALIDS

SOLE ADDRESS:—

11, Little Stanhone-street Mayfair, W.

Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the Construction of a railway known as the Bolham Deviation...

The drawing and specifications may be seen and forms of tender obtained at the office of the Engineer, Mr. Francis Fox, Temple Meads, Bristol, on and after Monday, the 22nd instant.

Tenders addressed to the undersigned, and marked outside "Tender for Construction of Bolham Deviation Railway," will be received on or before Monday, the 2nd of February next.

The Directors do not bind themselves to accept the lowest or any tender. FRED. G. SAUNDERS, Secretary. Paddington Station, London, 19th December, 1879.

Tiverton and North Devon Railway.

THE Directors of this Company are prepared to receive TENDERS for the Construction of the Tiverton and North Devon Railway, commencing by a Junction with a Railway known as the Bolham Deviation at a point about 2 miles north of the Tiverton Station...

The Drawings and Specification may be seen and Forms of Tender obtained at the Office of the Engineer, Mr. Francis Fox, Temple Meads, Bristol, on and after Monday, the 22nd inst.

Tenders addressed to the undersigned, and marked outside "Tender for Construction of Tiverton and North Devon Railway," will be received on or before Monday, the 2nd of February next.

The Directors do not bind themselves to accept the lowest or any Tender. J. H. MATTHEWS, Secretary. Paddington Station, London, 19th Dec., 1879.

Great Eastern and Great Northern Joint Lines.

CONTRACT No. 1.

THE Great Northern and Great Eastern Joint Committee are prepared to receive TENDERS for the CONSTRUCTION OF THE FIRST SECTION OF THE SPALDING AND LINCOLN RAILWAY, authorised by the Great Northern Railway (Spalding to Lincoln) Act, 1878, and the Great Northern and Great Eastern Railway Companies' Act, 1879, and comprising a railway of 2 1/4 miles or thereabouts in length, commencing near the Spalding station of the Great Northern railway...

The plans and specifications may be seen, and copies of the specification, bill of quantities, form of tender (for which the sum of £2 2s. will be charged) may be obtained on and after Monday, the 5th day of January, 1880, at the office of Mr. A. A. Langley, C.E., Great Eastern Railway, Liverpool-street Station, London, E.C., and copies of the specification and bill of quantities may also be obtained at the office of Mr. Richard Johnson, C.E., Great Northern Railway, King's-cross Station, London, N.

Tenders, enclosed in the printed envelope supplied for the purpose, must be delivered to the undersigned not later than 12 o'clock on Thursday, the 22nd January, 1880.

The Joint Committee do not bind themselves to accept the lowest or any tender. ALEXANDER FORBES, Secretary to the Joint Committee. King's-cross Station, London, N., 24th Dec., 1879.

A. C. W. Hobman and Co.'s Improved Tar Paving.

MOST Durable, Suitable, and Cheapest Paving for Railway Platforms, and most easily repaired. Work guaranteed.

Upwards of 30,000 superficial yards laid for Wimbledon Local Board; about the same quantity for the Wandsworth District Board of Works.

Contractors to the following Boards:—Camberwell, Kingston, Aldershot, Guildford, Bromley (Kent), Dartford, Plumstead, Winchester, &c.; also the School Board of London.

Tar paving laid at Peabody-buildings, round Mr. Spurgeon's Tabernacle, Schools, and College, Camberwell New Workhouse, Hackney Union, Shoreditch Churchyard, &c., &c., &c.

Office: CLIFTON ROAD, PECKHAM.

Irish Railways.

SUMMARY Tables of Capital, Receipts, Working Expenditure, of principal Irish Railways with dividends paid for past 10 years, are given in FAYON'S ALMANAC AND HANDBOOK FOR IRELAND.

LONDON.—Simpkin, Marshall, & Co.

The Ottoman Railway FROM SMYRNA TO AIDIN OF HIS IMPERIAL MAJESTY THE SULTAN.

FIFTEENTH DRAWING OF DEBENTURES.

NOTICE is hereby given, that in conformity with the terms of issue, the Fifteenth Drawing of these Bonds took place at the Company's offices, Moorgate-street Chambers, London, This Day—ARTHUR OTWAY, Esq., M.P., Chairman of the Company, presiding—when the following Numbers of Bonds were drawn, which will become due on 1st May next, viz.:

Table with 10 columns of bond numbers and amounts. Includes sub-header 'ONE HUNDRED AND THIRTEEN BONDS'.

SYDNEY J. SMITHERS, Secretary. Countersigned—W. W. VENN, Jun., Notary Public, 2, Pope's Head-alley, E.C. Moorgate-street Chambers, London, E.C., 1st January, 1880.

Ceylon Government Railways.

EXTENSION TO NANU-OYA.

BY Direction of Her Majesty's Principal Secretary of State for the Colonies, the undersigned hereby give notice that they are prepared, on behalf of the Government of Ceylon, to receive TENDERS for the CONSTRUCTION OF A RAILWAY from Nawalapitiya to Nanu-oya, in the Island of Ceylon, such railway being an extension of the existing line from Colombo to Nawalapitiya, and being of a length of about 4 1/2 miles.

The Line has been surveyed by the Engineers of the Government, and on and after the 3rd proximo, plans, sections, type drawings, specifications, &c., and draft form of contract, may be seen daily by intending contractors at the offices of the undersigned in London between the hours of 10 a.m. and 4 p.m., and at those of the Colonial Secretary in Colombo on and after the 30th November. Those who desire it may, upon personal application or by letter, obtain copies of the specification, bills of quantities, draft form of contract, longitudinal sections and type drawings, by payment or remittance of twenty guineas per set.

Tenders, on the forms attached to the specification, must be sent to the undersigned not later than noon on Wednesday, the 3rd day of March, 1880, in sealed envelopes, endorsed "Tender for Nanu-oya Railway." The draft form of contract, specifications, bills of quantities, and schedule of prices, must be sent in with the tender, and the blanks in each properly filled in.

The Ceylon Government does not bind itself to accept the lowest or any tender. PENROSE, G. JULYAN, Crown Agents W. C. SARGAUNY, M. F. OMMANNEY, the Colonies. Downing-street, London, S.W., 25th October, 1879.

Universal Life Assurance Society.

1, KING WILLIAM-STREET, LONDON, E.C. Established 1834, by Special Act of Parliament. SUBSCRIBED CAPITAL, HALF-A MILLION. DIRECTORS.

JOHN FARLEY LEITE, Esq., Q.C., M.P., Chairman. WILLIAM NORRIS NICHOLSON, Esq., Deputy-Chairman.

Sir Cecil Bendon, K.C.S.I., Esq. Osgood Hanbury, Esq. George Henry Brown, Esq. John Jackson, M.D. The Hon. James Tyng, Esq. Sir Rowland M. Stephenson. Henry Walford Green, Esq. Chas. Freville Surtees, Esq. Frederick Hendriks, Esq., Actuary and Secretary.

Sir George Burrows, Bart., M.D., Consulting Physician. Reduction of premium for current year (May, 1879-80), 50 per cent.

Policies in force exceed £3,300,000, and the assets £1,094,937.

Table of reductions per cent. upon the annual premiums, English and Indian, during the past 20 years:— Per ct. Per ct. Per ct. Per ct.

1860 ... 40 | 1865 ... 50 | 1870 ... 50 | 1875 ... 50  
1861 ... 45 | 1866 ... 50 | 1871 ... 50 | 1876 ... 50  
1862 ... 45 | 1867 ... 50 | 1872 ... 50 | 1877 ... 50  
1863 ... 47 | 1868 ... 50 | 1873 ... 50 | 1878 ... 50  
1864 ... 50 | 1869 ... 50 | 1874 ... 50 | 1879 ... 50

The attention of persons about to effect Life Policies is requested to the very moderate rates of premium charged by this Society, and to its favourable experience of 45 years, during which it has secured the utmost possible benefits to the policy holders, who have received cash bonus returns on their premiums of nearly one million sterling.

Branch Boards in Calcutta, Madras, Bombay, and Ceylon, where, as well as at the Society's Chief Office in London, Indian Life Policies may be effected at greatly reduced rates.

IMPORTANT IMPROVEMENT IN THE CONSTRUCTION OF IRON FENCING.

F. MORTON & Co., Naylor-street, LIVERPOOL, LIMITED.

Invite attention to the great improvement they have made in Continuous Bar Iron Fencing.



PATENT SELF-LOCKING JOINTS.

which effectually prevent the upright bars being pushed aside by cattle or otherwise, and are the only arrangement which is independent of loose pins or staples, forming a rigid continuous brace from end to end of the fence.

IMPROVED LIGHTNING CONDUCTORS, with fittings complete, simple in construction and easily erected by a careful mechanic. F. M. & Co.'s NEW ILLUSTRATED CATALOGUES now ready, and will be sent on application.

LONDON BRANCH: 1, DELAHAY STREET, WESTMINSTER, S.W.

The Liverpool, London, and Globe Insurance Company.

1, Dale Street, Liverpool, Corwith, and Charing Cross, London. FIRE. LIFE. ANNUITIES.

THE Report and Accounts for the year 1878 showed the net yearly income £1,593,070. The Capital (paid up) 245,640. The general reserve and fire-re-insurance fund, 1,300,000. The Life Department funds were increased during 1878 by 186,745. And now amount to 3,012,711. The Report further showed that the new life participating class had been very successful, enabling the Company to declare the high reversionary bonus of 3 3/4 per cent. per annum on the policies effected in that class during the quinquennium.

All description of fire assurances effected upon favourable terms. Fire Renewal Premiums falling due at Christmas should be paid within fifteen days therefrom.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the hire of a Steam Dredger, to be used in deepening Mill Bay, Great Western Docks, Plymouth.

The Dredger will be required to work in stiff soil intermixed with boulders, and in a depth of not less than 30 feet. Period of hiring about eight months.

Further particulars with Forms of Tender may be obtained, at the Office of the Engineer, at the Plymouth Station.

Tenders addressed to the undersigned, and marked outside "Tender for Dredger," will be received on or before Thursday, the 15th proximo. The Directors do not bind themselves to accept the lowest or any Tender. FRED. G. SAUNDERS, Secretary. Paddington Station, London, 26th Dec., 1879.

RAILWAY PANEL BOARD 1/2 in. about

15,000 feet, from 20 to 28 in., thoroughly seasoned, at 6 1/2d. to clear. American oak 2 1/2 in. diameter 2s. 6d. foot cube; oak plank and mahogany in every thickness from 5d. foot.

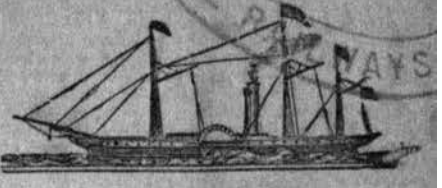
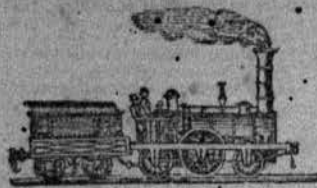
LEONARD MARSHALL, Mahogany Merchant, 14, James-street, Old-street, E.C.

Honduras Loans.

BONDHOLDERS are requested to send in their names and addresses, together with the numbers of their bonds, to M. Felix aine, President of the Board of Directors of the Societe Internationale des Obligations de Honduras, 1867, 1869, and 1870, No. 83, Rue Richelieu, Paris, in order to obtain important information.

Printed by EDWIN JOHN HERAPATH (the Proprietor), of St. Germans' Lodge, Shooter's-hill-road, Blackheath, Kent, at 17, Boulevard-st., Fleet-st., in the Precinct of Whitefriars, and published by him at No. 7, Red Lion-court, Fleet-street, in the Parish of St. Dunstons-in-the-West, in the City of London. — Saturday, Jan. 3, 1880.

# HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE RAILWAY MAGAZINE.

STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS.

QUARTER SERIES, VOL. XLII., No. 2121.]

SATURDAY, JANUARY 10, 1880.

[PRICE FIVEPENCE.]

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**OVERLAND ROUTE and SUEZ CANAL.**  
Under Contract for the conveyance of the Mails to the Mediterranean, India, China, Japan, and Australia. The Peninsula and Oriental Steam Navigation Company despatch their steamers from Southampton, via the Suez Canal, every Thursday, from Venice every Friday, and from Brindisi, with the overland mails, every Monday.  
Offices, 123, Leadenhall-street, E.C., and 25, Cockspur-street, S.W.

**Overland Route via Marseilles and Suez Canal.**  
Under Contract with the French Government for the CONVEYANCE of the MAILS to INDIA, CHINA, JAPAN, BATAVIA, REUNION, and MAURITIUS. THE MESSAGERIES MARITIMES COMPANY will despatch their STEAMERS from MARSEILLES, via SUEZ CANAL, every alternate Sunday at 10 a.m., beginning on Sunday, 2nd November. Passengers eastward of Suez securing their berths in London are entitled to the free conveyance of their luggage to Marseilles, as explained in the Company's handbook. For passage, rates of freight, and particulars, see the Company's handbook, and apply to the Company's London Agency, 97, CANNON-STREET, E.C., or at the West End Sub-Agency, 51, Pall Mall, S.W.

**North Eastern Railway.**  
NOTICE is hereby given, that the Books for the Registration of Transfers of Stock and Shares will be closed from the 19th January instant to the 13th February next, both days inclusive, preparatory to the next half yearly meeting.  
By order of the Directors.  
C. N. WILKINSON, Secretary.  
Railway Office, York, 5th January, 1880.

**WHAT TO BUY, SELL, OR AVOID.**  
ADVERTISER, with Twenty Years' experience in English and Foreign Ralls and other Stocks, is prepared to send a list of Saf. Investments, Introduction to First-class Brokers, and other information. Enquiry fee, Half-a-Guinea. Apply personally or by letter to J. C. HARVEY, St. Clement's, Bournemouth. Bankers, Wilts and Dorset.

**BOWMAN BROTHERS, Stock and Share**  
Brokers, 12, Hopwood-avenue, Market-place, Manchester. Business transacted in all descriptions of English and Foreign Railway Stocks, Bank, Insurance, Telegraph, and all classes of Miscellaneous Companies' Shares of the United Kingdom; on commission or net prices. Special Business in Oldham Spinning Shares. Speculative accounts opened only on receipt of the usual cover. Bankers, Manchester and Liverpool District Bank, Spring Gardens.

**BUYERS of Low Priced Securities** looking less to present dividend than to future great increase will find the particulars of some extensively depreciated Stocks in the January Circular of Mr. Robert Allcop, of 7, Draper's Gardens, Throgmorton Street, a copy of which will be sent free on application.

**ROYAL MAIL ROUTE to WEST INDIES,**  
Colon, Savanilla, Mexico, Belize, Central American and South Pacific Ports, San Francisco, Japan, China, and British Columbia.  
The ROYAL MAIL STEAM PACKET COMPANY'S STEAMERS leave Southampton with H.M.'s mails on 2nd and 17th of each month, conveying passengers, specie, goods, and parcels at through rates.  
The Company also despatch a steamer on the 11th of each month, calling on the outward voyage at Barbados, St. Lucia, St. Vincent, Grenada, Trinidad, Carupano, La Guayra, Porto Cabello, Curacao, Savanilla, Carthagena, and Colon. Tourist tickets for six weeks to four months.  
Fares to West Indies and Colon (Isthmus of Panama) } £30 and £20 and upwards. upwards.  
Return tickets issued. Through tickets to Pacific and above destinations. Abate ment in favour of families.  
Apply to J. K. Li stead, Southampton; or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate-street, London.

**CUNARD LINE ROYAL MAIL STEAMERS.—LIVERPOOL to NEW YORK DIRECT EVERY SATURDAY, and BOSTON EVERY WEDNESDAY.** Fares, 12, 15, 18, and 21 guineas. Return tickets, 25 and 30 guineas. Storage, £s 6s. Parcels will be received at the City-Office three days before date of sailing.  
Apply to D. and C. MacIver, Liverpool and Queens-town; G. and J. Burns, Glasgow; or W. Cunard, 6, St. Helen's-place, Bishopsgate-street, E.C., and 28, Pall Mall, S.W.

**The Birmingham Railway Carriage and Wagon Company, Limited,**  
MANUFACTURE Railway Carriages and Wagons of every description for Hire and Sale by immediate or deferred payments.  
They have also Wagons for Hire capable of carrying Six, Eight, and Ten Tons, part of which are constructed specially for Shipping purposes.  
Wagons in working order maintained by Contract. Manufacturers also of Ironwork, Wheels, and Axles.  
EDMUND FOWLER, Managing Director. Works, Smethwick, Birmingham.

**S. Moulton and Co.,**  
KINGSTON INDIA RUBBER MILLS, BRADFORD WILTSHIRE.  
MANUFACTURERS of their Patent Steel Embedded and other India Rubber Springs for Locomotives, Railway Carriages and Trucks, India Rubber Valves, Sheet Packing, Washer Rings, Hose Pipes and Tubing, Machine Banding, Waterproof Garments Blankets, Sheeting Elastic Hot Water Beds, Blankets &c. &c.

**RAFFETY, THORNTON, & CO.,**  
Timber Merchants & Importers,  
122, Cannon Street, London Bridge, E.C  
N.B.—EXPORT ORDERS PROMPTLY EXECUTED.

**DRY MAHOGANY.**  
SPANISH, CUBA, TOBASCO, MEXICAN, and HONDURAS, in every thickness and of the greatest lengths and widths.  
SYCAMORE and HUNGARIAN ASH VENEER. All other Venues.  
GEORGE ANGOLD,  
MAHOGANY, WAJNSCOT, and HARD WOOD MERCHANT,  
12, HENRY STREET, GRAY'S INN ROAD.

**ENGINEER WANTED as OUTSIDE**  
MANAGER of a Company established to Supply Railway Crossings, Points, Switches, Signals, and Interlocking Apparatus. A preference will be given to one who has had practical experience in such work, and who has a connection among railway engineers and contractors. An intimate knowledge of the Board of Trade requirements is essential.—Apply by letter, giving full information and salary expected, to  
WILLIAMS' RAILWAY PATENTS CO., LIM.,  
149, Hope-street, Glasgow.

**CARMONT, KENWAY, and Co., Vulcan**  
Ironworks, Manchester, MANUFACTURERS of IRON and STEEL HOOPS for Packers, Coopers, &c., &c. Rods, Puddled Bars, &c.

**The Midland Railway Carriage and Wagon Company.**  
MIDLAND WORKS, BIRMINGHAM, and ABBEY WORKS, SHREWSBURY.

**MANUFACTURERS of RAILWAY**  
CARRIAGES and WAGONS of every Description, for Cash, Deferred Payment over a series of years, or on Hire.  
Railway Wheels and Axles, Axle Boxes, and Wrought and Cast Iron Work of every sort made to any pattern, specification, or drawing.  
Wagon repairs, by Contract or otherwise, undertaken in every District.  
Second Hand Coal, Coke, Ironstone, and Hallas Wagons for sale or hire, including Repairs.  
D. N. ARNOLD, General Manager.  
E. JACKSON, Secretary.  
Chief Offices, Midland Works, Birmingham.

**The Metropolitan Railway Carriage and Wagon Company, Limited, Saltley Works, Birmingham.**  
SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

**MANUFACTURERS of Railway Carriages,**  
Tramway Cars, Wagons, and Railway Ironwork of every description.  
Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.  
A large number of Coal, Iron-ore, Ballast and other Wagons to be Let on Hire.  
Manufacture and Chief Offices—Saltley Works Birmingham.  
Branch Wagon Works—East, Moors, Cardiff or Great Eastern Railway, Peterboro'.  
London Offices—No. 85, Strand Street, E.C.

**AWARDED**  
**FIRST CLASS MEDALS at**  
LONDON, HAMBURGH,  
COLOGNE, STETTIN,  
R.A.S.E., BURY  
ST. EDMUNDS,  
ALTONA,  
VIENNA,  
CUSTRIE,  
BREITENBURG.  
**LEATHER-MACHINE BANDS.**  
FIRE BUCKETS AND HOSE  
MANUFACTURED BY  
**WEBB & SON,**  
COMBS TANNERY, STOWMARKET,  
ENGLAND.  
Price Lists on application.

## LONDON, BRIGHTON, AND SOUTH COAST.

A special meeting of the Proprietors of the various preferential stocks in this Company was held at the Terminus Hotel, London Bridge, on Wednesday, January 7, for the purpose of considering, and if thought fit of adopting, a scheme of the Directors for the compulsory consideration of those stocks not already voluntarily effected into the consolidated preference 5 per cent. stock created for the purpose on January 27, 1875;

Mr. S. LAING, M.P., chairman of the Company, occupied the chair.

The attendance of Proprietors was small.

The SECRETARY (Mr. A. Sarle) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, this meeting is called, as you all know, for the purpose of effecting the consolidation of the different preference stocks into one consolidated stock. A similar plan has been carried out by the London and North Western, the Great Western, and other leading railway Companies. The scheme of consolidation has been fully explained in the circular which has been sent round to the Proprietors, and as I cannot probably anticipate anybody raising any objection to it I shall simply move without further preface the resolution which the secretary will now read to you.

Mr. A. SARLE then read the formal resolution, to the effect that the following preferential stocks be converted into the consolidated preference 5 per cent. stock created for that purpose on January 27, 1875, viz.:

|   |             |
|---|-------------|
| The Preferential Four and a half p.c. Stock | No. 1, 1855 |
| The Preferential Four per cent. Stock       | 2, 1860     |
| The Preferential Four and a half p.c. Stock | 3, 1861     |
| The Preferential Four and a half p.c. Stock | 4, 1863     |
| The Preferential Four and a half p.c. Stock | 5, 1864     |
| The Preferential Four per cent. Stock       | 6, 1865     |
| The Preferential Five per cent. Stock       | 7, 1865     |
| The Preferential Five per cent. Stock       | 8, 1866     |
| The Preferential Five per cent. Stock       | 9, 1866     |
| The Preferential Four per cent. Stock       | 10, 1867    |
| The Preferential Four per cent. Stock       | 11, 1868    |

The CHAIRMAN next moved, in regard to each of the above named stocks, "That the said scheme be and is hereby approved and adopted."

Mr. J. LEVI seconded each resolution, and these on being put seriatim from the chair were duly carried.

Mr. ADAMS—I must congratulate you, Mr. Chairman, upon having carried the scheme so easily—(Hear, hear). It is very clear that there is but a small amount of opposition among the Proprietors judging from the small number of people in attendance here to-day. A good scheme like this is pretty well understood by the whole of the Proprietors. I am glad to see it has been at last effected, because I am sure it will facilitate the business of the Company—(Hear, hear).

The CHAIRMAN—That concludes the business of the day.

A SHAREHOLDER—I rise to propose a vote of thanks to our chairman and his brother Directors for bringing us together in connection with a scheme which is practically advantageous and financially sound. They have done us the honour to bring us together to consider a determination upon this measure, and in so doing they have done what all railway Companies have not thought fit to do. Our Directors, however, are ever alive to the interests of their constituency and to the welfare of those who use the line, and we see the fruits of their watchfulness in the good management of the Company and the comfort and safety with which the passengers are carried. I beg to propose a vote of thanks to the chairman and Directors, to which I do not apprehend there will be any opposition.

Mr. ADAMS—I shall be especially happy to second that motion on this occasion. It has been a pet scheme of mine for a great many years—this consolidation of stocks.

The resolution was then put and carried unanimously.

The CHAIRMAN in acknowledging the compliment expressed the hope that the larger and more important meeting, to be held at the same place in a

fortnight's time, would prove as harmonious as satisfactory—(Hear, hear).

The proceedings then closed.

## WESTERN AND BRAZILIAN TELEGRAPH.

The annual meeting of this Company was held on Thursday, Jan. 8th, at the City Terminus Hotel;

The report, after referring to the sudden death of the late chairman, Mr. Henry Rawson, and to the retirement of Messrs. J. Bibby and J. Higgins, and the election of Sir E. W. Watkin, M.P., Mr. S. Mendel, and Mr. Henry Cooke, of Manchester, states that the receipts for the past year amounted to £92,734, a decrease of £148 as compared with the previous year. Under the agreement between the Company and the Brazilian Submarine Company, the latter, as reported last year, raised the question whether the Company was entitled to share in the revenue of the Brazilian Submarine Company during the continuance of interruptions of the traffic. They had agreed to compromise this question, and consented to deductions to the amount of £7,069. But for this loss, and others of smaller amount, owing to interruption of traffic, the revenue would have been £106,882. With respect to the contention of the Brazilian Submarine Company that the question of the division by thirds of the revenues of the two Companies was referable to arbitration under the existing agreement; they had been strongly advised that such contention was untenable, and were resisting it. The expenditure this year on general account, excluding interest and rebate on debentures, amounted to £27,615, showing a decrease of £3,632. The cost of maintenance and renewals in 1877-78 was £69,194, and in 1878-79 the cost was £72,104. They proposed to charge direct to revenue £24,270 under the head of maintenance, and to apply the balance of revenue (£19,926) to renewal account. They had already substituted at the cost of revenue sheathed cable for the faulty type for a distance of 790 miles, having thus reduced over one-fourth of the system. The receipts for the first ten weeks of the current quarter averaged £2,900 per week, being at the rate of £152,279 yearly, leaving, after payment to the Platino-Brazileira Co., £126,490. The one thing essential was a reliable system of cables, and to secure this the Board must be placed in a position to raise the necessary funds.

Sir E. W. WATKIN, M.P., presided,

And in moving the adoption of the report said cable communication was stopped and interrupted on numerous occasions during the past year; there was still a gross revenue of £92,000 and a net revenue of about £40,000, after charging £24,000 to renewal of cables. It was calculated that a cable should be worked from one year to another at a cost of about 25 to 30 per cent; but the cable had been worked during the past year at a cost of 60 per cent. That was owing to their having no margin of capital and to very extensive renewals to the cable in different parts of their system. In order to bring about a sound state of things, in which the ordinary stockholder should receive his share of the net profits, it was necessary, first, to pay their debts; secondly, to complete their renewals, and thirdly, to have a reasonable margin of security. He proposed a scheme, the object being to make them their own mortgagees, but it no doubt involved paying a high rate of interest and somewhat onerous terms. He was happy, however, to say that a very large response had been made to that appeal—a response which justified one in believing that if his colleagues and himself had exerted themselves they could have obtained the whole of the money on the terms proposed. It had been thought, however, that, by co-operation with gentlemen who were now largely interested in the Company in various ways, the amount required could be raised at 6 per cent. instead of 7 per cent., and that the 6 per cent. bond should be redeemable at par instead of 10 per cent. Each of them, of course, desired to do his best for the Company, and it was absolutely essential that they should get out of debt, and that the

cable should be made firm and sound, so that instead of earning £92,000 they might earn twice as much, which he was advised by those who ought to know more about the matter than he, they would do if they had a thoroughly sound cable. Under these circumstances, he had thought it right to some extent to subordinate his own view to that of those who had expressed their readiness to assist them. He was only speaking then of the principle of the arrangement, and he thought he might say that they had made such arrangements as would provide the capital to pay off the whole of their present debt, to renew their cables, and to meet the various classes of debentures which fell due next August—(Hear, hear). If those arrangements, which were accepted in principle, did not break down in detail—he had no reason to anticipate that any such event would happen—he thought they might say, for the first time, that they were out of debt, that they were in a position to renew and repair their cables, and that before many months were over the share of the net revenue which would remain over and above the bond interest, would be distributed in dividend to the ordinary Shareholders. Considering all things, he thought they would say that that was not, on the whole, an unsatisfactory state of things to report. A matter which had exercised some of their minds was the apparently hostile action of the Brazilian officials with respect to the land lines; but their secretary (Mr. Cunningham) was now in the Brazils, and had reported that he had had satisfactory interviews with members of the Government, and thought he had almost completed an arrangement with the Brazilian Government, which he (the chairman) hoped would get rid of all possible antagonism between them. He thought it better to say no more, as he had known a great deal of harm result from premature announcements when negotiations were pending with foreign Governments. Mr. Sam Mendel seconded the motion, which was at once carried unanimously, and the retiring Directors and auditor were re-elected. Mr. Alexander Beattie referred to the loss sustained by the Company in the sudden death of the late chairman, Mr. Henry Rawson, and moved a resolution expressing regret at the sad event and sympathy with the bereaved relatives and friends. The chairman cordially seconded the resolution, and said he knew that Mr. Rawson connected himself with the undertaking at a time of extreme difficulty, acting more from duty than personal pleasure or inclination, and he was sure he had endeavoured to discharge his duties to the utmost of his ability. It was unnecessary formally to put the resolution to the meeting, as he was sure they might regard it as carried unanimously. In reply to a question, the chairman said he always believed in frequent meetings, and especially in cable concerns; and he promised that there should be a half-yearly meeting of the Company next July if they had something very bad or something very good to communicate. He thought the latter was most likely.

A vote of thanks to the chairman and Directors then terminated the proceedings.

## LAND MORTGAGE BANK OF INDIA.

An extraordinary meeting was held on Wednesday, Dec. 31, at the Cannon-street Hotel;

Mr. J. R. BOYSON presiding.

The CHAIRMAN, in moving the adoption of the report, regretted that the unpromising state of things reported last June had not improved since that time. The expectations they had entertained at the commencement of the year had seriously fallen short, particularly with regard to tea. They anticipated a yield of fully 1,029,000 lb. of tea, which was at least three times the amount of profit for the season's crop that it seemed likely to give them. This and other features having to do with their property was by no means satisfactory. He hoped that the actual facts would not be worse than had been contemplated. The repayment of principal on the reduction of current losses had not been as much as in 1878. The Directors considered that more a matter of congratulation

than of regret, as they were satisfied that all their current loans were more than covered by sufficient mortgage securities, and the larger guarantee they had bearing interest at 10 per cent. the better for their revenue account. According to their latest letters and reports from India, in some of the tea districts there appeared prospects of a good season in 1880, and, except that something unforeseen arose, there was good reason to look forward to a good crop. The yield for 1880 was estimated at 14,200 maunds, or 1,136,000lb. of tea, being upwards of 263,000lb. more than that of the present year's production. He thought that was an average season. Thus 14,200 maunds might well be exceeded, and if the markets become anything like favourable the result would be satisfactory—(Hear). There had been good news also from Bombay. A proposal of the Government to buy property in Bombay would probably set a large amount of money going, some of which the Directors trusted would be invested in land and building, so that they might look forward hopefully to an improvement in the commercial and financial condition of Bombay, and to a time when they would be better able than they had for some time been to dispose of some of their assets in that presidency at their present value. The report contained the usual satisfactory announcement that all financial arrangements had been satisfactorily provided for. Their debenture liability had, they would see, been reduced further, and on January 1 their liability on this head would be only a little over £400,000, whereas a few years since it stood at between £600,000 and £700,000. The Directors were strongly impressed with the advisability of reducing this liability as rapidly as possible—(Hear, hear). In the report it was stated that the sterling proceeds from the 1879 tea crop would probably suffice to cover all the bank's liabilities of the current year, as well as the coupons and debentures payable on 1st January next, amounting to £24,217. He could state now positively that the proceeds referred to would cover all those liabilities—(Hear, hear, and applause). As to a dividend, the Directors were not able to make any positive statement, but they had every reason to hope that they should be in a position when the time arrived, and recommended a dividend of 1s. 6d. per share on the reduced capital of the bank. Should there be any considerable rise in the value of tea, and should they in the meantime dispose of any property they had for sale, their position would, of course, be improved. Now, however, the Directors would not hold to any larger dividend than 1s. 6d. a share.

The motion was seconded for the adoption of the report.

Mr. H. G. BAINBRIDGE, a Director, gave some particulars as to the position of the bank, and expressed his confidence in the future of its operations.

The report was unanimously adopted, and a vote of thanks concluded the proceedings.

#### NORTH WESTERN OF MONTE VIDEO.

A meeting of debenture holders was held on Tuesday, December 16, at the City Terminus Hotel.

Mr. W. J. HARE in the chair,

for the reception of a report from the committee of Debenture holders with respect to proposed modifications of the concessions from the Government of Uruguay, with a view to the reconstruction of the Company and the completion of the railway.

The CHAIRMAN stated that the Company was founded in 1872-3, under concessions granted by the then President, and the interest on the debentures was regularly paid for two years, viz., to 1875, when troubles arose in the country, a revolution took place, and the Government of Uruguay were unable to pay the amount promised under the concession, and the contractors were unable to find any funds for this purpose. The result was that the debenture holders did not receive their interest, and, becoming dissatisfied, a petition was presented to the Court of Chancery for the winding up of the Company, but ultimately the petition was held over for the protection

of the Company. Between 1875 and 1877 a change took place in the name of the gentleman who lodged the petition, and it would come on for hearing in the Easter term of next year; and the committee of the debentureholders considered that the time had come when something should be done with the view of effecting an arrangement which they could ask the Court to sanction. He could not allow the opportunity to pass without paying a tribute of respect to those who had stood by the railway until the traffic was now yielding something more than the working expenses. They were also greatly indebted to the President of the Republic of Uruguay, who had helped the Company, as much as the financial position of the country would allow. He would like to mention that the exports of Montevideo amounted to £5,000,000 for the year ending October last, or at the rate of £11 per head of the population, whilst in the Argentine Confederation the rate was \$4, and in Brazil £2 per head. It would thus be seen that the Bondholders were not asked, in agreeing to modifications in the concessions, to take a leap in the dark, as there was every hope that when the line was finished, they would receive a fair dividend on their money. It was proposed to obtain the services of a gentleman who knew the country and the language, who would be introduced to the President, and negotiate with him for a modification of the concessions which it was hoped would be in every way satisfactory to the Bondholders. It was proposed to modify the concessions to the following extent, viz., that the Company should receive \$16,000 in gold per month, which would yield them, say, £15,000 a year, that the accounts should be made up to the date of this settlement, which would yield them about £200,000, which at 4 per cent. interest would give them £8,000 per annum. Then the engineer calculated that when the line was finished the improved traffic would give them £15,000 a year clear, but he (the chairman), looking to the present state of affairs of the country, thought that £20,000 would be nearer the amount—making a total of £43,000 per annum. To secure this, however, the 50 miles of line uncompleted would have to be constructed, and they would require an addition to their rolling stock. The total amount required for this purpose would not exceed £250,000, which, if borrowed at 6 per cent. interest, would take £15,000 out of the £43,000, leaving £28,000 as interest on the existing debentures. He thought that was a very satisfactory way of getting out of the present difficulties, and he would therefore propose the following resolution:—"That the heads of proposals to be made by the Company to the Government of Uruguay as a basis for modification of the concessions granted for the construction of the railway from Salto to Santa Rosa be approved, and that the committee of debenture holders be hereby authorised to take such steps as may be necessary to carry such modifications into effect, subject to such alterations as may be found expedient."

After a slight discussion this was unanimously agreed to, as was also another resolution requesting the committee to continue in office, with power to add to their number.

#### METROPOLITAN.

##### DIRECTORS' REPORT.

The total income from all sources during the half year ended December 31st, 1880, has been £270,581, and the expenses £95,190, leaving a net profit of £175,391. This sum, with the £4,420 brought from last half year's accounts, will provide for the payment of the interest upon the debentures and debenture stock, and the dividend upon the various preference stocks, and will leave a balance of £115,283 available for dividend upon the ordinary stock. Your Directors recommend you to declare a dividend at the rate of 5 per cent. per annum, to carry £3,500 to the reserve fund, and the balance, £5,949 4s., to the next half-year's accounts. The traffic receipts for the past half-year amount to £253,944 10s. 6d., and show an increase of £10,843 6s. as compared with the corresponding

period last year. The working expenses show an increase of £4,787 2s. 9d. A further section of the St. John's Wood extension, viz., from West Hampstead to Willesden, was opened for traffic on the 24th November last, and the service of trains extended to that point. The remaining works are in active progress, as are also the works of the extension to Harrow, and your Directors confidently rely upon the railway being completed, and opened throughout, within the contract period (July 1, 1880). Your Directors have deposited a Bill in Parliament for the ensuing session to authorise a slight deviation in the Kingsbury and Harrow Railway; the revival and extension of time for the purchase of lands in connection with the works authorised by the St. John's Wood Railway Act, 1873, and the Metropolitan Railway Act, 1877, and for other purposes. A bill has also been deposited authorising the Company to make a railway, in extension of the Kingsbury and Harrow Railway, to Rickmansworth and Watford. These bills will be submitted for your consideration and approval, or otherwise, at a special meeting to be hereafter convened. Other bills affecting the interests of the Company have been deposited by other companies and persons, which will have the watchful attention of your Directors. It will be in the recollection of the Proprietors that your Directors intimated in their last report that owing to a want of concurrence between the City Authorities and the Metropolitan Board of Works, it was not possible to provide in the bill of last session for any definite arrangement under which the important street widenings, and the construction of a new street, should be carried out, a permissive power of agreement only having been inserted in the new act. At the request of the Chairman of the Board of Works, the period of two months for negotiating terms was subsequently extended to four months, and on the passing of the act, your Directors, in conjunction with the Directors of the District Railway Company, lost no time in communicating with the public bodies, and expressing a desire to meet and endeavour to settle terms, but it was found that in consequence of the absence of members no meeting could take place until the 27th October, when a discussion took place. A further meeting was held on November 3, and your Directors think that the most effectual way of putting the Proprietors in possession of what transpired at these interviews, will be to enclose with this report a print of the shorthand writer's notes of the discussions. To the proposals made on November 3 no reply has yet been received. The public bodies, however, on November 17, came to the following resolution, purporting to have reference to a parliamentary notice given by the two Companies, as a precautionary measure, and to aid the early construction of the works, in the event of no agreement being come to. "The attention of the Conference having been called to the notice that appeared in Saturday's newspapers in reference to the railway and new streets, they are of opinion that the further consideration of the negotiations should be adjourned until the Bill is deposited, of which notice has been given."

Mr. Myies Fenton, who has held the position of general manager of your railway since its opening in 1863, having accepted the appointment of general manager of the South Eastern Railway Company, retired from the service on the 31st ult. Your Directors regret the loss of Mr. Fenton's able services, and have passed the following resolution:—"That the Board cannot accept the resignation of Mr. Fenton without expressing their sense of the valuable services which he has for so long a period rendered to this Company, and their sincere desire for his future welfare and success in the performance of his new duties." The vacancy has been filled by the promotion of Mr. Bell, who has acted as secretary to the Company since the re-organization of the Board in 1872. An abstract of the report of the Lands Committee is appended hereto. The progress of the traffic of the undertaking is shown on the following table, made out in the usual form:—

| Year. | Number of passengers. | Gross receipts for passengers, goods, minerals, and tolls. |
|-------|-----------------------|--|
| 1863  | 9,466,176             | £101,707   |
| 1864  | 11,721,889            | 116,489  |
| 1865  | 15,763,907            | 141,513  |
| 1866  | 21,273,104            | 210,242  |
| 1867  | 23,405,282            | 233,180  |
| 1868  | 27,708,011            | 284,243  |
| 1869  | 36,803,791            | 374,083  |
| 1870  | 39,160,849            | 385,372  |
| 1871  | 42,765,427            | +396,068   |
| 1872  | 44,392,440            | 401,390  |
| 1873  | 43,533,973            | 408,382  |
| 1874  | 44,118,225            | 411,560  |
| 1875  | 48,302,324            | +448,364   |
| 1876  | 52,586,305            | 476,792  |
| 1877  | 56,175,753            | 490,828  |
| 1878  | 58,807,038            | 494,873  |
| 1879  | 60,747,553            | 506,204  |
| Total | 636,811,136           | £5,880,280   |

\* District Railway opened to Blackfriars Bridge, May, 1870.  
 † District Railway opened to Mansion House, July 3, 1871.

‡ Extension to Bishopsgate opened July 12, 1875.  
 § Extension to Aldgate opened Nov. 18, 1876.  
 ¶ Extension Swiss Cottage to West Hampstead opened June 30, 1879, and from West Hampstead to Willesden, Nov. 24, 1879.

The Directors who retire by rotation are Mr. George Morphet and Mr. H. D. Pochin, who, being eligible, offer themselves for re-election. The auditor retiring by rotation is Mr. Francis Pavy, who also offers himself for re-election. A form of proxy is enclosed, and should you be unable to attend the meeting, the chairman and deputy-chairman, in whose favour the proxy is made out, will obey any instructions as to its use which you may see fit to give. The Directors recommend that the dividends be payable on the 28th instant.

EDWARD WM. WATKIN, Chairman.  
 Offices of the Company, 32, Westbourne-terrace, Paddington, W. January, 7th, 1880.

**ALLEGHENY VALLEY 7 PER CENT. BONDS AND ILLINOIS AND ST. LOUIS BRIDGE 7 PER CENT. MORTGAGE BONDS.**

Mr. Editor.—Seeing the immense rise in the latter Company's mortgages I beg to compare with them one of the finest securities in their own market. That is as above the Allegheny Valley 7 per cent. bonds. I have watched these rise this year from under 106 to 116 and now fall back to 113 to 114. The Illinois and St. Louis Bridge also from 70 and 60 to 117 and 87. I call this an abnormal thing. There is no doubt as to the Allegheny being as fine an investment as any in the American market—it is a 7 per cent. bond and by selling the coupons in London at the rate of exchange it comes nearer 7½—it is also guaranteed by the largest and strongest line in the world, who are always reducing their own debts, and at the same time strengthening their status to back their guaranteed bonds of other Companies. Why, then, is such a fine security allowed to be dropping when one of nothing like as high a class is far above it. I call on holders of the Illinois first mortgage, for they have no guarantee at all, to sell out and convert their money into Allegheny 7 per cent. at a less price, for their dividends are payable at same time with a sure rise in capital value to 120; for if they are not worth 120 on the guarantee of the Pennsylvania, the New York Central are not worth 119½ and 126 on their own merits. I consider that these bonds are neglected entirely at their present price. There is also one more I should like to put before investors, a 6 per cent. Pittsburg and Connelleville at 109 with £3 dividend in a week more, and guaranteed by the Baltimore and Ohio, which ranks equal to the Pennsylvania and New York Central in proportion to its size. Why are these guaranteed bonds not as high as the parent stocks? Because investors are neglecting them, and they coming before the bonds of the

guaranteeing Company is a great thing often overlooked.—Yours truly,  
 "ALLEGHENY 7 PER CENT" v. "ILLINOIS BRIDGE FIRST 7 PER CENT MORTGAGE."

**THE TAY BRIDGE ACCIDENT AND ITS LESSONS TO RAILWAY COMPANIES GENERALLY.**

Mr. Editor.—The Tay Bridge Accident is suggestive of some lessons to Railway Companies generally.  
 I. They should, I think, apply for and obtain distinct instructions from the Post Office and from the Board of Trade, as to what circumstances would justify a delay of a mail train, with the letter bags, or even an ordinary passenger train, or a goods train, by a station master, or even by a secretary, through fear of possible danger which might be an unreal one after all.

If the North British train had been delayed by reason of the storm how would the Company have fared as to the delayed mail bags? and how as to actions for loss to the passengers by the delay?

II. Suppose that the Tay Bridge disaster, or any like accident, should have happened through the fault or the negligence of one of the Company's servants?—a servant possibly acting in defiance of the Company's rules? Why, it would almost ruin some Companies! and would seriously injure thousands of innocent Shareholders and many others! Parliament pitied the Shareholders of the City of Glasgow Bank, who were ruined by even the fraud of their Directors; and it altered the law. Are innocent railway Shareholders of less account? Is it "to the public interest" that tradesmen all over the country should have the payment of their bills suddenly delayed, because thousands of Shareholders have their dividends suddenly stopped by reason of heavy compensations for some one "working man's" folly or negligence on a railway? SURELY NOT!

It seems to me, then, that steps should be taken to at once amend the law by a short public Act in 1880. It might enable any railway company who might suffer by a very serious compensation or a loss by damage case (like the Tay Bridge disaster), with the consent of the Board of Trade, to spread out the loss over a longer or shorter term of years, by means of loan bonds, so that they might pay the interest, and thus pay into a sinking fund of 5 or 10 per cent. Thus, the damage to the Tay Bridge might be so met.

III. As to compensations, in some cases parties have been willing to accept annuities in lieu of capital sums. So it was, I believe, with the Great Western Railway Shrivensham accident in 1847.

IV. As to the Tay Bridge, if the loss be £200,000, as regards the damage, if 200,000 people will make up by only £1 each the sum, it will then be all right. May I submit the question to the North British Proprietors, whether it might not be well to put our hands in our pockets, and by a small donation each, to pay down the £200,000, and so put the stock out of the influence of speculators on the loss thereof? I notice, too, that the Times of 1st January, 1880, hinted at the possibility of the work of the new bridge not being thoroughly done, as it might cost too much.

Well, then, the public have an interest in the safety of it. Might not the public raise, as a donation, a sum to secure care and work over and above the mere business matter? Such as wrought iron for cast iron, and a greater width of bridge, &c., &c., &c.—I am, Mr. Editor, yours &c.,  
 7th January, 1880. N. B.

P.S.—In the Bristol Times and Mirror of December 31, 1879, it is stated that on the previous day, the 30th, the guard's van and a truck of a goods train were blown over by the high wind at the Magor station, below Chepstow, and that on the same morning the top was blown off a closed truck as it was crossing the tubular bridge at Chepstow.

**POST-OFFICE NOTICES.**

Mails for Australia via the Isthmus of Suez.—The dispatch of mails for Australia and New

Zealand via Southampton and Suez will cease in January. The last direct mail for Melbourne by that route will be made up at this office on the morning of the 8th, and the last mail for Brisbane via Torres Straits on the morning of the 22nd of January. Thenceforth, the mails via Suez will be forwarded solely by way of Brindisi; and, commencing with Friday, the 13th of February, mails will be made up and despatched on the evening of every alternate Friday throughout the year.

New Penny Postage Stamp.—A penny postage stamp of a new design will shortly be issued. It is similar in its general features to the present stamp; the colour, however, is of a paler red. As the stamp is printed on thinner paper than that hitherto used, and as the gum is of a better kind, it will adhere more readily and securely to the letters.

Mails for India, Ceylon, China, &c.—After the end of January mails will cease to be sent to India, Ceylon, the Straits Settlements, Labuan, China, or Japan by the route of Southampton. Thenceforward the mails for India will be forwarded solely by the route of Brindisi, and those for Ceylon, the Straits Settlements, Labuan, China, and Japan will be forwarded either by the route of Brindisi, or by French packet via Marseilles, week by week, according as the correspondence may be posted in time for one or the other route.

Mails for Zanzibar and Mozambique.—On and after the 16th instant all mails from Zanzibar will be forwarded, every four weeks, via Brindisi, the Southampton route being abolished. Commencing on the same date the mails for Mozambique, which have hitherto been sent, as a rule, via the Cape and Natal, will also be forwarded via Brindisi and Suez.

**AMERICAN RAILROAD EARNINGS FOR NOV.—**

|  | 1879.           | 1878.     |
|--|-----------------|-----------|
|  | Mileage.        | Dols.     |
| Burlington, Cedar Rapids, & Northn. —  | 147,785..       | 129,494   |
| Central Pacific .....                  | 1,222,147,000.. | 1,537,493 |
| Chicago and Alton..                    | 599..           | 697,143.. |
| Chicago, Milwaukee, and St. Paul ..... | 1,101,000..     | 809,212   |
| Chicago & Nth. Wn. —                   | 1,567,000..     | 1,407,240 |
| Illinois Central (main line) 707..     | 474,990..       | 491,147   |
| Do. (Iowa lines) —                     | 135,311..       | 127,755   |
| Missouri, Kansas, & Texas .....        | 387,035..       | 250,861   |

—Messrs. Satterthwaite & Co.'s Circular.  
 RECENT AMERICAN DIVIDENDS.—  
 Chicago and North Wn. (com.) 3 per cent.  
 Do. do. (pref.) 1½ do. quarterly  
 Chicago, Burlington, & Quincy 2 do. do.  
 Lehigh Valley .....

THE PROPOSED SALE OF THE TEES VALLEY RAILWAY.—It is understood that the terms of sale to the North Eastern Railway Company of the Tees Valley Line are £16 15s. cash per ordinary share, or, at the option of the North Eastern Company, 4 per cent debentures in lieu of cash. The North Eastern propose to pay off the existing debenture debt of the Tees Valley Railway, and, further, to discharge the liabilities of the local company up to, but not exceeding, £2,684. The North Eastern Company offer to pay to the preference shareholders of the Tees Valley Company, on the par value of their shares, cash, or 4 per cent North Eastern debenture stock, at the option of the holders. Arrangements are proposed for working the local line from the 1st of January next until the Act of Amalgamation can be obtained.—South Durham and Cleveland Mercury of January 3.

**NEW YORK, LAKE ERIE, AND WESTERN RAILROAD.**

From the *New York Chronicle*, Dec. 27.

The complete annual report of this Company for the fiscal year ending September 30 has just been issued, and the statement of operations is presented below in comparison with two previous years. This road, like New York Central and Hudson, shows a slight decrease in net earnings as compared with 1877-8, and the key to the situation is found in the low freight rates which prevailed. The freight carried, as compared with 1878, shows an increase of 28 per cent, while the increase in the earnings therefrom was but 2 7-10 per cent. The ratio of expenses to earnings increased from 68 per cent. in 1878 to 70 per cent. in 1879. The cost per ton per mile for moving freight was but 56-100 of a cent, being less than ever before known in the history of the road. Notwithstanding the fact that the road did a largely-increased business, the gross earnings were but slightly augmented. These remarks apply, says President Jewett, to the general freight business of the Company. "But the carrying of coal is so large an item in our transportation that the disorganization in that business, and the extremely low rates at which we had to handle it, operated very unfavourably upon our earnings, and was one of the leading factors in producing the results of the year." The gross earnings, operating expenses, and net earnings of the road, branches, and leased lines were as follows in the past three years:—

| EARNINGS.  |                     |                    |                   |
|--|---------------------|--------------------|-------------------|
|  | 1878-9.             | 1877-8.            | 1876-7.           |
|  | Dols.               | Dols.              | Dols.             |
| From general freights  | 9,048,269           | 9,308,010          | 7,850,631         |
| " coal freights  | 3,184,211           | 2,106,479          | 3,897,776         |
| " passengers   | 3,118,943           | 3,070,121          | 3,226,098         |
| " express  | 321,633             | 366,025            | 332,883           |
| " mails  | 162,569             | 170,778            | 348,070           |
| " rents  | 25,511              | 27,357             | 18,113            |
| " miscellaneous  | 89,483              | 96,005             | 141,322           |
| <b>Total</b>   | <b>15,942,022</b>   | <b>15,644,978</b>  | <b>14,708,880</b> |
| OPERATING EXPENSES.  |                     |                    |                   |
|  | 1878-9.             | 1877-8.            | 1876-7.           |
|  | Dols.               | Dols.              | Dols.             |
| Conducting transportation  | 4,625,862           | 4,364,379          | 4,207,700         |
| Motive power   | 3,213,384           | 3,025,243          | 3,144,291         |
| Maintenance of cars  | 784,913             | 2,064,992          | 2,338,750         |
| " of way   | 2,158,931           | 763,272            | 879,478           |
| General expenses   | 339,607             | 417,976            | 429,600           |
| <b>Total</b>   | <b>11,174,698</b>   | <b>10,635,863</b>  | <b>10,899,830</b> |
| Net earnings from traffic  | 4,767,323           | 5,009,114          | 3,809,050         |
| Percentage of expenses   | 70                  | 68                 | 74                |
| <b>Net earnings from traffic, 1878-9</b>   | <b>\$4,767,323</b>  |                    |                   |
| To which add earnings from other sources, including \$24,133 net profit growing out of the transactions of the receiver of the Erie railway  |                     | 437,445            |                   |
|  |                     | <b>\$5,204,769</b> |                   |
| From which deduct interest on funded debt, rentals of leased lines, and other charges  |                     | 3,888,664          |                   |
| <b>Leaving a net profit from the operations of the year of</b>   | <b>\$1,316,104</b>  |                    |                   |
| This amount, together with \$2,036,109 received during the year from the assessments paid on the stock of the Erie Railway Company, has been applied to the improvement of the road and property, as is set forth in detail in the report of the auditor. From the report of the president, Mr. H. J. Jewett, we have the following data:— |                     |                    |                   |
| <b>Capital Stock.</b> —The capital stock of this Company, fixed by its articles of association, is as follows:   |                     |                    |                   |
| Common stock   | \$78,000,000        |                    |                   |
| Preferred stock  | 8,536,900           |                    |                   |
|  | <b>\$86,536,900</b> |                    |                   |
| Under the plan of re-organisation there had been paid up to September 30, 1879, assessments upon the following amounts of stock:—  |                     |                    |                   |
| Common stock   | \$77,107,700        |                    |                   |
| Preferred stock  | 8,146,700           |                    |                   |
| <b>Total</b>   | <b>\$85,254,400</b> |                    |                   |
| Of this there has been issued in exchange for stock of the Erie Railway Company—   |                     |                    |                   |

Common Stock ..... \$24,997,100  
 Preferred stock ..... 2,151,700  
 And there is held, awaiting exchange—  
 Common stock ..... \$52,110,300  
 Preferred stock ..... 6,995,000

There are still outstanding 3,302 shares of preferred, and 8,923 shares of common stock, making a total of 12,825 shares, the holders of which have failed to pay their assessment or otherwise assent with the terms prescribed. Funded Debt.—The Erie Second Mortgage Bonds matured and became payable September 1, 1879. These amount to \$2,174,000, and bore interest at the rate of 7 per cent. per annum. The Company proposed to the holders to extend the mortgage for a term of forty years, reducing the rate of interest to 5 per cent. per annum, which proposition has been acceded to by holders to the extent of \$2,109,000. It is anticipated that the few outstanding will accept the same arrangement, in which event the reduction in interest will amount to \$43,480 per annum. Such holders as do not assent to the proposed extension will be paid the principal of their bonds, and to that extent the lien of this mortgage will be reduced. Traffic arrangements.—In regard to the arrangement made between the trunk lines for a division of traffic, west-bound, from all the seaboard cities, and the appointment of a Board of Arbitration, Mr. Jewett says:—"Since this arrangement has gone into effect rates have assumed a degree of permanency not heretofore known, and since the appointment of the Board of Arbitration the differences and difficulties between the different lines have been harmonised and adjusted before the relations of the roads were seriously jeopardised or disturbed. The public have been well served, and no complaints, so far as your Board is advised, have been made with reference to the traffic covered by the arrangement, nor the rates for carrying the same."

Messrs. JOHN M. DOUGLAS & SON, in their circular, dated January 7, 1880, state:—The general situation is very little altered since we addressed you last month, beyond the usual slight scarcity of money at the end of December, owing to collections for display in balance sheets. In all quarters the iron trade is reported active, though the stocks in hand have increased further, and reached an amount unexampled before. The reported stock of pig iron in Messrs. Connal's Glasgow stores, and in makers' hands, were 665,000 tons at December 31, 1879; had declined to 96,000 in 1874; closed at 679,000 in 1878, and are now 745,000, and increasing. A curious feature is that in the last twelve months the makers' stocks have declined 159,000 tons, while Connal's store has increased 215,000 tons, showing that good part of the sales have been for speculation, not consumption. But undoubtedly the consumption is increasing very materially at same time. And other trades also improve, although business in all the agricultural districts remains necessarily very dull throughout Europe. In the United States and Canadian railways there is no new feature. The same excitement characterises the former—and the latter share in the better rates charged. Some people think the quantities of grain carried to the seaboard are already so great that the through lines cannot count on so much traffic for the remainder of the year till next harvest, and that they may again reduce rates and compete as before, if the quantity falls off so as not to be enough for all. But for all that time, and more, it seems likely that the interests of the leading people who decide such matters will be in favour of peace and good rates; such, for instance, as the powerful combination who lately made that stupendous purchase of New York Central shares. And there are powerful holders in other through lines. These considerations are specially important as regards the Great Western of Canada and the Grand Trunk, which depend almost wholly on through traffic, or on local traffic for which the rates are governed practically by through rates. The coal railways (Reading, Jersey Central, Lehigh, &c.) are suffering a little from the mild-

ness of the season hitherto in that country; but the manufacturing demand is active and increasing, and the vast progress of the country requires constantly enlarging supplies. As regards the forthcoming reports, keep in mind that until October there was scarcely any improvement in the profitability of traffic. All through the summer enormous quantities of grain, &c., were carried at ruinous rates. There was a slight improvement in September, and much more in October. The increase of expenses on the Canadian lines is trifling, so that their increased earnings of late are mostly profit. Their dividends will be better this spring than for some time past, and we hope improvement will continue and go further. But such securities as the equipment bonds and debenture stocks are now at excellent prices, and our friends might well exchange them for other things, and secure their profits. There are still American bonds and shares well worth buying for investment. The speculative movement has concerned itself chiefly with the rubbish which was at very low prices, and on which enormous proportional profits could be made by running up these prices. The moderate and wholesome percentage of profit to be had on good sound property has not been thought deserving the attention of these "operators." And thus there remains room for investors to purchase judiciously. The Atlantic and Great Western advance continues and seems likely to go further for a time. Bank stocks continue to improve, especially the unlimited on their adoption of limitation. Still some are below their old prices, and lower proportionally than most other stocks. Some of the limited banks have advanced very little as yet. Judicious purchasers of bank shares are likely to do well. All the banks will now probably earn much larger profits than they have had of late, and their working expenses do not increase with their profits, so that the improvement is mostly net. Some of the foreign bank shares have improved very much. We directed attention to Anglo-Austrian when it was at half its present price, and it is still only at about one third of its old price, which, however, was probably a good deal too high. Others of the foreign banks deserve notice. Gas stocks had a sharp drop recently on the news about Mr. Edison's further inventions, but the sales seemed not to be by real holders, for our friends who bought on the fall were rewarded by a rise even quicker than the fall had been. For that time the speculators who sold had again been disappointed. But we shall see scores again, and this week we have a renewed fall, followed by another recovery. On the former occasion the sales were by real holders. This time they seem not to have been so. Chilean bonds have advanced on the successes of Chili, and seem likely to go higher, and Peruvians have also risen because holders have to get more from the conquerors' good will than from the debtors' honesty. Some sanguine people expect a much larger advance, but Peru's debt is very large. Argentine and Buenos Ayres have almost got back to their highest former prices, rising by leaps. Hungarian and Austrian stocks, which we have long been recommending, continue their very satisfactory advance, and are likely to do so. Spanish, too, deserve attention. The bonds have been very firm, the country is improving, and the period for increasing the rate of interest approaches. Investments in them may probably answer. The South Austrian Railway, still mis-named Lombard, has lost by the bad harvest of last summer all the large traffic increase it had accumulated in the earlier half of the year. But the prospects of next harvest will soon begin to be calculated, and the expected benefit from Bulgarian, Servian, Bosnian, and Turkish railways, which will be prolongations of the South Austrian.

Messrs. McVILLOCH & Co.'s Weekly Financial Circular, dated New York, Dec. 26, 1879, states: The past week has shown in business circles generally the effect of the holiday interruption. In all branches of trade, there is the lull usually apparent at the close of the year; and yet the generally buoyant feeling and the activity of preparations for the spring business cause this inactivity to be



was apparent than usual. There is every symptom that the provision made for the coming season is upon a scale of entirely unprecedented magnitude. In nearly every branch of domestic industry, the orders already on hand are fully up to our productive capacity, and mills are rejecting further orders because they are unable to execute them. The iron trade, which had suffered so severely, is now among the most active, and has before it a demand for rails to construct nine thousand miles of road during 1880, beside the usual requirements for replacements upon some eighty thousand miles of existing line; which fact, when it is considered that the railroad consumption takes two thirds of our iron and steel product, conveys its own moral as to the prospects of this branch of trade. A similar condition of things exists in the machinery and building trades; while the textile manufacturers are running all their machinery on generally profitable contracts, and many minor industries have their product engaged for three months ahead. Of course, this condition of things is producing, as rapidly as circumstances permit, an extension of our facilities for production; and with so much of our current product going into the fixed plant of industry and transportation there is a decided tendency towards a still further advance in the prices of domestic manufactures. At present the anticipation of the effects of an enlarged production, concurrently with a relaxation of the demand for industrial plant, is not in any measure influencing prices; but, with the above mentioned tendencies maturing so rapidly that effect cannot be delayed for many months; when a sharp reaction may supervene. Under these conditions, on the one hand producing a scarcity of many articles that is sure to be met by foreign supplies, and on the other hand exposing our markets (with all allowances for tariff) to range higher than those of Europe, it is inevitable that our importations must increase very largely, producing a change from the extraordinary foreign trade balances that have existed during late years. This universal commercial activity naturally encourages the speculative spirit in Wall-street. It certainly prefigures extraordinary earnings for railroads; and although it as certainly means an increase in their operating expenses, yet, as that fact has not yet begun to appear in the public statements of the Companies, it has no effect in checking the upward tendency of prices for securities. At the moment, the stock market is comparatively dull, the transactions at the Exchange for the past week amounting to 1,496,000 shares; and operations appear to be mainly directed towards depressing prices in order to get stocks for the anticipated rise. It is owing to this fact that not merely the newer and more fluctuating stocks, but also those of the highest standing, have declined materially within the last ten days. The course of the money market has also favoured a downward tendency in stocks. Currency is not returning to this centre in the large volume that has been expected from the extraordinary sums distributed hence throughout the country since July last; on the contrary, the bank statement of last week showed a loss of upwards of \$4,000,000 in the lawful money reserves, and this week more money has been going West in large amounts, and that outflow is expected to continue. This wholly exceptional condition of the Western exchanges appears to be due to speculations in grain, one large Wall Street operator having apparently undertaken to buy whatever quantity of wheat is necessary to enable him to control the market and compel foreign buyers to pay an advance on even current high prices. These movements in money have produced a temporary stringency in the loan market, and call borrowers have to pay 7 per cent. Naturally, however, the funds now drifting westward will soon flow back, and find employment which cannot be found for them elsewhere. Railroad bonds have been generally steady. At the beginning of the year, some sixty millions will be disbursed in the way of dividends and interest, a large portion of which will seek re-investment; and

the anticipation of this demand sustains the prices of all the more solid investments. The same consideration has affected favourably the market for United States bonds, the prices of which have slightly advanced.

A RAILWAY TO THE TOP OF MOUNT VESUVIUS is now finished. It is 930 metres in length, and will enable tourists to ascend by it to the very edge of the crater. The line has been constructed with great care upon a solid pavement, and it is believed to be perfectly secured from all incursions of lava. The mode of traction is by two steel ropes put in movement by a steam engine at the foot of the cone. The wheels of the carriages are so made as to be free from any danger of leaving the rails, besides which each carriage is furnished with an exceedingly powerful automatic brake, which, should the rope by any chance break, would stop the train almost instantaneously. One of the chief difficulties of the undertaking was the water supply, but that had been obviated by the formation of two very large reservoirs, one at the station, the other near the observatory.—*Inventors' Record.*

MESSRS. SATTERTHWAITHE AND Co.'s Circular states—The year just closed has been remarkable for unusually great activity in American securities, and a great enhancement in values. It is not to be wondered at when we consider that the long depression from 1873 to 1877 had the effect of reducing stock of all kinds in the hands of merchants, traders, and manufacturers to the lowest point, that in the four years a great economy had been induced all round and the basis laid for that extraordinary prosperity which has characterised the year 1879. As the summer passed on it gradually became evident that not only England but a large part of the continent of Europe must buy largely of corn, and being compelled to buy must pay good prices, and of course draw chiefly on America, where the produce was the greatest ever known; so that as the autumn closed and the farmers got the money in their pockets, a commercial activity sprung up quite unexampled, all the great industries participating in it without exception. As regards the Stock Market, the advance has been in an inverse ratio to the character of the security, the whole list has moved upwards in various proportions; those railroad stocks which appeared hopelessly gone to the bad have come up to the front, others on which dividends had been suspended or never even paid have doubled in value, those paying regular dividends have increased in value from 15 to 30 per cent. Railroad bonds have been similarly affected. In United States Government Bonds we note a narrowing of the circle, the 6 per cent. 1881, and the Funded 5 per Cent. Loan, 1881, are both fast approaching redemption, and must soon vanish from the list; the 4½ per cent. have yet eleven years to run, so that the principal portion of the debt will soon be in a 4 per cent. stock; this now commands 6 to 6½ per cent. premium. It has advanced during the year 4 per cent., whilst, as might be naturally expected, the bonds due in 1881 have declined 2 per cent. In railroad bonds the best class show the least advance—thus, Baltimore and Ohio 6 per Cent. Bonds have advanced 6 per cent., whilst the 5 per Cent. Bonds have gone up 12 per cent. Reading General Consolidated have advanced 11 per cent., whilst the General Mortgage have gone up 40 per cent. New York Central and Hudson River 6 per Cent. Sterling have advanced from 115 to 120, whilst Atlantic and Great Western 1st Mortgage Trustees' Certificates have gone up from 27 to 55. The same process has gone on in regard to Railroad Shares, the most marked advance being in those paying no dividend, but where prospects appear to warrant the expectation of resumption at some future period, more or less near; thus Central of New Jersey \$100 shares have risen \$50 per share, and Reading \$50 shares have risen from 12 to 37, or more than trebled their market value a year ago; again Erie shares have quite doubled, whilst New York Central have moved from 116 to 124, and Illinois from 84 to 104, or about 20 per

cent. in each case. The large and rapid advances in low priced securities appear for the time to have so far whetted the appetite of the public that attention is more directed to them than to sound stocks or bonds on which steady incomes, varying from 5 to 7 per cent. may be obtained.

MESSRS. W. MORTIMER AND SON'S Investment List (Exeter), dated January 1, 1880, states:—On the 16th January last year the Bank rate, which had from the 21st November previously stood at 5 per cent., was reduced to 4 per cent., on the 30th of the same month to 3 per cent., on the 13th March to 2½ per cent., and on the 10th April to 2 per cent., at which it stood until the 6th November, when it was raised to 3 per cent., at which it still continues. These figures indicate the inactivity and stagnation of trade, and also the existing want of confidence which has kept unprecedented amounts in the Bank of England and other great banking and financial establishments. It is well known that these amounts have been, to a great extent, unprofitable, inasmuch as even the low Bank rates above quoted have been almost nominal, and that much lower ones have been accepted as the only alternative to the balances being absolutely unproductive. The prospect of reviving trade is not yet as clear as could be desired, and we do not anticipate any very considerable or early change in the value of Securities. Railway ordinary stocks continue to be the medium for extensive speculative operations, and are thus out of the range of our general business. They seem to us to be, generally speaking, at prices which afford little inducement to steady investors, who look only to a safe annual return for their money. The dividends they have recently paid have no doubt been obtained largely by reduced expenses, which expenses would probably increase again in more prosperous times, and we therefore think it reasonable to consider recent dividends as not likely to be very largely augmented for some time at least. Railway Debenture Stocks, Guaranteed and Preference Stocks.—In these we still do a large business, and we have continued satisfaction in knowing that the result of our recommendation of them for many years past is that our clients now hold many millions' worth of these securities at prices which yield them highly satisfactory returns, with absolute freedom from risk or liability, and at values now very considerably in excess of those at which we made these investments. Even at these enhanced prices we consider them to be among the securities we can most safely recommend, and a reference to our list, at pages 3 and 4, will show those from which we believe we could make desirable selections. In Foreign Securities there has been a steady advance in prices during the year 1879, and considerable progress has been made towards restoration of confidence in the good faith of most Foreign Governments, or at least in their perception that their clear interest lies in the fulfilment of their financial obligations.

THIRTY-FIVE GREAT DIVISIONS OF THE PRESENT PARLIAMENT.—This useful and well compiled list (reprinted from the *Daily News*) shows the votes of every member of Parliament on each side in the principal divisions of the House of Commons during the Sessions 1874 to 1879.

NEW RAILWAY STATIONS.—Two new stations were opened on the 1st inst. in the suburbs. One belonging to the Midland railway at South Acton, between Acton and Turnham-green, which will afford accommodation to a new and rapidly increasing neighbourhood. The other station to which we refer is at Mildmay-park, on the North London, about equally distant from the Dalston and the Canonbury stations. A new goods station erected by the London and North Western near the Atlantic docks, at the north end of the Liverpool docks, was opened on Thursday. The Company have now five large goods stations at about equal distances from each other along the whole line of docks.

A Useful and Precise Table for computing Income Tax at 5d. in the £ (compiled by E. W. Montgomery) is published by Messrs. Waterlow and Sons, London Wall.

**VICTORIAN RAILWAYS.**

The report of the Board of Land and Works, dated Melbourne, 26th June, 1879, for the year ending 31st December, 1878, states:—

(Continued from page 12.)

**Revenue Account.**—The gross revenue earned by all lines during 1878 amounted to £1,216,675, being £80,877 in excess of that for 1877. The average miles open for traffic during 1878, however, exceeded those of 1877 by 180 miles, and the remarks which appeared in my last report, to the effect that the increase of revenue does not keep pace with the increased length of mileage opened for traffic, will again apply with increased force to the results of the year under review, as the following table will show:—

Table showing the gross earnings, working expenses, and net earnings, per mile, for the last five years:—

| Year.     | Average miles open. | Earnings per mile. | Expenses per mile. | Net profits per mile. |
|-----------|---------------------|--------------------|--------------------|-----------------------|
| 1873-4... | 514                 | £2,066             | £905               | £1,150                |
| 1874-5... | 541                 | 1,701              | 890                | 810                   |
| 1875-6... | 608                 | 1,636              | 821                | 815                   |
| 1877...   | 787                 | 1,443              | 753                | 690                   |
| 1878...   | 967                 | 1,258              | 647                | 611                   |

It will be seen from the foregoing that while in 1877, with an average increased length of 179 miles above that which was opened for traffic in June, 1876, the decrease in the receipts was £193 per mile per annum, as stated in my last report. In 1878, with an increased length of 180 miles over that of 1877, a decrease in the receipts took place to the further extent of £185 per mile open. The details of the increase of £80,877 are thus shown:—

|                                   | 1877.<br>(787 miles.) | 1878.<br>(967 miles.) |
|-----------------------------------|-----------------------|-----------------------|
| Passengers .....                  | £378,118              | £424,504              |
| Parcels, &c. ....                 | 30,471                | 28,666                |
| Horses, carriages, and dogs ..... | 12,727                | 13,881                |
| Mails .....                       | 22,143                | 29,449                |
| Rents .....                       | 12,323                | 13,774                |
| Miscellaneous ..                  | 4,676                 | 5,076                 |
| Live stock .....                  | 56,482                | 52,481                |
| Goods .....                       | 618,858               | 648,844               |
|                                   | £1,185,799            | £1,216,675            |

It will be observed from the preceding figures that there has been a general increase in every branch of traffic with the exception of the items of parcels and live stock. In the former the decrease is owing to the large reductions made in the rates for carriage of parcels, by the bye-law of December 13, 1877, which came into operation on January 1, 1878, and a copy of which was attached to the last report. The decrease in the revenue derived from the carriage of live stock is attributable principally to the long drought, extending during the past year over the greater portion of the Australian continent, and in a lesser degree to the stock tax, which has, to some extent, diverted that branch of traffic from Melbourne to Sydney. In the case of the parcels traffic, it is hoped that the facilities given for their carriage, together with the reduced rates, will give such an impetus to this branch of the railway revenue as will soon more than compensate for the present trifling loss, and result in a largely increased business, and consequent receipts. If, however, this branch of the business does not improve shortly, it will be necessary to revise the rates, so as to render them remunerative. The expenditure on working expenses amounted to £625,599, or 51.43 per cent. of the receipts. In this sum is included, in addition to the ordinary expenditure for maintenance of way, works, stations, and repairs of rolling stock, &c., all amounts expended on renewals, together with the various sums paid as compensation to officers of the working branches whose services were dispensed with; also, all the cost and charges of remodelling the stores branch, having the whole of the stock thoroughly taken, properly arranged and classified, and its value accurately ascertained, and the useless and obsolete articles disposed of by auction or tender. In fact every item of expenditure not strictly chargeable

to capital account has been faithfully charged against the revenue, and with this result, that the working expenses for 1878 were 0.73 per cent. lower than they were in 1877. The following shows that this reduction took place in the maintenance branch:—

|                       | PERCENTAGE TO REVENUE. |       |
|-----------------------|------------------------|-------|
|                       | 1878.                  | 1877. |
| Maintenance .....     | 14.67                  | 12.77 |
| Loco. charges .....   | 16.94                  | 16.83 |
| Traffic charges ..... | 20.26                  | 20.43 |
| General charges ..... | 1.29                   | 1.40  |
|                       | 52.16                  | 51.43 |

While, however, the foregoing shows the maintenance as having been kept up at a smaller cost in proportion to the revenue earned it must be borne in mind that the cost of working the various branches is affected more by the amount of work done than by the revenue earned, as it is evident that the expenditure would still remain if the work were performed for nothing. The net revenue, after providing for all working expenditure, was £593,976 2s. 6d.

The average distance travelled by each passenger was 23.21 miles, at an average revenue of 2s. 2.61d., or at the rate of 1.15d. per mile. The goods carried totalled 930,375 tons, carried an average distance of 65.47 miles, at an average rate of 13s. 11.37d., equal to 2.56d. per ton per mile. The train mileage, including special trains, totalled 3,095,590 miles, being 309,009 in excess of 1877. The piloting and shunting represented 670,917 miles, or a gross total of 3,766,507 miles.

**Northern System.**—This system has been increased in length during the past year by the addition of the line from Dunolly to St. Arnaud, a distance of 33 miles. As, however, this extension was only open from Dunolly to Bealiba, 12 miles, from September 3, and from Bealiba to St. Arnaud, 21 miles from December 23, the average extra length of line open in 1878 above that of 1877 was five miles only. The gross revenue earned was £512,953, showing a falling off, as compared with 1877, of £10,532. The decrease has taken place in the revenue derived from the carriage of passengers, parcels, and live stock, as the following will show:—

|                                   | 1877.<br>(291 miles.) | 1878.<br>(296 miles.) |
|-----------------------------------|-----------------------|-----------------------|
| Passengers .....                  | 157,295               | 154,372               |
| Parcels, &c. ....                 | 13,756                | 10,339                |
| Horses, carriages, and dogs ..... | 5,552                 | 5,173                 |
| Mails .....                       | 7,599                 | 7,715                 |
| Rents .....                       | 4,322                 | 5,416                 |
| Miscellaneous ..                  | 2,031                 | 2,066                 |
| Live stock .....                  | 41,425                | 29,514                |
| Goods .....                       | 291,007               | 298,417               |
|                                   | 523,486               | 512,953               |

The working expenses amounted to £241,000 3s. 4d., being equal to 45.98 of the receipts, or at the rate of 2.59 per cent. lower than in 1877. This low rate of working, as compared with the previous year, has more than counterbalanced the falling off in the receipts, as the balance of profit, after paying all working expenses, is £271,953 1s. 1d., as against £264,436 6s. 5d. in 1877, or a difference in favour of 1878 of £7,516 14s. 8d. The average earnings per mile have fallen from £1,797 to £1,734. The reduction in the expenditure is owing entirely to the decrease in the Maintenance Account, the heavy renewals made during 1877 having naturally the effect of lightening the charges in this respect during the past year.

The train mails run were 1,184,012. The number of passenger journeys made were 777,454, or 21,870 less than 1877. The decrease of live stock carried was 6,776 tons, the figures for the two years being—1877, 22,984 tons; and 1878, 16,208 tons. The goods tonnage was 351,203 tons. The revenue per train mile run averaged 8s. 7.98d., and the expenses 4s. 0.95d. The total cost of the 324 miles of line included in this system was—at December 31, £6,476,487 1s. 10d., and on this, the net revenue of the year (£271,953 1s. 1d.) was

equal to 4.20 per cent.; but as £112,975 was expended on the Dunolly and St. Arnaud and Carlisle and Daylesford lines, of which £98,000 was not remuneratively employed at December 31, the capital cost will thus be reduced to £6,378,487, showing a return of 4.26 per cent.

**Western System.**—A considerable extension of this system has taken place during the past year, the total length at 31st December last being 383 miles, as against 343 at the close of 1877. But as a considerable length of the 343 miles was only opened towards the end of 1877, it follows that there is a still greater increase in 1878 in the average mileage open for traffic when compared with 1877. The average length in 1877 was 253 miles only, whereas in 1878 the average was 348 miles, so that, although there was only an increase in length of 49 miles during 1878, the average length worked was 95 miles in excess of 1877. The gross revenue amounted to £391,092, being an increase over the previous year of £46,797. The average amount earned per average mile open, however, decreased from £1,365 to £1,125. This is accounted for by the fact of the extensions between Ararat and Portland, and Geelong and Colac, representing 170 miles of line passing through very thinly populated districts, and consequently reducing the average earnings per mile. The following gives the items showing the increase and decrease alluded to:—

|                   | 1877.<br>(253 miles.) | 1878.<br>(348 miles.) |
|-------------------|-----------------------|-----------------------|
| Passengers .....  | £142,598              | £166,625              |
| Parcels, &c. .... | 10,291                | 10,168                |
| Horses, &c. ....  | 4,233                 | 4,573                 |
| Mails .....       | 6,473                 | 11,097                |
| Rents .....       | 4,755                 | 4,899                 |
| Miscellaneous ..  | 2,320                 | 2,818                 |
| Live stock .....  | 4,420                 | 9,792                 |
| Goods .....       | 170,256               | 181,210               |

The expenditure amounted to £225,908, or 57.76 per cent. of the receipts. The increase of expenditure over 1877 amounted to £28,254. The train miles run amounted to 1,087,898, at an average cost of nearly 4s. 2d. per mile. The number of passenger journeys made amounted to 2,178,056, being an increase of 282,870½ on that of 1877. Of live stock, 6,001 tons; goods and general merchandise, 367,988 tons, were carried during the year on the lines comprised under this system. The cost of construction at the 31st December, 1878, amounted to £4,654,861, and on this the net revenue of £165,183 was equal to 3.55 per cent., and allowing for the non-productive capital (£187,000) spent on lines not open for traffic, to 3.70 per cent.

(To be continued.)

**RICHMOND CONSOLIDATED MINING COMPANY, LIMITED.**—The following cablegram was received last Tuesday from the mine at Eureka, Nevada: "Week's run, \$55,000, from 840 tons of ore from furnaces Nos. 1 and 2 only. Refinery, \$50,900. Interruptions from frost."

**LONDON GENERAL OMNIBUS COMPANY, LIM.**—Traffic receipts.—Week ending Jan. 4, 1880, £10,207 17s. 4d.; 1879, £9,950 16s. 3d.

The Mexican Railway Company announces that a remittance of \$116,400 has been made by the English steamer leaving Vera Cruz about the 2nd inst., on account of the bond service and London expenses.

**RAILWAY DEVELOPMENT IN CENTRAL AMERICA.**—The utmost activity is being shown in pushing forward the preparations for the new line across the Isthmus of Tehuantepec, for which the Mexican Government have granted a 99 years' concession. The chief engineer, Mr. Van Brocklin, is already on the spot at the mouth of the Goatzacoalcos river, levelling and grading, preparatory to laying the rails. In Costa Rica, Messrs. Keith and Co. have concluded a contract for the completion of the line between Port Limon, on the Atlantic seaboard, and San José, the capital. A portion of this railway, from Alajuela and Cartago, 42 miles long, has been open since 1873. It is eventually

intended to extend it to the port of Caldera, on the Gulf of Nicoya, on the Pacific side, and this makes a second railway communication between the two seas. In Nicaragua the works on the railway between Corinta and Moabita, on the Lake Managua, are progressing rapidly; eight miles have been already completed. Convict labour is largely employed, and is found to be very advantageous. It is intended shortly to commence the section between Chinandega and Leon.—Times.

PEEL RIVER LAND AND MINERAL.—The report shows a net revenue of £12,870, including a small balance to the credit of the profit and loss account. A 1 per cent. interim dividend was paid last July, and the Directors now recommend a further similar distribution.

PAWSON AND Co.—The net profits for the past half year amounted to £13,842, including £7,062 brought forward. A dividend at the rate of 5 per cent. is recommended, and £7,842 is carried to the current account.

THE AMERICAN POST OFFICE.—From the report of the Postmaster-General of the United States for the year ending June 30, 1879, it appears that the receipts were \$30,041,982, and the expenditure \$33,499,899, leaving a deficiency of \$3,457,916.

MORAYSHIRE RAILWAY.—The half yearly meeting was held at Elgin, on Friday, November 28; Bailie Urquhart in the chair. In moving the adoption of the report, the chairman said it was so far satisfactory in that it showed an increase, even although that increase was not what they should have wished. Yet, if the dulness of trade and the unfavourable weather of the past season were considered, they ought to be thankful that there was an increase at all. The chief decrease was in agricultural produce and manures, but to counterbalance that they had a fair increase in coal and stone. They had during the year out of the surplus funds reduced the debt by £2,000, and also repaired nearly £9,000 of debentures at 4½ instead of 5 per cent. as formerly, which added to the surplus of next year's account. The motion was agreed to, and the retiring Directors were re-elected.

GOVERNMENT STOCK INVESTMENT COMPANY.—A dividend will be paid at the rate of 5 per cent. per annum on the 15th inst.

CLOSING PRICES.—FRIDAY, JAN. 9, 1880. d. denotes discount; p. premium; acc. account.] ACCOUNT DAY.—JAN. 15.

Table with columns: Dividends due, INDIAN GOVERNMENT SECURITIES, Clog. prices, Paid, DEBENTURE STOCKS. Includes entries for India Stock, Caledonian, Cornwall, East London, etc.

Table with columns: Dividends due, BRITISH FUNDS, Clog. prices. Includes entries for 3 per cent. Consols, Do. for Acct. Jan. 6 1880, etc.

Table with columns: Dividends due, MISCELLANEOUS, Clog. prices. Includes entries for Bank of Eng. stk., Canada Gov. 4 1/2 1873, etc.

Table with columns: Authorised Issue, COLONIAL GOVERNMENT SECURITIES, Clog. prices. Includes entries for Canada, 1879-81, Do. 1882-4, etc.

Table with columns: Authorised Issue, Clog. prices. Includes entries for Ceylon, 1882 and 1883, Mauritius, 1882, Do. 1885-86, etc.

Table with columns: Authorised Issue, Clog. prices. Includes entries for New South Wales, 1888 to 1894, Do. 1893-5-8-9, New Zealand, 1891, etc.

Table with columns: Authorised Issue, Clog. prices. Includes entries for Queensland, 1882-5, Do. 1891-6, Do. 1913-15, etc.

Table with columns: Authorised Issue, Clog. prices. Includes entries for South Australian, 1879-1880, Do. 1881-1890, Do. 1891-1900, etc.

Table with columns: Authorised Issue, Clog. prices. Includes entries for Victoria, 1891, Do. 1888-5, Do. 1894, etc.

Table with columns: Authorised Issue, Clog. prices. Includes entries for Tasmanian, 1895, Do. 1898 to 1901, Do. July 1, 1898, etc.

Table with columns: Authorised Issue, Clog. prices. Includes entries for Western Australian, 1890, Do. 1891-6, Do. 1913-15, etc.

Table with columns: Shrs., TELEGRAPH COMPANIES, Pd., Closing Price. Includes entries for Anglo-American, Do. Pref. no div. till 5, Do. Def. p.c. been pd. Pref., etc.

Table with columns: Shrs., COLONIAL & FORGN. MINES, Paid, Clog. prices. Includes entries for Alamillos, Limited, Australian, Cape Copper, Limited, Colorado United Mining, L., etc.

Table with columns: Issue%, FOREIGN STOCKS, Closing Prices. Includes entries for Argentine, 1868, 6 per cent., Public Works, 1871, Bolivia, 6 p.c., Brazilian, 4 1/2 per cent., 1863, etc.

BANKS.

| NAME OF BANKS.                             | Paid.   | Closing Prices |          |
|--|---------|----------------|----------|
|  |         | Jan. 2.        | Jan. 9.  |
| 10 Agri. Limited                           | all     | 9½-10          | 9½-10½   |
| 25 Alliance, Limited                       | 10      | 10½-11         | 10½-10½  |
| 20 Anglo-Austrian                          | 120 fl. | 12½-12½        | 12½-13   |
| 20 Anglo-Egyptian, Limited                 | all     | 22½-23½        | 22-23    |
| 20 Anglo-Hungarian                         | all     | ...            | ...      |
| 20 Anglo-Italian, 1866, Limited            | 10      | 6-5dis         | 4-5dis   |
| 30 Bank of Australasia                     | all     | 7½-7½          | 7½-7½    |
| 20 Bank of British Columbia                | all     | 16½-19½        | 16½-19½  |
| 20 Do. new, issued at 2 pm                 | 10      | 2-1dis         | 2½-2dis  |
| 15 Bank of Egypt                           | all     | 27-29          | 31-35    |
| 25 Bank of South Australia                 | all     | 32-35          | 37-39    |
| 30 Bank of Victoria, Australia             | 25      | 35-37          | 35-37    |
| 10 Bank of New Zealand                     | all     | 21½-22½        | 21½-22   |
| 30 British North American                  | all     | 52-54ed        | 53-55ed  |
| 10 Central of Londop, Limited              | 5       | 2½-3pm         | 2½-3pm   |
| 20 Chartered of India, Austria, & China    | all     | 21½-22½        | 21½-22½  |
| 25 Chartered Merc. of India, Lon., & China | all     | 22½-23½        | 21½-22½  |
| 20 City                                    | 10      | 16-17          | 16-17    |
| 10 Colonial                                | 30      | 53-55          | 53-59    |
| 10 Colonial, Limited                       | 4       | 2½-3pm         | 2½-3pm   |
| 20 English Bank of Rio de Janeiro, L.      | 10      | par-1pm        | par-1pm  |
| 20 English, Scottish, & Australn. Chrtd.   | all     | 21½-22½        | 22-23    |
| 20 Franco-Egyptian, issued at 5 prem.      | 10      | 15-17ed        | 15-17ed  |
| 25 H. Kong & Shang. (part of 40,000 shs.)  | all     | 36-38          | 36-38    |
| 50 Imperial, Limited                       | 15      | 15½-18½        | 15-16    |
| 20 Imperial Ottoman                        | 10      | 1-1pm          | 1-1pm    |
| 25 Ionian                                  | all     | 10-11          | 10-11    |
| 25 Do. new                                 | 10      | 6-4dis         | 9-4dis   |
| 20 Land Mortgage of India, Limited         | 2½      | 1½-1½dis       | 1½-1½dis |
| 10 Lon. Bank of Mexico & S. America, L.    | 5       | 1½-1dis        | 1½-1dis  |
| 20 London Chartered of Australia           | all     | 23-24          | 23-24    |
| 50 London and County                       | 20      | 64-65          | 64-66    |
| 20 London and Hanseatic, Limited           | 7       | 4dis-1pm       | 4dis-1pm |
| 50 London Joint-Stock                      | 15      | 42½-43½        | 40½-41½  |
| 10 London and Provincial, Lim.             | 3       | 6½-6pm         | 6½-6pm   |
| 25 London and River Plate, Limited         | 10      | 1-1pm          | 1-1pm    |
| 10 London and San Francisco, Limited       | all     | 0-0½           | 9-1½     |
| 20 London and South Western, Limited       | 30      | par-1pm        | par-1pm  |
| 00 London and Westminster                  | 20      | 63-65          | 62-65    |
| 20 Mercantile Bank of the River Plate, L.  | all     | 3-3½           | 3-3½     |
| 100 Merchant, Limited                      | 25      | 7½-8pm         | 7½-8pm   |
| 10 Metropolitan, A.                        | all     | ...            | ...      |
| 100 Midland, Limited                       | 20      | 13-11dis       | 13-11dis |
| 50 National                                | 30      | 59-61          | 59-61    |
| 5 National of Australasia                  | 4       | 65-75ed        | 64-75ed  |
| 50 National Provincial of England          | 21      | 72-74          | 72-74    |
| 20 Do. do.                                 | 12      | 42-44          | 41-43    |
| 20 New South Wales                         | all     | 54-56          | 54-56    |
| 20 N. Eastern, L. iss. at 2pm. already pd. | 6       | 4-4½           | 4-4½     |
| 20 North Western                           | 7½      | ...            | ...      |
| 25 Oriental Bank Corporation               | all     | 21-23          | 21-23    |
| 100 Provincial of Ireland                  | 25      | 66-68ed        | 66-68ed  |
| 10 Do. do. new                             | all     | 27-28ed        | 27-28ed  |
| 100 Standard of British Sth. Africa, Lim.  | 25      | 16-17pm        | 16½-17pm |
| 25 Union of Australia                      | all     | 59-61          | 59-61    |
| 50 Union of London                         | 15½     | 37½-38½        | 36-37    |

MISCELLANEOUS.

Bonds, Loans, and Trests.

| 100 American Invest. Trust. Cert. Interests   | all | 105-108 | 105-108 |
|---|-----|---------|---------|
| 100 Egyptian 7 p. c. Viceroy Mort. Loan       | all | 84-86   | 80-82   |
| 100 Do. 9 p. c. Gua. by Egypt Gov.            | all | 85-87   | 83-85   |
| 100 Do. Khedive Daira Sanieh                  | all | 70-71   | 69-70   |
| 100 Foreign & Colonial Gov. Trust Lim. F      | 100 | 106-108 | 106-108 |
| 100 Do. do. Deferred                          | 100 | 100-102 | 101-103 |
| 20 Railway Debenture Trust, Limited           | 10  | par-1pm | 1-1pm   |
| Do. 5 p. c. deb., redeem. 10. m.              | ... | 104-106 | 104-106 |
| 20 Railway Share Trust, Limited, A.           | 10  | 84-86   | 81-91   |
| Do. B 6 per cent. preference                  | all | 22½-23½ | 22-23   |
| 100 Roum. Gov. Iron Brgs. Ann. 7 per c.       | all | ...     | 84-86   |
| 100 Russian 5½ p. c. Land Mortgage Bnds.      | all | ...     | 83-85   |
| Do. 3rd Series                                | all | ...     | ...     |
| 20000 Spanish p. c. National Lands Mort Cert. | all | 87-89   | 88-90   |
| Stock Tobacco 5 p. c. Loan, gua. by Ital. Gov | all | 100-102 | 100-102 |
| Do. Societe Anon. pour la Regie, &c.          | 14  | ...     | ...     |
| 100 Wolcott Vaughan, Limited                  | 60  | 18-21pm | 18-21pm |
| 82 Ebbw Vale                                  | 20  | 1½-1dis | 1½-1dis |
| 3 English and Australian Copper, Lim.         | 2½  | 1½-1½   | 1½-1½   |
| 3 Nerrunda Coal and Iron, Limited             | 2   | 1½-1dis | 1½-1dis |
| 50 Rhyney Iron                                | all | 22-24   | 22-24   |
| 15 Do. new                                    | all | 7½-7½   | 7½-7½   |

Commercial, Financial.

|  |     |           |           |
|--|-----|-----------|-----------|
| 25 Aust. Mort., Land, & Finance, Lim.    | 5   | 7-7½pm    | 7½-8pm    |
| 20 Ceylon Company Limited                | all | ...       | ...       |
| 20 Do.                                   | 10  | 13½-1dis  | 14½-1dis  |
| 40 City Offices, Limited                 | 36½ | 26-25dis  | 26-25dis  |
| 25 City of London Real Property, Lim.    | 12  | 2-2pm     | 2-2pm     |
| 50 Colonial, Limited                     | 20  | 15½-14dis | 15½-14dis |
| 15 Credit, Limited, A Shares             | all | 1-1       | 1-1       |
| 50 Credit Foncier of Mauritius Limited   | 10  | 1-2pm     | 1-2pm     |
| 10 English and Foreign Credit            | 8   | ...       | ...       |
| 10 Fore-street Warehouse, Limited        | 14  | 6-7pm     | 7-8pm     |
| 10 General Credit and Discount, Lim.     | 7½  | 3½-6      | 3½-6      |
| 75 Imperial Credit, Limited              | all | 7½-7½     | 7½-7½     |
| 80 India Rub., Gut. Percha, &c. Wks., L. | all | 12½-13    | 12½-13    |
| International Financial Society, Lim.    | 3½  | 3½-3½     | 3½-3½     |
| 10 Liebig's Extract of Meat, Limited     | all | 29½-30½   | 29½-30½   |
| Lond. & Glasg. Engin. & Iron Ship. L.    | 25  | ...       | ...       |

MISCELLANEOUS—Continued.

|  | Paid. | Closing Price, Jan. 2. | Closing Price, Jan. 9. |
|--|-------|------------------------|------------------------|
| 50 London Financial Association, Lim.      | 37½   | 34-33dis               | 34-33dis               |
| 10 Mauritius Land, Credit, & Agency, L.    | 2     | 1½-2pm                 | 1½-2pm                 |
| 10 Midland Railway Carriage and Wagon      | all   | 11½-12                 | 11½-12                 |
| Do. 6 per cent. preference                 | 1     | ...                    | ...                    |
| 25 National Discount Company, Limited      | 5     | 10½-11½                | 10½-11½                |
| 25 New Zealand Loan and Merc. Agcy. L.     | 2½    | 2-2pm                  | 2-2pm                  |
| 25 New Zealand Trust and Loan, Lim.        | 5     | 47-51                  | 5-5pm                  |
| 11 Telegraph Construc. & Maintenance Co.   | all   | 34½-35½                | 34-36                  |
| 10 Trust and Agency of Australasia, L.     | 1     | 11-1pm                 | 11-1pm                 |
| Do. do. do.                                | all   | 11-12                  | 11-12                  |
| 20 Trust & Loan Com. of Canada             | 5     | 21-23pm                | 21-23pm                |
| Do. do. new                                | 3     | 11-13pm                | 11-13pm                |
| 15 United Discount Corporation, Lim.       | 6     | 41-51                  | 41-51                  |
| <i>Insurance.</i>                          |       |                        |                        |
| 20 British and Foreign Marine, Lim.        | 4     | 13½-14pm               | 13½-14pm               |
| 50 Commercial Union (Assurance)            | 5     | 14½-15pm               | 14½-15pm               |
| 20 London and Provincial Marine            | 2     | 2-2pm                  | 2-2pm                  |
| 25 North British and Mercantile Insura     | 8½    | 44-46                  | 44-46                  |
| 50 Ocean Marine Insurance                  | 5     | 2½-3pm                 | 2½-3pm                 |
| 20 Thames & Mersey Marine (Insur), Lim     | 2     | 6½-7pm                 | 6½-7pm                 |
| 20 Union Marine, Liverpool, Limited        | 5     | 3½-4pm                 | 3½-4pm                 |
| 20 Universal Marine (Insurance), Lim.      | 5     | 5½-5pm                 | 5½-7pm                 |
| <i>Land.</i>                               |       |                        |                        |
| 25 Australian Agricultural                 | 21½   | 60-84                  | 84-87                  |
| 38 British American Land                   | all   | 25-27                  | 25-27                  |
| 1 Canada Company                           | all   | 76-78                  | 76-78                  |
| 17 Hudson's Bay                            | all   | 16½-16½                | 16½-16½                |
| 10 Italian Land                            | 5     | ...                    | ...                    |
| 50 Land Securities, Limited                | 5     | 1½-2dis                | 1½-2dis                |
| 10 Natal Land and Colonization Co., L.     | all   | 6½-7ed                 | 6½-7ed                 |
| 3 Newfoundland Land, Limited               | all   | 4-5                    | 4-5                    |
| 10 New Gellivara, Limited, A               | all   | ...                    | ...                    |
| stk. North British Australasian, Limited   | 100   | 35-45                  | 35-45                  |
| stk. Do. 6 p. c. guaranteed                | 100   | 102-107                | 100-105                |
| 5 Otago and Southland Investment           | 1     | 1-1pm                  | 1-1pm                  |
| stk. Peel River Land and Mineral, Lim.     | 100   | 75-78                  | 78-80                  |
| stk. Scottish Australian Investment, Lim   | 100   | 180-190                | 180-190                |
| stk. Do. 6 per cent. gua. preference       | 100   | 122-127                | 124-127ed              |
| 25 South Australian Land                   | all   | 49-51                  | 49-51                  |
| 30 Van Dieman's Land                       | all   | 25-30                  | 28-30                  |
| <i>Shipping.</i>                           |       |                        |                        |
| 15 General Steam Navigation                | all   | 27-29                  | 27-29                  |
| 20 Merchant Shipping, Limited              | all   | 9-11                   | 8-10                   |
| 10 National Steamship, Limited             | all   | 9-10                   | 9-10                   |
| 50 Peninsular and Oriental Steam           | all   | 53-55                  | 53-57                  |
| Do. do. new 1867                           | 20    | 1dis-1pm               | 1-2pm                  |
| 100 Royal Mail Steam                       | 80    | 65-68                  | 68-71                  |
| 20 Union Steamship, Limited                | all   | 26½-27½                | 27-28                  |
| <i>Tea.</i>                                |       |                        |                        |
| 30 Assam                                   | 20    | 69-71ed                | 69-71ed                |
| 20 British Indian, Limited                 | all   | 5-6                    | 5-6                    |
| 20 Darjeeling, Limited                     | all   | 25-26                  | 25-26                  |
| 10 Lebong                                  | all   | 10½-11½                | 10½-11½                |
| <i>Tramways.</i>                           |       |                        |                        |
| 5 Anglo-Argentine, Limited                 | all   | 4½-4½                  | 4½-4½                  |
| 10 Barcelona, Limited                      | all   | 10½-11                 | 10½-11                 |
| 10 Belfast Street                          | all   | 8-8½                   | 8-8½                   |
| 10 Birkenhead Ordinary                     | all   | 6-6½                   | 6-6½                   |
| Do. 6 per cent. Preference                 | all   | 10½-11½                | 10½-11½                |
| 2 Brazilian Street, Limited                | all   | 1-1½                   | 1-1½                   |
| 10 Bristol, Limited                        | 7½    | 4-4pm                  | 4-4pm                  |
| 5 City of Buenos Ayres, Limited            | all   | 5½-5½                  | 5½-5½                  |
| Do. Permanent 5 p. c. deb. stk.            | 100   | 104-108ed              | 104-108ed              |
| 10 Dublin                                  | all   | 11½-12½                | 12½-12½                |
| 10 Edinburgh Street                        | all   | 14½-14½                | 14½-15                 |
| Do. 2d issue                               | 2     | ...                    | ...                    |
| 10 Glasgow Tramway & Omnibus, Lim.         | 9     | 11-12pm                | 11-12pm                |
| 10 Hull Street                             | all   | 11½-12                 | 11½-12                 |
| 10 Liverpool United Tram. & Omnibus, L     | all   | 10½-11½                | 10½-11½                |
| 10 London, Limited                         | all   | 11½-12                 | 12-12½                 |
| Do. 6 per cent. preference                 | all   | 11½-12½                | 12-12½                 |
| 10 London Street                           | all   | 10½-11                 | 10½-11                 |
| 10 North Metropolitan                      | all   | 15-15½                 | 15½-16½                |
| Do. new, issued at 4 pm all paid, '78      | 8     | 4½-5pm                 | 5-5pm                  |
| 10 Nottinham and District, Limited         | all   | 10-10½                 | 9½-10½                 |
| 10 Provincial, Limited                     | all   | 10½-11                 | 10½-11½                |
| 10 Sheffield                               | all   | 8½-9½                  | 8½-9½                  |
| Do.  | all   | ...                    | ...                    |
| 10 Southampton                             | all   | 10½-10½                | 10½-11½                |
| 10 Sunderland, Limited                     | all   | 8-9                    | 8-9                    |
| 5 Tramways Union, Limited                  | all   | 6½-6½                  | 6½-6½                  |
| 10 Wolverhampton, Limited                  | all   | 10-10½                 | 10-10½                 |
| <i>GAS COMPANIES.</i>                      |       |                        |                        |
| 10 Brighton Aquarium                       | all   | 7½-7½                  | 7½-7½                  |
| Stock Crystal Palace A                     | 100   | 52-57                  | 52-57                  |
| Stock Do. B Redeemable                     | ...   | 8-9                    | 8-9                    |
| Stock Do. Preference                       | 100   | 85-95                  | 85-95                  |
| Stock Do. 6 p. c. Perpetual Debentures     | 100   | 111-116                | 111-116                |
| 100 Italian Irrigation Guar. 6 p. c. bonds | all   | 101-103                | 98-102ed               |
| Stock London General Omnibus Co., Lim.     | 100   | 191-196                | 193-197                |
| 20 Suez Canal shares                       | all   | 27-28ed                | 27-28ed                |
| Do. arrears obligations                    | all   | 3-4                    | 3-4                    |

| Shr.                        | Companies. |         |         |
|-----------------------------|------------|---------|---------|
| Stock Commercial            | ...        | 165-170 | 170-160 |
| Stock Gas Light, A Ordinary | ...        | 170-175 | 173-177 |
| Stock Imperial Continental  | ...        | 170-175 | 173-177 |
| Stock London                | ...        | 169-170 | 170-175 |
| Stock South Metropolitan    | ...        | 181-19½ | 185-195 |

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Table with columns: Authorised issue, Amount at issue, Last Div p.c., ORDINARY SHARES AND STOCKS, Closing Prices Friday, Jan. 2, Closing Prices Friday, Jan. 9, Authorised issue, Amount at issue, Last Div p.c., LINES LEASED AT FIXED RENTALS—(Continued), Closing Prices Friday, Jan. 2, Closing Prices Friday, Jan. 9. Includes sections for Ordinary Shares and Leased at Fixed Rentals.

\* Great E. 5% 1876 redeemable at the option of the Company, after 1885 at 105.

RAILWAY SHARE LISTS

The Prices are from the London Official Lists. † signifies the amount of premium, ‡ discount.

| PREFERENCE SHARES   |                 |                 | Closing Prices  |                 | BRITISH POSSESSIONS.                        |   |                 | Closing Prices  |                 |
|---|-----------------|-----------------|-----------------|-----------------|---|---|-----------------|-----------------|-----------------|
| Authorized Issue.   | Amt. of shares. | Amount paid up. | Friday, Jan. 2. | Friday, Jan. 9. | Authorized Issue.                           | Amt. of shares.   | Amount paid up. | Friday, Jan. 2. | Friday, Jan. 9. |
| <b>PREFERENCE SHARES</b><br>WITH Dividends continuing on the Profits of each Separate Year. |                 |                 |                 |                 |   |   |                 |                 |                 |
| 5288133   | Stk. 100        | 100             | 94 1/2-94 3/4   | 94 1/2-95 1/4   | Atlantic & St. Lawrence.....                |   |                 |                 |                 |
| 21328120  | Stk. 100        | 100             | 104-106         | 104-106         | do. 5 per cent. sterl. mort. bds. '74       |   |                 |                 |                 |
| 1000000   | Stk. 100        | 100             | 114-116         | 114-116         | do. do. 3rd Mort. Debent. '91               |   |                 |                 |                 |
| 1500000   | Stk. 100        | 100             | 123-127         | 123-127         | Bombay, Baroda, & C. I. G. 5 p.c.           |   |                 |                 |                 |
| 834705  | Stk. 100        | 100             | 103-105         | 103-105         | Buffalo and Lake Huron                      |   |                 |                 |                 |
| 65000   | Stk. 100        | 100             | 8 10pm          | 8 10pm          | do. 6 p.c. bonds, 1st mort.                 |   |                 |                 |                 |
| 3000000   | Stk. 100        | 100             | 108-110         | 109-111         | do. 5 1/2 p.c. bonds, 2nd mort.             |   |                 |                 |                 |
| 1000000   | Stk. 100        | 100             | 118-120         | 118-120         | Demerara                                    |   |                 |                 |                 |
| 1500000   | Stk. 100        | 100             | 118-120         | 118-120         | do. 7 per cent. perp. pref.                 |   |                 |                 |                 |
| 1000000   | Stk. 100        | 100             | 117-119         | 117-119         | Eastern Bengal, gua. 5 per cent.            |   |                 |                 |                 |
| 50000   | Stk. 100        | 100             | 11 1/2pm        | 11 1/2pm        | East Indian, gua. 5 per cent.               |   |                 |                 |                 |
| 300000  | Stk. 100        | 100             | 123-127         | 123-127         | Grand Trunk of Canada                       |   |                 |                 |                 |
| 1000000   | Stk. 100        | 100             | 125-127         | 125-127         | do. Equip. mort. bonds charge p.c.          |   |                 |                 |                 |
| 400000  | Stk. 100        | 100             | 125-127         | 125-127         | do. 2nd do.                                 |   |                 |                 |                 |
| 260000  | Stk. 100        | 100             | 125-127         | 125-127         | do. 1st preference stock                    |   |                 |                 |                 |
| 260000  | Stk. 100        | 100             | 125-127         | 125-127         | do. 2nd preference stock                    |   |                 |                 |                 |
| 1500000   | Stk. 100        | 100             | 120-122         | 120-122         | do. 3rd preference stock                    |   |                 |                 |                 |
| 25000   | Stk. 100        | 100             | 8 1/2-9 1/4     | 8 1/2-9 1/4     | do. 5 per cent. perpetual deb. stock        |   |                 |                 |                 |
| 10545663  | Stk. 100        | 100             | 123-127         | 123-127         | Great Indian Peninsula, guar. 5 p.c.        |   |                 |                 |                 |
| 189902  | Stk. 100        | 100             | 20 1/2-21 1/4   | 21 1/2-22 1/4   | Great Western of Canada                     |   |                 |                 |                 |
| 1950000   | Stk. 100        | 100             | 112-114         | 113-115         | do. 5 p.c. Pref. con till Jan. 1 '80        |   |                 |                 |                 |
| 191176  | Stk. 100        | 100             | 20 1/2-21 1/4   | 20 1/2-21 1/4   | do. Perp. 5 per cent. deb. stock            |   |                 |                 |                 |
| 205000  | Stk. 100        | 100             | 1 1/2-1 3/4pm   | 1 1/2-1 3/4pm   | do. 6 p.c. bonds, payable 1890              |   |                 |                 |                 |
| 8550198   | Stk. 100        | 100             | 92-95           | 92-95           | Inter. Bridge, 5 1/2 Mort. Bonds 1st is.    |   |                 |                 |                 |
| 2423485   | Stk. 100        | 100             | 98-101          | 97-99           | do. do. do. nd issue                        |   |                 |                 |                 |
| 438800  | Stk. 100        | 100             | 114-116         | 114-116         | ( do. Island Pond Ster. M. Deb. 1           |   |                 |                 |                 |
| 3000000   | Stk. 100        | 100             | 91-93           | 91-93           | scrip, leased to G. T. of Can.)             |   |                 |                 |                 |
| 581270  | Stk. 100        | 100             | 101-104         | 100-103         | Madras guaranteed 5 per cent.               |   |                 |                 |                 |
| 224740  | Stk. 100        | 100             | 104-104         | 100-103         | do. do. do. 4 1/2 per cent.                 |   |                 |                 |                 |
| 535000  | Stk. 100        | 100             | 104-104         | 100-103         | do. do. do. 4 1/2 per cent.                 |   |                 |                 |                 |
| 2000000   | Stk. 100        | 100             | 104-106         | 104-105         | Midland of Canada, 1st mort. Bonds          |   |                 |                 |                 |
| 1181250   | Stk. 100        | 100             | 104-106         | 104-105         | do. do. 2nd do.                             |   |                 |                 |                 |
| 8592000   | Stk. 100        | 100             | 119-121         | 119-121         | N. of Canada 6 p.c. 1st pref. Bonds         |   |                 |                 |                 |
| 700000  | Stk. 100        | 100             | 118-118         | 118-118         | do. do. 2nd do.                             |   |                 |                 |                 |
| 250000  | Stk. 100        | 100             | 118-118         | 118-118         | N. Extn. 5 p.c. gur. by N. of Can.          |   |                 |                 |                 |
| 971000  | Stk. 100        | 100             | 108-110         | 108-110         | do. 6 p.c. Improvement Mortg.               |   |                 |                 |                 |
| 360000  | Stk. 100        | 100             | 108-110         | 108-110         | Oude and Rohilkund, guar. 5 per cent.       |   |                 |                 |                 |
| 150000  | Stk. 100        | 100             | 108-110         | 108-110         | Scinde, gua. 5 per cent.                    |   |                 |                 |                 |
| 213000  | Stk. 100        | 100             | 138-143         | 138-143         | South Indian Guaranteed 5 p.c.              |   |                 |                 |                 |
| 85000   | Stk. 100        | 100             | ...             | ...             | Tasmanian Main Line, Ltd. guar. 5 p.c.      |   |                 |                 |                 |
| 30580   | Stk. 100        | 100             | ...             | ...             | Weligton, Grey, & B., 7 p.c. bds, 1st Mort. |   |                 |                 |                 |
| 30800   | Stk. 100        | 100             | ...             | ...             |   |   |                 |                 |                 |
| 38000   | Stk. 100        | 100             | ...             | ...             |   |   |                 |                 |                 |
| 2091500   | Stk. 100        | 100             | 112-114ed       | 113-115         |   |   |                 |                 |                 |
| 2640820   | Stk. 100        | 100             | 123-125         | 121-126         |   |   |                 |                 |                 |
| <b>COMMON</b>   |                 |                 |                 |                 | <b>OBLIGATIONS.</b>                         |   |                 |                 |                 |
| 60148   | Stk. 10         | all             | 25-27           | 25-27           | End Pd. Yr. Red                             | Central Argentine..... 6  |                 |                 |                 |
| 20000   | Stk. 20         | all             | 22-22 1/2       | 22-22 1/2       | 38 par                                      | Dutch Indian, gua. 7 p.c.   |                 |                 |                 |
| 42500   | Stk. 5          | all             | 8-8 1/2         | 8-8 1/2         | 100 par                                     | E Argen. st Mort. Deb. '91  |                 |                 |                 |
| 1610000   | Stk. 100        | 100             | 128-130         | 129-131         | 100   | Havana & Matanzas..... 7  |                 |                 |                 |
| 767267  | Stk. 100        | 100             | 118-121ed       | 119-121ed       | 30  | Matanzas & Sabanailla..... 7  |                 |                 |                 |
| 34000   | Stk. 10         | 2               | 2 1/2pm         | 2 1/2pm         | 100   | Mexican, class A mortgages  |                 |                 |                 |
| 64000   | Stk. 20         | all             | 17-18           | 17-18           | 20  | do. B do. do.   |                 |                 |                 |
| 87200   | Stk. 10         | all             | 6 1/2-7 1/2     | 6 1/2-7 1/2     | 100   | do. do. C do. 1874  |                 |                 |                 |
| 356837  | Stk. 100        | 100             | 104-106         | 104-106         | 20  | Moscow-Jaroslavl..... 5   |                 |                 |                 |
| 8400  | Stk. 100        | all             | 62-65           | 62-65           | 100   | Northern of France..... 3   |                 |                 |                 |
| 728780  | Stk. 10         | all             | 17 1/2-17 1/4   | 17 1/2-17 1/4   | 85  | Oral Vitebsk gua. Rus. Govt   |                 |                 |                 |
| 122000  | Stk. 10         | all             | 16 1/2-17 1/4   | 17 1/2-17 1/4   | 100   | Ottoman (S. to A.)..... 6   |                 |                 |                 |
| 3000  | Stk. 3          | all             | 3-3 1/2         | 3-3 1/2         | 20  | Paris, Lyons & Medit. .... 3  |                 |                 |                 |
| 25000   | Stk. 20         | 3               | 1 1/2-1 3/4     | 1 1/2-1 3/4     | 100   | Recife and S. F. July 1873  |                 |                 |                 |
| 32000   | Stk. 10         | all             | 1 1/2-1 3/4     | 1 1/2-1 3/4     | 55  | Royal Swedish..... 5  |                 |                 |                 |
| 1500  | Stk. 20         | all             | 1 1/2-1 3/4     | 1 1/2-1 3/4     | 100   | Sagua La Grande..... 7  |                 |                 |                 |
| 112500  | Stk. 100        | all             | 12 1/2-13       | 13-13 1/2       | 100   | San Paulo & Rio Janeiro 6   |                 |                 |                 |
| 4000  | Stk. 20         | all             | 5 1/2-5 1/2     | 5 1/2-5 1/2     | 5   | Smyrna & Cassaba, Lim. 7  |                 |                 |                 |
| 35000   | Stk. 20         | all             | 5 1/2-5 1/2     | 5 1/2-5 1/2     | 90  | S. Austrian & L. V..... 3   |                 |                 |                 |
| 26495   | Stk. 20         | all             | 1 1/2-1 3/4     | 1 1/2-1 3/4     | 98  | do. 1871..... 3   |                 |                 |                 |
| 10000   | Stk. 20         | all             | 2 1/2-2 1/2     | 2 1/2-2 1/2     | 99  | South Italian..... 3  |                 |                 |                 |
| 4300  | Stk. 10         | all             | 2 1/2-2 1/2     | 2 1/2-2 1/2     | 37  | Swedish Cont. Lim. 1 Mort. 5  |                 |                 |                 |
| 13817   | Stk. 10         | all             | 5-6             | 5-6             | 100   | Tambouf Kooloff..... 3  |                 |                 |                 |
| 5383  | Stk. 10         | all             | 3 1/2-4 1/4     | 3 1/2-4 1/4     | 20  | Varna..... 3  |                 |                 |                 |
| 179663  | Stk. 100        | 100             | 82-84           | 82-84           | 12  | West. & N.W. of France... 3   |                 |                 |                 |
| 11250   | Stk. 100        | all             | ...             | ...             | 100   |   |                 |                 |                 |
| 47500   | Stk. 20         | all             | ...             | ...             | 100   |   |                 |                 |                 |
| 75000   | Stk. 20         | all             | ...             | ...             | 100   |   |                 |                 |                 |
| 1200000   | Stk. 100        | 100             | ...             | ...             | 100   |   |                 |                 |                 |
| 81800   | Stk. 20         | all             | ...             | ...             | 100   |   |                 |                 |                 |
| 50000   | Stk. 20         | all             | ...             | ...             | 100   |   |                 |                 |                 |
| 92000   | Stk. 5          | all             | ...             | ...             | 100   |   |                 |                 |                 |
| 30000   | Stk. 4          | all             | ...             | ...             | 100   |   |                 |                 |                 |
| 31000   | Stk. 20         | all             | 12 1/2-13       | 12 1/2-13       | 100   |   |                 |                 |                 |
| 20000   | Stk. 10         | all             | 12 1/2-13       | 12 1/2-13       | 100   |   |                 |                 |                 |
| 90000   | Stk. 20         | all             | 33 1/2-34       | 33 1/2-34       | 100   |   |                 |                 |                 |
| 63000   | Stk. 100        | 100             | 116-117         | 116-117         | 100   |   |                 |                 |                 |
| 20708   | Stk. 20         | all             | ...             | ...             | 100   |   |                 |                 |                 |
| 7500  | Stk. 20         | all             | ...             | ...             | 100   |   |                 |                 |                 |
| 75000   | Stk. 20         | all             | 7 1/2-7 1/2     | 7 1/2-7 1/2     | 100   |   |                 |                 |                 |
| 16480   | Stk. 10         | all             | ...             | ...             | 100   |   |                 |                 |                 |
| 45000   | Stk. 20         | all             | ...             | ...             | 100   |   |                 |                 |                 |
| 26757   | Stk. 4          | all             | ...             | ...             | 100   |   |                 |                 |                 |
| 14000   | Stk. 10         | all             | ...             | ...             | 100   |   |                 |                 |                 |
| <b>DOCKS.</b>   |                 |                 |                 |                 | <b>AMERICAN.</b>                            |   |                 |                 |                 |
| Stock East and West India   | 100             | Paid.           | 117-119         | 112-115         | 17500000                                    | Atlantic & G. W. 1st Mort. Certs..... 1902                              |                 |                 |                 |
| Stock London and St. Katharine  | 100             |                 | 74-76           | 74-76           | 11500000                                    | do. 2nd Mort. .... 1902   |                 |                 |                 |
| Stock do. Debenture stock, 4 per cent.  | 100             |                 | 101-103         | 101-103         | 39000000                                    | do. 3rd Mort. .... 1902   |                 |                 |                 |
| Stock Millwall  | 100             |                 | 67-100          | 96-99           | 80 0000                                     | do scrip Trus. Certs. Fr Lien Bds. 3 1/2 pd. 1895                       |                 |                 |                 |
| Stock Southampton   | 100             |                 | 85-87           | 85-87           | 2 000 000                                   | Baltimore and Ohio (sterling) ..... 1899                                |                 |                 |                 |
| Stock Surrey Commercial   | 100             |                 | 145-148         | 145-148         | 2 000 000                                   | Central of New Jersey 100 dol shares..... 1899                          |                 |                 |                 |
|   |                 |                 |                 |                 | 5500000                                     | do. Cons Mort. with Oct. '74, coupon ..... 1903                         |                 |                 |                 |
|   |                 |                 |                 |                 | 2450000                                     | do. Adjustment Bonds..... 1903  |                 |                 |                 |
|   |                 |                 |                 |                 | 2000000                                     | do. Income Bonds..... 1903  |                 |                 |                 |
|   |                 |                 |                 |                 | 3200000                                     | Detroit, Hd Haven, & Mil. equip. bds. 1918                              |                 |                 |                 |
|   |                 |                 |                 |                 | 78000000                                    | do. Cons. Mort. 3 p.c. till '94, after 6 p.c. 1918                      |                 |                 |                 |
|   |                 |                 |                 |                 | 8536900                                     | Erie Sta., 100 dol. shs. R. Ass. 6 dol. pd. .... 70-80                  |                 |                 |                 |
|   |                 |                 |                 |                 | 30000000                                    | do. Pref. Shares, R. T. Ass. 3 dol. pd. .... 118-120                    |                 |                 |                 |
|   |                 |                 |                 |                 | 29000000                                    | do. 1st Con. Mortgage ex certs 6 coupons ..... 102-104                  |                 |                 |                 |
|   |                 |                 |                 |                 | 8000000                                     | Illinois Central, 100 dol. shares ..... 116-118                         |                 |                 |                 |
|   |                 |                 |                 |                 | 400 000 7                                   | do. do. 2 mort. (sig.) ..... 80-85                                      |                 |                 |                 |
|   |                 |                 |                 |                 | 3000000                                     | Lehigh Valley, Consolidated Mort. B. .... 125-127                       |                 |                 |                 |
|   |                 |                 |                 |                 | 30000000                                    | N. York Ont. & Hudson Rvr. Mort. B. .... 133-137ed                      |                 |                 |                 |
|   |                 |                 |                 |                 | 49428300                                    | do. 100 dol. shs. .... 116-117  |                 |                 |                 |
|   |                 |                 |                 |                 | 20000000                                    | N. York Ont. & H. R. Mort. Bds. (sig.) ..... 117-119                    |                 |                 |                 |
|   |                 |                 |                 |                 | 3718100                                     | N.Y., Lake Erie, & West. 1st Cons. Mort. Funded Coupon Bonds ..... 1920 |                 |                 |                 |
|   |                 |                 |                 |                 | 23000000                                    | do. do. 2nd do. do. .... 1909   |                 |                 |                 |
|   |                 |                 |                 |                 | 6370 4400                                   | do. 2nd Consol. Mort. Bonds ..... 109-110ed                             |                 |                 |                 |
|   |                 |                 |                 |                 | 5000000                                     | Pennsylvania, 50 dol. share ..... 37-38                                 |                 |                 |                 |
|   |                 |                 |                 |                 | 32684373                                    | do. (Sterling) Consol. Sinking Pd. Mort. .... 110-112                   |                 |                 |                 |
|   |                 |                 |                 |                 | 1000000                                     | Philadelphia and Reading 5 dol. shs. .... 114-114                       |                 |                 |                 |
|   |                 |                 |                 |                 | 3000000                                     | Pittsb., F. W., & Chicago E. & P. Bds. .... 114-114                     |                 |                 |                 |
|   |                 |                 |                 |                 | 2000000                                     | Union F. & Land Grant 1 Mortgage ..... 114-114                          |                 |                 |                 |

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Table with columns: Capital expended on leased lines, Revenue past half-year, Dividend per cent. per six months, NAME, Receipts (Passenger, Goods, Cattle, Total), Receipts per mile in week, Aggregate Receipts, Miles open in 1880 and 1879. Rows include various railway lines like Athery and Ennis, Belfast & County Down, etc.

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refer to a Note which will be found in its alphabetical order amongst the Notes to the Table. BELFAST AND COUNTY DOWN.—The returns are exclusive of rent from the Holywood line. The aggregate receipts for 1879 are for 26 weeks and 2 days against 26 weeks and 2 days in 1878.

GREAT EASTERN.—The 1879 receipts are adjusted to the actual figures. GREAT NORTHERN.—In addition to 599 miles of Great Northern line now open, 153 miles of foreign lines are worked over, making 752 miles. 1879 receipts adjusted to the actual figures. GREAT NORTHERN RAILWAY (IRELAND).—The above receipts are adjusted to include the Newry and Armagh and Antrim Junction receipts.

NORTH EASTERN.—The receipts for 1879 are adjusted to the actual figures. NORTH STAFFORDSHIRE.—Navigation impeded by ice, 1878. SOUTH EASTERN.—The receipts include steam packet receipts, &c., in both weeks, viz., £562 in 1879 against £1,047 in 1878. WATERFORD AND LIMERICK.—The above receipts include those of the Limerick and Ennis.

EXTRA TRAFFIC RETURNS.

ATHERY AND ENNIS.—The traffic receipts for the week ending Jan. 2, 1880, amounted to £151.

COLONIAL AND FOREIGN.

| NAME.                       | Week ending | Receipts. |        | No. of weeks. | Aggregate receipts. |         | Miles open in |      | NAME.                 | Week ending | Receipts. |        | No. of weeks. | Aggregate receipts. |         | Miles open |      |
|-----------------------------|-------------|-----------|--------|---------------|---------------------|---------|---------------|------|-----------------------|-------------|-----------|--------|---------------|---------------------|---------|------------|------|
|                             |             | 1879      | 1878   |               | 1879                | 1878    | 1879          | 1878 |                       |             | 1879      | 1878   |               | 1879                | 1878    | 1879       | 1878 |
| Austrian, B.H. & V.R.       | Dec. 31     | 69477     | 66000  | 51            | 3227867             | 3173275 | 1257          | 1137 | Northern of France    | Dec. 15     | 70487     | 68316  | 50            | 4453506             | 521790  | 819        | 819  |
| Bahia & San Francisco       | Nov. 29     | N 973     | 1361   | ...           | 16274               | 17739   | 793           | 763  | Do. new               | " 15        | 10222     | 10711  | 50            | 616833              | 55220   | 380        | 346  |
| Bombay, Baroda & O.I.       | " 23        | N 11037   | 12863  | 21            | 156646              | 156638  | 494           | 444  | Ottoman               | " 20        | 1573      | 1378   | 23            | 36504               | 47617   | 831        | 834  |
| Buenos Ayres & Cam.         | Nov. 9      | " 000     | 1012   | 45            | 36583               | 30362   | 80            | 50   | Oude & Rohlkrund      | Nov. 1      | N 6081    | 11322  | ...           | ...                 | ...     | ...        | ...  |
| Buenos Ayres & Gt. Sout.    | Nov. 16     | N 11043   | 8059   | ...           | 33247               | 30370   | 270           | 270  | Paris and Orleans     | Dec. 16     | 6632      | 69040  | 50            | 4143735             | 426205  | 1262       | 1232 |
| Central Uruguay             | " 29        | " 213     | 213    | ...           | 94233               | 88681   | 1474          | 1474 | Do. new               | " 16        | 33205     | 28052  | 50            | 1752929             | 167868  | 1442       | 1492 |
| Detroit, Gr. Havn. & Ml.    | Jan. 31     | N 2501    | 2350   | 32            | 227776              | 212570  | 189           | 189  | Paris & Mediterran.   | " 16        | 17360     | 178623 | 50            | 1042123             | 1631078 | 2577       | 2525 |
| Dutch Rhenish               | Dec. 31     | N 1031    | 9110   | ...           | 319955              | 302670  | 133           | 133  | Do. new               | " 16        | 15735     | 11875  | 50            | 831982              | 776997  | 984        | 865  |
| Eastern Bengal              | " 6         | " 291     | 725    | ...           | 1672713             | 1750577 | 1581          | 1581 | Punjab and Delhi      | " 15        | No Return | ...    | ...           | ...                 | ...     | ...        | ...  |
| Eastern of France           | Dec. 15     | 26303     | 31108  | 50            | 2284524             | 2160557 | 333           | 333  | Rociffe Sao Francisco | Nov. 8      | 2200      | 2058   | 19            | 22169               | 23883   | 775        | 774  |
| Do. new                     | " 16        | 33617     | 35942  | 50            | 181468              | 1198264 | 126           | 126  | Socde                 | " 15        | 2169      | 20886  | ...           | ...                 | ...     | ...        | ...  |
| East Indian                 | " 6         | 71612     | 64632  | ...           | 92239               | 110074  | 223           | 223  | Indus Steam Flotilla  | " 15        | 249       | 1079   | ...           | ...                 | ...     | ...        | ...  |
| Jubbulpore                  | " 6         | 5380      | 6883   | ...           | 969961              | 884615  | 172           | 172  | S. Austrian line      | Dec. 21     | 2732      | 1550   | 25            | 70223               | 62861   | 108        | 108  |
| Gt. Trunk of Canada         | Dec. 20     | N 41174   | 34954  | 25            | 58007               | 634368  | 1775          | 1272 | Do. Upper Ir. l.      | " 28        | 55731     | 7061   | 51            | 340780              | 3530144 | 140        | 1396 |
| Great Ind. Peninsula        | Nov. 15     | N 3728    | 5122   | ...           | 1475765             | 176225  | 974           | 974  | South Indian          | Nov. 8      | 6885      | 6398   | 19            | 116783              | 108125  | 617        | 611  |
| Gt. Western of Canada       | Jan. 2      | N 19210   | 14500  | 22            | 443700              | 376900  | 806           | 804  | Southern of France    | Dec. 15     | 48466     | 34307  | 51            | 246195              | 137455  | 499        | 499  |
| Madras                      | Nov. 22     | " 9977    | 56870  | ...           | 519954              | 469665  | 293           | 293  | Do. new               | Dec. 16     | 18156     | 14150  | 51            | 91944               | 558302  | 874        | 855  |
| Madrid, Saragosa & A.       | Dec. 15     | " 34490   | 52663  | 50            | 51288               | 49531   | 703           | 653  | Victorian Governm.    | Aug. 14     | 19106     | 18610  | ...           | ...                 | ...     | ...        | ...  |
| Mexican                     | Oct. 25     | N 13095   | 10872  | ...           | 84645               | 34259   | 19            | 19   | Welland               | Nov. 1      | No Return | ...    | ...           | ...                 | ...     | ...        | ...  |
| Midland of Canada           | Dec. 14     | No        | Return | ...           | 114440              | 97607   | 97            | 97   | W. & N.W. of France   | Dec. 21     | 40491     | 43721  | 51            | 3023096             | 3124270 | 562        | 562  |
| New South Wales             | " 16        | 975       | 903    | ...           | ...                 | ...     | ...           | ...  | Do. new               | " 21        | 18914     | 19813  | 51            | 1359521             | 1350632 | 1185       | 1104 |
| Northern of B. Ayres        | Nov. 16     | " 3322    | 2784   | ...           | ...                 | ...     | ...           | ...  | West Flanders         | Jan. 4      | 1693      | 1610   | ...           | ...                 | ...     | ...        | ...  |
| N. of Gt. & H.V. W. Dec. 15 |             |           |        |               |                     |         |               |      |                       |             |           |        |               |                     |         |            |      |

**BELFAST AND COUNTY DOWN.**—The traffic receipts for two days ending Jan. 2, 1880, amounted to £368 against £485 for the corresponding three days in 1878; decrease, £117.

**BELFAST, HOLYWOOD, AND BANGOR.**—The traffic receipts for five days ending Jan. 5, 1880, amounted to £361 against £189 for the same period in 1879; decrease £172.

**WATERFOORD AND LIMBICK.**—The traffic receipts for the week ending Jan. 2, 1880, amounted to £2,133 against £3,279 for the corresponding week in 1878; decrease, £1,146.

**BAHIA AND SAN FRANCISCO.**—The traffic receipts for the week ending Dec. 6, 1879, amounted to £1,101 against £1,519 for the corresponding week in 1878; decrease, £418. The aggregate receipts to date amounted to £17,375 against £18,249 for the corresponding period in 1878, showing a decrease of £874.

**BOMBAY, BARODA, AND CENTRAL INDIA.**—The traffic receipts for the week ending Nov. 29, 1879, amounted to £10,985 against £14,381 for the corresponding week in 1878; decrease, £3,396. The aggregate receipts for 22 weeks to date, £166,880 against £178,014 for the corresponding period in 1878, showing a decrease of £11,134.

**CHICAGO, BERLINGTON, AND QUINCY.**—The gross earnings for the month of October, 1879, show an increase over the corresponding period in 1878 of \$41,483 dols. and the expenses a decrease of 113,763 dols. making an increase in the net earnings of \$33,287 dols.

**EAST ARGENTINE.**—The traffic receipts for the week ending Nov. 23, 1879, amounted to £392, and for the corresponding period of the preceding year to £271. The week ending Nov. 30, £576 against £170. The gross receipts from January 1 to date were £22,787, as compared with £16,563 in 1878.

**GRAND TRUNK OF CANADA.**—The traffic receipts for the week ending Jan. 3, 1880, as per cable, amounted to £32,881, against £29,193 for the corresponding week in 1879, showing an increase of £3,722. The mileage and receipts of the Riviere du Loup branch are included in 1879, but not in 1880. To make a correct comparison the receipts from this branch (£893) should be deducted from the receipts for 1879.

**MEXICAN.**—The traffic receipts for the week ending Nov. 1, 1879, amounted to £11,995 against £10,697 for the corresponding week in 1878; increase, £1,338. The aggregate receipts for 43 weeks and 4 days amounted to £31,050 against £40,471 for the corresponding period in 1878, showing an increase of £5,179.

**NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN (Joint Working).**—The traffic receipts for the week ending Dec. 31, 1879, as per cable, show an increase of £376.

**OUDE AND ROHLKUND.**—The traffic receipts for the week ending Nov. 8, 1879, amounted to £6,209 against £9,794 for the corresponding week in 1878; decrease, £3,585. The week ending Nov. 15, £4,763 against £10,450; decrease, £5,747.

**SWEDISH CENTRAL.**—The traffic receipts for the month ending Nov. 30, 1879, amounted to (60 miles) £1,781, against £1,280 for the corresponding month in 1878; increase, £501. The aggregate receipts for 11 months amounted to £10,910, against £20,255 in 1878, showing a decrease of £9,345.

**TORONTO, GREY, AND BRUCE.**—The traffic receipts for the week ending Dec. 20, 1879, amounted to 6,652 dols. against 7,765 dols. in 1878; decrease, 1,113 dols. The aggregate receipts from July 1st, 1879, to date amounted to 156,457 dols. against 142,049 dols. for the corresponding period in 1878, showing an increase of 14,418 dols.

**WELLINGTON, GREY, AND BRUCE.**—The traffic receipts for the month ending Nov. 30, 1879, (168 miles) amounted to £29,157 dols against 24,785 dols. for the same month in 1878; increase, 4,372 dols. The aggregate receipts for 4 months to date amounted to 123,198 dols. against 109,815 dols. for the corresponding period in 1878, showing an increase of 13,383 dols.

**TELEGRAPH RECEIPTS.**—The following are the estimated traffic receipts of the Company for the past week at 2s. per word:—

|                |         |
|----------------|---------|
| Friday, Jan. 9 | 1,530   |
| Saturday, "    | 2,370   |
| Sunday, "      | 720     |
| Monday, "      | 1,950   |
| Tuesday, "     | 2,250   |
| Wednesday, "   | 2,400   |
| Thursday, "    | 2,460   |
|                | £13,680 |

The actual daily average in the corresponding month of last year was £1,684, when rate was 3s per word.

**BRAZILIAN SUBMARINE.**—The traffic receipts for the week ending Jan. 2 were £2,581.

**DIRECT SPANISH TELEGRAPH.**—The traffic receipts for the month of Dec. were £1,531 against £939 in the corresponding period of 1878.

**EASTERN TELEGRAPH.**—The traffic receipts for the month of Dec., 1879, amounted to £45,701 against £38,467 in the corresponding period of 1878.

**EASTERN EXTENSION.**—The traffic receipts for the month of Dec. amounted to £26,025, and to £22,529 for the corresponding period of 1878.

**GRAND NORTHERN TELEGRAPH.**—The traffic receipts for the month of Dec., 1879, amounted to £16,934. Total traffic receipts 1st January to Dec. 31, £207,750; corresponding months of 1878, £203,515; corresponding months of 1877, £206,401.

**WESTERN AND BRAZILIAN.**—The traffic receipts for the week ending Jan. 2 were £2,453.

**TRAMWAY RECEIPTS.**

| Tramways.           | Week ending— | Miles open. | Receipts.   |
|---------------------|--------------|-------------|-------------|
|                     | 1880.        | 1879.       | 1880. 1879. |
| Belfast Street      | Jan. 3       | —           | 217         |
| Bordeaux            | " 2          | —           | 913         |
| Bristol             | " 2          | —           | 470         |
| Calais              | " 3          | —           | 127         |
| Dublin (a)          | " 3          | 15          | 1,141       |
| Edinburgh Street    | " 3          | 183         | 1,432       |
| Leeds               | " 3          | —           | 701         |
| Liverpool United    | " 3          | —           | 3,013       |
| London (c)          | " 3          | 204         | 3,121       |
| London Street       | " 3          | —           | 991         |
| North Metropol. (d) | " 3          | 33          | 4,812       |
| Provincial          | " 3          | —           | 717         |
| Southampton         | " 3          | —           | 167         |

(a) 110,335 passengers were carried during the week.  
 (b) miles run, 63,968; corresponding week last year, 56,782. Cars run, 130 4/7; last year, 125 4/7. Number of passengers, 493,605.  
 (c) 576,135 passengers were carried during the week.  
 (d) The traffic receipts for the past half year amounted to £33,338 against £35,061 for the corresponding period of 1879; decrease, £1,723. Passengers carried, 3,102,508.

**GLASGOW.**—The traffic receipts for the past half year amounted to £74,240, being a decrease of £7,801 as compared with the corresponding period of 1878. The number of passengers carried during the half year was 14,543,813.

**PROVINCIAL PRICES.**

**CARDIFF, Jan. 8.**—Messrs. Thackeray and Savoe's circular states—During the past week our South Wales stocks and shares have changed hands to a fair extent, and we have done Milford Dock shares at 2, Taff Vale stock at 2 1/4, and Rhymer railway stock at 173 per cent. Monmouthshire at 168 per cent., at which there are more buyers than sellers; our close quotations are as follows:—

Railways.—Monmouthshire, 168 1/2; Rhymer, 173 1/4; Severn and Wye, 21 1/2; Taff Vale, 2 1/4 1/4.

Preferential.—Cambrian Landroes No. 1 5/8, 1 1/4; Do. Machynlleth No. 1 pref., 112 1/4; Monmouthshire 5 1/2, 124 1/2; Pembroke and Tenby 5 1/2, 5 1/2; Taff Vale No. 1, 2 1/4 1/4; do. 4 1/2, 110 1/2; do. 5 1/2, 120 1/2; Rhymer 5 1/2 guaranteed, 121 1/2; do. 5 1/2 1861, 117 1/2; do. 8 1/2 1864, 140 1/2; do. 5 1/2 1873, 114 1/2.

Guaranteed or Leased.—Aberdare 10 1/2, 120 1/2; Coleford, Monmouth, and Usk 1 1/2, 23 1/2; Dure Valley

5 1/2, 120 1/2; Llantrissant and Taff Vale 6 1/2, 120 1/2; Llanelli Railway and Dock ordinary, 138 1/4; do. A. prefer., 138 1/4; Llynvi and Ogmore ordinary, 128 1/2; Penarth Harbour, Dock, and Railway, 113 1/2.

Debenture.—Cambrian 5 1/2 lion "existing" 1874, 109 1/4; do. "renewed," 7 1/4; Herford, Hay, & Brecon 4 1/2, 123 1/2; Monmouthshire 4 1/2, 112 1/2; Rhymer 4 1/2, 101 1/2; Taff Vale 4 1/2, 101 1/2.

Banks.—Glamorganshire Banking Co., 118 1/2; do. new, 143 1/4; London and Provincial, 114 1/4; National Provincial, 74 7/8; North and South Wales, 23 1/2; Swansea, 84 1/2; Bristol and West of England, Ltd., 8 1/4.

Gas.—Aberdare Gas, 1 1/4; Bristol Gas, 175 1/2; Bridgend Gas & Water, 5 9/8; do. 4 1/2 deb. stock. — Cardiff Gas, 130 1/2; Llynvi Valley Gas, 10 1/4; Newport Gas, 120 1/2; Swansea Gas 32 3/4; Ystrad Gas & Waterworks, 20 1/4.

Waterworks.—Bristol, 63 1/2; Cardiff, 275 285; Neath 10 1/2 guaranteed, 135 1/2; do. 5 1/2 pref., 7 1/2; Newport, 17 1/2.

Miscellaneous.—Bristol and South Wales Wagon Co., 6 1/4; Cardiff Restaurant, 7 8; Cardiff and Swansea Colliery, 2 3; Ebbw Vale, 7 1/2; Gloucester Wagon Co., 9 1/4; Great Western Colliery, 3 1/4; Do. A., — Milford Dock, 2 1/4; Neath Tramways, 1 1/4; Newport Abercorn Colliery, 6 7/8; do. Tramways, 3 1/4; Rhymer Iron, £30, 23 1/2; Swansea Shipping, 1 1/2; do. Tramways, 6 1/2; do. Wagon works, 2 1/2; South Wales Colliery, 3 1/4; Tredegar Iron and Coal, 1 1/2; do. B, 2 1/4 2 1/4.

**EDINBURGH, Jan. 8.**—Messrs. John Robertson & Co's circular states:—The market for rail closes moderately firm, and during the last two days the declaration of dividends by the Metropolitan and South Eastern Lines, at 5 and 4 p. c. respectively, has had a steady influence on the market. Caledonian ordinary on the week is about 1/2 better, and the No. 1 Deferred Stock has advanced to the same extent, and there is a good deal doing in it, and an early and considerable rise may be expected if the traffic of the line show up well. Great Eastern is 2s. lower, but is being pretty well bought on this fall. Great Northern A is 3s., and Chatham's, both lower. London and North Westerns have improved 1/2s., and Midland 1/2s. North British during the week fell to 6 1/2, and are now 6 1/2 again; but the price, we think, cannot be maintained, as investors will hardly think of paying 6 1/2 for a stock which for a long time to come cannot possibly yield any return. Until to-day Grand Trunk Stocks have been fairly steady, but the traffic of 3,722 dols. increase to-day, being not up to expectations, they have all declined, and though closing at a recovery of 1/4 per cent. in ordinary and 1/2 in Preferences, they mark a considerable fall. Canadas at opening were flat, but close firm. Atlantic and Great Western Stocks have again been in great demand, and even the Ordinary Stock, which can hardly have any real value, has fetched 7 1/2 dollars. Banks little altered. Insurance steady. A good demand for North British and Mercantiles. Investment and Property Companies firm. The New Australian Investment Company was very much over-applied for, and has been done to-day at 2s. and 3s. premium.

**GLASGOW, Jan. 8.**—Messrs. Jas. Watson and Smith's circular states:—The market was rather weaker to-day for Caledonians and North British, the former being 1/2 lower at final quotation of 10 1/2, and the latter ultimately showing a decline of 1/4 on ordinary stock at 6 1/2, and 1/2 on Edinburgh and Glasgow ordinary at 2 1/2; but prices are unchanged for Glasgow and South Westerns at 9 1/2, and for Great North of Scotland at 6 1/2, also for Kelvin Valleys, which changed hands previous quotation of 10 1/2 per share. The quotations also remain stationary for Gt. Easterns at 5 1/2, for Great Westerns at 1 1/2, and for Sheffield's at 8 1/2, while Brighton Deferred is, ultimately, 3 higher at 15 1/2. Dover Deferred, however, left 1/2 lower at 11 1/2, the dividend of this Company being announced at the reduced rate of 7 1/2 per cent. pro annuo on ordinary stock for the half year thereby yielding only 4 1/2 per cent. on deferred stock for the year. The smaller in case of £3,722 in the traffic return, had an unfavourable effect on Trunk stocks, where the final quotations show a decline of 1/4-1/2 on ordinary stock at 14 1/2-16.



of 1 on first preference at 68, of 1 on second preference at 49, and of 1 on third preference at 26, these being, however, above the lowest points of the day, and a further partial recovery taking place on them after the official close. Canals were lower at opening price of 11, but gained the decline at final quotation of 11 1/2 per share. Atlantic mortgages show a further considerable advance, there being at same time a considerable improvement in the ordinary and preferred stocks of this Company, which are now quoted in the official list. Erie left off 1/2 higher at 44 1/2 do s. per share, though there is a decline of 1/2 dol. on Pennsylvania at 51 1/2, and of 1/2 on Philadelphia and Readings at 36 1/2 do s. per share. Glasgow Tramways were at first 1/2 lower at 11, but recovered again to 1 1/2, which was ultimately paid and bid. There is a decline of 1s. on Benhar coal at 47, of 2s. on Marbellas at 51s., of 1s. on Onions at 24s., and of 1 on Steel Company of Scotland at 11 1/2, but a small advance of 6d. on Clyde coal at 77s. 6d. and a recovery of 1 on Glasgow Port Washington at 4, the quotations in Monkland Iron being unchanged for ordinary at 67s., and for guaranteed at 74s. per share. There is a decline of 1/2 on Tharvis (£ 0 paid) at 31, of 1 on Rio Tinto at 97, and of 3s. on Glasgow Carbons at 26s. per share, but Hastingtons, after being 6d. lower at 43s., left off 6d. higher than yesterday at 44s. per share. Shorts Iron stock maintained previous quotation, being done at 83. Young's Paraffin are higher at 15 1/2, and Uphall Oil are unchanged at 7 1/2 per share.

**HULL, Jan. 8.** Mr. E. W. Ingleby's circular states: Hull & Hornsea, 99, 100; Hull Corporation 4 per cent debenture, 100, 101; Hull Dock consolidated stock 93, 94; Do. 4 per cent debenture stock, 104 1/2, 105 1/2; do. 4, 99s., 100; Hull Banking 5 1/2, 5 1/2; London and Yorkshire Bank, Limited, 21s. 6d. 22s. 0d.; Hull District Bank Limited, 4 1/2, 5; Yorkshire Banking Co., 27, 28; British Gas Light and Coke Co., Lim., 33, 34; Kingston-upon-Hull Gas Co., 48, 52; Sutton, Southcoates, and Drayton Gas Co., A to D shares, 12, 14; Earle's Shipbuilding and Engineering, Limited, 16, 16; Hull General Cemetery, 18s., 19; Hull Street Tramways, 11s., 12s.; Kingston Cotton Mills, 0, 0; Walker and Smith, Lim., 2, 3.

**MANCHESTER, Jan. 1.** Messrs. Dowman Brothers' circular states:—Notwithstanding the interruption of the markets through the Christmas holidays, shares have been active during the week that has elapsed since the last report, and this is to be attributed in a measure to the favourable results and good rumours of expected announcements of stocktakings. Prices of many will be found to have improved some 4s. to 7s. per share especially Guide Bridge, Werneth, Boundry, Glodwick, Equitable, North Moor, Swan, Hethershaw, Royton, and a few others. At the same time irregularity has again been prevalent. Some other descriptions have not altered materially, but have remained almost stationary. Yet on the whole it may be said that the inquiry for this class of shares continues steady, promising at least a higher range of values before a lower, unless the anticipations of the quarter's results are not realised. The future course of prices will undoubtedly be guided by the amount of profit or loss shown, and as a consequence irregularity will be the rule for some weeks to come. The leading features in connection with the demand are the profitable advices of the cotton market, and so long as this continues it must naturally be expected that shares will either improve or maintain the advanced position. The following show the results of the last quarter's working, being all profits:—Sun Mill £1,835, Hey £228, Stanley £54, Quick Edge £347, Croft Bank £29, Parkside £-0-0, Albert £-0-0, Moss Lane 5 per cent dividend, Westwood 1 1/4 per share dividend, or about 8 1/2 per cent.—Thursday Night, Jan. 8.—The share markets have been fairly engaged during the past week, and the prevailing tendency of prices is still bearing upwards, and as far as the general opinion can be judged, there are no signs of them needing. The public continue to invest in this class of securities, in the belief that confidence is now fully established in the cotton trade, and dividends will be a long time before the rule and not the exception, and the results of last quarter's working tend strongly to confirm this view. As long as it can be asserted, and partially proved, that the cotton spinning industry is making sufficient profit to wipe off the adverse balances, and shortly pay dividends, holders will be satisfied, and as a consequence, shares must go up. Of course prices must naturally be somewhat ruled by events, or the results shown from time to time. Therefore, the prospects of cotton shares are a little cheering, and quotations may be reported 2s. to 3s. per share higher than they were a week ago. The dealings have been especially heavy in Guidebridge, Industry, Hollinwood, Glodwick, Equitable, Hethershaw, Smallbrook, Livingstone, Swan, Greenacres, North Moor, and Parkside. The demand closes steady, and indicates a further improvement in values. There are no changes in miscellaneous descriptions, which, as usual, are not dealt in very much. The following profits are announced: West End, £1,240; Hope, £ 65; Hollinwood, £1,400.

**NEWCASTLE, Jan. 8.** Messrs. J. S. Challoner's list contains the following:—Furness 130s.; Ditto 187s.; Maryport and Carlisle 197, North Eastern 4 1/2 per cent till 1882, 4 per cent in perpetuity, 105; Ditto Stockton and Darlington B and C 6 per cent, 151; ditto D 5 1/2 per cent, 136; ditto 5 per cent preferred, 1884, 105; do. Hartlepool 4 per cent.—do. West Hartlepool 4 per cent. 04; do. Blyth and Tyne 4 per cent preferred; Palmer's Shipbuilding & Iron (A), 23; Consett 164p; do. Water, 34; Durham Water, 6; Hartlepool Gas & Water, 77; Newcastle Gas, 138; do. Water, 119s.; Tyne Steam Shipping, 51d; Bolckow, Vaughan & Co., A, 133; ditto B, 41; Hopkins, Gilkes and Co., 2 1/2; John Abbot and Co., — do. — 18 Sundstrand Docks, — ditto Gas, 195; ditto & South Shields Water, 217 1/2; Tyne-mouth Gas, 180; Tyne General Ferry, 17; Thar-

vis Sulphur & Coppe, 81; Langdale's Chemical Manure, 32; Newcastle Chemical, 54s.; North Shields Water, 31; Shotley Bridge Gas, 17 1/2; Bede Metal and Chemical, 1d; North Eastern Banking, 14s.; Lawes' Chemical, 1d; Skerme Iron, 4; West Cumberland Iron, 4 1/2; ditto; Darlington Iron, 5d.; C. Gamell and Co. 6d.

**SYDNEY, Jan. 7.**—Mr. J. Grant Maclean's circular states:—Railways.—During the past fortnight the holidays have, as usual, restricted business, but confidence is still felt in a general revival of trade in 1880. The tendency of prices has therefore been upwards. The course of the money market also favours higher prices, the rate for three months' bills in the open market having declined to about 3 per cent. The foreign exchanges and silver market are unaltered. The weekly returns of the Bank of England have been showing the large changes usual at this period of the year, and the proportion of reserve to liabilities has declined 8 per cent., at 39. In Scotch railways the principal features are a rise in Caledonians and a heavy decline in North British, owing to the Tay Bridge giving way during a tempest with a passenger train on it, whereby 75 persons were lost. Some "bears" received this calamity as a thing to make capital out of, and sent out exaggerated accounts that 200 or 300 lives were lost, whereby the stock was exceedingly depressed, though it is now generally understood the Company cannot be made liable for compensation. Although it has been decided to rebuild the bridge as soon as practicable, that will necessarily take time, and occasion continued loss of traffic. Caledonian deferred No. 1 stock is thought good to buy just now to lay past. Preference, guaranteed, and debenture stocks are firm. Caledonian 4 per cent. No. 2, 28 1/2; ditto 5 per cent. (£10), 12. Glasgow and South Western 5 per cent. perpetual guaranteed, 12 1/2 to 12 3/4. Great North of Scotland 5 per cent. Forth and Buchan, 11s to 11 1/2. In English railways the principal advance has been on the North Easterns, owing to the improvement in the iron trade. Chatham have not advanced much yet, but will without doubt pay steady holders. Metropolitan dividend has been announced to-day at 5 per cent., which is the same as at this time both in 1878 and 1877. In American railways prices are generally higher, as the general trade of the States is certain to be very active this spring, which will conduce to the prosperity of the railroads. The principal advance is in Atlantic and Great Western securities, owing to the foreclosure sale passing off satisfactorily without opposition. The line is therefore, and on account of its large traffic increases, attracting more attention, and there have been rumours that it will be made a link in a new through line between New York and Chicago. Pennsylvania shares keep steady. Canadian railways are also higher, though Grand Trunk are not so strong as might have been looked for, with the opening of the Chicago extension announced to take place this week, but Great Western shares are firm, as a good dividend will likely be paid on them, judging from the large traffic increases.

#### MEETINGS FOR THE WEEK.

**MONDAY, JAN. 12.**  
Atlantic and Great Western (Leased Lines Rental Trust, 1872). City Terminus Hotel, at 2.  
**TUESDAY, JAN. 13.**  
(Half yearly).—London and Greenwick. 173, Greenhouse, at 2.  
" Ely and Newmarket. Liverpool-street Station, at 3.30.  
**WEDNESDAY, JAN. 14.**  
(Half yearly).—Union Bank of London. City Terminus Hotel, at 12.  
" Metropolitan. Three Nuns Hotel, Aldgate, 12.  
**THURSDAY, JAN. 15.**  
(Half yearly).—London Joint Stock Bank. Princes-street, at 12.  
(Special).—Llantrissant and Taff Vale Junction. Cardiff, at 12.15.  
**FRIDAY, JAN. 16.**  
(Half yearly).—East and West India Dock. Billiter-street, at 12.

#### NOTICES TO CORRESPONDENTS.

LETTERS.—All letters should be addressed to the Office, 3, Red Lion-court, Fleet-street, E.C.  
\* We never give advice as to buying or selling shares.  
\* The Journal was published last Saturday morning at three o'clock.  
\* "S. C. H." on the Atlantic and Great Western, received, but as it is lithographed we conclude it has been sent to other journals, and therefore decline to insert it.

## HERAPATH'S JOURNAL

Is neither the property of an Engineer nor under the CONTROL of a COMPANY.

SATURDAY, JANUARY 10, 1880.

Mr. Vanderbilt's Sale of New York Central Shares.

Truth tells a story about Mr. W. H. Vanderbilt and the sale of \$25,000,000 (£5,000,000)

of his New York Central stock at 120 per cent. price to an Anglo-American syndicate. Truth's statement, however, is second-hand. But Truth is candid enough to tell us who the authority is, to wit, Mr. Rufus Hatch of the New York Stock Exchange, a gentleman who is evidently not very friendly to the Vanderbilt.

Mr. Rufus Hatch indicates in the course of his tale that Mr. Vanderbilt is more long-headed in selling than people in England would be in buying his \$25,000,000 of New York Central shares at the high premium of 20 per cent.; and refers to the expected future purchasers as "British lambs." "It is certain," says he, "that the British lambs who buy New York Central will end by having every thing on their backs except wool." Now for the reasons, and we confess we have been rather interested to learn Mr. Rufus Hatch's reasons for his want of faith in the high value of New York Central stock, which pays we believe a very regular 8 per cent. dividend. Here is one reason—"Perhaps Mr. Vanderbilt may have been induced to part with some of his father's investments by a dream of the enlargement of the Welland canal, by which the produce and merchandise of the West during six or seven months of the year can be received and shipped from Chicago to Europe without breaking bulk. On this important contingency business men in New York seem to be faster asleep than ever Rip Van Winkle was." If the New York Central is to be seriously damaged by widening the Welland canal, what is to become of the Erie, the Pennsylvania, the Baltimore and Ohio, the Great Western of Canada, the Grand Trunk, and indeed all the great lines of America and Canada which engage in the vast carrying trade from the west to the east or the seaboard? The enormous capital embarked in those numerous and lengthy railways to be wrecked at the instance of the Welland canal, or its widening!

Assuming, however, that Mr. Rufus Hatch is right in supposing that the Welland canal is going to run away with the enormous traffic from Chicago to Europe, we may remind the New York Stock Exchange authority that the United States have now a population of over 50 millions, and that New York is increasing. Some sage has said or written that New York is likely to become equal to London in extent and population; and the United States to double the number of its inhabitants. If so one would think that the traffic of America alone, irrespective of its export trade, would alone suffice to provide a good business for its railways, especially its great trunks. Thus if the little Welland canal performs the great feats alluded to there may be still something left for the railways.

Another point of attack made by Mr. Rufus Hatch on the New York Central is the enlargement of its capital during the last eleven years by \$73,085,263 in shares and bonds.

We confess our knowledge of the New York Central is not quite so full as our acquaintance with the accounts of other American railways, but if we remember rightly a good part of the capital increase of the New York Central is due to the enormous paper dividend given to represent the revenue spent during many previous years on the line, a measure the propriety of which we never could see, but which accounts for much of the large addition to the capital of that Company. Unless our memory deals treacherously with us, 80 per cent. was the amount of that stock dividend, distributed by the great Commodore.

Mr. Rufus Hatch may protest, as he does, that he is "not a pumpkin perling" too severe respecting the Vanderbilts, but we think he does not quite fairly represent the future of the New York Central Railway, nor the effect of the operation of widening the Welland Canal.

Still we have no doubt that Mr. Vanderbilt is "phenomenally smart" in making immense investments in United States 4 per cent. bonds, for which apparently he sells his \$25,000,000 of New York Central shares. There is no better security in the world than those 4 per cents.

*Capital and Labour* also attacks the share selling measure, and winds up a long article with this somewhat novel objection to British holding:—

"It must not be forgotten that the New York Central runs through the State of New York, in which no alien can hold property, and consequently can have no voice in the election of the managing Board of any line of railway passing through this State, but can and will be held at defiance by any Board that the American ring may be pleased to appoint."

#### Metropolitan Railway.

Although the dividend remains stationary, but at the fair rate of 5 per cent. per annum, it is clear that the property is still advancing in value. In the first place, the gross revenue in the half year is £270,581, against £259,864, and the profit on working £175,391, against £169,462. In addition to this, the large landed estate of the Company has produced in the half year £31,094 net against £28,888. Setting aside £3,500 to reserve, which was not charged in the accounts of the corresponding period, and carrying forward a balance of £5,949, which is £1,500 higher than that brought into the account, a dividend of 5 per cent. per annum is paid on the ordinary stock—the same as in the corresponding period.

For a dull period this is not bad work, and the Proprietors will be further gratified to notice that the reserve fund, with the addition of the £3,500, is now raised to the substantial sum of £30,000.

The capital expenditure in the half year is somewhat large, namely, £143,128. The expenditure, however, of capital on the old line is small, £7,161. The mass of the sum expended is on the lines in course of construction, which are likely to be highly reproductive, especially when completed to Harrow, expected to be in July next.

It is intended hereafter to extend the Harrow Railway to Rickmansworth and Watford, where there is a large and valuable traffic.

Another important extension of the existing system is the completion of the Inner Circle, and the extension to the East London Railway. These works are to be done jointly with the District Company. The railway Companies, however, have not yet been enabled to come to terms with the public bodies. Some definite arrangement is highly desirable.

The report mentions the retirement of Mr. Myles Fenton from the office of General Manager—which he has so ably filled—in order to become the General Manager of the South Eastern. It will be seen by the report that a special resolution has been passed by the Board in recognition of the valuable services of Mr. Fenton, to whose place at the Metropolitan Mr. Bell, the secretary, has been promoted.

#### United States Finance.

*Annual Report of the Comptroller of the Currency to the Second Session of the Forty-Sixth Congress of the United States.*

The above report, which Mr. John Jay Knox, the United States Currency Comptroller, has been courteous enough to transmit to us through Messrs. Trübner & Co., has, upon the whole, a very satisfactory account to render of United States Finance during the year 1879. Our readers will remember that by an act passed by Congress in 1875 the Secretary of the Treasury was required to redeem "in coin, the United States legal-tender notes, then outstanding, on their presentation for redemption." As Mr. Jay Knox truly remarks, "At the time of the passing of this act the leading industries and the general business of the country were greatly depressed. The agricultural classes were largely in debt, and the failure of mercantile establishments and manufacturing corporations in the three years previous represented more than 500 millions of dollars," or 100 million pounds sterling. "During the succeeding years an era of economy supervened, agricultural products greatly increased, and the balance of trade turned largely in favour of the States, the excess of exports over imports for the fiscal year 1876 being more than 79 millions, in 1877 more than 151 millions, in 1878 exceeding 257 millions, and for the year ending September 30, 1879, more than 294 millions of dollars. For 1878 the excess, it will be seen, was more than three times as great as that of 1876, and more than two-thirds greater than that of 1877."

Owing to the gradual recovery of trade, and the special measures authorized to be taken by the United States Treasury, the ready money in the Treasury on the day of resumption (January 1, 1879,) amounted to over 135 million dollars in gold and bullion, in addition to more than 30 millions in silver coin, the gold coin alone being nearly equal to 40 per cent. of the United States' notes then outstanding. The natural result of this favourable state of the national exchequer was, as our readers are aware, that instead of the resumption of payment in coin causing, as had been at first generally expected, a great sensation, the crisis passed over in the quietest possible manner. Mr. Jay Knox tells us that "at the date of resumption the banks of the country held more than one-third of the outstanding Treasury notes, but they had so much confidence in the ability of the Secretary of the Treasury to maintain resumption that of this vast amount of notes none were presented for redemption. The people, also, who held more than 300 millions of the issues of the National Banks, preferred such notes to coin itself. There was, therefore, no demand for payment of the notes of the Government, and the gold coin in the Treasury, amounting on the day of resumption to 135 million dollars, remained intact and increased in the course of the next month by 36 millions, the amount held on November 1, 1879, being upwards of 171 million dollars."

Without, therefore, actually paying a cent, the Government found that the paper dollar had resumed its nominal or par value. In face of such facts it seems almost incredible that only fifteen years before paper money in the States was only worth in gold one-third of its nominal value. Mr. Jay Knox presents us with an instructive table of the fluctuations in the value of the paper currency from the year 1864 down to the present time. In the former year gold was at

a premium of 158 per cent. In other words, for every dollar in gold the American tradesman or merchant had to pay, instead of 100 cents, no less than 258 cents in paper money. Now he only pays 100 cents. In 1865, after victory had declared for the North, the paper dollar jumped up in value, so that 144 cents in paper purchased a dollar in gold coin. In 1869 the paper dollar had increased in value to 136, in 1873 to 115, in 1876 to 112, and in 1877 to 105.8 cents per dollar in gold coin; till in 1878 it was so nearly equal to par value that \$100 of gold coin were only at a premium of '6 or 6-10 of a dollar per cent. Finally in 1879 the time arrived when perfect equality in value was established between the paper currency and the gold coin of the States.

It is a curious fact that in 1865, when, for \$100 in paper you could only get \$69 in gold, the aggregate amount of paper currency in circulation was actually smaller by upwards of 64 million dollars than it is now, when paper and gold are of equal nominal value. On August 31, 1865, the United States issues included \$432,757,604 in legal tender notes, and \$26,344,742 in fractional currency, besides \$402,965 in old demand notes. In addition to these issues the notes of the National banks, including gold notes, amounted to \$176,213,955. The total of all the paper in circulation in 1865, therefore, was \$635,719,266, and at that date \$100 dollars paper money would only buy 69 gold dollars. Compare this state of the national finances with the condition on November 1, 1879, when there were \$346,681,016 in legal tender notes and \$15,710,960 in fractional currency, besides \$61,365 in old demand notes in circulation, together with \$337,181,418 in the National Banks' notes and gold notes. At this time, as we see, the total paper money has increased to \$699,634,759, and yet the value of the paper dollar has been so enhanced in value, that it is quite equal to, and exchangeable for, gold. Indeed, it is even preferred to coin as an actual medium of exchange, since people know that it represents real bullion, and that the Government is ready at any moment to give coin for the paper currency.

While the Government of the United States have to be congratulated upon this very satisfactory termination of the difficulties connected with the depreciation of the currency, there is another point discussed in Mr. Jay Knox's report on which the American people may pride themselves in a still higher degree. We allude to the rapid reduction of the burdens imposed on them by their National Debt. Mr. Jay-Knox tells us that "The great war debt of the United States was contracted in less than four years and a half." In 1835, the country had no National Debt, and in January 1, 1861, it amounted to no more than \$66,243,721, or only a little more than 15 million pounds sterling. But 18 months afterwards it had grown to \$524,176,412, and by the 31st of August, 1865, it had attained the gigantic total of \$2,845,907,626 or £569,181,525 sterling. This was its maximum amount. In the fourteen and a half succeeding years this immense debt has been reduced by no less than \$583,886,594. But this is not all. When the debt was at its highest point, the annual interest the nation had to pay on it was \$160,977,697. It is now only \$83,773,773, or but little more than half what it was only 14 years ago. There has, therefore, been a saving of no less than \$67,203,919 in the

annual interest. As our readers are well aware, it is to the extensive refunding operations which the United States Government have been recently carrying out that these immense reductions in the burdens on the American taxpayer are in a large measure attributable; the other cause being the spirited manner in which Congress has dealt with the question of paying off year by year a portion of the principal of the Debt. The saving of interest to the States by the refunding operations carried on since March 1, 1877, is no less than \$14,290,416 annually, but reckoning from 1871 the annual saving in interest is as much as \$19,907,607. "These funding operations," remarks the Comptroller of the United States Currency, "are believed to be without parallel in financial history," and we think the boast of which America may well be proud is perfectly justified by fact.

We on this side of the Atlantic hail these satisfactory figures the more cordially as the sooner the United States get rid of their debt altogether or rather reduce it to such proportions that the nation, growing as it is so rapidly, will not feel it—the sooner will they also get rid of that unfortunate customs' tariff, which is a great loss to England and the world generally, but a much greater loss to the American people themselves. As we have remarked on another occasion, we believe that in the year 1880 England will buy 500,000,000 (five hundred million) dollars' worth of goods from the United States. In other words, John Bull in 1880 will buy more than half of all the exports of the American republic. We shall be worth to her more than all the rest of the world put together. There is nothing but the tariff to prevent this enormous trade not only becoming permanent but growing to still vaster proportions. We rejoice, therefore, to see America wiping off her debt so rapidly since she is determined to reduce that very considerably before changing her fiscal policy as regards foreign commodities. Every step she is taking in that way will, therefore, bring us nearer to the time when a much larger and healthier trade will be done between her and Great Britain—a trade of which not only American and Canadian, but also British railways, in common with all the great industries of this country will not fail, when the time does arrive, to feel the benefit.

There is much other interesting matter in Mr. Jay Knox's report which we cannot here touch upon for want of space. We can, in conclusion, only congratulate him on the way in which he is doing his work, and on the satisfactory facts which he is able to report respecting the finances of the great country of which he is representative.

#### P. and O. Steam.

##### The New Shares.

We have more than once called attention to the absurd disparity existing between the price of the old fully paid £50 shares and the new £20 shares. That disparity at one time was absurdly great. We are glad to notice that it is now not so wide. Last Monday the £50 shares were at £55, and the £20 new shares at £20. The premium, however, on the latter should be exactly in proportion to the paid up capital, namely two-fifths of the premium on the old shares. Two fifths of £5 would be £2. Instead of £20 10s. the proper price of the new shares is £22, so long as the price of the old shares is £55. This is mathematically true.

The market used to depress the price of the

new shares to a much lower percentage of discount than the old shares ranged at, on the ground that there was £30 per share liability on those new shares. But the old shares being now at a premium of £5 per share, the foregoing consideration, if it weighed at all, is a reason why the new shares should stand at a higher percentage premium than the old shares, for if the £30 were called up the new shares would be worth £5 premium, whereas with £20 paid they never can be worth above above £2 premium so long as the old shares are at £5 premium. But the truth is the £30 uncalled on the new shares, is no real liability at all. The £800,000 of debentures for which that uncalled capital was held as protection has been paid off, or nearly so, and the remainder will presently be discharged. Therefore the £30 per share cannot be required, and the £20 paid up must rank in all respects with the £50 of old shares; that is, of two-fifths value—£50 being paid on the old shares, and £20 on the new.

We may add that we are happy to find the shares of the P. and O. (whose liability is strictly limited by Royal Charter) are at length at a substantial premium, and with a revival in the shipping along with other trades we have no doubt that that premium will advance, and advance materially.

The financial condition of the Company is really splendid, while the state and size of its fleet occupy the highest position. Moreover, all the Company's valuable postal contracts are renewed for lengthy periods.

#### Illinois and St. Louis Bridge 1st Mortgage Bonds.

A correspondent represents these 7 per cent. bonds as inferior to the Allegheny Valley 7 per cent. bonds, and calls upon holders in the former to sell and invest in the latter, which are at a somewhat lower price. The price of the Illinois and St. Louis 1st Bridge bonds (hereafter to be called St. Louis Bridge) is, however, substantially lower than the Allegheny Valley 7 per cents., since the former carry 10½ per cent. back coupons to be capitalised, and which are probably worth £11 or £12.

If holders took our correspondent's advice as to the selling and buying they would certainly lose income, assuming that the 7 per cent. in the two cases is good.

We quite think with him that the Allegheny Valley 7 per cent. bonds, guaranteed by so substantial a Company as the Pennsylvania, is an excellent security, but is he quite right in placing a guarantee above a 1st mortgage? If a Company guaranteed the bonds of another Company would that guarantee as a security rank before the first mortgage bonds of the guaranteeing Company itself? We doubt it. We think a guarantee is not equal as a legal security to first mortgage rights. We take it that the first charge on a Company's gross revenue receipts are the necessary working expenses; the next charge the first mortgage bond interest, and that a guarantee to pay the interest on the mortgages of another Company would at least rank as a charge against the guaranteeing Company after the first mortgage interest of the guaranteeing Company itself. We are very confident that in England it would be so, and we imagine the law of America is similar. No doubt the guarantee of such a Company as the Pennsylvania is perfectly good, and practically it is a matter of little importance where it legally ranks. That we quite admit, but our correspondent will notice that the Allegheny Valley bonds,

guaranteed by the Pennsylvania, take a lower stand in market price than the 1st mortgage bonds of that Company, having regard to the difference in interest. Why? We think the answer is because a guarantee ranks below mortgage rights.

#### Foreign Railways.

The aggregate revenue of the Paris, Lyons, and Mediterranean to December 16 this year was £10,866,061, as compared with £10,920,016 in the corresponding period of 1878, showing a decrease of £53,955 this year.

The aggregate receipts per mile worked on all the French systems and lines during the nine months ending September 30 last year, presented a decrease of 2.98 per cent. per mile, as compared with the corresponding period of 1878.

During the current year the French Government proposes to expend £8,000,000 on new lines.

The Prussian Government has recently bought up the Berlin and Stettin, the Magdeburg and Halberstadt, the Hanover and Altenbeken, the Cologne and Minden, the Berlin, Potsdam, and Magdeburg, the Rheinish, and the Berlin and Anhalt. The amount of stock to be issued to the Shareholders and obligation-holders of these Companies is £93,090,760, involving an annual charge for interest of £3,947,714. This is a semi-official calculation, but it is not exactly clear that the Berlin and Anhalt will not yet screw a little more stock out of the purchasing Government.

The Danish Government contemplates the purchase of sundry private lines.

The aggregate revenue of the Eastern of France to Dec. 16 last year was £3,985,620, as compared with £3,971,518 in the corresponding period of 1878, showing an increase of £14,102 last year.

The Franco-Austrian has paid this month an interim dividend of 4 per cent. for 1879.

During the year ending Sept. 30, 1879, the French network was increased by 395 miles. The aggregate extent of line in operation in France was thus raised at the close of September, 1879, to 14,093 miles. The Paris, Lyons, and Mediterranean made the largest contribution to the new mileage of 1878-9.

The Zealand has been invited to transfer its undertaking to the Danish Government. The Government has, by the terms of the concession, a right to purchase the line in 1900, but it is willing to anticipate the purchase by 20 years.

It is a matter of some interest to note the fact that the Grand Trunk of Canada will use the track of the Chicago, Burlington, and Quincy in Chicago. It will also use the freight depots of the same Company in Chicago. The Grand Trunk ought to profit very materially from this new Chicago extension.

#### The Foreign Coal and Iron Trades.

The rapid advance in metallurgical products in Belgium and Great Britain has not been followed at quite the same rate in France, but a general upward movement is now anticipated. In the Nord the price of iron has been fixed at £8 per ton. As regards the Belgian iron trade, it may be noted that the Schellessen Serning and Grivegnée works have issued circulars, which give £8 per ton as the basic price of iron. The Ongrée Works require £8 16s. per ton for No. 3 plates. Axles stand at £11 4s. per ton. An adjudication for locomotives for the Belgian State Railways is expected to take place shortly. The Strapy-Bracquignies, Acoz, and Mearcinelle Companies are re-lighting furnaces. The next adjudication for coal for the Belgian State Railways will give a more definite tone to the Belgian coal markets. A strike in the Borinage has not acquired a worse aspect; on the contrary the men have assumed a quieter tone, and many of them have returned to their work. The exports of coal from Belgium in the first eleven months of last year amounted to 3,994,363 tons, as compared with 8,485,750 tons in the corresponding period of 1878. The exports of coal from Belgium in the first eleven months of last year amounted to 548,129 tons.

**London Coal Statistics.**

The following are the Comparative Statistics recently published by Mr. J. R. Scott, the Registrar of the London Coal Market, of the Import and Export of Coal into and from the Port and District of London by Sea, Railway, and Canal, for December in 1879 and several previous years.

The Imports by Railway and Canal were:—

| Lines.         | 1879.   | 1878.   | Incr.  | Decr. |
|----------------|---------|---------|--------|-------|
|                | Tons.   | Tons.   | Tons.  | Tons. |
| L. and N. W.   | 134,899 | 115,880 | 19,019 | —     |
| Great Northern | 118,938 | 88,266  | 30,672 | —     |
| Great Western  | 82,714  | 85,088  | —      | 2,274 |
| Midland        | 194,756 | 172,986 | 21,860 | —     |
| Great Eastern  | 55,982  | 55,279  | 703    | —     |
| South Western  | 3,482   | 639     | 2,843  | —     |
| South Eastern  | 1,766   | 1,561   | 205    | —     |
| Canal.         |         |         |        |       |
| Grand Junction | 120     | 203     | —      | 83    |
| Totals         | 592,737 | 619,682 | 75,412 | 2,357 |
| Prey. years    | 519,482 | 477,741 |        |       |

Increases 73,055. 48,981

The Imports by Sea during Dec. were:—

| Kinds.         | Ships. | Tons.   |
|----------------|--------|---------|
| Newcastle      | 255    | 219,727 |
| Seaham         | 27     | 15,049  |
| Sunderland     | 98     | 78,428  |
| Middlesborough | 11     | 2,876   |
| Hartlepool     | 75     | 29,968  |
| Scotch         | 19     | 5,702   |
| Welsh          | 16     | 8,893   |
| Yorkshire      | 34     | 3,611   |
| Small Coal     | 6      | 2,445   |
| Cinders        | 2      | 135     |
| Totals         | 514    | 367,774 |

Dec. 1878 493 372,138

Dec. 1877 506 321,957

The Total Imports for the month were:—

| Dec. | Tons.   | Increases over previous year. |
|------|---------|-------------------------------|
| 1879 | 960,515 | 68,695                        |
| 1878 | 891,820 | 99,162                        |
| 1877 | 792,658 | —                             |

The Coal taken up in London during the month seems to have been:—

| Dec. | Imports. | Exports. | Consumption. |
|------|----------|----------|--------------|
|      | Tons.    | Tons.    | Tons.        |
| 1879 | 96,515   | 235,634  | 724,681      |
| 1878 | 891,820  | 198,634  | 693,186      |
| 1877 | 792,658  | 164,687  | 627,971      |

For the whole year the figures are:—

|      | Imports.   | Exports.  | Consumption. |
|------|------------|-----------|--------------|
|      | Tons.      | Tons.     | Tons.        |
| 1879 | 10,058,812 | 2,364,927 | 7,693,885    |
| 1878 | 8,792,376  | 2,115,446 | 6,677,130    |
| 1877 | 8,616,683  | 1,943,258 | 6,673,425    |

Compared with 1878,

The net Increase in Imports is 1,266,236

The net Increase in Exports is 249,481

The net Increase in London trade is 1,016,755

**German Railways and the State.**

The Prussian Government has drawn up and published the following table of the fresh charges which will devolve upon it in consequence of its purchasing the lines mentioned:—

|  | Capital.      | Interest.  |
|--|---------------|------------|
|  | Marks.        | Marks.     |
| 1. Berlin and Stettin—                     |               |            |
| Consolidated 4 1/2 % and 4 %               | 72,502,500    | 2,951,887  |
| Obligations 4 1/2 % and 4 %                | 120,716,500   | 5,121,767  |
| 2. Magdeburg and Halberstadt—              |               |            |
| Consolidated 4 %                           | 121,725,000   | 4,869,000  |
| Obligations 4 1/2 %, 4 %, 3 %, and 2 1/2 % | 222,447,300   | 9,534,740  |
| 3. Hanover and Altenbecken—                |               |            |
| Consolidated 4 %                           | 9,000,000     | 360,000    |
| Obligations 4 1/2 %                        | 40,013,100    | 1,800,589  |
| 4. Cologne and Minden—                     |               |            |
| Consolidated 4 %                           | 176,720,000   | 7,068,800  |
| Obligations 5 %, 4 1/2 %, and 4 %          | 320,657,000   | 14,272,028 |
| 5. Berlin, Potsdam, & Magdeburg—           |               |            |
| Consolidated 4 %                           | 60,625,000    | 2,425,000  |
| Obligations 4 1/2 % and 4 %                | 67,921,800    | 2,943,192  |
| 6. Rhenish—                                |               |            |
| Consolidated 4 %                           | 370,350,000   | 14,814,000 |
| Obligations 5 %, 4 1/2 %, 4 %, and 3 1/2 % | 199,044,300   | 8,127,916  |
| 7. Berlin and Anhalt—                      |               |            |
| Consolidated 4 %                           | 51,750,000    | 2,070,000  |
| Obligations 4 1/2 % and 4 %                | 49,342,500    | 2,215,369  |
| Totals                                     | 1,861,815,000 | 78,594,288 |

In which the Consolidated amount to 862,672,500 marks, the Obligations to 999,142,500 mks., the interest on the Consolidated to 34,558,057 mks., and that on the obligations to 44,035,601 mks.

Since the above was published, the Government has already raised by a 1/4 per cent. its offer to the Rhenish Company; and there seems little doubt but that it will have to exceed the 1/2 per cent. offered to the Berlin and Anhalt Railway Company. So

that the above figures are certainly a minimum, and will most likely be considerably exceeded.

**Danish Railways and the State.**

Here, also, the Government is taking the initiative in the purchase of the railway lines. Some two months ago M. Estrup, the Danish Minister of Finance, made a proposal to the Directors of the Seeland (Zealand) line that they should cede their system at once to the State, in lieu of waiting until January 1, 1900, the date of the expiration of the concession. The Company's shares would be paid off by means of State 4 per cent. obligations reimbursable in 20 years, at the price of 125 per cent. of the nominal value of the shares. As the Company's capital reaches the figure of 42 million crowns, it is a large affair for the Government. The Company's answer is not yet known; but it is believed this is only the beginning of a general course of action on the part of the Government in acquiring the railways of the country.

**Public Works in France.**

Before relinquishing the Ministry of Public Works, M. de Freycinet addressed to the French President a report upon the present state of public works in France.

These fall mainly into three categories, viz. :— The complementary system of railway lines of general interest; routes of navigation; seaports. The works already provided for under these three heads will necessitate an expenditure of some 5,000 million francs, to which must be added 800 millions for the purchase of railway lines. Of this latter amount 506 millions have been employed in the purchase and completion of lines belonging to secondary Companies. The total expenditure contemplated amounts thus to nearly 6,000 million francs; and it will be spread over a series of 12 years, from 1878 to 1890.

The results to be achieved are:—The increase of the French railway system by 18,000 kils., which will raise its total extent to 42,000 kils.; the formation or improvement of 10,000 kils. of navigable ways; almost all the seaports will have been enlarged or rectified.

The works will be in full vigour by January 1, 1881. By 1882 the expenditure will have reached 500 millions. The yearly sums will show as follows:—

|      | Railways.   | Navigable ways and seaports. | Totals.     |
|------|-------------|------------------------------|-------------|
|      | Francs.     | Francs.                      | Francs.     |
| 1877 | 25,000,000  | 43,317,000                   | 68,000,000  |
| 1878 | 60,000,000  | 48,758,000                   | 109,000,000 |
| 1879 | 130,000,000 | 64,978,000                   | 195,000,000 |
| 1880 | 200,000,000 | 300,000,000                  | 500,000,000 |

**Great Eastern.**

The Great Eastern has commenced the half year well by an increase of £2,802 in the week's traffic.

**German Union Telegraph.**

An interim dividend of 11s. 9d. per bond has been announced by the German Union Telegraph Company of Berlin, and is now payable at the London agency.

**Eastern Telegraph Companies.**

A very substantial increase in the traffic receipts for the month of December of the two Companies will be noticed. The Eastern has an increase of £7,237, and the Eastern Extension of £3,036.

**Grand Trunk.**

**Working Return.**

November has done pretty well. During it the traffic has increased by £8,558 and the expenditure decreased £789, making an additional profit of £9,347.

The increase in the 5 months' profits is £27,953.

**Metropolitan Railway.**

**The Dividend.**

The dividend for the past half year is announced to be 5 per cent. per annum, adding £3,500 to reserve and carrying forward a balance of about £6,000.

This dividend is the same rate that was paid for the corresponding period, and also makes 5 per cent. for the year, but while paying it the financial condition of the Company is materially strengthened. This the first railway dividend announced for the half-year is satisfactory. Remember the period was as dull as ditch water.

**Globe Telegraph Dividends.**

Interim dividends for the quarter ending the 15th January, 1880, are to be paid of 3s. per share on the preference shares, being at the full rate of 6 per cent. per annum, and 2s. per share on the ordinary shares, being at the rate of 4 per cent. per annum, both free of income tax.

The preferences as well as the ordinary get their dividends free of income tax, which is a point of some moment in their favour.

We have long thought that the 6 per cent. preference shares of this Company are a very fair security, especially as they are not ordinary preferences entitled only to their dividends if the year's profits are equal to their payment. They are cumulative, or entitled to arrears, and therefore can hardly be done out of their income.

**East Argentine.**

As the shares have lately risen greatly in value it may not be inopportune to say that this railway has a guarantee of 7 per cent. on £10,000 per mile from the Argentine Government, with an important extension of the line under construction from Monte Caseros to the Ceibo Creek (three miles in length), in connection with the Brazilian territory, which is being pushed along with all vigour. It is anticipated that the new line will be opened in about 12 months' time, and a large increase of revenue is expected on the completion of the extension.

We understand that a remittance from the Argentine Government is expected in the course of a few weeks, when a dividend on the ordinary shares will immediately be announced.

It may be added that a dividend of 5s. per share was paid in August, 1879, and a large sum of money is due to the Company under the guarantee, which it is to be hoped the Government will discharge.

**Western and Brazilian Telegraph.**

The meeting on Thursday all must allow proved very gratifying to the Proprietors. Sir Edwd. Watkin, who has become the chairman, made a speech, which, though of short duration, contained much valuable information, especially as regards the future of the Company. In the course of his remarks he said the average cost of working cables was between 25 and 30 per cent. but owing to expensive renewals, the cost to this Company was over 60 per cent.; and an important point was to be in possession of a cable in good working order.

The receipts for the past year amounted only to £92,734 owing to long and repeated interruptions of the traffic. Had it not been for these interruptions the revenue in the past year no doubt would have reached quite £109,000, but this year they have actually obtained a revenue at the rate of £126,000 a year, and Sir Edward Watkin expects that when the cable is in full working order the revenue will be doubled. He evidently anticipates some dividend will be paid in the current half year.

**City of Buenos Ayres Trams.**

The recent traffic returns show that the goods traffic, carried by night, is beginning to be developed. When the connections are fully made, this traffic will doubtless be very considerable, and greatly add to the value of a property already good.

**South Eastern Railway.**

**The Dividend.**

Subject to audit the Directors announce that the accounts of the past half-year show a dividend on the ordinary stock of 7 1/4 (seven and a quarter) per cent. per annum, carrying forward a balance of about £15,000 (fifteen thousand pounds), against £6,832 in the corresponding period.

The dividend on the preferred stock will be at the maximum rate of 6 (six) per cent. per annum, and on the deferred stock 4 1/4 (four and a quarter) per cent. for the year 1879.

**Turkish Bonds of 1858 and 1862.**

On the 6th inst., an influential deputation, headed by Mr. E. F. Bouverie, with Mr. Hyde Clarke, attending on the part of the Council of Foreign Bondholders, waited on the Marquis of Salisbury, to protest against any alienation of the securities specially pledged by the Porte to secure the loans of 1858 and 1862 respectively.

In replying to the forcible representations of Mr. Bouverie, the Marquis made the following important and encouraging statements, showing that our Government do not look with cold indifference upon the wrongs of suffering foreign bondholders, but are disposed to do all they (the Government) can in support of the bondholders' just claims:—

"While we carefully guard ourselves and keep our hands free (said the Marquis) in this matter, I think it is an extreme assertion of that doctrine to say, as I have seen it occasionally said, that this country ought never to interfere on the part of bondholders who have been wronged. I am utterly unable to accept the doctrine that bondholders, by being such, have ceased to be British subjects, or that their legitimate interests are not as much a matter of concern to Her Majesty's Government as the interests of any other subject of the Queen—(Hear, hear). The principle which all ministers have laid down for themselves, and which especially Lord Palmerston laid down for himself, was that Her Majesty's Government would consider each case by itself, and would not be bound by any general rule, but would do in each case what it thought to be best in view of the particular circumstances attending it. But there is an obvious reason for this distinction, because the defaults of foreign States differ very much in their character. Where the default has been the result of misfortune and necessity, where a foreign State having borrowed money cannot pay, it would not only be improper to expect Her Majesty's Government to exact the payment, but it would be expecting her Majesty's Government to do that which is materially impossible; for those who have not the money clearly cannot pay it."

"If you were to urge upon me simply that the Queen's Government should try to make the Porte pay all its debts, I should at once tell you that the Queen's Government could undertake nothing of the kind. In the first place, the default of the Porte has been due if default ever was, to very great misfortunes; and, in the second place, we all know that in the present circumstances of the Porte such payment cannot be made. Mr. Bouverie has spoken of the tyrant's plea of necessity, but the plea of necessity is as often made, and much more justly made, by the victim than by the tyrant, and in the present case if the Turks were to make the victim's plea of necessity, I think they would advance it with very considerable reason and justice. I frankly tell you that if it was my business to advise the Porte, and the Porte would take my advice, I would say to her 'Pay no interest to anybody for the present; do not pay either bondholders or Galata bankers now. The first claim upon the revenue of any country is the conduct of the administration and government of that country. Restore your country to order. Put your finances upon a good footing. Secure the peace and order from which alone prosperity can come, and then, after a time, when you have the materials for fairly dealing with all your creditors, deal with them all with a due respect to their relative claims and for their priority of interests'—(Hear, hear). That is the advice which any wise friend would give to the Porte."

#### Atlantic and Great Western Traffic

It is gratifying to notice the immense increase in the traffic of this line. The increase in the traffic published this week is no less than \$35,998 upon \$71,850, which is an increase of just about 50 per cent. At this rate even the Thirds may begin to have hopes.

#### Tay Bridge Accident.

The Board of Trade inquiry into the frightful accident is proceeding.

A correspondent suggests that Parliament should come to the relief of the unhappy North British Railway, as it did in respect of banking Shareholders in the woeful failure of the City of Glasgow Bank. Enabling the Company to spread the loss of heavy compensation over a series of years would be a relief, but Companies generally do that now to a certain extent, and in the case of the Tay Bridge accident we cannot see how the Company can be held responsible for the accident to

the relatives of the unfortunate passengers. The Company ought not to be required to pay a farthing in compensation, and if the bridge costs £200,000 in re-building on a stronger type the £200,000 will doubtless be found by capital, which in effect is a spreading of the cost over a long series of years—in fact, it makes a perpetual charge against revenue of some £10,000 a year, which is the annual interest on £200,000 capital.

A meeting of the Directors of the North British Railway is to be held next Thursday at Edinburgh to consider a proposal to rebuild the bridge.

#### Bank Dividends.

**ADELPHI BANK.**—A dividend at the rate of 5 per cent. per annum has been declared.

**ALLIANCE BANK.**—A dividend at the rate of 5 per cent. per annum will be recommended for the past half year, and a balance of £15,000 carried to the credit of the next account. The rate of distribution is the same as at this period last year, when £14,000 was carried over.

**BANK OF BENGAL.**—A dividend is announced at the rate of 8 per cent. per annum for the past half year, transferring two lacs of rupees to the reserve fund and one lac and a quarter set aside to meet bad and doubtful debts, carrying forward Rs.41,000. The net profits of the six months was Rs.11,56,000.

**BIRMINGHAM, DUDLEY, AND DISTRICT BANKING COMPANY.**—An interim dividend of 10s. per share on the £20 shares, and 5s. per share on the £10 shares, has been declared, making 12½ per cent. per annum, free of income-tax.

**CENTRAL BANK OF LONDON.**—The gross profits amounted to £24,354, and the net profits to £11,098. The Directors recommend the payment of a dividend, at the rate of 8 per cent. per annum, leaving £2,500 to be added to the reserve fund, and £4,598 to be carried to the new profit and loss account.

**CITY.**—A dividend has been declared for the past half year at the rate of 10 per cent. per annum, and carrying £10,000 to the reserve fund, which is thus raised to £230,000. At the corresponding period last year a similar dividend was paid, and £18,009 was written off from profits for the debts of the City of Glasgow Bank, which have since been repaid.

**CONSOLIDATED BANK.**—A dividend at the rate of 10 per cent. per annum will be paid, after adding £2,436 to the reserve fund, being interest thereon at the rate of 3 per cent. per annum, and to carry forward £5,815 to the next account.

**IMPERIAL BANK.**—The Directors announce a dividend at the rate of 6 per cent. per annum.

**LIVERPOOL COMMERCIAL BANKING.**—It is resolved to pay a dividend at the rate of 10 per cent. per annum, free of income tax.

**MANCHESTER AND COUNTY BANK.**—A dividend at the rate of 15 per cent. per annum is announced and £5,000 will be added to the reserve fund, and carry forward £6,000.

**MANCHESTER JOINT STOCK BANK.**—The Directors have declared a dividend at the rate of 11½ per cent. per annum.

**MIDLAND BANKING.**—It is proposed to pay an interim dividend at the rate of 4 per cent. per annum.

**NATIONAL BANK OF NEW ZEALAND.**—An interim dividend at the rate of 6 per cent. per annum will be paid for the six months ended September 30 last on the 16th instant.

**NATIONAL DISCOUNT.**—It is proposed to pay a dividend at the rate of 12 per cent. per annum, free of income tax; £15,500 from the profits of the half-year, and £1,000 further recovered from the bad debts of 1875, are added to the reserve, which now amounts to £500,000. A balance of £7,107 is carried forward. The dividend paid in the corresponding period was at the rate of 10 per cent. per annum; the sum then carried to the reserve out of profits was £8,000, and £6,700 additional further surplus realised from unpaid bills.

**NORTH WESTERN.**—It has been decided to pay a dividend for the past half year at the rate of 6 per cent. per annum, payable on the 20th inst.

**UNION BANK OF AUSTRALIA.**—It is recommended to pay a dividend of £1 15s. per share and

a bonus of 5s., being together at the rate of 16 per cent. per annum. The dividend and bonus were the same last year, when £20,000 was carried to the reserve.

**UNION BANK OF LONDON.**—A dividend is announced for the past six months at the rate of 12½ per cent. per annum, and £12,000 is left for appropriation at the end of the financial year in June. At the corresponding period last year the rate of distribution was 15 per cent. per annum, and £15,000 was placed to the reserve fund.

**WILTS AND DORSET BANKING COMPANY.**—A dividend of 12 per cent. for the half year is announced.

#### Insurance Dividends.

**LANCASHIRE INSURANCE.**—A dividend at the rate of 20 per cent. per annum has been declared free of income tax.

**THAMES AND MERSEY MARINE INSURANCE COMPANY.**—An interim dividend of 4s. per share on the paid-up capital of the Company was declared, free of income-tax, payable on the 19th inst.

**UNIVERSAL MARINE INSURANCE.**—A dividend of 5 per cent. and a bonus of 5 per cent. is recommended, making 15 per cent. for the year.

#### Grand Trunk Traffic.

|                         | Miles. |
|-------------------------|--------|
| This week ending Jan. 3 | 32,881 |
| in 1879                 | 29,159 |

Week's increase . . . . 3,722

The mileage and receipts of the Riviers-du-Loup branch are included in 1879 but not in 1880. To make a correct comparison the receipts from that branch, £863, should be deducted from the receipts for 1879.

#### Central Argentine.

##### The Dividend.

The Directors of the Central Argentine Railway Company have just declared an interim dividend of 10s. on each £20 share of the Company.

#### Atlantic and Great Western.

##### Sale of the Line.

The following important telegram has been published during the week:—

"New York, Jan. 6.—At the sale held to-day at Akron, Ohio, the Atlantic and Great Western railway was bid in by the purchasing committee of the English Bondholders under the re-organization scheme for \$6,000,000, the minimum appraisement."

When all the affairs of this line—hitherto so unfortunate—in future to be called the New York, Ohio, and Pennsylvania, are put in order we may see its first bonds at or near par, and all the after ones greatly advanced in price. As for the Prior Lien Bonds they are already at a substantial premium on their issue price, yet they can hardly fail to go much higher. We do not see how any doubt can be entertained as to the high security of the Prior Liens. With regard to them the only question appears to be what is a high class 6 per cent. worth?

#### Spanish Threes.

"Spanish, too, deserve attention." Such is the approving language of a London firm of stock-brokers, in their recent circular. These Spanish threes, or Spanish ones, whichever you are pleased to call them, are at £15½ or £15 per 100 bond. They deserve attention! Perhaps they do. Fifteen pounds have no high sound for £100 stock, and it is only because the price is so mean that the matter is deserving of attention. But Messrs. John M. Douglas and Son give further and more specific information in support of their opinion that Spanish bonds "deserve attention." "The country," they say, "is improving, and the period for increasing the rate of interest approaches." It is cautiously added, however, and this we like—"Investments in them may probably answer." We quite admit that the country is improving, and that a period for increasing the interest is approaching; but there is one thing that stands still—the Spaniard. He does not improve, and a worse paymaster never was. Proud, and the owner of a splendid estate, he fails to pay his debts in full, and we believe it will be most difficult to make him do so, though

it would be best for him and best for his creditors.

**Grand Trunk Railway of Canada.**

The following official statement has been sent to us:—Explanation of discrepancies between the increase as shown in the monthly revenue statements to November 30, and the weekly traffic returns to November 29, 1879, as compared respectively with similar statements for 1878:—

|  |               |
|--|---------------|
| Increase as per traffic returns for 22 weeks to Nov. 29, 1879.....   | £ 60,224      |
| Deduct—the Riviere du Loup traffic included in the gross receipts to Nov. 30, 1878, but deducted from the weekly traffic returns for the same period, say  | 13,800        |
| International Bridge revenue credited to gross receipts (monthly statement) in 1878, but carried to net revenue in 1879, say.....  | 6,700         |
| Gross receipts for 1 extra working day included in monthly statements for 1878 and not in 1879, there being one Sunday more and one working day less in the five months to Nov., 1879, than in 1878, say ..... | 6,000         |
| Difference in carting charges deducted from monthly returns, but not from weekly, say.....   | 3,700         |
|  | <b>30,200</b> |

£30,024

To make a fair comparison of the net revenue as between 1879 and 1878, there should be added to the net revenue for 1879 the International Bridge revenue, and the profits on one day's working—say, altogether £10,000, making the estimated profit for the five months ended Nov. 30, 1879, £232,677.

J. B. RENTON, Secretary.

21, Old Broad-street, London, E.C.

Jan. 7, 1880.

**London and North Western.**

This Company is doubling their line from Ordsal Lane, Manchester, to Patricroft, and we understand that the Directors intend to continue doubling the line across Chat Moss to Kenyon Junction, which will be 7½ miles nearer Liverpool.

**Spalding and Lincoln.**

The first sod of this line was turned last Tuesday, January 6, in a meadow close to Spalding station. The line will be 21½ miles in length from Spalding, and terminate near Ruskington. It will also comprise a curve line of about 43 chains long, to form a junction with the Boston and Sleaford, and a branch of about two miles north-west of Sleaford Station. The whole will be a double line.

**North Metropolitan Tramways.**

*The Dividend.*

The accounts of this Company for the half year ending December 31, 1879, have been submitted to the Board, and, subject to final audit, the Directors will recommend a dividend at the rate of 8 per cent. per annum, placing £500 to the reserve fund, and carrying forward about £2,600 to next account, after allowing the sum of £7,683 for loss and depreciation of horses.

**Greek Loans.**

The Board for the conversion of the Greek loans of 1824 and 1825 communicate that they have received a remittance of £28,950 on account of the sinking fund to redeem the bonds of the new Greek 5 per cent. loan of 1879, drawn for payment on the 20th November last, and payable on the 15th inst., in terms of the bonds.

**German Union Telegraph.**

*The Dividend.*

The Directors have resolved to declare an interim dividend of 6s. 9d. per share, free of income tax.

**Bordeaux Tramways and Omnibus Company, Limited.**

This Company is formed with a capital of £350,000 in 10,000 shares of £10 each, with a preferential dividend accruing of 5 per cent. per annum and 25,000 ordinary shares of £10 each. The Tramways and General Works Company offer for sale at par 21,000 of the fully paid up ordinary

shares of £10 each. It appears from the prospectus that the concession for a system of tramways and omnibuses for Bordeaux was offered by public tender last April, and the Tramways and General Works Company purchased the undertaking for a term of about 31 years from January 1, 1880; the concessionaires are entitled to purchase the whole of the working stock composed of omnibuses, horses and stores, &c., &c. The prospectus goes on to state that this was effected on 1st November last by the Tramways and General Works Company, and the service has since been worked by them. The Bordeaux Tramways and Omnibus Company have provisionally purchased of the Tramways and General Works Company, Limited, the above concession, and the said working stock and plant, except 41 rejected horses; and the whole of the tramways specified in the concession are to be constructed in compliance with the conditions of the *cahier des charges* by the Tramways and General Works Company, Limited, who are also to supply 100 cars (75 of which are now being built at the well-known works of the Villette Company at Paris), and 400 additional horses, and are to convey certain freehold and leasehold lands, with the stabling and other buildings thereon, and to erect additional stabling on the Company's freehold land, so that the whole of the 950 horses may be accommodated on the freehold property of the Bordeaux Company. A feature with respect to this Company is that they receive the net profits of the working of the omnibuses from the 1st November, which naturally is an immediate source of revenue. The Company will pay the Tramways and General Works Company £310,000 payable in fully paid ordinary shares of £10 each, also 10,000 of the preference shares. The tramways will comprise a length of 38 miles, and according to Messrs. Cooper Brothers & Co.'s report the average receipt of the omnibuses for three years ending October 31, 1879, were about £53,000 a year gross, and the Company, in addition to making large reserves divided amongst its shareholders during that time no less than £22,900, notwithstanding the limited and contracted nature of the service and its inadequacy to the increasing population of Bordeaux and its suburbs, upwards of 268,000. The chief trade of Bordeaux is naturally that of its wines, and in the last ten years averaged, the prospectus states, a seventeenth of the total production of France, but other similar products are also largely exported, while wood, coal, iron, wool and hides, and other articles of consumption, are imported to the estimated amount, for 1877, of £8,000,000 sterling. It appears that the value of the total trade of the Ports for 1877 is stated by the authorities at £21,250,000 sterling; the rate of increase for 1877, as against 1875 and 1876, having been over 11 per cent., in the face of a decrease in the total trade of France of more than 3 per cent. In fact, continues the prospectus, the general trade of the town improves from year to year, and is likely to be much increased by the traffic of the extensive new docks recently opened. The lines are to be laid with steel rails weighing 46lbs. to the lineal yard, on longitudinal pitch pine sleepers, and the strict provisions of the concession constitute a guarantee that the whole system will be well and solidly constructed. It is proposed that 1 per cent. at least on the actual amount of capital issued shall be applied every year to form a fund which will be invested in solid securities towards the repayment, at the expiration of the concession, of so much of the share capital as will not be represented by the value of the freehold and other disposable property of the Company at that date.

**Buenos Ayres Great Southern.**

The traffic increase this week is nearly £2,000.

**Current Working Expenses.**

ATLANTIC, MISSISSIPPI, AND OHIO.—The gross receipts for Nov. were £179,970 against £175,896 for the same month in 1878, an increase of \$4,078, and the net receipts were \$85,330 (after deducting \$16,919 on account of extraordinary expenses), against \$52,695, an increase of

\$33,735. The amount expended in Nov. on further construction was \$887.

New York, Lake Erie, and Western Railroad Co., 5, Draper's-gardens, Throgmorton-st., E.C., Jan. 9, 1880.

Sir,—I beg to hand you the following comparative statement of earnings and working expenses of the New York, Lake Erie, and Western R.R. for the month of Nov., 1878 and 1879.

|                   |                |                |
|-------------------|----------------|----------------|
|                   | 1878.          | 1879.          |
| Gross earnings .. | \$1,381,391.25 | \$1,515,834.84 |
| Working expenses  | 363,309.83     | 967,637.53     |

Net earnings .... \$518,081.42 .... \$558,197.31 showing an increase in net earnings for the second month of \$40,115.89. The net earnings of the first two months of the present financial year, compared with those of the same period last year, show an increase of \$136,351.27.

J. D. AYERS, Agent.

**GRAND TRUNK RAILWAY COMPANY OF CANADA.—Revenue Statement for the month of Nov., 1879:—**

|                   |         |         |       |
|-------------------|---------|---------|-------|
|                   | 1879.   | 1878.   | Incr. |
|                   | £       | £       | £     |
| Gross receipts .. | 174,088 | 165,530 | 8,558 |
| Wkng. expenses    | 122,671 | 123,460 | *     |

Net profit..... 51,417 .. 42,070 .. 9,347

\* Decrease, £789. Aggregate for five months from July 1 to Nov. 30, 1879.

|                   |          |         |        |
|-------------------|----------|---------|--------|
|                   | 1879.    | 1878.   | Incr.  |
|                   | £        | £       | £      |
| Gross receipts .. | \$15,446 | 785,429 | 30,017 |
| Wkng. expenses    | 592,769  | 590,705 | 2,064  |

Net profit .... 222,677 .. 194,724 .. 27,953

J. B. RENTON, Secretary, 21, Old Broad-street, London, E.C., Jan. 6, 1879.

**Traffic Receipts.**

The traffic receipts of railways in the United Kingdom for the week ending Jan. 3 (the latest published) amounted on 15,973½ miles to £1,048,104 and for the corresponding week in 1879 on 15,753½ miles to £986,746, showing an increase of 220 miles and of £61,358. The receipts this week (ending Jan. 3) average £65 12s. 4d. per mile against £62 12s. 9d. in the corresponding week last year. The above receipts are exclusive of those of the Cork and Band-on, Cork and Kinsale, Rathkeale and Newcastle Junction, West Cork, and Wrexham, Mold, and Connah's Quay, the returns for which are not to hand.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

|                               | 1879.   | 1878.   | Incr.  | Decr. |
|-------------------------------|---------|---------|--------|-------|
|                               | £       | £       | £      | £     |
| Caledonian .....              | 48,944  | 44,821  | 5,123  | ...   |
| Cornwall .....                | 898     | 1,920   | ...    | 1,022 |
| Glasgow and South Western ..  | 21,314  | 19,421  | 1,893  | ...   |
| Great Eastern .....           | 17,708  | 28,382  | 2,802  | ...   |
| Great Northern .....          | 54,410  | 53,332  | 334    | ...   |
| Great Southern and Western .. | 9,118   | 1,116   | ...    | 1,028 |
| Great Western .....           | 117,270 | 11,593  | 3,577  | ...   |
| Lancashire and Yorkshire ..   | 63,741  | 60,738  | 3,003  | ...   |
| London and Brighton .....     | 3,399   | 30,131  | 234    | ...   |
| London, Chatham, and Dover .. | 16,774  | 16,694  | 8      | ...   |
| London and North Western ..   | 170,740 | 153,944 | 16,796 | ...   |
| London and South Western ..   | 8,718   | 8,314   | 404    | ...   |
| Manchester and Sheffield ..   | 28,417  | 27,720  | 297    | ...   |
| Metropolitan .....            | 16,910  | 16,316  | 337    | ...   |
| Metropolitan District .....   | 6,837   | 6,319   | 279    | ...   |
| Midland .....                 | 21,356  | 12,948  | 8,808  | ...   |
| Midland Great Western .....   | 4,768   | 3,579   | 1,189  | ...   |
| North British .....           | 51,763  | 49,152  | 2,611  | ...   |
| North Eastern .....           | 68,409  | 91,040  | 5,619  | ...   |
| North London .....            | 7,469   | 7,411   | 28     | ...   |
| North Staffordshire .....     | 10,405  | 8,005   | 2,140  | ...   |
| South Eastern .....           | 30,998  | 30,510  | 488    | ...   |
| Taft Vale .....               | 7,608   | 8,411   | ...    | 411   |

**Welsh Railway, Sec., Intelligence.**

(By our Local Correspondent.)

The improvement in trade continues, and the news which comes to hand from America is still of a satisfactory character, and has tended to stimulate prices. For railway-iron and steel quotations have gone up, and the demand still continues good. It is to be hoped, and many believe, that the day is not far off when steel rails will be quoted at £10 per ton. The merchant iron de-

partment, too, has much improved during the past month or so, and orders are freely coming to hand. Pig iron is bought up as eagerly as ever, while old material is in request. Lacking round at the various works the improvement is noticeable in the increase of make which takes place. Clearances during the past few days have been moderately large, being mainly to the United States.

The tin-plate trade has been fairly active, but no material change can be noted in prices.

There seems but little doubt that the associated masters and their employes will shortly arrange as to a sliding scale for regulating wages. The house and steam coal men now seem inclined to amalgamate for that object. The movements of vessels last week were somewhat impeded owing to the stormy weather, and this to some extent interfered with shipments. The demand for steam coal especially, however, continues remarkably good; but prices have not changed for the better, although some fair orders have recently been given out. The house coal department is moderately brisk. Patent fuel is somewhat quiet, and there are no important contracts in hand. In the Rhondda Valley the coke trade is brisk and prices are advancing.

The Great Western have entered into a contract with Mr. Walker to complete the Severn Tunnel. This gentleman is well known in connection with the construction of the Swansea Docks and other works in the district.

A call of £5 per share is shortly to be made on the solvent shareholders of the late West of England Bank by the liquidators. This will make a total of £16 per share. A hope has been expressed that some part of this last call may be returned, as it is considered heavy, and there is little doubt that such will be the case if the liquidators are allowed reasonable time to dispose of the iron, coal, and other properties in their hands.

The usual dividend, at the rate of 17½ per cent. per annum, is proposed by the North and South Wales Bank. It is also suggested that the Bank be registered as limited, with £40 shares and £10 paid, as at present.

#### City and Share Market.

FRIDAY EVENING.

The discount demand this week has been exceedingly light, while the volume of unemployed money has been greatly increased by the dividend payments. The result is that the banks and discount houses are over supplied with available capital, for the general public still abstain from employing their capital in investments, while trade, though undoubtedly improving, is not sufficiently active to absorb the present supply of available capital. The principal discount houses have consequently reduced their allowances for deposits to 1½ per cent. at call, and 1¼ per cent. at notice. Three months' bills are now taken at 1½ to 1¾ per cent., and short bills are positively unobtainable even at 1 to 1¼ per cent. Taking all things into consideration this state of affairs cannot be but temporary.

The changes in the Bank of England Return this week are again considerable, but they are nothing more than usual at this time of the year. The position of the Bank is practically unchanged. There is an increase of £2,198,111 in the Other Deposits, and a reduction of £4,042,017 in the Other Securities, while the Public Deposits have fallen off £4,469,456, and the Government Securities have increased £4,167,104, owing to the dividend payments. The result is that the Reserve is £116,769 less, but the Proportion to Liabilities is the same at 39 per cent. The Bullion is increased by £27,461 and the Active Circulation of Notes by £144,170.

A fair business was done in the Stock Exchange on Saturday, and in some cases rather important movements occurred in prices. The English Funds were steady. In Foreign Government securities there was considerable excitement in Peruvian bonds, which were in strong speculative demand and closed 1½ to 2 higher. Most other descriptions were also firm, and an advance of 1½

was established in Uruguayan, 1 in Argentine Hard Dollar Bonds, ½ in Ecuador, and in Paraguayan, ½ in French 5 per cents., ½ in Austrian Gold Rentes, Egyptian Unified, Mexican, Italian, and in Russian 1873, and 1-16 in Spanish, but San Domingo declined 1½, in Turkish 1853 ½, ditto 1871 ½, and in ditto 5 per cents. 1-16. In the American markets United States 4½ per cent. Funded advanced ½. Most of the railways were firm, but the changes were not important. Home railways were again extremely buoyant. North British after touching 64½ recovered rapidly and closed a fraction higher than on the previous day. Brighton Deferred advanced 1, and most others ½ to ¾. Bank shares were quiet and without particular alteration. Telegraphs were in request. Gas shares were generally higher. Miscellaneous securities were neglected.

Although business can scarcely be considered as having been active in the Stock Exchange on Monday, the stock markets presented some rather important features. The English Funds gave way ½. Foreign Government Securities were firm, more or less, the whole of the day, the only exception being in Peruvians, which fell ½ to 1 per cent. Turkish Bonds were in prominent request, and most of the issues advanced ½ to ¾ per cent. A rise of 2 also occurred in Argentine Hard Dollar Bonds, and in Costa Rica, 1872, 1½ in ditto 1871, 2 in Venezuelan 1862, 1 in ditto 1864, ½ in ditto, 1869, 1½ in Chilean 1867, 1 in ditto 1866, and in Austrian Paper Rentes, ½ in ditto Gold Rentes, 1 in Norwegian 1878, in Extra Rio, in Santa Fe, 1878, and in Spanish National Land, ½ in ditto 2 per cents, 1-16th in ditto 3 per cents, 1 in Uruguayan and in Swedish 1876, ½ in ditto 1878 and in Mexican, ½ in French 5 per cents., ½ in Egyptian New Loan, ½ in ditto Preference, ½ in ditto Daira Bonds, and ½ to ¾ in most others. Home railways were generally firm during the morning, but in the afternoon became irregular and closed dull. A fall of ½ occurred in Great Eastern, ½ in Brighton Deferred, ½ in South Eastern Deferred, ½ in Metropolitan, ditto District and in Chatham Preference, and ½ in ditto Ordinary, while North British and Caledonian advanced ½, North Eastern and Great Western ¾, and Midland and Sheffield ½. Canadian Lines were firm, Grand Trunk First and Second Preferences improved ½. Foreign descriptions were well maintained. The American market was rather quiet, United States Government Bonds improved ½ to ¾. Among the railways Union Pacific advanced 6, and a few others 1 to 2, while Erie shares and Bonds were rather lower. Bank shares were quiet, Standard of British South Africa improved ½, and Anglo-Austrian and Anglo-Californian ½, while London and Westminster declined 1, and London Joint Stock ½. Telegraphs were very firm, Anglo-American Ordinary and ditto Deferred improved 1, Direct United States Cable ¾, and several others ½ to ¾. Gas shares were irregular, London advanced 2½. Among other securities Royal Mail Steam improved 2, and Peninsular and Oriental Steam ½.

Business in the Stock Exchange on Tuesday was rather quiet, and the markets presented a somewhat unsettled appearance. The English Funds were unchanged. Foreign Government securities opened steady, but later on became dull, and with some exceptions closed rather flat. A decline of 1½ was established in Peruvian 6 per cents., ½ in ditto 5 per cents., 1 in Costa Rica 1872, and in Russian 1862, ½ in ditto 5 per cents. 1873, ¾ to ¾ in Turkish bonds, ½ in Brazilian 1865 and in San Domingo, ½ to ¾ in Egyptian bonds, and ½ in Italian, Hungarian Gold Rentes and Spanish 2 per cents., but Argentine Hard Dollar bonds advanced 4, ditto 1871 ½, Santa Fe 1, Hungarian 1872 ¾, ditto 1871, and Austrian Gold Rentes ½, and Egyptian New Loan and Mexican ½. Home railways were extremely flat about mid-day, and almost a general decline occurred in prices. In the afternoon the tone improved, and a sharp rally occurred in prices, so that at the close an advance of 1½ was marked in North British, 1½ in Brighton Deferred, 1 in ditto Ordinary, and in South Eastern Ordinary, ½ in London and North Western, ½ in

Chatham Preference, ½ in North Eastern and in Caledonian, and ½ in Great Western. Metropolitan and ditto District remained very flat, and fell 1½ to 1¾ on unfavourable reports respecting the dividends. Great Northern A also showed a decline of ½, Great Eastern ½, and Midland and South Eastern Deferred ½. Canadian lines were dull, Grand Trunk First Preference declined ½, and ditto Second and Third ½. Foreign descriptions were firm. Buenos Ayres Great Southern improved 1, and East Argentine ½. In the American market United States Government bonds were steady. Most of the railways were firm at high prices, Atlantic and Great Western Mortgage bonds being in prominent request. Erie shares, however, gave way ½. Bank shares were quiet, Imperial Ottoman gave way 3-16, Telegraphs were well maintained. There was not much to notice in the other markets.

A moderate amount of business was done in the Stock Exchange on Wednesday. The English Funds improved ½ on reinvestment upon the payment of the dividends. Foreign Government securities were flat more or less the whole of the day, but there was some recovery from the lowest prices. A decline of 1 was established in Argentine Hard Dollar Bonds, ½ in ditto 1871, 1 in Turkish 1858, ditto 1862, and in ditto B and C, ½ in ditto 1871 and in ditto National Defence, ½ in ditto 1869, ½ in ditto 1873, ½ in ditto 5 per cents., ½ in ditto 1865, ½ in Egyptian Unified, ½ in ditto preference, ½ in ditto Daira bonds, ½ in ditto new loan, ½ to ¾ in Russian bonds, ½ in Austrian Gold Rentes and in San Domingo, ½ in Italian and in Mexican, and ½ in French 5 per cents. and in Spanish; on the other hand, Bolivian and Turkish 1854 declined 1, Peruvian 5 per cents. ½, ditto 6 per cents. and Honduras ½, and Mexican ½. Home railways became very flat about midday, notwithstanding the favourable traffic returns. In the afternoon the general tone improved, and with one or two exceptions, a fair degree of strength prevailed at the close. The changes established included an advance of ½ in Brighton Deferred, ½ in Metropolitan, ½ in ditto District and in Sheffield, and ½ in ditto Deferred, and a fall of 1 in Great Eastern, Midland, London and North Western, and in Great Western, and ½ in Caledonian, Chatham Preference, South Eastern Deferred, and in North British. Canadian lines were dull, and in some cases rather lower; but foreign descriptions were well maintained. Most American railways were in request, and in many cases improved ½ to 1. Bank shares were irregular. London and South Western improved ½, and Anglo-Austrian ½, while Union of London declined 1, London and Westminster, and London Joint Stock ½, and Imperial, Ottoman 3-16. Telegraph shares were well supported. Among other securities East and West India Dock, and Australian Mortgage Land and Finance declined 2.

The stock markets on Thursday were unsettled, and business, taken as a whole, was not active. The English Funds were a shade easier. With a few exceptions, Foreign Government Securities presented an unfavourable appearance, due to weaker prices from the Continental Bourses, which appear to be somewhat disturbed by political considerations. A decline of 3 was established in Argentine Hard Dollar Bonds, 2 in ditto 1868, 1½ in ditto 1871, 1 in ditto Buenos Ayres 1870, ditto 1873, Costa Rica 1871, and in most of the Chilean bonds, ½ in Egyptian Daira Bonds, ½ in ditto New Loan, ½ in ditto Preference, ½ to ¾ in Russian bonds, ½ in Paraguayan 1871, ditto 1872, and in Honduras, and ½ to ¾ in Mexican, Peruvian, and in Portuguese; but Brazilian 1863, Danubian 1867, and Venezuelan 1864 improved 1, ditto 1859 and Hungarian 1871 ½, ditto Gold Rentes ½, and Turkish 1871 ½. Most American railways continued in demand, especially Atlantic and Great Western Mortgage Bonds, which again advanced 1 to 3 per cent. Other descriptions improved ½ to 2. Home railways opened dull, but on the announcement of the South Eastern dividend they became stronger. Towards the close, however, they became weaker again. A decline of ¾ was established in Great

Northern (A), in Caledonian and in South Eastern Deferred, in Midland and in Great Western, and in London and North Western, North Eastern, and in Great Eastern. Canadian lines were dull, more particularly Grand Trunk Ordinary and Preference, which fell  $\frac{1}{4}$  to  $\frac{1}{2}$ . Foreign descriptions were comparatively steady. Bank shares were weak. Anglo-Egyptian, Bank of British Columbia (New), London Joint Stock, London and Westminster, Union of London, and Imperial declined  $\frac{1}{4}$ , and Anglo Austrian and Alliance  $\frac{1}{2}$ , but Bank of British North America advanced  $\frac{1}{4}$ , English, Scottish, and Australian Chartered  $\frac{1}{4}$ , and Anglo-Californian  $\frac{1}{4}$ . Telegraphs were well maintained. Among other securities Peel River Land and Mineral improved  $\frac{1}{4}$ , Australian Agricultural 1, Fore Street Warehouse and Union Steamship  $\frac{1}{4}$ , and Rhymney Iron  $\frac{1}{4}$ .

The stock markets to-day (Friday) were not without feature, and business, though not active, showed a little more animation. The increasing ease in the money market caused the English Funds to advance  $\frac{1}{4}$ . Consols being quoted at 97 $\frac{1}{4}$  to  $\frac{3}{4}$  for money and account. Foreign Government securities were irregular, but more strength was shown at the close than during the morning. The majority of the changes established, however, were adverse. They included a fall of  $\frac{1}{4}$  in French 5 per cents. at 114 $\frac{3}{4}$  to 115 $\frac{3}{4}$ , 1-16 in Italian at 78 15-16 to 79 1-16,  $\frac{3}{4}$  in Peruvian 6 per cents. at 18 $\frac{3}{4}$  to 19 $\frac{3}{4}$ ,  $\frac{3}{4}$  in ditto 5 per cents. at 15 $\frac{3}{4}$  to 16, and in Mexican at 11 to  $\frac{1}{4}$ , 1-16 in Spanish at 15 1-16 to 3-16,  $\frac{1}{4}$  in ditto 2 per cents. at 26 $\frac{3}{4}$  to  $\frac{3}{4}$ , 3 in Buenos Ayres 1870 at 85 to 87, 1 in ditto 1873 at 85 to 87, 1 $\frac{1}{2}$  in Chilean 1866 at 93 to 96, and in ditto 1867 at 84 to 86, 1 in ditto 1870-3 and 5 at 74 to 76, in Japan 9 per cents. at 111 to 113, and in ditto 7 per cents. at 104 to 106, and  $\frac{1}{4}$  in Costa Rica at 11 to 12, and in Ecuador at 8 $\frac{3}{4}$  to 9 $\frac{3}{4}$ . On the other hand, a rise of  $\frac{3}{4}$  was established in Egyptian Unified at 55 $\frac{3}{4}$  to  $\frac{3}{4}$ ,  $\frac{3}{4}$  in ditto Preference at 84 $\frac{1}{4}$  to  $\frac{1}{4}$ ,  $\frac{1}{4}$  in ditto Daira bonds at 70 to  $\frac{1}{4}$ , and in ditto New Loan at 87 to  $\frac{1}{4}$ , 1-16 in French 5 per cents. at 9 13-16 to 10 1-16,  $\frac{1}{4}$  in ditto 1869 at 12 $\frac{3}{4}$  to  $\frac{3}{4}$ ,  $\frac{1}{4}$  in ditto 1873 at 10 $\frac{3}{4}$  to  $\frac{3}{4}$ , 1 in Swedish 1876 at 102 $\frac{3}{4}$  to 103 $\frac{3}{4}$ , and in Sardinian at 93 to 95, and  $\frac{1}{4}$  in San Domingo at 10 to 11, Turkish 1871 were unaltered at 62 $\frac{1}{4}$  to 63, ditto B and C 17 $\frac{3}{4}$  to 18 $\frac{3}{4}$ , Russian 1870 87 to  $\frac{3}{4}$ , ditto 1871 86 to  $\frac{3}{4}$ , ditto 1872 85 $\frac{3}{4}$  to  $\frac{3}{4}$ , ditto 1875 76 to  $\frac{3}{4}$ , Austrian Gold 70 $\frac{3}{4}$  to 71 $\frac{3}{4}$ , Hungarian Gold 84 $\frac{3}{4}$  to  $\frac{3}{4}$ , and Bolivian 84 $\frac{3}{4}$  to  $\frac{3}{4}$ .

A fair business was done in American Securities, and with a few exceptions firmness prevailed the whole of the day. An improvement of  $\frac{1}{4}$  was marked in United States 4 $\frac{1}{2}$  per cent. Funded at 110 $\frac{3}{4}$  to  $\frac{3}{4}$ ,  $\frac{1}{4}$  in Erie ordinary at 44 $\frac{3}{4}$  to  $\frac{3}{4}$ ,  $\frac{1}{4}$  in Atlantic and Great Western 1st Mortgage at 66 $\frac{3}{4}$  to 7 $\frac{3}{4}$ , 2 $\frac{3}{4}$  in the 2nd at 33 $\frac{3}{4}$  to  $\frac{3}{4}$ , 2 in the 3rd at 16 to  $\frac{3}{4}$ , in Oregon and California at 45 $\frac{3}{4}$  to 6 $\frac{3}{4}$ , 1 in Cleveland, Columbus, and Cincinnati at 108 to 110, in Cairo and Vincennes at 68 to 70,  $\frac{1}{4}$  in New York Central Sterling Mortgage at 116 to 117, 1 in Northern Central at 99 to 101, in Atlantic and Great Western Leased Lines 1872 at 89 to 91, 2 $\frac{3}{4}$  in Atlantic, Mississippi, and Ohio at 86 to 8,  $\frac{1}{4}$  in Pittsburg and Connellsville at 106 $\frac{3}{4}$  to 7 $\frac{3}{4}$ , in ditto Philadelphia and Reading General Mortgage 1874 at 89 $\frac{3}{4}$  to 98 $\frac{3}{4}$ , in ditto General Consolidated Mortgage at 107 to 8, and 1 in Central New Jersey Adjustment bonds at 108 to 110, but Illinois and St. Louis Bridge 1st Mortgage relapsed 1 at 115 to 17, Pennsylvania General Mortgage  $\frac{1}{4}$  at 113 to 115, and Central New Jersey Income bonds 1 at 90 to 2. Canadian lines were depressed, and Grand Trunk gave way  $\frac{1}{4}$  at 14 $\frac{3}{4}$  to 15, the 1st Preference  $\frac{1}{4}$  at 67 $\frac{3}{4}$  to 8 $\frac{3}{4}$ , the 2nd  $\frac{1}{4}$  at 49 to  $\frac{3}{4}$ , the 3rd  $\frac{1}{4}$  at 25 $\frac{3}{4}$  to 6, and the 5 per cent Debenture Stock  $\frac{1}{4}$  at 94 $\frac{3}{4}$  to 6, while Great Western remained at 11 $\frac{3}{4}$  to 12. Home railways were moderately firm all the day, but with one or two exceptions, closed a shade below their best points. North British advanced 1 at 98 $\frac{3}{4}$  to 9 $\frac{3}{4}$ , Brighton Deferred  $\frac{3}{4}$  at 136 $\frac{3}{4}$  to  $\frac{3}{4}$ , South Eastern Deferred  $\frac{1}{4}$  at 117 $\frac{3}{4}$  to 18, Great Northern A  $\frac{1}{4}$  at 116 $\frac{3}{4}$  to 17 $\frac{3}{4}$ , Sheffield  $\frac{1}{4}$  at 82 $\frac{3}{4}$  to  $\frac{3}{4}$ , Great Eastern  $\frac{1}{4}$  at 98 $\frac{3}{4}$  to  $\frac{3}{4}$ , and North Western

at 149 $\frac{3}{4}$  to 50 $\frac{3}{4}$ , while Lancashire and Yorkshire declined  $\frac{1}{4}$  at 127 $\frac{3}{4}$  to 8 $\frac{3}{4}$ , North Eastern  $\frac{1}{4}$  at 149 $\frac{3}{4}$  to  $\frac{3}{4}$ , Caledonian  $\frac{1}{4}$  at 106 $\frac{3}{4}$  to  $\frac{3}{4}$ , Great Western  $\frac{1}{4}$  at 113 to  $\frac{3}{4}$ , and Midland  $\frac{1}{4}$  at 134 to  $\frac{3}{4}$ . Brighton Ordinary were quoted at 136 $\frac{3}{4}$  to 7 $\frac{3}{4}$ , Chatham at 27 $\frac{3}{4}$  to  $\frac{3}{4}$ , ditto Preference at 94 $\frac{3}{4}$  to 5, Metropolitan at 122 $\frac{3}{4}$  to  $\frac{3}{4}$ , ditto District at 80 $\frac{3}{4}$  to 1, and South Western at 132 $\frac{3}{4}$  to 34. Foreign Railways were quiet, Great Western Brazil rose  $\frac{1}{4}$ , Buenos Ayres Great Southern, Ayacucho Extension, Dunaburg Vitapok Scrip and Registered  $\frac{1}{4}$ , but Dutch Rhenish, East Argentine fell  $\frac{1}{4}$ , South Austrian 1-16. Bank Shares were irregular, London Westminster, London County advanced  $\frac{1}{4}$ , Roumania, Anglo Cal fornian, Imperial Ottoman 3-16, while Egypt, National Provincial England second issue declined, 1 ditto 1870 issue  $\frac{1}{4}$ , Anglo Austrian  $\frac{1}{4}$ . Telegraphs were steady, Submarine improved 2 $\frac{3}{4}$ , Western Brazilian Debentures B 1, Direct Spanish Preference  $\frac{1}{4}$ , while Anglo American, ditto Deferred and Preferred receded  $\frac{1}{4}$ . In Mines South Caradon rose 5, Cape Copper 1, South Wheel Franco, Tincroft  $\frac{1}{4}$ , Colorado, Richmond, Rossa Grande  $\frac{1}{4}$ , Nouveau Monde  $\frac{1}{4}$ , York Peninsula 1-16. Rio Tinto Debentures fell 1, ditto Bonds and Shares, East Caradon  $\frac{1}{4}$ , Australian New Quebrada  $\frac{1}{4}$ . Waterworks shares continued in request. Kent improved 10, Southwark, Vauxhall 5 $\frac{3}{4}$ , Chelsea Grand Junction, Lambeth, ditto Second Issue 2, East London 1. Universal Marine Insurance were 1 higher. Gas shares were firmer. Gas Light Ordinary were 2, C, D, and E Preference 5, Phoenix 1 better. Miscellaneous securities met fair demand. City Christchurch New Zealand Drainage Loan advanced 2, City Dunedin, City Wellington, Lyttelton, Otago Harbour Board Debentures, Port Elizabeth Loan, Australian Agricultural Land 1, City Auckland Loan, Peninsular Oriental Steam (New), Fore Street Warehouse, Ebbw Vale Steel  $\frac{1}{4}$ , Railway Debenture Trust, Southampton Tramways, North Metropolitan (New)  $\frac{1}{4}$ , but Russian Land Mortgage Second and Third Series declined 1, Luckim-pore Tea  $\frac{1}{4}$ , Upper Assam, Hudson's Bay, Nottingham Tramways  $\frac{1}{4}$ .

The following are some of the principal changes as compared with last week:—

|                                       | Rise per cent.  |
|---------------------------------------|-----------------|
| Consols                               | 3-16            |
| <b>FOREIGN SECURITIES.</b>            |                 |
| Egyptian Unified                      | $\frac{3}{4}$   |
| Egyptian Preference                   | $\frac{3}{4}$   |
| Egyptian State Domain                 | $\frac{3}{4}$   |
| French 5 per cents.                   | $\frac{3}{4}$   |
| Peruvian 6 per cent.                  | $\frac{3}{4}$   |
| Peruvian 5 per cent.                  | $\frac{3}{4}$   |
| Bolivian                              | $\frac{3}{4}$   |
| Chinese, 1874                         | $\frac{3}{4}$   |
| Do. 1876                              | $\frac{3}{4}$   |
| Do. 1877                              | $\frac{3}{4}$   |
| Colombian 1873                        | $\frac{3}{4}$   |
| Uruguay                               | 1               |
| <b>RAILWAYS.</b>                      |                 |
| Caledonian                            | $\frac{1}{4}$   |
| Brighton                              | 1 $\frac{3}{4}$ |
| Brighton Deferred                     | 2 $\frac{3}{4}$ |
| Chatham Preference                    | $\frac{3}{4}$   |
| London and North Western              | $\frac{3}{4}$   |
| Sheffield                             | $\frac{1}{4}$   |
| Sheffield deferred                    | 1 $\frac{1}{2}$ |
| North Eastern                         | $\frac{1}{4}$   |
| North British                         | 3 $\frac{1}{4}$ |
| North Stafford                        | $\frac{1}{4}$   |
| <b>AMERICAN SECURITIES.</b>           |                 |
| U.S. Funded 5 per cent.               | $\frac{1}{4}$   |
| U.S. Funded 4 $\frac{1}{2}$ per cent. | $\frac{1}{4}$   |
| U.S. Funded 4 per cent.               | $\frac{1}{4}$   |
| Illinois Central                      | 1 $\frac{1}{2}$ |
| Erie 2nd consol. mortgage             | $\frac{1}{4}$   |
| Atlantic & G. W. 1st Mort.            | 6               |
| Atlantic & G. W. 2nd mort.            | 6               |
| Atlantic & G. W. 3rd Mort.            | 3 $\frac{1}{4}$ |
| <b>TELEGRAPHS.</b>                    |                 |
| Anglo-American Ordinary               | $\frac{1}{4}$   |
| Anglo-American Deferred               | $\frac{1}{4}$   |
| Direct U.S. Cable                     | $\frac{1}{4}$   |
| Eastern Extension                     | 1-16            |
| Eastern                               | 3-16            |

|                        |                |
|------------------------|----------------|
| Globe Trust            | 1-16           |
| Globe Preference       | 1-16           |
| Telegraph Construction | $\frac{1}{4}$  |
| Western Brazilian      | $\frac{1}{4}$  |
|                        | Fall per cent. |

| FOREIGN STOCKS.          |                 |
|--------------------------|-----------------|
| Buenos Ayres, 1870       | 4               |
| Buenos Ayres, 1873       | 2               |
| Chilian, 1866            | 1 $\frac{1}{2}$ |
| Do. 1867                 | 1               |
| Do. 1870                 | 2               |
| Chilian 1873             | 2               |
| Do. 1875                 | 2               |
| Japan-9 per cent.        | 1               |
| Danubian 1867            | $\frac{1}{4}$   |
| Argentine, 1868          | 1 $\frac{1}{2}$ |
| Argentine, 1871          | $\frac{1}{4}$   |
| Egyptian Daira Sanieh    | $\frac{1}{4}$   |
| Italian 5 per cent.      | $\frac{1}{4}$   |
| Portuguese               | $\frac{1}{4}$   |
| Spanish 3 per cent.      | 1-16            |
| Spanish 2 per cent.      | $\frac{1}{4}$   |
| Turkish 5 per cent.      | $\frac{1}{4}$   |
| Turkish 6 per cent 1869  | $\frac{1}{4}$   |
| Turkish 6 per cent. 1873 | $\frac{1}{4}$   |
| Russian 1870             | $\frac{1}{4}$   |
| Do. 1871                 | $\frac{1}{4}$   |
| Do. 1872                 | $\frac{1}{4}$   |
| Do. 1873                 | 1               |

| RAILWAYS.                |                 |
|--------------------------|-----------------|
| Great Eastern            | 1 $\frac{1}{4}$ |
| Great Northern A         | 1 $\frac{1}{4}$ |
| Great Western            | $\frac{1}{4}$   |
| Lancashire and Yorkshire | $\frac{1}{4}$   |
| Chatham                  | $\frac{1}{4}$   |
| Metropolitan             | 1               |
| Metropolitan District    | 1 $\frac{1}{4}$ |
| Midland                  | $\frac{1}{4}$   |
| South Eastern Deferred   | $\frac{1}{4}$   |

| AMERICAN SECURITIES.       |                 |
|----------------------------|-----------------|
| Erie shares                | $\frac{1}{4}$   |
| Philadelphia and Reading   | $\frac{1}{4}$   |
| <b>CANADIAN RAILWAYS.</b>  |                 |
| Great Western              | $\frac{1}{4}$   |
| Grand Trunk                | $\frac{1}{4}$   |
| Grand Trunk 1st Preference | 2               |
| Grand Trunk 2nd Preference | 1 $\frac{1}{2}$ |
| Grand Trunk 3rd Preference | 1 $\frac{1}{4}$ |

According to an Alexandria telegram of to-day's date, the Khedive has given his sanction to the decree suppressing the Moukabala tax.

The following is the return of paid clearing for the week ending Wednesday last:—

|                  |             |
|------------------|-------------|
| Thursday, Jan. 1 | £17,816,000 |
| Friday, " 2      | 17,725,000  |
| Saturday, " 3    | 18,796,000  |
| Monday, " 5      | 15,113,000  |
| Tuesday, " 6     | 18,861,000  |
| Wednesday, " 7   | 18,677,000  |

Total.....£103,987,000  
The total in the corresponding week 1878 was £9,546,000.

The Bank of England return for the week ending Jan. 7 shows the following changes compared with the previous week:—

|  |             |
|--|-------------|
| An increase of active circulation          | 144,170     |
| A decrease of Public Deposits              | 2,469,454   |
| An increase of Other Deposits              | 2,088,111   |
| An increase of Government securities of    | 4,167,104   |
| A decrease of other securities of          | 4,942,017   |
| An increase of Bullion of                  | 27,461      |
| An increase of rest of                     | 193,013     |
| A decrease of Notes unemployed             | 37,950      |
| A decrease of Reserve of                   | 116,709     |
| Total amount of Notes in circulation       | 27,778,405  |
| Total amount of Bullion & Gold & Sil. C. n | 27,618,923  |
| Ditto of Reserve (Notes and Coin)          | 14,350,613  |
| Bank minimum rate of discount since        |             |
| Nov. 6, 1879                               | 3 per cent. |

BANK OF ENGLAND.—Week ending Wednesday, Jan. 7, 1880:—

| ISSUE DEPARTMENT.     |             |
|-----------------------|-------------|
| Notes issued          | 41,587,405  |
| Government debt       | 11,015,100  |
| Other securities      | 3,984,000   |
| Gold Coin and Bullion | 26,437,405  |
| Silver Bullion        | —           |
|                       | £41,437,405 |



## BANKING DEPARTMENT.

| Proprietors' capital  |             | Government securities |             |
|---|-------------|-----------------------|-------------|
| Proprietors' capital  | £4,553,000  | Government securities | £20,734,788 |
| Rest  | 3,218,128   | Other securities      | 20,253,511  |
| Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts) | 5,559,672   | Notes                 | 13,700,000  |
| Other Deposits  | 32,167,860  | Gold and silver coin  | 1,141,613   |
| Seven day and other Bills   | 320,257     |                       |             |
|   | £55,858,917 |                       | £55,858,917 |

**DIVIDENDS.**—Miscellaneous.—Union Rolling Stock Company at the rate of 10 per cent. per annum, Pawson and Company at the rate of 5 per cent., German Union Telegraph Company an interim of 11s. 9d. per £15 bond, Globe Telegraph and Trust Company at the rate of 4 per cent., National Discount Company at the rate of 12 per cent., Metropolitan Railway Company at the rate of 5 per cent., German Union Telegraph and Trust Company an interim of 5s. per share, South Eastern Railway Company at the rate of 7½ per cent., North Metropolitan Tramways Company at the rate of 8 per cent., Fore Street Warehouse Company 10s. per share for the half year, Central Argentine Railway Company an interim of 10s. per £20 share, Universal Marine Insurance Company bonus and dividend of 10 per cent. for the half year, Lancashire Insurance Company at the rate of 20 per cent., Government Stock Investment at the rate of 5 per cent. Banks.—Birmingham, Dudley, and District at the rate of 12½ per cent. per annum, Manchester Joint Stock at the rate of 11½ per cent., Imperial at the rate of 6 per cent., Consolidated at the rate of 10 per cent., North Western at the rate of 6 per cent., Union of London at the rate of 12½ per cent., City at the rate of 10 per cent., National of New Zealand at the rate of 6 per cent., Alliance at the rate of 5 per cent., Liverpool Commercial at the rate of 10 per cent., Manchester and County at the rate of 15 per cent., North and South Wales 10s. per share and bonus of 7s. 6d. per share for the half year, Union of Australia at the rate of 16 per cent., Bengal at the rate of 8 per cent., Wilts and Dorset at the rate of 12 per cent.

Messrs. Heselbine, Powell, and Co. announce that 3,400 Philadelphia and Reading shares, registered in their name, have been either lost or stolen. The numbers run from 105,448 to 105,477 and from 105,503 to 105,542, and brokers and others are cautioned against accepting them with a forged endorsement. Transfer has been stopped. The Anglo-French Fire Insurance Company having changed their title to "The Lion Fire Insurance Company," will in future carry on business at their new premises, No. 5, Lothbury, E.C.

The Stock Exchange Committee have appointed the following special settling days:—Friday, the 16th inst., in the Atlantic and Great Western Railway Company's Scrip of the Trustees' Certificates for Additional First Mortgage Bonds for \$4,500,000, to be marked; Monday, the 19th inst., in the four classes of securities of the East Indian Railway Company, to be created under the Purchase Act of last session, to be marked, with the exception of £13,885,279 class B, in reference to which stock consideration of the quotation is deferred for the present.

The half-yearly report of the Central Bank of London shows that the gross profit, including the balance brought forward, was £24,354, and after deducting all expenses and writing off an adequate sum from the amount expended on bank premises there remains a balance of £11,088. From this the Directors recommend a dividend at the rate of 8 per cent. per annum, that £2,500 be added to the reserve, raising that fund to £27,500, and that the surplus of £4,598 be carried forward.

The revenue statement of the New York, Lake Erie, and Western Railroad for November gives the gross earnings at \$1,515,834, compared with \$1,381,391 in the corresponding month of 1878.

The working expenses were \$957,637, against \$863,309, leaving the net earnings at \$558,197, against \$518,081, or an increase of \$40,115.

Messrs. Price, Waterhouse, and Co., for the liquidators of the British and Foreign Exchange and Investment Bank (Englisches Bank Wechsler Geschäft), Limited, in liquidation, announce the payment of a fifth and final return of capital of 5½d. per share on all the shares in the said bank, making, with the returns previously paid, £2 11s. 5½d. per £3 share. The dividend is payable at the offices of Messrs. Price, Waterhouse, and Co., 44, Gresham-street, London, on and after Monday, the 12th January instant.

**Ottoman Railway Traffic.**

The traffic of the Ottoman Railway continues to increase very satisfactorily.

**F. & O. Steam.**

Yesterday the price of the old £50 shares rose to £56, and the new shares with £20 paid to 21½.

**Contracts, &c.**

**GREAT NORTHERN.**—The Directors desire to receive tenders for the supply of New, and the purchase of Old Stores.

Messrs. Edwin Fox and Bousfield will sell, at the Mart, on the 28th inst., in two lots, very valuable and Freehold Estates and Shares in the New River, comprising two fifteenth parts of a King's Share, and 15 £100 New Shares, fully paid.

**ATLANTIC AND GREAT WESTERN.**—The estimated traffic receipts for the third week in December amount to \$107,848, against the estimated earnings for the corresponding period last year of \$71,850, showing an estimated increase of \$35,998.

**FORE STREET WAREHOUSE COMPANY.**—The net profits for the second half of 1879 were £18,228. The Directors propose a dividend of 10s. per share, carrying forward a balance of £3,228.

**ROUMELIAN RAILWAY COMPANY.**—We understand that, at the beginning of the new year the Roumelian Railway Company, which is now a French public company, with the title of "Company for working the Railways of European Turkey," will change its nationality and become an Austrian Company, with the title of "Company for Working the Eastern Railways." M. Talabot, president of the existing Company, will be succeeded by Baron Maurice Hirsch, as president of the new Company, in which the French element will, it is understood, be almost entirely replaced by the Austrian.—*Levant Herald.*

**PAINLESS DENTISTRY.**

**MR G. H. JONES**

SURGEON DENTIST,

OF 37, GREAT RUSSELL-STREET, BLOOMSBURY (Immediately opposite the British Museum). Will be glad to forward his new Pamphlet Gratis and Post Free, which explains the only perfectly painless system of adapting ARTIFICIAL TEETH (protected by Her Majesty's Royal Letters Patent), WHICH HAVE OBTAINED FIVE PRIZE MEDALS, LONDON 1862, PARIS 1867, PHILADELPHIA 1876, VIENNA 1873, and NEW YORK 1853. Consultation daily free.

**BRAND and CO'S SOUPS,**

**PRESERVED PROVISIONS, and**

**POTTED MEATS and YORK and GAME PIES; also**

**ESSENCE of BEEF, BEEF TEA,**

**TURTLE SOUP, and other**

**SPECIALITIES for INVALIDS.**

SOLE ADDRESS:—

11, Little Stanhope-street Mayfair, W

The New River, the most unique trading Corporation in the world, standing pre-eminent among all the great Water Companies of the Kingdom, having a revenue, annually increasing, derived from land and water, &c., amounting to over £100,000 a year, with vast prospective advantages.

**MESSRS. EDWIN FOX and BOUSFIELD** will SELL, at the Mart, on WEDNESDAY, Jan. 28th, at 2, in lots, exceedingly valuable FREEHOLD ESTATES and SHARES in the NEW RIVER, unquestionably the choicest home investment of this or any other age, comprising two fifteenth parts of a King's Share, and 15 £100 New Shares, fully paid, the dividend in respect of which up to Midsummer last amounted to about £450 per annum. From the action of the Government on the water question, it may be inferred that the Companies will be taken over by the Crown, holders in the New River will be thus great immediate pecuniary gainers, and also acquire an interest in a Government Stock; but should the purchase be delayed the certain increase of the income of the New River will insure even greater advantage in the future. A special characteristic of the New River is, that in addition to revenue from water (amounting last year to over £400,000), it has important landed estates, quite territorial in their extent, in the counties of Middlesex and Hertford, and in the heart of London itself, which on the falling in of the present leases will largely increase, so that after its water business has been taken over by the Crown its landed properties will remain as a source of permanent investment. Particulars may be obtained at the Mart; of Messrs. Freere, Forster, and Freere, solicitors, No. 28, Lincoln's Inn-fields; and of Messrs. Edwin Fox and Bousfield, No. 99, Gresham-street, Bank, E.C.

**Central Argentine Railway Company, Limited.**

**NOTICE** is hereby given, that in accordance with the Powers in the Articles, the Directors have declared an interim dividend of Ten Shillings per Share on the Capital of the Company, being at the rate of 2½ per cent. free of Income Tax, payable on 5th February, proximo.

The Transfer books will be closed from the 16th to the 22nd instant, both days inclusive, and Proprietors registered at the time of such closing will be entitled to the said dividend.—By Order of the Board.

GEORGE WOOLCOTT, Secretary.

Company's Office:  
85, Palmerston-buildings, London, E.C.  
8th January, 1880.

**Great Western Railway Company of Canada.**

Interest on Five per cent Debenture Stock, due February 1, 1880.

**NOTICE** is hereby given that the Transfer Books of the Company in Canada of the Registered Five per cent. Perpetual Debenture Stock will be closed on and from the 24th to the 31st January, both days inclusive.

Warrants for the half-year's interest will be forwarded on Saturday, the 31st January, to all the proprietors of this Stock registered on the books of the Company on the 25th January. By Order.

BACKSTONE BAKER, Secretary.  
126, Gresham House, Old Broad Street, London.  
10th January, 1880.

**Brass and Copper Boiler Tubes.**

MUNTZ'S METAL COMPANY, LIMITED.

FRENCH WALLS, NEAR BIRMINGHAM.

**MANUFACTURERS OF SOLID DRAWN BRASS AND COPPER BOILER TUBES, Condenser Plate and Tubes, Pump Rods, Screw Bolts, &c.**

**A. C. W. Hobman and Co.'s Improved Tar Paving.**

**MOST Durable, Suitable, and Cheapest** Paving for Railway Platforms, and most easily repaired. Work guaranteed.

Upwards of 30,000 superficial yards laid for Wimbledon Local Board; about the same quantity for the Wandsworth District Board of Works.

Contractors to the following Boards:—Camberwell, Kingston, Aldershot, Guildford, Bromley (Kent), Dartford, Plumstead, Winchester, &c.; also the School Board or London.

Tar paving laid at Peabody-buildings, round Mr. Spurgeon's Tabernacle, Schools, and College, Camberwell New Workhouse, Hackney Union, Shoreditch Churchyard, &c., &c., &c.

Office: CLIFTON ROAD, PECKHAM.

**Honduras Loans.**

**BONDHOLDERS** are requested to send in their names and addresses, together with the numbers of their bonds, to M. Felix Aina, President of the Board of Directors of the Societe Internationale des Obligations de Honduras, 1867, 1869, and 1870, No. 83, Rue Richelieu, Paris, in order to obtain important information.

**South Eastern Railway Company.**

**THE 87th HALF-YEARLY GENERAL MEETING** of the Company will be held at the Terminus Hotel, Cannon-street, in the City of London, on Thursday, the 22nd day of January, 1880, at 12 o'clock at noon.

The Directors who go out of office by rotation and are eligible for re-election, are—Sir Edward William Watkin, the Honourable James Master Owen Byng, Colonel Charles Freville-Surtees, M. Herosme Charles Achille de la Roche, and Alfred Mellor Watkin, Esq., M.P., who has been elected provisionally by the Board to fill the place of Joshua Phipps, Esq., M.P., resigned.

The Auditor, George Smith, Esq., will go out of office at the meeting and is also eligible for re-election.

At such meeting, which is hereby specially convened for the purpose, an Agreement intended to be made between the Hundred of Hoo Railway Company and the Company for the use by the Company of the Hundred of Hoo Railway, and also an agreement intended to be made between the Company and the Seabrooke Estate Company (limited,) with respect to the sale and purchase of lands of the said Estate Company, and the construction of Sea Defence Works in the parishes of Newington and Cheriton Kent, will be submitted for approval.

Immediately after the termination or adjournment of the Half-yearly and Special Meeting, an Extraordinary General Meeting of the Proprietors of the South Eastern Railway Company will be held at the same place, when the following Bills in Parliament with the undermentioned titles, will be submitted to the proprietors then present in person or by proxy, for their approval.

1. A Bill for conferring on the South Eastern Railway Company further powers with reference to their own undertakings, and those of other Companies, and for other purposes.

2. A Bill to extend the period limited for the compulsory purchase of lands for the Loose Valley Railway, and to transfer that undertaking to the South Eastern Railway Company, and for other purposes.

3. A Bill for making a railway in the parishes of Beckingham, Wickham (otherwise West Wickham), and Hayes, in the county of Kent, and for other purposes.

4. A Bill for making a railway from Canterbury through the Elham Valley to join the South Eastern Railway in the parish of Cheriton, in the county of Kent, and for other purposes.

5. A Bill to authorise the Hundred of Hoo Railway Company to extend their railway by the making of a further line of railway, and also a jetty pier, or landing place, in the county of Kent, to raise further money, and for other purposes.

6. A Bill for making a railway from Woodside to Southfleet, in the county of Surrey, and for other purposes.

E. W. WATKIN, Chairman.  
JOHN SLAWE, Secretary.

London Bridge Station, Jan. 3, 1880.

**Midland Railway Company.**

**NOTICE** is hereby given, that the Books in which the Transfers of the undermentioned Stocks and Shares of the Company are registered, viz. :—

- Four per Cent. Consolidated Perpetual Rent Charge Stock.
- Four per Cent. Consolidated Perpetual Guaranteed Preferential Stock.
- Five per Cent. Consolidated Perpetual Preference Stock, and £12 shares.
- Four-and-a-Half per Cent. Preference Stock, and £10 Shares.
- Consolidated Ordinary Stock.
- £18 Five per Cent. Preference Shares, 1873.
- £17 Four per Cent. Preference Shares, and £10 Four per Cent. Preference Shares, 1878.

Will be closed from and after Tuesday, the 20th day of January instant, until the 17th day of February next, inclusive, and that all Transfer Deeds for Registration must be deposited in this office on or before Tuesday, the 20th day of January instant, to enable the Proprietors to receive the forthcoming dividend they may be entitled to.

MATTHEW WILLIAM THOMPSON,  
Chairman of the Board of Directors.  
TIMOTHY KENRICK, Deputy-Chairman.  
JAMES WILLIAMS, Secretary.

Secretary's Office, Derby, January 7th, 1880.

**London, Brighton, and South Coast Railway.**

**SPECIAL GENERAL (WHARNCLEFFE) MEETING.**

**NOTICE** is hereby given, that in accordance with the Standing Orders of Parliament, an EXTRAORDINARY or SPECIAL GENERAL MEETING of the Proprietors of the London, Brighton, and South Coast Railway Company will be held at the Terminus Hotel, adjoining the London Bridge Station of the said Railway, Southwark, in the County of Surrey, on Wednesday, the 21st day of January, 1880 (immediately on the termination of the business of the Ordinary General Meeting of the Company, convened to be held at the same place on the same day, at one o'clock p.m.), for the purpose of considering the provisions of the following Bill.

A Bill to confer further powers upon the London, Brighton, and South Coast Railway Company." At such meeting the said Bill will be submitted for the consideration and approval of the Proprietors. To be held this 2nd day of January, 1880.

SAMUEL LAING, Chairman.  
ALLEN SABLE, Secretary.

London Bridge Terminus.

Gold Medals, Paris, 1867 and 1878; Brussels, 1876; Medal for Progress, Vienna, 1873 and Philadelphia Medal, 1876.

**SAXBY AND FARMER,**

Sole Contractors to the London and North Western Railway Company.

RAILWAY SIGNALLING ENGINEERS, PATENT LOCKING APPARATUS, FACING POINT LOCK AND DETECTOR, AND NEW ELECTRIC SLOT SIGNAL. WORKS AND GENERAL OFFICES—KILBURN, LONDON, N.W. WEST END OFFICE—31, PARLIAMENT STREET, WESTMINSTER, S.W. BRANCH OFFICE—VICTORIA STATION, MANCHESTER. CONTINENTAL (BRUSSELS) WORKS—RUE DU CHIEN VERT; OFFICE—74, MONTAGNE DE LA COUR.

Established 1830.

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14 and 15, James-street, Old-street,

DEPOTS—Nos. 6, 7, 9, and 12—WHOLESALE YARD, 10, WOOD-STREET, E.C.

|             |         |       |        |               |
|-------------|---------|-------|--------|---------------|
| Safinwood,  | Ebony,  | Oak,  | Cedar, | Panelboard,   |
| Rosewood,   | Maple,  | Ash,  | Birch, | Flooring,     |
| Wainscot,   | Walnut, | Elm,  | Lime,  | Match Lining, |
| Oak Staves, | Beech,  | Pine, | Teak,  | Moulding, &c. |

DRY AND WELL SEASONED IN VARIOUS THICKNESSES. Railway Carriage and Wagon Builders, Coach Builders, Chair, Couch, Cabinet Makers, and the trade in general supplied at the lowest possible prices.

A large Assortment of Veneers, Knife and Saw Cut.

N.B.—ALSO BUYER OF ENGLISH TIMBER.



**London, Brighton, and South Coast Railway.**

At a Special Meeting of the Proprietors of the undermentioned unconsolidated Preferential Stocks of the Company, viz. :—

|  | Amount.        |
|--|----------------|
| The Preferential Four and a half per cent. Stock.....No. 1, 1858 | £540,837 8 4   |
| The Preferential Four per cent. Stock.....No. 2, 1860            | 121,688 0 0    |
| The Preferential Four and a half per cent. Stock.....No. 3, 1861 | 509,064 0 0    |
| The Preferential Four and a half per cent. Stock.....No. 4, 1863 | 807,294 0 4    |
| The Preferential Four and a half per cent. Stock.....No. 5, 1864 | 32,820 0 0     |
| The Preferential Four per cent. Stock.....No. 3, 1865            | 36,977 0 0     |
| The Preferential Five per cent. Stock.....No. 5, 1865            | 702,744 15 0   |
| The Preferential Five per cent. Stock.....No. 6, 1866            | 1,235,385 11 4 |
| The Preferential Five per cent. Stock.....No. 7, 1866            | 209,095 3 9    |
| The Preferential Four per cent. Stock.....No. 4, 1867            | 34,003 0 0     |
| The Preferential Four per cent. Stock.....No. 5, 1868            | 66,890 0 0     |
| Total.....   | £4,376,799 4 9 |

held at the Terminus Hotel, adjoining the London Bridge Station of the Railway, Southwark, in the county of Surrey, on Wednesday, the 7th day of January, 1880, to take into consideration the scheme prepared and circulated by the Directors pursuant to the provisions of the London, Brighton, and South Coast Railway Act, 1874, and the London, Brighton, and South Coast Railway (Various Powers) Act, 1879, for the compulsory consolidation (so far as it has not already been effected voluntarily) of the above-mentioned Stocks into the Consolidated Preference Five per cent. Stock created for the purpose on the 27th January, 1875, and at which meeting the votes of the Proprietors of each class of stock have been taken separately.

Resolved unanimously, That the said scheme be, and the same is hereby approved and adopted.

SAMUEL LAING, Chairman.

The Chairman having left the chair, Moved by H. Haynes Walton, Esq., Seconded by Thomas Adams, Esq., and unanimously resolved.

That the best thanks of this meeting be, and are hereby accorded to the Chairman and Directors for bringing us together to approve a scheme so practical, advantageous, and financially sound.

ALLEN SABLE, Secretary.

London Bridge Terminus, 7th January, 1880.

**RAILWAY PANEL BOARD**  $\frac{1}{2}$  in. about 15,000 feet, from 20 to 28 in., thoroughly seasoned, at 6s. 6d. to clear. American oak 24 to 32 in. diameter 28 to 6d. foot cube; oak plank and mahogany in every thickness from 5d. foot.  
LEONARD MARSHALL, Mahogany Merchant, 14, James-street, Old-street, E.C.

**LOSS OF TIME IS LOSS OF MONEY!**

**ACCIDENTS CAUSE LOSS OF TIME,**

And may be provided against by a policy of the **Railway Passengers Assurance Company,** THE OLDEST AND LARGEST ACCIDENTAL ASSURANCE COMPANY.

The Right Hon. Lord KINNAIRD, Chairman. **SUBSCRIBED CAPITAL, £1,000,000.**

MODERATE PREMIUMS.

Bonus allowed to Insurers of Five Years' Standing. A fixed sum in case of Death by Accident, and a Weekly Allowance in the event of Injury.

**ONE MILLION AND A HALF HAS BEEN PAID AS COMPENSATION.**

Apply to the Clerks at the Railway Stations, the Local Agents, or **64, CORNHILL, LONDON.**

WILLIAM J. VIAN, Secretary.

**The United States Rolling Stock Company.**

**THE ANNUAL MEETING of Shareholders**

will be held at the offices of the Company, 23, Pine-street, New York, on Tuesday, the 3rd day of February next, at 12 o'clock noon, for the reception of the Annual Report, the Election of Five Trustees for the ensuing year, and the transaction of such other business as may be brought before the meeting.

The Transfer Books will be closed in New York on the 31st inst. Transfers intended for registration before the payment of the next dividend must be left at this office on or before the 17th inst.

DAVID CORNFORD, Secretary.  
No. 5, Royal Exchange-avenue, E.C., London, 5th January, 1880.

**The Great Northern Railway Company STORES CONTRACT.**

**THE** Directors of the Great Northern Railway Company desire to receive TENDERS for the SUPPLY of NEW and the PURCHASE of OLD STORES, for periods of Six and Twelve Months respectively from the 1st February next.

Samples and Patterns may be seen at the office of Mr. Nicholls, the Storekeeper, at Peterborough, from whom also Forms of Tender and Specifications and every information as to the Contracts may be obtained, on and after the 16th inst.

Tenders, addressed to the Secretary, sealed and marked on the outside "Tenders for Stores" (specifying the class of stores tendered for), must be sent to the office at King's-cross, on or before 10 a.m. on Saturday, the 24th January inst.

The Directors do not bind themselves to accept the lowest or any tender.

ALEXANDER FORBES, Secretary.  
Secretary's Office, King's-cross Station, London, 8th January, 1880.

**WILKINSON, HEYWOOD,  
AND CLARK,**

Caledonian Varnish and Colour Works,  
CALEDONIAN ROAD, KING'S CROSS, LONDON;  
AND AT WEST DRAYTON, MIDDLESEX;  
30, SEEL STREET, LIVERPOOL;  
62, ROUTE DE ST. MANDE, CHARENTON, PARIS.

**CONTINENTAL DEPOTS:**

|             |             |             |            |
|-------------|-------------|-------------|------------|
| BALE.       | DRESDEN.    | LUCERNE.    | PRAGUE.    |
| BERLIN.     | FLORENCE.   | MANNHEIM.   | RIGA.      |
| BOLOGNA.    | FRANKFORT.  | MAYENCE.    | ROME.      |
| BRESLAU.    | FREIBURG.   | MILAN.      | SOLOTHURN. |
| BRUG.       | GENEVA.     | MULHOUSE.   | STRASBURG. |
| BRUSSELS.   | GENOA.      | MUNICH.     | STUTTGART. |
| COLOGNE.    | GRATZ.      | NAPLES.     | TURIN.     |
| COPENHAGEN. | HAMBURG.    | NEUCHÂTEAU. | WIEN.      |
| DANTZIC.    | KONIGSBERG. | NUREMBERG.  | ZURICH.    |
|             | LAUSANNE.   | PESTH.      |            |

Prize Medal Awarded for  
**VARNISHES AND COLOURS**

L'Exposition Universelle, Paris, 1867.

Prize Medal Awarded for  
**VARNISHES, COLOURS, & OXIDISED OIL**

International Exhibition, London, 1862.

Contractors to the Royal Navy, and to the Imperial Government of India.

**PARIS EXHIBITION, 1878.**

We have the honour to inform our friends that the International Jury of the Paris Exhibition have awarded to us the

**GOLD-MEDAL FOR SUPERIORITY IN VARNISHES AND COLOURS.**

Two Silver Medals and Two Bronze Medals have also been awarded to other English firms, but we are the only recipients of the highest distinction, namely, **THE GOLD MEDAL.**

We take this opportunity of thanking our friends for past favours, and at the same time solicit a continuance of their esteemed orders, which will always receive our most careful attention.

**WILKINSON, HEYWOOD, & CLARK.**

**JOHN A. WOOD,**

82, GREAT BRIDGEWATER STREET, MANCHESTER

MANUFACTURER OF

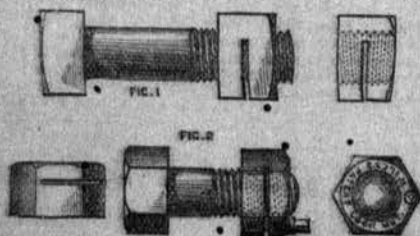
**RAILWAY CARRIAGE LACES,**

TRIMMINGS,

REP and TERRY LININGS, &c.

**WILES'S PATENT LOCK NUT.**

Especially suitable for Railway Fish Bolts.



The advantages of this Lock Nut are as follows:—  
Simplicity, cheapness, strength, loss in any portion

of the bolt without injuring the thread. Fig. 1A shows a RAILWAY FISH NUT with saw-cut partially closed, having been previously tapped, and it is only necessary to screw it upon the bolt in the ordinary manner, when the cut opens and exerts a sufficiently strong spring friction to secure the nut from slacking back by vibration. Fig. 2 shows a nut fitted with set screw, which is more applicable to steam engines and other machinery, especially when the nuts are above line in diameter, but below that size it is recommended that they should be of steel and applied in the same manner as the fish nut, thereby dispensing with the set screw.

For further particulars apply to  
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**CORNHILL, E.C.**

N.B. A large assortment always in stock at Messrs. MOSE & SONS, 17, High Street, Southwark, S.E.



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**HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH.**

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Current Accounts opened with parties properly introduced, and interest allowed on the minimum monthly balances. English and Foreign Stocks and Shares purchased and sold, and Advances made thereon.

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A Pamphlet, with full particulars, may be had on application.  
FRANCIS RAVENSCROFT, Manager.

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54, 55, and 56, MINORIES, LONDON, E.

Sole Owners and Manufacturers of the

**DAVIS and THOMAS'S**

ROOF, SIGNAL, HEAD, SIDE, & TAIL

**LAMPS.**

Adapted for Bow, Mast-head, and Anchor Lanterns, and for all purposes of Ships' Use.

This remarkable Lamp, both for endurance and power of light is unsurpassed, and other lamps may be altered to this principle at a slight expense.

Its application is general for Railways, Ship Tram Cars, and Domestic Use.

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**INTERLOCKING LEVER FRAMES,**

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Of the most approved Description; also, every Description of

**SEMAPHORE AND DISC SIGNALS,**

In either Iron, Steel, or Wood.

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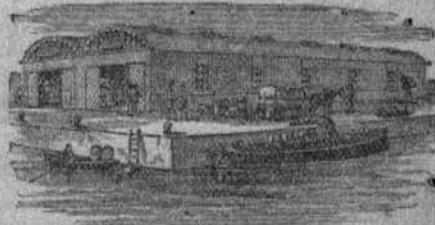
SPECIALLY DESIGNED FOR RAILWAY REQUIREMENTS, EITHER TEMPORARY OR PERMANENT.



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ERECTED COMPLETE IN THIS COUNTRY, OR PREPARED AND FITTED TO PLAN FOR ERECTION ABROAD.

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**THE TRAMWAYS AND GENERAL WORKS COMPANY, LIMITED,**  
**Offer for Sale at Par 21,000 of the fully paid up Ordinary Shares of**  
**£10 each in**  
**THE BORDEAUX TRAMWAYS AND OMNIBUS**  
**COMPANY, LIMITED,**  
 THE CAPITAL OF WHICH CONSISTS OF  
**£350,000, DIVIDED INTO 10,000 SHARES OF £10 EACH,**  
 BEARING A PREFERENTIAL DIVIDEND OF 5 PER CENT. PER ANNUM; AND  
**25,000 ORDINARY SHARES OF £10 EACH.**

**Directors.**

LORD RICHARD HOWE BROWNE, Reigate, Surrey.  
 WILLIAM HENRY CLARK, Esq., 6, Leinster Gardens, W.  
 PHILIP JULIAN CURTIS, Esq., 30, Chester Street, Grosvenor Place, S.W.  
 ALFRED JAMES LAMBERT, Esq., Director of the Tramways and General Works Company, Limited.

**Bankers.**

LONDON: THE UNION BANK OF SCOTLAND, 62, Cornhill, E.C.  
 BORDEAUX: MESSRS. LAFARGUE ET CIE., 2, Place des Quinconces.

**Solicitors.**

MESSRS. PALMER, ELAND, & NETTLESHIP, 4, Trafalgar Square.

**Secretary (pro tem).**  
 Mr. E. C. PRICE.

**Auditors.**

MESSRS. COOPER BROTHERS & Co., George Street, Mansion House, E.C.  
**Offices.**  
 57, MOORGATE STREET, LONDON, E.C.

The concession for a comprehensive system of Tramways and Omnibuses for the City of Bordeaux having been offered to public tender in April last, the Tramways and General Works Company were adjudged the successful competitors for this important undertaking.

The concession is for a term of 31 years and 3 months from the 1st January, 1880, and entitled the concessionaires to purchase the working stock and plant of the General Omnibus Company of Bordeaux, consisting of 145 Omnibuses, 391 horses, and a large stock of harness and stores. This was effected on the 1st November last by the Tramways and General Works Company, and the service of the Omnibuses has since been worked by them.

The Bordeaux Tramways and Omnibus Company have provisionally purchased of the Tramways and General Works Company, Limited, the above concession, and the said working stock and plant, except 41 rejected horses; and the whole of the tramways specified in the concession are to be constructed in compliance with the conditions of the *cahier des charges* by the Tramways and General Works Company, Limited, who are also to supply 100 cars (75 of which are now being built at the well-known works of the Villette Company at Paris,) and 400 additional horse-cars, and are to convey certain freehold and leasehold lands, with the stabling and other buildings thereon, and to erect additional stabling on the Company's freehold land, so that the whole of the 950 horses may be accommodated on the freehold property of the Bordeaux Company.

The Bordeaux Company are also to receive the net profits on the working of the Omnibuses from the 1st November, constituting an immediate and considerable source of revenue, and also the caution moneys deposited by the Tramways and General Works Company, viz., 300,000 francs (— about £12,000), of which five-sixths, or £10,000, will be released on completion of the undertaking, and the balance on the expiration of the concession.

In consideration of the above, the Bordeaux Company will pay to the Tramways and General Works Company the sum of £310,000, payable in 21,000 fully paid Ordinary Shares of £10 each, and 10,000 fully paid Shares of the same nominal value, bearing a Preferential Dividend of five per cent. per annum.

The Tramways will comprise a total length of about 35 miles, and are to be laid out to accommodate, in the most complete manner, the large existing traffic of the town, and to provide for its future development; the greater part of the system following the routes of the present omnibus services, which, as the tramways are completed, will be put on to adjacent and additional routes, and will serve as feeders to the Tramways.

The average receipts of the Omnibuses for the three years ending October 31st, 1879, were about £53,000 sterling a year gross, as appears from the annexed Report

of Messrs. Cooper Brothers and Co., who have examined the books of the Omnibus Company; and that Company, in addition to making large reserves, divided amongst its Shareholders during that period no less than £23,900, notwithstanding the limited and contracted nature of the service and its inadequacy to the increasing population of Bordeaux and its suburbs, already upwards of £258,000.

The chief trade of Bordeaux is naturally that of its wines, and this, according to the last Consular reports, has increased until the vintage of Bordeaux has, in the last ten years, averaged a seventeenth of the total production of France; but fruits, sugar, sardines, and other similar products, are also largely exported, while wool, coal, iron, wool and hides, and other articles of consumption, are imported to the estimated amount, for 1877, of £8,000,000 sterling. From the same reports it appears that the value of the total trade of the Port for 1877 is stated by the authorities at £21,250,000 sterling; the rate of increase for 1877, as against 1875 and 1876, having been over 11 per cent., in the face of a decrease in the total trade of France of more than 3 per cent. In fact, the general trade of the town improves from year to year, and is likely to be much increased by the traffic of the extensive new Docks recently opened.

The Tramway and Omnibus lines, as will be seen by the accompanying map of Bordeaux, bring all the residential portions of the city into direct communication with the Port and Quays, the new Docks, and Railway Depots; and all business quarters — access to the centres of amusement being equally provided for; so that the fullest accommodation is afforded for the passenger traffic, while the formation of direct junctions for goods traffic with the several railways, and the establishment of distributing depots for wine and merchandise have been strongly urged in the local journals.

The plans for the lines of Tramway have been passed by the Government Engineer of Bordeaux (who, by the terms of the concession, has to inspect and accept the whole of the work), and have been finally approved by the authorities in Paris. The lines will be laid with steel rails weighing 46 lbs. to the lineal yard, on longitudinal pitch pine sleepers, and the strict provisions of the concession constitute a guarantee that the whole system will be well and solidly constructed.

The rails are being made at the Terre Noire Foundry, near Lyons, and are in active course of delivery at Bordeaux. A supply of sleepers is also on the ground, and the laying of the lines was commenced on the 9th instant.

Not less than 1 per cent. on the annual amount of Capital issued will be applied every year to form a Fund, which will be invested in such securities as the Court of Chancery allows for trust funds, or such as may be similarly allowed in France or in United States Government Stocks, towards the repayment, at the expiration of the Concession, of so much of the Share Capital as will not

be represented by the value of the freehold and other disposable property of the Company at that date.

January 6th, 1880.

**AUDITORS' REPORT.**

14, George Street, Mansion House, London, E.C.  
 27th March, 1879.

To the Directors of the Tramways and General Works Company, Limited.

Gentlemen. — We have examined the books and accounts of the Compagnie Generale des Omnibus at Bordeaux, and find the gross receipts from the Omnibus Services in the town and suburbs of Bordeaux, which have now been taken over by the Tramways and General Works Company, Limited, for the three years ending 31st October, 1879, amount to francs 3,920,821.17, being an annual average of 1,306,940.59, or £532,376. We are, Gentlemen, yours faithfully,

(Signed) COOPER BROS. & CO.

Application for Ordinary Shares, accompanied by a deposit of £1 per share, must be made in the accompanying form, to the Secretary of the Tramways and General Works Company, Limited, at their offices, 57, Moorgate Street, London; and the balance of £9 per share will be payable on acceptance of the application.

The only contract entered into by the Bordeaux Tramways and Omnibus Company, Limited, is the following, viz.: — A contract, dated 7th January, 1880, between the Tramways and General Works Company, Limited, of the one part, and Lord Richard Howe Browne, on behalf of the Bordeaux Tramways and Omnibus Company, Limited, of the other part, a copy of which can be seen at the offices of the Company, 57, Moorgate Street, E.C., and at the offices of Messrs. Palmer, Eland, and Nettleship, the Solicitors of the Company, 4, Trafalgar Square, London, S.W.

Sale of 21,000 fully paid up ordinary shares of £10 each, in THE BORDEAUX TRAMWAYS AND OMNIBUS COMPANY, LIMITED.

**FORM OF APPLICATION TO PURCHASE.**

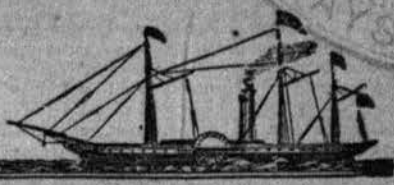
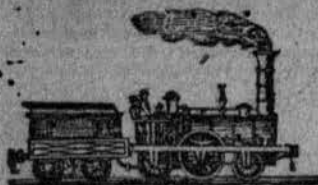
To the Directors of the Tramways and General Works Company, Limited, 57, Moorgate Street, London, E.C.  
 Gentlemen, — Referring to the Prospectus dated 4th January, 1880, offering to sell 21,000 fully paid-up Ordinary Shares of £10 each in the Bordeaux Tramways and Omnibus Company, Limited, I beg to offer to purchase ..... of such Shares, and I herewith enclose the sum of £..... as a deposit of £1 per share, and I agree to accept such Shares, or any smaller number you may sell me, and to pay the balance of £9 per Share thereon upon your acceptance of this offer.

Usual signature .....  
 Name in full .....  
 Address .....  
 Description .....  
 Date .....

Chit. Jan. 17  
Chit. Print.

Registered at the General Post Office as a Newspaper.

# HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE RAILWAY MAGAZINE.

STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS.

QUARTO SERIES, VOL. XLII., No. 2122.]

SATURDAY, JANUARY 17, 1880.

[PRICE FIVEPENCE.]

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**OVERLAND ROUTE and SUEZ CANAL.**  
Under Contract for the conveyance of the Mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their steamers from Southampton, via the Suez Canal, every Thursday, from Venice every Friday, and from Brindisi, with the overland mails, every Monday.  
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### North Eastern Railway.

**NOTICE** is hereby given, that the Books for the Registration of Transfers of Stock and Shares will be Closed from the 19th January instant to the 13th February next, both days inclusive, preparatory to the next half yearly meeting.  
By order of the Directors,  
C. N. WILKINSON, Secretary.  
Railway Office, York, 5th January, 1880.

### WHAT TO BUY, SELL, OR AVOID.

**ADVERTISER**, with Twenty Years' experience in English and Foreign Rails and other Stocks, is prepared to send a list of Safe Investments, Introduction to First-class Brokers, and other information Enquiry fee, Half-a-Guinea. Apply personally or by letter to J. C. HARVEY, St. Clement's, Bournemouth. Bankers, Wilts and Dorset.

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### The Water Companies.—Notice.

**MESSERS. EDWIN FOX and BOUSFIELD** respectively call the attention of buyers to their SALES of GRAND JUNCTION WATER WORKS COMPANY'S SHARES and NEW RIVER COMPANY'S FREEHOLD ESTATES and SHARES, to take place on the 22nd and 28th instant, which, in view of the transfer to the Government, are of special interest at the present time. Particulars may be obtained at their office, and of the Vendors' Solicitors, Messrs. Burcham and Co., 46, Parliament-street, and Messrs. Frere, Forster, and Frere, 28, Lincoln's-inn-fields.—No. 99, Gresham-street, Bank, E.C.

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The Company also despatch a steamer on the 11th of each month, calling on the outward voyage at Barbados, St. Vincent, Grenada, Trinidad, Carupano, La Guayra, Porto Cabello, Curacao, Savanilla, Carthagena, and Colon. Tourist tickets for six weeks to four months.

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EDMUND FOWLER, Managing Director. Works, Smethwick, Birmingham.

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**GEORGE ANGOLD,**  
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12, HENRY STREET, GRAY'S INN ROAD.

**Great Eastern Railway Company.**

**NOTICE** is hereby given, that the Transfer Books of the Company for the Ordinary Stock will be Closed on the evening of Thursday, the 29th day of January inst., and will be re-opened on Saturday, the 31st day of January, inst.  
By order,  
JOSEPH HADFIELD, Secretary.  
Liverpool Street Terminus, London, 16th Jan., 1880.

**CARMONT, KENWAY, and Co.,** Vulcan Ironworks, Manchester. MANUFACTURERS of IRON and STEEL HOOPS for Packers, Coopers, &c., &c. Rods, Puddled Bars, &c.

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D. N. ARNOLD, General Manager.  
E. JACKSON, Secretary.  
Chief Offices, Midland Works, Birmingham.

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**SUCCESSORS to MESSRS. JOSEPH WRIGHT AND SONS.**  
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## METROPOLITAN.

The half yearly general meeting of this Company was held at the Three Nun's Hotel, Aldgate, on Wednesday, Jan. 14:

Sir EDWARD WM. WATKIN, M.P., the Chairman, presiding.

The SECRETARY (Mr. J. M. Eyles) read the notice convening the meeting, and the report was taken as read.

The CHAIRMAN—Gentlemen, I have to move that the report of the Directors, with the accounts appended thereto, be read and the same is hereby received and adopted. I do not know that I have anything which need detain you very long to say in addition to that which the report very succinctly lays before you. I have had representations from three Shareholders, all of whom bought their stock under 70, to the effect that they think we ought to have given them another half or a quarter per cent. dividend. But I think that a man who has bought his stock at 70 ought to be satisfied with 5 per cent.—(Hear, hear). There is not the slightest doubt that we could, if we had thought it prudent, have paid a dividend at the rate of 5½ per cent.; but I believe if we had strained the matter so as to pay a larger dividend, that instead of its improving the value, it would have decreased the value of our stock in the market; and I think you will concur with us that until those new works to the north of London, which are in rapid course of completion, are opened for traffic, and have had a reasonable time for development, it is very much more prudent to increase our reserve fund, and to carry forward large balances than to pay the last farthing in dividends.—(Hear, hear). I want, if possible, to find the Metropolitan stock considered as a sort of consols stock, so that a trustee may invest in it, knowing that, unless something exceeding untoward should happen, he may fully calculate upon a regular 5 per cent. dividend; and I do not believe, gentlemen, that Metropolitan property is capable of very much more. I know that this, in some quarters, may be looked upon as a sort of heretical remark, but when you come to analyse your account, and see the enormous amount of work that you do for a very little money, and when, on the other side, you consider the enormous cost of these works, I think this is not a class of property in any way capable of returning 6, 7, 8, or 10 per cent.; and it is under those circumstances that we have been cautious in dealing with that very question of the completion of the Inner Circle. We have, as the verbatim report sent out with the half-yearly documents will tell you, made a variety of propositions to the great public bodies, with regard to the construction of streets connected with the Inner Circle Completion Railway. We proposed to give the very enormous sum of £400,000 for the right of way over between 600 and 700 yards of railway. We offered to contribute, if you approved, one-third of the cost of the construction of the streets, if the public bodies would provide the other two-thirds; we having, of course, for that contribution, the right of way. In deference to the wishes of the Board of Works, we offered further to take such a sum, not being less than £800,000, nor more than £1,200,000, as some distinguished arbitrator, like my Lord Derby, should say was a fair and just contribution from the public bodies to yourselves, if you thought fit to construct the streets. Of course, we have seen, as you have seen, what has appeared in the newspapers as to discussions at the Board of Works, and in the Court of the Commissioners of Sewers, but so far we have had no official communication, and I think you will concur with me in considering that, until we do receive a formal official communication on the subject, it will be premature and unwise to go further into the discussion of the question.—(Hear, hear). Whatever proposal is made to us, it will be our duty today before you; and, as I have said on more than one occasion, we shall do nothing of ourselves finally. We shall do nothing except in the way of recommendation until we hear your fiat upon the question.—(Hear, hear). Now, to come

back for a moment to the accounts, you will see we have carried a very largely increased number of passengers, for an increase of about £10,000 in money. You will see further, in analysing the expenses, that there is a very large drain upon our resources in the shape of the local rates, and in the shape of that very unjust tax—the passenger duty.—(Hear, hear). In regard to the other items of expense, I may say that your road is in excellent order, and there has been a large sum spent upon your carriages, engines, and other plant; and I think, if the whole were to be valued to-day, that it would be considered to be very much more valuable than it was when this Board of Directors took charge of the undertaking; because it is very little more than seven years since you paid a dividend of only 1 per cent.

Mr. HALL—More was done.

The CHAIRMAN—Very little more than seven years. I think it was October, 1872; that is seven years and four months, if I must be exact. Gentlemen, under those circumstances I think that there is some credit due to the skill, prudence, and energy of those who have had to lead with your affairs.—(Hear, hear). But, while I do not intend in any way to abrogate the share of credit which is, I think, due to my colleagues and myself, it would be unjust on my part if I did not allude to the promotion to a more important office of our late general manager, Mr. Fenton. I think, with regard to the details of the Metropolitan railway that there is a very high degree of professional credit due to Mr. Fenton.—(Hear, hear). And although I am bound to say that the public impression of railway Shareholders is that they are not always a very generous body, I am quite sure you will justify the Directors in presenting to Mr. Fenton, in such a way as they think may be best and most fitting, some mark of your and their appreciation of his long continued services.—(Hear, hear). I am sure I need not ask for any resolution or anything beyond that general consent which I see by the expression on all your faces is given to the proposition which I venture to suggest.—(Hear, hear). Gentlemen, it is no light or indifferent matter to conduct the enormous amount of living freight which from day to day crowds your railway. Our friend there, Mr. Nasmyth, our largest Shareholder still, I am happy to say, showed you what a million of letters was one day; and when we consider that in the half year we have carried nearly 34 millions of passengers, I think you will see that there must be considerable credit due somewhere when I state that, so far as I know, there has been no single passenger injured by any accident connected with your trains.—(Hear, hear). Then you will say, "How is it you have items of compensation?" We know that if someone puts his finger in the way of a door and it gets crushed, or if some lady with a long dress stumbles over her own skirts upon the platform, or anything of any kind happens which may be attributed to the neglect of a passenger, you are taken immediately by some clever solicitor into a court of law, and compelled to pay heavy compensation.—(Shame). We can only console ourselves, gentlemen, when we think of the dreadful way in which we are treated by the infliction of the passenger duty, of local rates and taxes, heavy compensation claims, and everything of that kind, under the strong conviction that we have done a very great public duty in finding the capital for the construction of these magnificent works; and that consolation may be perhaps in all our minds a little added to in another and more comfortable direction—namely, that at last, after some years of patience, we have arrived at a tolerably respectable dividend. I am sure, gentlemen, I should deserve your censure if I troubled you with any further remarks. We are here for business, and I hope therefore that we shall have to-day a remarkably short meeting.—(Hear, hear).

The DEPUTY-CHAIRMAN (Mr. H. D. Pochin) seconded the motion for the adoption of the report. Mr. KIRCHING had much pleasure in supporting the resolution. With reference to the St. John's-wood railway under the heading of account No. 10, the estimated dividend on the preference stock

they held in that railway for the present half year was £1,375, whereas in the previous corresponding half year it seemed to have been £1,500. It was unfortunate that that concern should be in a less prosperous condition at the present moment than it was 12 months ago. He asked if it had been considered whether it might not be prudent on the part of their Company at the present time to consider the propriety of absorbing the St. John's-wood Company altogether, before the money the Metropolitan Company was expending on the line made it a prosperous, and dividend paying, Company, when it could only be absorbed at a very much higher price. He was not advocating the absorption of the line, but thought it was a matter for the Shareholders to reflect upon, and perhaps it had already received the attention of the Board. He was of opinion that a 5 per cent. dividend well earned and amply secured was a more satisfactory thing for a railway Company than 5½ per cent. just screwed out, especially when they considered they had credited the reserve fund with £3,500, and had carried forward the large sum of £5,900 to the next half year. He believed the chairman was the first gentleman who had the honour of applying a reserve fund to a railway Company.—(Hear, hear). He thought it a most admirable institution, and he hoped to see their reserve fund raised gradually to £50,000. Then, however much they might regret an accident on account of the suffering entailed, financially they would not be so frightened at an accident as if they felt that every penny would have to be paid out of dividend for the then current half year.—(Hear, hear). He still had some doubts respecting the extension, but he hoped that before long they would prove to be valuable helps to the Company. The completion of the Inner Circle railway referred to in paragraph 6 was an important matter, and he thought that the Shareholders should express a strong opinion with reference to the street improvements business.—(Hear, hear). He thought the completion of the Inner Circle would be most beneficial to the Companies concerned and to the public, but the Companies should not in any way be fettered with restrictions as to street improvements. No doubt every Proprietor present had read the pamphlet containing an account of the interview between the Chairman and the Board of Works, and they were all very much indebted to the Chairman for the manner in which he had conducted their case before that body; he could give his entire concurrence to everything the chairman had advocated there on behalf of the two Companies.—(Hear, hear). As citizens of London they would be pleased to see a grand street in the direction of Leadenhall-street, or Mark-lane, but as Shareholders they did not care two pence whether there was any street or not, all they wanted was accommodation for their traffic and approaches to their stations; he did not think the money of the Metropolitan Shareholders ought to go for anything in the way of street improvements. Undoubtedly the chairman would receive the unanimous support of the Proprietors in carrying out the course intimated at his interview with the Board of Works. He very much regretted the loss of Mr. Fenton, their late general manager, who had ably conducted their traffic since the opening of the line in 1863. He thought that during that time there had been no passenger fatally injured on their railway, owing to causes out of the power of the traveller himself to prevent. The one or two fatal accidents they had had were not attributable to the negligence of the Company. Therefore, he was very glad to hear that the Board proposed to make to Mr. Fenton some gift, as a token of their appreciation of his valuable services. He was very glad that Mr. Bell, their very able secretary, had been promoted to the post of general manager.—(Hear, hear). No doubt the Directors would not have appointed him to the position had he not been thoroughly competent, but, at the same time, he would have liked to have heard from the chairman one or two observations with reference to Mr. Bell's fitness to fill the office of general manager—

(Hear, hear). Every Shareholder who had had correspondence with Mr. Bell, or who had had the necessity of calling at the offices of the Company, had always received from him business-like consideration. He thought it would be satisfactory if the chairman would express his opinion as to the suitability of Mr. Bell for the office, for it seemed to him that the general manager of a railway held the most important position in the whole concern—(Hear, hear).

Mr. SPRING suggested that the reserve fund should be carried to a separate account. With reference to the appointment of Mr. Bell, he fully appreciated his services as secretary, but there was a gentleman who, from the opening of the line had done all the heavy subordinate work of the traffic manager's department, and he had hoped that the Board would have considered that gentleman worthy to take the position of traffic manager. He trusted the chairman would explain how it was the superintendent had not been raised to the position of traffic manager. With respect to the extension to Rickmansworth and Watford, he did not think that would be profitable to them for very many years, the district being already supplied by the North Western railway. The heavy work of the completion of the Inner Circle, and the extension to Whitechapel, should make them hesitate before striking out northwards any further. They ought to get a concern paying a good dividend, and should not encumber it with useless extensions.

Mr. HALE spoke in favour of the policy of the old Board, and of amalgamation, and in opposition to extensions and the completion of the Inner Circle.

Mr. FRANCIS complimented the chairman upon the ability he displayed in his interview with the public bodies. No one could read the paragraph upon that subject without being pleased that they had a man of the chairman's capacity at the head of that concern. He thought it very necessary indeed that they should, as far as possible, secure the chairman's services until that matter was completed. The Eastern extension to Whitechapel, and the other duties which the chairman had on hand, would be sufficient to occupy his attention until that time and the extension to Rickmansworth and Watford had better be deferred. The Rickmansworth line was already a loss to the London and North Western, and if they went there they would only be dividing a loss with the Company. Having lost their General Manager it was necessary that they should have someone equally qualified to carry on the very important work, and he thought that the gentleman who had been acting under Mr. Fenton for the whole period of the existence of the railway should have some special acknowledgment, if not actual advancement—(Hear, hear). Without saying one word in detraction of Mr. Bell, it appeared to him that the counting-house was not exactly the school for a traffic manager. With reference to the landed estates he thought the gentlemen who had worked on that Board deserved the thanks of the body at large. The returns were something very respectable and were produced at a very small cost; and that placed the Company in the possession of a security which seemed to him to be like a reserve fund, capable, apparently, of almost unlimited extension. The gentlemen must have done the work for nothing, the sum mentioned for expenses being not much more than the actual expenses necessary, and the acknowledgments of the Company were due to the gentlemen for what they had done in that respect.

The CHAIRMAN—Has any other gentleman any remarks to make? If not, I will proceed to reply to what has been said. First of all, I must entirely deprecate the discussion as to the resolutions of the Board whom you have appointed to manage your affairs, concerning the officers of the Company. I cannot imagine anything more subversive of discipline than discussions of this kind—(Hear, no)—and more damaging to the interests of the gentlemen who are named. Does anybody mean to tell me that a practical Board of Directors, such as that you have elected, would make so im-

portant an appointment as that of its manager without being thoroughly satisfied, from years of experience, that the person they were appointing was fit for the duty. We appointed Mr. Bell to the duty for three reasons. First, his sterling worth; secondly, his large capacity; and thirdly, the thoroughly practical bringing-up in the management of traffic which, previous to his becoming secretary of the Metropolitan Railway, he had received—(Hear, hear). I am bound to say, gentlemen, that I always look with a certain amount of suspicion upon a discussion of this kind. I, therefore, will make no further remark upon it. With regard to my friend, Mr. Fenton, who I have associated with me now in the management of the South Eastern, I am bound to say that every word which has been said with regard to his capacity and his usefulness has been well deserved; but I am sure, if he were here and were to speak, that he would tell you that he has received from Mr. Bell throughout the seven or eight years during which we have been connected an amount of zealous, able support, such as previously he never received here. I believe he would tell you that not only are you much indebted to Mr. Bell, but that he, Mr. Fenton, has been much indebted to him for performing duties in a most able and satisfactory manner, which relieved Mr. Fenton of many matters of responsibility, and enabled him to concentrate his forces to a larger extent upon the development of your traffic and the economisation of your expenses. Now, gentlemen, with regard to the proposed testimonial to Mr. Fenton, I should be much pleased indeed if my friends Mr. Nasgryth, Mr. Jones, and Mr. Kitching would allow me, after I have consulted the Board, to consult with them; so that as far as possible the general views of the Shareholders and of the Board may be made to coincide with regard to that, which we all intend not as a payment, not as a mere mercenary arrangement, but as a mark of that respect which we feel for a most deserving officer. Now we will go back to the old question of the elongation of the platform. I have already explained that if we have longer platforms and longer trains, our present engines will not work them. I have also explained that if we had longer trains they would not be so handy; and because they would not be handy they would not be so thoroughly kept to time as they are at present, and if our punctuality is gone everything is gone. Now, the only thing which I really care, in the greatest good temper, to differ to Mr. Hale about, is not so much the elongation of his platforms as the elongation of his speeches. I am bound to say, in compliment to Mr. Hale, that he did, either by design or by mistake, make one very successful coup in life, and I believe only one. He bought £200 of your stock at 70, and he has got it yet. I think he deserves credit for that; and I will assume it was a far-sighted appreciation of the effect of the coming of the new Board of Directors which induced him to commit that wonderful feat. With regard to my friend opposite, who has been in very polite language rather insinuating that, after certain things are performed, I had better take my departure from amongst you—(No)—I am bound to say, though I shall not go into the statistics of his holding, that I think he also has done a clever feat of the same kind, but rather on a smaller dimension. You know, gentlemen, and I know very well, that it is a pleasant thing of some people to have a shy at the chairman. Well, if it pleases them, it does not hurt me—(Laughter). I shall listen to it with considerable equanimity. Now, in regard to the St. John's Wood line, Mr. Kitching, perhaps, has not remembered for a moment that, with regard to the new outlay for the extension of the St. John's Wood line, the Metropolitan proprietary is to receive 4½ per cent. out of the new traffic before the St. John's Wood Company gets anything. So that, practically speaking, unless and until these extensions pay 4½ per cent., the St. John's Wood proprietary will not be any the better for them. But I have always agreed with him that, on proper terms, the remaining part of

the St. John's Wood line might be absorbed. You know your position now. You have £100,000 preference and £200,000 ordinary stock. All that is left is £100,000 ordinary stock and £83,000 of preference stock held by people outside. We have tried once or twice to make a fair arrangement with the St. John's Wood Company, but they have some large holders, Sir John Kell, for instance, one of the contractors who made the line; he has a large holding in it, and Mr. Bell says Sir John said that he had not anything to do with it, but that Mr. Lucas, his partner, had. Be that as it may, these gentlemen have not been, in our opinion, sufficiently reasonable to justify our closing with their terms—(Hear, hear). Upon fair and reasonable terms I think it would be desirable, for simplicity's sake, to absorb that small amount of remaining capital. It is not a very large question, and there is a view of it which, I think, you would be disposed to take, which is this:—A good many people were induced to take shares in the belief that it was practically a metropolitan scheme. I do not hesitate to say that they were deceived; but I think they ought to be dealt with rather tenderly and generously on that account: and we were prepared to deal with them in that way. If Mr. Kitching can assist us to bring about a reasonable arrangement, we shall be very glad to bring it before you at the proper time. Now with regard to Mr. Spring's point about the reserve fund. In my opinion he is right; but I should like you to see what it means. If you carry the reserve fund out of the general accounts of the concern, and put it to a separate account, obviously you lose interest upon it at 4 per cent. It practically means that it will cost £1,200 a year more. I think on the whole it would be better, and I will bring the thing fairly before the Directors. I am for having as much reserve fund as I can get. I think we ought to go on adding to the reserve fund till it reaches £200,000. If we find in a couple of years, or so, when the new outlay is beginning to get into work that we can prudently give it, it will be easy to give a bonus in addition to 5 per cent. dividend—(Hear, hear). Now, with regard to the Rickmansworth and Watford line, I should strongly recommend you to let that alone. It is a matter of policy. We know what we are doing. We have got into no mess hitherto, and we do not intend to now. As far as I am personally concerned, I and my wife and son hold, I think, altogether £30,000 in the undertaking; and I think, even if we were swayed by no other motive, that we are not very likely to damage our own property for the pleasure of damaging yours. But, when we have got our line open to Harrow, and we begin to develop those 400 acres of land which we bought, I think nobody will be more ready to do us justice than Mr. Kitching will be, when we show that the policy has yielded results. We cannot be like children, who put a flower into the ground, water it and expect it to take root and turn out rose buds in about five minutes. Things take time; and it is a mistake to assume that any railway, let it be where it will, will develop itself all at once. Yet must have time and patience; and if people who manage railways will not look ahead, the ultimate result will be that they will either get shut out of something, or become victims of competition. You know that when we took the thing we were surrounded by railways, but we have broken through the iron band around us; and when you see that you are now in a position to ally yourselves with anybody, an old Company, a new Company, or anybody else, I think that anybody who really has a head for policy, a head for figures, or can conceive a proposition, will see the object of the whole thing, and how excellently good it has been and will be. With regard to the St. John's Wood line, what is the reason that does not pay us as we hoped it would? Because it cost twice as much money as it ought to have done. £600,000 was laid out upon it, at least that is the nominal capital of that line; but it ought not to have cost more than £300,000. Where it went to I do not know. The line was made long before



this present Board had to do with it; and our policy has been, if possible, to develop the capital you have in that undertaking, and not only to do so, but to open new fields of traffic. The St. John's Wood line earns upon its two miles and a little piece of line £40,000 a year, and it gives you upon your own line £40,000 a year. If you lose on a thing itself, or if you only get a small dividend on a thing itself, it does not follow that the thing is not a considerable feeder to our own line. These things must be looked at all round; you may depend upon it we are constantly engaged looking all round, and I can point to the state of our capital, to the working of our line, to our credit in the market, to the price of our stock, to the reserve fund, to the telegraph money—to all these things, in proof that we really know what we are about, and that we manage your business well—(Hear, hear). I don't know, gentlemen, that I have anything more to say. With regard to amalgamation we have talked it over till I think it is exhausted.

Mr. HALE—Certainly not.

The CHAIRMAN—I do not think that amalgamation of the two Companies has ever been much served by public discussion, and I think if certain gentlemen who are present said less about amalgamation and left it more in our hands, probably it would have come about. I made a proposition, as everybody knows, before we entered into the Inner Circle business, to Mr. Forbes, but he did not see fit to accept it, and I can do nothing more. I think myself these metropolitan concerns ought to be amalgamated; but if you want to give your property you can amalgamate to-morrow. Are you ready to do that? Are you ready to amalgamate? People get married for better and for worse, though an old lady said she had got married for better and not for worse. If you can amalgamate for better, well and good; but you do not want to amalgamate for worse.

The resolution adopting the report was put to the meeting and carried unanimously.

Mr. HALE—What about the cost of the line?

The CHAIRMAN—I am sure you will not wish me to give you figures about the cost of anything, as we are still in communication with the great public bodies.

A resolution ordering the payment of the dividends upon the preference stocks and of 5 per cent. upon the ordinary stock was carried unanimously.

Resolutions were also passed unanimously re-electing Mr. George Morphett and Mr. H. D. Pochin, the Directors retiring by rotation; also Mr. Francis Pavy, the retiring auditor.

The CHAIRMAN—Gentlemen, I am happy to say that is the whole of our business.

Mr. FRANCIS proposed a vote of thanks to the Chairman, Directors, and officers of the Company for the able manner in which they conducted the Company's affairs.

Mr. SPRING seconded the motion, which was carried unanimously.

The proceedings then terminated.

#### ATLANTIC AND GREAT WESTERN LEASED LINES RENTAL TRUST BONDS OF 1872.

A meeting was held at the City Terminus Hotel, Monday, Jan. 12,

Mr. C. LEWIS, M.P., in the chair,

To consider the correspondence between the trustees of the leased lines and the trustees of the Reorganisation of the Atlantic and Great Western as to the proposed new lease of the Cleveland and Mahoning Valley lines.

The CHAIRMAN remarked that he occupied the chair at the request of Mr. Blake, his co-trustee. On account of his visit to America he had a more extended and detailed knowledge of the property than Mr. Blake. He asked the Bondholders to divide the business of the day into two parts, first with regard to the new lease of the Cleveland and Mahoning Valley, and then as to the payment of arrears of interest. But he must at this point congratulate the Bondholders on the very different position their property now held to what it had

done during the last five years. He had never been interested in the ordinary stocks of the Atlantic and Great Western, but was an 1872 Leased Lines Rental Bondholder, and his sympathies were, therefore, with the meeting, though he had held the position of the chairman of the committee of the Atlantic and Great Western reorganisation scheme since 1875. The scheme of reorganisation, which related to the Leased Lines (1872) Bonds, have been strictly adhered to. Under it they were to receive 4 per cent. interest from January 1, 1876, during three years 5 per cent. from January 1, 1879, during six years, and afterwards to receive 6 per cent. until maturity. To carry out this arrangement it was found, in the process of the reconstruction, that the Ohio mortgage must be paid off, that the new Company would have to take the entire lease of the three leased lines at a rent amounting to sufficient from time to time to enable the Cleveland and Mahoning Valley to pay the interest on its bonded debt and dividends which would yield on these leased lines bonds the several rates of 4, 5, and ultimately 6 per cent. on the issue of, say, £1,100,000 bonds, and that all questions of arrears of rent should be taken as settled up to the month of July, 1875, by the payments made up to that date. The trustees during the last three and a-half years had succeeded in raising £1,750,000. They had done nothing but what was legal and what they were entitled to, but all sorts of rumours had been in circulation which he hoped the report had dispelled. The chairman then entered into particulars as to the terms of the leasing of the Cleveland and Mahoning Railway, which, he said, was for a further period of 83 years, and they could not be interfered with whilst the rent was paid regularly. With regard to the two smaller leased lines which the Receiver repudiated, they had been worked by the Cleveland and Mahoning, and the net revenue had previously been absorbed in making repairs and additions, but for the last year it amounted to £60,000. The trustees of the Atlantic and Great Western Reorganisation Scheme had agreed to pay the leased line bondholders of 1872 £25,000 with respect to the arrears of interest before the leases were repudiated by the Receiver, and he (the chairman) did not see the way to getting any more. With regard to the third rail of the Cleveland and Mahoning Railroad, which was laid down for the purpose of the broad gauge track, it was of no use to the bondholders, and he thought that the best course would be to make a friendly arrangement for its being taken up and a steel rail laid, which would be of great advantage to the undertaking. The Chairman then read the following report of the bondholders' committee:—"That with reference to the question of future rent under our lease it does not appear that we can interfere or object to the proposed form of reservation of rent, though we should of course have preferred that all rents should stand before the interest on the prior lien charge. Practically, however, the old rent is almost equal to working expense so long as the railway is a going concern. And it will be a great additional advantage to render it impossible for the Company or any future receiver to repudiate some of the leases and keep to the others. With reference to the offer of £25,000 for the arrears and deficiency of rent, we are of opinion that this is inadequate, but we think that a payment at the rate of £7 per bond, or £37,590 in all, will about make up the deficiency in rent, which has gone on accruing during the time that the reorganisation has been in abeyance, and we recommend that the trustees should make a counter proposal inviting the payment of that sum. If that be acceded to, we recommend that it be a part of the new lease that, for the purpose of the narrow guaging of the Atlantic Main Line, the third on the Cleveland and Mahoning Railway may be taken up." The report was adopted, with the recommendation that the trustees be requested to carry out the conditions of the same; and a further resolution, "That this meeting recommends to the bondholders for their favourable consideration the scheme of reorganisation dated January 9, 1889," was unanimously passed.

#### SOUTH EASTERN RAILWAY.

##### DIRECTORS' REPORT.

*Traffic Receipts and Expenditure.*—Your Directors submit the annexed statement of accounts for the half year ended 31st December, 1879, exhibiting a decrease in the earnings from all sources of £40,105 15s. 5d., as compared with the corresponding period of last year, and a decrease of £22,128 in the outgoings, leaving a decrease of net profit of £17,978. The receipts of the Company for the half year include, for the first time, the proportion payable to them in respect of the London and Eastbourne traffic under the agreement of the 29th March, 1877.

*Dividend.*—The balance of £8,280 brought forward from the last account has been added to the profits of the half year, and, after providing for interest and dividend on all loan and preferential capital, the amount remaining is £315,171. This sum will afford a dividend at the rate of 7½ per cent. per annum on the consolidated stock, and a balance of £15,977 can be carried forward. The dividend on the preferred stock will be at the maximum rate of 6 per cent. per annum, and on the deferred stock 4½ per cent. for the year 1879. Your Directors recommend that the dividends be payable on Tuesday, 3rd February, 1880.

*Analysis of Receipts and Expenditure.*—The following statement exhibits a comparison of receipts and expenditure for the half year ended 31st December, 1879, with the corresponding period of last year:—

| Description of Traffic.                      | RECEIPTS.                  |             |         |        |
|--|----------------------------|-------------|---------|--------|
|  | Half-years ending Dec. 31. |             | Incr.   | Decr.  |
|  | 1878.                      | 1879.       | £       | £      |
| Pass. traffic, including mails, parcels, &c. | 791,323..                  | 752,377..   | —       | 38,946 |
| Merchandise traffic, in minerals and cattle. | 255,328..                  | 250,254..   | —       | 5,075  |
| Steamboats                                   | 37,804..                   | 35,618..    | —       | 4,186  |
| Rents, &c.                                   | 47,646..                   | 47,747..    | 101..   | —      |
| Eastbourne traffic                           | —                          | 8,000..     | 8,000.. | —      |
| Gross receipts                               | 1,132,101..                | 1,091,996.. | —       | 40,106 |
| Working expenses and other deductions        | 510,466..                  | 488,338..   | —       | 22,128 |
| Net receipts for the half-year               | £621,635..                 | 603,657..   | —       | 17,978 |

| Description of Expenditure.          | EXPENDITURE.               |           |         |        |
|--------------------------------------|----------------------------|-----------|---------|--------|
|                                      | Half-years ending Dec. 31. |           | Incr.   | Decr.  |
|                                      | 1878.                      | 1879.     | £       | £      |
| Locomotive power                     | 114,937..                  | 114,170.. | —       | 767    |
| Carriage and wagon repairs, renewals | 31,552..                   | 30,459..  | —       | 1,093  |
| Way and works                        | 66,677..                   | 63,665..  | —       | 3,012  |
| Traffic expenses                     | 145,795..                  | 139,881.. | —       | 5,915  |
| General charges                      | 45,789..                   | 38,862..  | —       | 4,927  |
| Compensation                         | 5,441..                    | 9,979..   | 4,538.. | —      |
| Parliamentary expenses               | 928..                      | 1,997..   | 1,069.. | —      |
| Government duty                      | 28,195..                   | 18,673..  | —       | 9,522  |
| Rates, taxes and tolls               | 42,534..                   | 41,298..  | —       | 1,241  |
| Haulage by other Companies           | 1,569..                    | 1,524..   | —       | 45     |
| Steamboats                           | 15,838..                   | 15,163..  | —       | 675    |
| Rents, &c.                           | 13,261..                   | 12,673..  | —       | 588    |
| Totals                               | 510,466..                  | 488,338.. | —       | 22,128 |

*Passenger Traffic.*—The following statement shows the number of passengers conveyed and the money received in the last half-year, as compared with the corresponding periods of 1877 and 1878.

| Half year ending            | NUMBERS OF PASSENGERS. |               |              |            |
|-----------------------------|------------------------|---------------|--------------|------------|
|                             | First class.           | Second class. | Third class. | Total.     |
| Dec. 31, 1877               | 984,737..              | 1,410,806..   | 10,149,014.. | 12,544,557 |
| " 1878                      | 963,589..              | 1,401,213..   | 10,768,736.. | 13,133,538 |
| " 1879                      | 896,383..              | 1,405,697..   | 10,890,087.. | 13,192,077 |
| Increase in 1879 over 1878  | —                      | 4,394..       | 121,351..    | 58,539     |
| Decrease in 1879 under 1878 | 67,206..               | —             | —            | —          |

| Half year ending            | RECEIPTS.    |               |              |         |
|-----------------------------|--------------|---------------|--------------|---------|
|                             | First class. | Second class. | Third class. | Total.  |
|                             | £            | £             | £            | £       |
| Dec. 31, 1877               | 263,417..    | 133,990..     | 241,769..    | 679,167 |
| " 1878                      | 218,265..    | 143,675..     | 355,855..    | 717,795 |
| " 1879                      | 187,566..    | 140,045..     | 348,160..    | 675,772 |
| Decrease in 1879 under 1878 | 30,698..     | 3,630..       | 7,694..      | 42,023  |

*Merchandise Traffic.*—The merchandise and mineral receipts show a decrease for the half-year of £5,074 14s. 9d., as compared with the corresponding period of 1878.

*Steamboat Traffic.*—The receipts from the steam-

traffic are £38,617 19s. 4d., as against 4s. 1d. in the corresponding period of last year, showing a decrease of £4,186 4s. 9d.

**Passenger Traffic for Fifteen Years.**—The following tabular statement exhibits a summary of the numbers of tickets issued upon the Company's (exclusive of the journeys of season ticket holders) and the gross receipts derived from passenger traffic during the last fifteen years, together with the amounts received for season

| Season ending     | 1st class | 2nd class | 3rd class  | Amount.    | Ticket Amt. |
|-------------------|-----------|-----------|------------|------------|-------------|
| January 31, 1866  | 1,761,965 | 3,372,241 | 10,807,552 | 16,111,838 | 848,617     |
| 1867              | 1,797,993 | 3,616,264 | 11,709,598 | 17,124,160 | 857,008     |
| 1868              | 1,885,432 | 3,743,105 | 11,113,692 | 16,742,230 | 876,711     |
| 1869              | 1,931,193 | 3,618,459 | 13,996,090 | 18,546,742 | 69,686      |
| 1870              | 1,914,321 | 3,881,777 | 13,861,407 | 19,157,505 | 79,017      |
| 1871              | 1,933,981 | 3,192,798 | 13,906,028 | 19,212,717 | 83,511      |
| December 31, 1871 | 2,094,088 | 3,199,798 | 14,967,593 | 19,969,476 | 1,006,813   |
| (12 months)       | 2,147,057 | 3,140,488 | 15,290,951 | 20,584,396 | 1,122,319   |
| 1872              | 2,169,680 | 3,144,200 | 16,528,591 | 21,842,471 | 1,120,616   |
| 1873              | 2,205,465 | 3,036,186 | 17,466,376 | 22,728,019 | 1,163,543   |
| 1874              | 2,211,340 | 2,860,136 | 18,291,367 | 23,362,843 | 1,241,108   |
| 1875              | 2,106,068 | 2,624,554 | 18,901,334 | 23,632,156 | 1,337,326   |
| 1876              | 2,011,156 | 2,752,746 | 19,067,313 | 23,831,208 | 1,330,370   |
| 1877              | 1,959,012 | 2,757,052 | 20,278,374 | 24,994,438 | 1,387,796   |
| 1878              | 1,751,538 | 2,704,566 | 19,894,124 | 24,350,228 | 1,327,698   |

**Boulogne, New Port and Harbour.**—M. Achille Adam, your Director in France, reports that there are 700 men employed on the harbour works at Boulogne, and that in March next from 1,500 to 2,000 men will be set to work. The severe winter has not retarded the works, which, under the energetic supervision of M. de Freycinet, may be expected to develop, in rapid progress, to completion. Every effort will be made to establish a good service between London and Paris at the earliest possible period.

**New Steamers.**—In view of the improvements in the Harbours of Boulogne and Calais, and in accordance to the wishes of your partners in the office (the Chemin de Fer du Nord), orders have been given to Messrs. Samuda Brothers and Messrs. Cunard for two new passenger steam boats, which, as regards their carrying capacity, accommodation, and speed, are expected to combine everything which is possible within the limits of capacity of the existing harbours. A contract has also been made with Messrs. Thomson, of Glasgow, for a third passenger boat of similar character. Your Directors believe that these steamers will so far improve and improve your fleet as to command a larger share of the traffic, while, at the same time, giving to the travelling public all the benefits of a modern invention.

**Parliamentary.**—Your Directors have deposited a Bill in Parliament for the ensuing session to authorize the construction of a short line, of about seven miles and a half in length, from Ashford to Haring, and for the transfer to the Company jointly with the Brighton Company, should that company so elect, of the authorized undertaking of the Caterham and Godstone Company, with the necessary modifications, including a short line to Godstone village. Power to transfer the authorized undertaking of the Westerham Railway Company to the South Eastern Company is also proposed. The Bill also contains provisions conferring further powers on the Company with respect to the East London, Metropolitan, and Metropolitan District Railways. There are some minor provisions enabling the

Company to make agreements for interchange of traffic with the Great Eastern Company; to modify the arrangements with the Chatham and Dover Company with respect to the division of Continental traffic, and the construction of works at Boulogne Harbour; power to purchase additional lands for the improvement of stations, and some other matters of detail, including the promised alteration of the proviso as to the deposit of proxies. The following Bills, originating with independent promoters, will be submitted for your approval, in accordance with the standing orders of parliament:—

**Loose Valley.**—A short railway laid out with the object of accommodating the mill owners along the Loose Valley was authorised a few sessions since. The promoters have this session deposited a Bill to extend the time limited for the purchase of lands, which also contains provisions enabling this Company, if they think fit, to take the powers conferred on the promoters. The line is about three miles long.

**Extension of Mid Kent line to Hayes.**—This is a land owner's scheme for an extension of your Mid Kent Railway from Elmer's End to West Wickham and Hayes (about three miles)—important neighbourhoods, which are at present without railway communication.

**Elham Valley.**—The object of the promoters of this Bill is to revive a scheme, which received Parliamentary sanction some years since, for giving railway accommodation to an important district lying between your Main Line Railway and Canterbury. The Bill contains a provision enabling your Company to work the Railway, should it be authorized, and therefore, in order to comply with the Standing Orders of Parliament, it is necessary it should be approved at the ensuing meeting.

**Woodside and Croydon.**—The railway to be authorized by this Bill is intended to connect your Mid Kent Line with the authorized Surrey and Sussex Railway, vested in the South Eastern Company jointly with the Brighton Company, thereby giving a new through route. Your Directors felt, having regard to its importance to South Eastern interests, that this Bill should be adopted directly by your Company, and it will, therefore, be submitted to you as a South Eastern undertaking.

**Hundred of Hoo.**—This Bill seeks to empower the Hundred of Hoo Company to extend their authorized undertaking, and to construct a pier on the River Medway. As the Bill also empowers the promoters to make working agreements with the South Eastern, it is necessary it should be approved at the ensuing meeting.

**Bromley Direct Railway.**—Pursuant to the powers contained in the Company's Act of last Session, this undertaking has become absorbed in the South Eastern system.

**East London Railway.**—The junctions connecting the East London Railway with your line at New Cross are completed and in working order, and the new service would have been established before this but for some difficulties which your Directors are endeavouring to remove.

**Vacancy on Board of Direction.**—Mr. A. M. Watkin, M.P., has been unanimously elected by the Board to fill the existing vacancy at the Board. Besides being a considerable holder of your stock, and having a complete acquaintance with the whole of your system, this gentleman possesses a knowledge of machinery and of the practical working of railways which, in the opinion of your Directors, render him specially eligible, and they therefore unanimously recommend the confirmation of his election to the Proprietors.

**Retiring Directors.**—The Directors who retire by rotation are—Sir E. W. Watkin, M.P., the Hon. James Byng, Colonel Charles F. Surtees; A. M. Watkin, Esq., M.P., and M. Hercule Charles Achille Adam. They are all eligible, and offer themselves for re-election.

**Alterations in Staff.**—As from the 1st January last the chief executive duties have been divided, Mr. Shaw will conduct the office of secretary, and Mr. Myles Fenton will take that of general manager.

**Auditor.**—The Audit Committee have met, and

recommend the re-election of Mr. George Smith as Auditor to the Company.

**Explanation of Accounts.**—The Directors and auditor will attend at the Company's offices on Wednesday, the 21st January, between the hours of 12 and 2 p.m., to afford explanations of the accounts to such of the Proprietors as may be desirous to obtain them.

**Special Meeting.**—Agreements with Hundred of Hoo Railway and Seabrook Estate Company.—At a special meeting which will be held at the conclusion of the general business, the following agreements will be submitted for your approval:—

(1.) An agreement with the Hundred of Hoo Company for the use of their authorized Railway by the Company.

(2.) An agreement with the Seabrook Estate Company authorising the Company, in exercise of the powers conferred on them by the Act of 1878, to advance money on the mortgage of the estate of the Seabrook Estate Company (Limited) for the purpose of enabling that Company to complete the sea defence works at Hythe.

E. W. WATKIN, Chairman.

13th January, 1880.

**LONDON, BRIGHTON, AND SOUTH COAST. DIRECTORS' REPORT.**

The Directors have to report the following as the results of the half year ending 31st December, 1879:—

**Capital Account.**—The expenditure during the half year has been £416,624, the particulars of which are fully given in the annexed accounts. Of the lines in course of construction, the Tunbridge Wells and Eastbourne, and Ryde Pier Railways are nearly completed, and will be opened early this year; the Chichester and Midhurst will also be opened in the course of the present year; and progress is being made with the Lewes and East Grinstead line, the Newhaven Harbour, and other works. After the business of the ordinary meeting is concluded, an extraordinary meeting will be held, in pursuance of the Company's Acts, 1874 and 1879, for the purpose of confirming a scheme for the compulsory consolidation of the Company's preference stocks (so far as it has not already been effected voluntarily) into the consolidated preference 5 per cent. stock, created for the purpose on the 27th January, 1875. A copy of the scheme, which was unanimously adopted by the Proprietors of those stocks at a special meeting held on the 7th instant, is enclosed herewith. A special (Wharfedale) meeting will also be held for the purpose of considering and approving a short Bill of the Company now before Parliament, for conferring upon it further powers, but for which no additional capital power is sought.

**Revenue Account.**—The subjoined statement shows the comparison of revenue receipts and expenses for the half years of 1878 and 1879:—

|  | Half years ending— |                |                |                |
|--|--------------------|----------------|----------------|----------------|
|  | June 30, 1878.     | Dec. 31, 1878. | June 30, 1879. | Dec. 31, 1879. |
| Miles open.....                                | 379½               | 379½           | 379½           | 381¼           |
| Miles run by pass. trains...                   | 2,726,477          | 2,954,366      | 2,660,164      | 2,987,133      |
| Doitto by goods trains.....                    | 581,363            | 605,398        | 595,839        | 617,086        |
| Total miles run by trains.....                 | 3,307,840          | 3,559,764      | 3,256,003      | 3,604,221      |
| Gross revenue                                  | £877,718           | £1,066,069     | £847,469       | £1,076,768     |
| Maintenance of way, &c.....                    | £66,776            | £70,824        | £67,008        | £65,696        |
| Loco. power ...                                | 121,547            | 131,339        | 115,534        | 123,883        |
| Carriage and wagon depart.                     | 26,525             | 39,346         | 26,652         | 38,440         |
| Traffic charges                                | 126,645            | 136,096        | 130,136        | 133,372        |
| Genrl. charges                                 | 17,938             | 19,181         | 18,342         | 18,451         |
| Law and Party charges .....                    | 4,160              | 3,732          | 4,039          | 4,350          |
| Compensation                                   | 7,208              | 13,405         | 8,925          | 6,264          |
| Rates and taxes                                | 31,142             | 32,043         | 32,459         | 28,899         |
| Govt. duty                                     | 24,210             | 33,548         | 21,525         | 23,673         |
| Mileage and demurrage of rolling stock & tolls | Cr. 2,966          | Cr. 1,202      | Cr. 1,037      | Cr. 2,041      |
|  | £423,163           | £478,402       | £423,563       | £442,077       |

The following tabular statement shows the annual

revenue receipts and expenditure, and exhibits in one comprehensive view the progress of the Company's affairs since January 1, 1869:—

|  | 1869.      | 1870.      | 1871.      | 1872.      | 1873.      | 1874.      | 1875.      | 1876.      | 1877.       | 1878.      | 1879.      |
|--|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|
| Miles open for traffic.....                                | 367        | 368½       | 371        | 376½       | 370½       | 376½       | 376½       | 379½       | 379½        | 379½       | 386        |
| Miles run by passenger trains.....                         | 3,512,335  | 3,777,438  | 3,950,902  | 4,291,533  | 4,374,154  | 4,517,127  | 4,768,145  | 5,076,510  | 5,552,050   | 5,636,845  | 5,847,111  |
| "    goods trains.....                                     | 699,173    | 731,744    | 812,115    | 889,035    | 935,724    | 954,684    | 1,066,635  | 1,046,617  | 1,112,869   | 1,186,761  | 1,212,111  |
| Total.....   | 4,211,507  | 4,509,182  | 4,763,017  | 5,180,568  | 5,309,878  | 5,471,811  | 5,834,780  | 6,123,127  | 6,664,919   | 6,823,606  | 7,059,222  |
| <b>RECEIPTS.</b>   |            |            |            |            |            |            |            |            |             |            |            |
| Pass. (exclusive of annual & season ticket holders).       |            |            |            |            |            |            |            |            |             |            |            |
| Numbers, 1st class.....                                    | 1,702,013  | 1,893,462  | 2,079,514  | 2,166,328  | 2,209,968  | 2,289,836  | 2,335,705  | 2,507,316  | 2,360,617   | 2,224,277  | 2,140,925  |
| 2nd class.....   | 2,685,563  | 2,801,701  | 2,978,321  | 3,047,999  | 2,890,874  | 2,872,106  | 2,801,903  | 3,081,994  | 3,584,461   | 3,612,733  | 3,623,497  |
| 3rd class.....   | 12,184,855 | 14,655,289 | 16,320,136 | 17,569,327 | 18,179,190 | 19,430,815 | 20,274,878 | 23,533,790 | 22,965,933  | 24,841,429 | 26,760,919 |
| Total.....   | 16,569,431 | 19,350,452 | 21,377,971 | 22,783,654 | 23,280,032 | 24,571,811 | 25,411,786 | 28,623,106 | 28,792,911  | 30,678,439 | 32,525,341 |
| Amounts, 1st class.....                                    | £232,658   | £239,439   | £256,043   | £271,330   | £284,841   | £292,721   | £309,871   | £328,247   | £289,951    | £275,723   | £253,911   |
| 2nd class.....   | 242,158    | 238,465    | 247,553    | 237,847    | 247,427    | 246,815    | 251,354    | 246,218    | 286,574     | 281,516    | 274,970    |
| 3rd class.....   | 343,574    | 349,342    | 372,934    | 407,399    | 430,471    | 492,816    | 525,377    | 551,474    | 580,396     | 605,708    | 596,479    |
| Total.....   | 818,389    | 827,246    | 876,530    | 916,576    | 962,739    | 1,031,912  | 1,077,902  | 1,078,939  | 1,115,921   | 1,162,957  | 1,125,360  |
| Annual and season tickets.....                             | 78,565     | 82,120     | 88,667     | 101,553    | 103,190    | 117,811    | 124,142    | 129,543    | 136,139     | 143,157    | 145,915    |
| Parcels, mails, horses, carriages, &c.....                 | 54,444     | 58,980     | 64,278     | 67,672     | 74,512     | 75,708     | 82,486     | 86,682     | 89,448      | 92,407     | 95,487     |
| Merchandise, live stk., & minerals, less cartage exps..... | 297,656    | 296,895    | 323,141    | 345,537    | 390,636    | 383,732    | 414,938    | 439,037    | 456,499     | 436,431    | 511,688    |
| Rental of property (net).....                              | 18,271     | 20,439     | 25,181     | 26,905     | 26,356     | 27,659     | 29,840     | 27,101     | 32,134      | 36,251     | 37,830     |
| Steamboats (net), transfer fees, &c.....                   | 4,339      | 1,185      | 4,559      | 1,687      | 2,543      | 5,335      | 7,638      | 7,671      | 6,005       | 11,490     | 2,957      |
| Gross revenue.....   | 1,266,660  | 1,283,765  | 1,382,153  | 1,479,915  | 1,583,376  | 1,641,767  | 1,736,868  | 1,763,809  | 1,836,146   | 1,943,788  | 1,924,237  |
| <b>EXPENDITURE.</b>  |            |            |            |            |            |            |            |            |             |            |            |
| Maintenance of way, &c.....                                | 107,109    | 107,180    | 108,425    | 106,522    | 127,166    | 124,951    | 120,752    | 121,479    | 128,723     | 157,600    | 132,704    |
| Locomotive and carriage and wagon charges.....             | 212,118    | 215,503    | 231,890    | 233,231    | 339,789    | 327,473    | 315,006    | 306,295    | 309,764     | 318,758    | 304,209    |
| Traffic charges.....                                       | 181,941    | 180,730    | 182,763    | 194,794    | 206,893    | 212,004    | 232,336    | 243,498    | 249,539     | 252,741    | 263,509    |
| General charges.....                                       | 28,671     | 27,765     | 26,352     | 31,291     | 30,997     | 30,017     | 34,536     | 34,972     | 35,597      | 37,119     | 26,832     |
| Law and Parliamentary.....                                 | 10,923     | 10,241     | 7,484      | 4,331      | 9,796      | 11,693     | 12,155     | 9,320      | 11,902      | 7,892      | 8,388      |
| Compensation.....  | 50,279     | 39,706     | 7,879      | 4,331      | 7,244      | 11,819     | 6,898      | 12,440     | 13,979      | 20,703     | 15,189     |
| Rates and taxes.....                                       | 50,799     | 46,112     | 49,943     | 49,035     | 49,845     | 49,752     | 51,742     | 55,747     | 60,333      | 63,165     | 62,359     |
| Government duty.....                                       | 30,627     | 29,162     | 31,219     | 33,865     | 33,903     | 36,077     | 46,885     | 42,612     | 43,670      | 57,757     | 45,193     |
| Mileage of rolling stock, tolls, &c.....                   | Cr. 2,277  | Cr. 623    | Cr. 2,604  | Cr. 2,926  | Cr. 5,068  | Cr. 2,681  | Cr. 2,806  | Cr. 2,729  | Cr. 3,077   | Cr. 4,190  | Cr. 3,074  |
| Working expenses and renewals.....                         | 670,186    | 655,766    | 616,861    | 703,431    | 797,366    | 801,006    | 817,814    | 823,634    | 847,258     | 901,569    | 865,600    |
| Per cent. of revenue.....                                  | 53         | 51         | 46.4-5     | 47.4       | 50.2-5     | 49         | 47         | 46         | 46.1-7      | 46.2-5     | 45         |
| Per train mile.....  | 3s. 3d.    | 2s. 10½d.  | 2s. 9½d.   | 2s. 8½d.   | 2s. 8½d.   | 2s. 11d.   | 2s. 9½d.   | 2s. 8½d.   | 2s. 7½d.    | 2s. 7½d.   | 2s. 6½d.   |
| Interest on debenture and preferential capital, &c.....    | 567,166    | 575,617    | 565,418    | 560,302    | 563,269    | 567,688    | 577,181    | 591,49     | 601,444     | 620,576    | 633,650    |
| Balance available for dividend on ordinary stock.....      | 1,237,352  | 1,231,988  | 1,212,279  | 1,283,763  | 1,360,633  | 1,368,693  | 1,394,995  | 1,415,174  | 1,448,702   | 1,522,143  | 1,499,519  |
| Less.....  | 29,398     | 32,382     | 169,874    | 216,212    | 222,741    | 273,674    | 341,873    | 348,695    | 357,444     | 421,843    | 424,918    |
| Total.....   | 1,266,660  | 1,283,765  | 1,382,153  | 1,479,915  | 1,583,376  | 1,641,767  | 1,736,868  | 1,763,809  | 1,836,146   | 1,943,788  | 1,924,237  |
| Dividend per cent. per annum.....                          | 10s.       | 15s.       | £2 10s.    | £3 2s. 6d. | £3 5s.     | £4         | £5         | £5         | £5 12s. 6d. | £6 5s.     | £6         |

\* After deducting £20,846 profit on sale of old rails.

The comparison with the corresponding half year of 1878 shows an increase of £10,639 in the gross revenue; a decrease of £36,325 in the working expenses; and an increase of £19,246 in interest on debenture and preferential capital, &c. In addition to the regular net revenue of the half year, a profit of £20,846 has accrued from the sale of an increased value of the Company's stock of old rails. As these rails had been written down out of revenue, this is a legitimate profit, but, as it is of an exceptional nature, it is thought more prudent not to use it all for the purpose of adding to the dividend of one particular half year, but to take advantage of it for the purpose of augmenting the insurance fund against losses from fire or compensation for accidents. These are always of an uncertain amount, and although the risk of accidents has been greatly diminished by the adoption of the block system and other improvements, it is always possible that, in some one half year, the amount of compensation might be exceptionally large, so as to disturb the reasonable expectation of dividend based on the traffic. The existence of an ample insurance fund would go far to equalize these risks, and bring the charge for compensations more nearly to an average, a result which would add considerably to the stability of the Company's property. With this view it is proposed to add £13,700 of the profit on old rails to the £14,800 which now stands to the credit of the Company's insurance fund against fire, and thus create a consolidated insurance fund of £28,500 applicable to the general purpose of equalizing extraordinary losses from all descriptions of accidents. In doing so, the special insurances with fire offices will be maintained as heretofore on the larger and more important portions of the Company's property. The increase of traffic during the past half year is the more satisfactory as it follows a heavy decrease in the preceding half year, and has been attained notwithstanding the depression which has continued to affect many important interests. It shows in a remarkable manner the natural buoyancy of the traffic

of this Company's system, which tends to increase with the growth of London and its suburban district, and of the watering places on the south coast. It also illustrates the great effect of the weather on our traffic, which fell off during the exceptionally cold and wet spring and summer, and recovered as soon as the comparison of weather with that of the preceding year became more favourable. The large increase of the traffic in goods and minerals will be noted as a favourable feature, as showing the steady development of the districts served by this Company's system of railways. The reduction of £36,325 in the working expenses of the half year has been attained by strict and judicious economy in all departments, and by an alteration in the mode of working the third class trains, which has brought most of them within the Parliamentary exemption from duty. The accounts for the half year show—

|   |          |
|---|----------|
| Balance of revenue over expenditure of.....                             | 634,691  |
| Balance from last half year.....  | 5,093    |
| Profit on sale of old rails.....  | 20,846   |
| Together.....   | 660,630  |
| Of which the payment of interest on debenture stock, &c., requires..... | £114,264 |
| And on preference capital.....  | 218,142  |
| Total.....  | 332,406  |
| Leaving a balance of.....   | 328,224  |

This enables the Directors to recommend the following dividends, viz:—

|  |         |
|--|---------|
| 4 10 0 per cent. for the half year on the undivided ordinary stock (making £6 per cent. for the whole year)..... | 166,067 |
| 3 0 0 per cent. for the half year on the preferred ordinary stock (making £6 per cent. for the whole year).....  | 47,244  |
| 6 0 0 per cent. for the whole year on the deferred ordinary stock.....   | 94,439  |
| Total.....   | 307,800 |

leaving a balance of £20,424, from which the

Directors recommend that £13,700 be carried to the general insurance fund and £6,724 carried forward to next half year. The Directors propose that the dividends shall be payable as usual, and after Thursday, the 5th of February, next. The following Directors retire by rotation, viz the Hon. Thomas Francis Fremantle, M.P., Ralph Ludlow Lopes, Esq., and Arthur John Otway Esq., M.P., who, being eligible for re-election, will offer themselves accordingly. One of the Auditors William Cash, Esq., goes out of office by rotation who, being eligible for re-election, will offer himself accordingly. S. LAING, Chairman. London Bridge Terminus, 12th January, 1880.

**THE HASTINGS STATION.**  
**QUEEN'S BENCH DIVISION, JAN. 13.**  
*(Sittings in Banc, before the LORD CHIEF JUSTICE and Mr. Justice MANIETY.)*  
**THE QUEEN ON THE PROSECUTION OF THE SOUTH EASTERN RAILWAY COMPANY v. THE RAILWAY COMMISSIONERS.**  
 Judgment was given in this case, which raised the important question of the power of the railway commissioners to order "structural works" for the better accommodation of the public at railway stations. It was an application on the part of the Company for a prohibition to the railway commissioners to restrain them from proceeding to enforce a judgment of theirs, directing the Company to construct certain additions to their station at Hastings, which had been adjudged by the Commissioners to be required to afford "reasonable facilities" to passengers. The question arose under the terms of the Railway Traffic Act, 1854 (17 and 18 Vic., cap. 31), which originally created the jurisdiction now vested in the Commissioners, and which was originally vested in the Court of Common Pleas—a jurisdiction to determine as to "reasonable facilities" to the public. The Act provided that any person or public body complaining against any railway Company for anything done or omitted to be done in contravention of the Act might apply to the last-mentioned

Court, and, by the Act establishing the Railway Commission, to the Commissioners, for an order directing what should be done. And under these Acts the question was now raised, whether they authorise the Commissioners to require and direct new works to be constructed which they deem necessary to afford "reasonable facilities" for the receiving and delivering of traffic upon a railway. The terms of the enactment—sec. 2 of the Act of 1854—were:

"Every railway Company shall afford all reasonable facilities for the receiving and forwarding and delivering of traffic upon and from the several railways belonging to, or worked by, such Company, and for the return of carriages, trucks, and other vehicles, and no such Company shall make or give any undue or unreasonable preference or advantage to or in favour of any particular person or Company or any particular description of traffic in any respect whatsoever, nor shall any such Company subject any particular person or Company or any particular description of traffic to any undue or unreasonable prejudice or disadvantage in any respect whatsoever; and every railway Company having or working railways which form part of a continuous line of railway communication, or which have the terminus or station of the one near the terminus or station of the other, shall afford all due and reasonable facilities for receiving or forwarding all the traffic arriving by one of such railways by the other without any unreasonable delay and without any such preference or advantage or prejudice or disadvantage as aforesaid, and so that no obstruction may be offered to the public desirous of using such railways as a continuous line of communication, and so that all reasonable accommodation may be means of the railways be at all times afforded to the public in that behalf."

The 11th section of the Regulation of Railways Act of 1873 (36 and 37 Vic., cap. 47, sec. 11) is to the same effect; but by it it was further enacted that the facilities are to include the forwarding of through traffic at through rates. Upon these enactments the question arose whether they only confer on the Commissioners power to regulate the traffic, or also to direct structural works appearing to them to be required to afford due facilities for the traffic as to passengers or goods. The question was raised in the present case by an application by the Corporation of Hastings to the Commissioners for an order on the Company to enlarge their station at Hastings and provide better waiting-rooms and booking-office, and an extension of the platform, and other additional accommodation for passengers and goods traffic, &c. It appeared that the traffic at Hastings is very large, the number of passengers in and out of the station in 1877 being 700,000, and the amount of goods traffic 110,000 tons. Two things urgently required were additional ground for an extended area to the station and the widening of the bridge by which the trains from the South Coast enter the station. The Commissioners had, they said, "no doubt that with the traffic of the Companies in and out of Hastings, large as it is, and every year becoming larger," it is necessary that the Company should find means to extend their station. The widening of the bridge, they found, was about to be carried out, and it would, they said, enable the Company to deal with the insufficiency of platform accommodation. "The plan," they said, in their judgment, "including some new offices and waiting-rooms, would (as Sir E. Watkin stated in his evidence) give an entirely new passenger station, and an order will require the Company to extend the platform accommodation in the degree which has been admitted to be necessary, and which the plan of the Company's engineer shows can be provided without difficulty now that the bridge is to be widened." There was a further complaint that passengers were not sufficiently protected from the weather, and it was suggested that there should be a roof over all the platforms, and also over that part of the station-yard where carriages draw up. As to this, the Commissioners said:—"We think that, considering the exposed position of the station, and

that Hastings is a place of resort for invalids, and that there is not shelter as things are, we shall order a substantial addition to be made to the area of covered platform, and the yard also, to be so arranged as that carriages may set down and take up under cover." The Corporation also complain of the absence of proper waiting-rooms and accommodation, there being but three small rooms besides the booking-office. As to this, the Commissioners said:—"The Company admit that the accommodation is not sufficient by proposing in their plan to increase the superficial area; and we shall feel it necessary to require them to provide two general and two first-class waiting-rooms, each, at least, twice as large as the largest of the present rooms, and also to reserve part of their buildings for refreshment purposes. We think, also, that in the booking-office tickets for the South-Eastern Company ought to be delivered at more than one window." There were similar complaints as to the station at St. Leonard's, where the station is for passengers only, and where the number of passengers in 1877 was about 210,000. The station has a small room for ladies on each side of the line, and on the "up" line it has a second room, 20ft. square, where the passengers take their tickets. The waiting-room accommodation was represented as quite insufficient for the traffic, "and," said the Commissioners, "it is plain from these numbers that most of the passengers must wait about the platforms, which, however, are of less than the ordinary width, being not quite 12ft. wide, and the covered part of the platform being only 40ft. long out of total length of 1,000ft." There is a bridge at the station for crossing the line, and it is complained that it is not covered. The Commissioners, as to this, said:—"It seems to us reasonable that at such a station the bridge should be covered. We also think that the covered part of the platform should be made a great deal wider, and that there should not be less than two good sized waiting rooms on each side of the line." There is but one window at the station for the issue of tickets, and as to this, the Commissioners said:—"As an issue from one window of three classes of tickets for both Companies (the South Eastern Company and the London and Brighton) cannot but cause an inconvenient crush at times, we are of opinion that the Company should have a separate window for its tickets." It was contended before the Commissioners, on the part of the Company, that they had no power to order the construction of works in any circumstances. But the Commissioners said that the Court of Common Pleas, in the "Caterham" case, held that the legislature intended, by "reasonable facilities," to give the public a remedy for want of reasonable accommodation in the way of works, and that the Commissioners had on more than one occasion adopted the same view; and that, therefore, they had the power to order the works directed. Whether they have this power was the question now raised. The prohibition claimed was to "prohibit the Commissioners from proceeding further in the premises," to which the Commissioners "demurred" in law, on the ground that such a prohibition could not be granted, as they had jurisdiction to order some of the things, at all events, directed in their order; whereas, on the part of the Company, it was contended that the order was entire, and was bad *in toto* if any part of it was beyond the power of the Commissioners. The case was fully argued at the end of last sittings before the Lord Chief Justice, Mr. Justice Lush, and Mr. Justice Manisty, and the Court had taken time to consider their judgment.

Judgment was now delivered. The Court was divided in opinion—Mr. Justice Lush being of opinion that the Commissioners have the power asserted, the Lord Chief Justice and Mr. Justice Manisty being of the contrary opinion. The learned Judges, differing in opinion, delivered their judgments *seriatim*.

Mr. Justice MANISTY first delivered a written judgment to the effect that the Commissioners have not the power asserted. The application to them, he said, was for additional accommodation

at the stations referred to, and the commissioners proposed to order substantial additions to the stations. It had been agreed that the Court should express their opinion as to the powers of the commissioners to compel the construction of new structural works. This depended on the construction of the enactment, which he read and commented on. He went on to notice that every railway was constructed, with its stations, upon plans laid before Parliament, and which were proportioned to the capital to be raised; and that no railway could be opened without the sanction of a Government inspector, whose duty it was to see that the works and stations were all constructed according to the plans. This being so, what was the meaning of the enactment now in question? The Act was entitled an Act "for the better regulation of the traffic on railways," and it was as to this that the companies were to provide "all reasonable facilities." Did that mean that the Company should so manage its line and conduct its traffic as to afford such facilities, or did it mean that if the traffic grew far beyond its original requirements the commissioners should have power from time to time to order additional works "according to the power of the Company," meaning thereby its legal capacity? In his opinion, the former was the right construction of the enactment, and that to adopt the other view would be to impose upon railway companies a liability never contemplated by the Legislature. It was said indeed, that unless that view was adopted the public "would be at the mercy of the Companies," and that "the Act would be rendered nugatory." But as regarded the public being "at the mercy of the Companies," he thought the danger more apparent than real, for it was the interest of the Companies to provide, from time to time, such accommodation as might be required by their customers or passengers; and, as Lord Justice James said in the Court of Exchequer Chamber, if the works were likely to be profitable they would be certainly made, and if not so, then they ought not to be ordered. Then as to the Act being "rendered nugatory," he did not think it would be so, for the Commissioners would still have very considerable powers to compel Companies to maintain their lines and stations in proper repair, and so to conduct their traffic as to afford "reasonable facilities" for it. These were large and important powers, and, on the other hand, he did not believe that the Legislature ever intended to confer on the Court of Common Pleas (or a single judge who was authorized to exercise the powers of the Act) the very large powers now asserted by the Commissioners. If this had been intended he thought very different language would have been employed. He thought the Legislature intended to make it compulsory on the Companies to adopt reasonable facilities for receiving and forwarding the traffic. But it never could have been intended that every Company should have been compellable, either by raising fresh capital or applying its earnings, to enlarge its railway or its stations in order to meet the requirements of fresh traffic arising from time to time. What the Commissioners were aiming at was not to compel the Company to give facilities according to its powers, but to compel them to increase their powers for giving such facilities. If the Commissioners had power to direct the enlargement of stations or platforms he did not see why they should not have power to direct a double line of railway in place of a single one. And such a power as that would surely be at variance with the principle hitherto pursued by the Legislature, which was to regard the powers of the Companies as optional and permissive, not as compulsory. It would require strong language to convince him that the Legislature intended to confer such a power originally on a single judge, or to confer it upon any tribunal whatever. The only authority referred to by the Commissioners in support of their claim was the Caterham case in the Court of Common Pleas in 1857; but the application there was only to direct the platform of a particular station to be covered, all other stations on the line being so; and, in point of fact, only a rule nisi was granted, and the case was never

argued and determined, so it was hardly an authority at all. For these reasons he was of opinion that the Commissioners had not the power they claimed. Whether they had power to order some comparatively small matters might admit of doubt, but that was not material, as it had been agreed that the only question to be determined was whether they had power to direct structural works to be constructed, and he thought that they had not.

Mr. Justice LUSH (whose judgment was read by Mr. Justice Manisty) gave his judgment the other way, to the effect the Commissioners had the power they claimed. The phrase which gave rise to the question, he said—"reasonable facilities" was large enough to admit either of a wide or of a narrow construction; and he felt disposed to place upon it the wider construction, because it was a remedial Act for the benefit of the public, and so ought, in his opinion, to be construed largely and liberally in favour of the public. With a single exception, its provisions were all for the convenience of the public, so that it was obviously remedial and for the public advantage, and, therefore, ought to be construed liberally, so as to advance the remedy as largely as its language would fairly admit of. In order to ascertain what the Legislature had intended in the enactment in question it was desirable to look not only into the whole of the Act, but also into the law as it stood at the time it passed. At that time the Companies had acquired a virtual monopoly, and the only powers for their control, vested in the Board of Trade, were with a view to the public safety. These powers were considerable, but they only had reference to public safety, and there were no powers of control with reference to the public accommodation. This deficiency was supplied by the Act of 1854, and especially by the enactment in question; and though, no doubt the words of the title and preamble primarily had reference to traffic management, he thought the words of the enactment went further, and were large enough to include the powers now asserted. He thought the enactment had several distinct objects, and not, as was supposed, only one—the direction of the traffic. The words, in his opinion, went further, and applied also to the provision of due accommodation for the traffic and of new works for the purpose. If not so intended, the words added by way of qualification, "according to the powers of the Company," would be absurd. In his view of the enactment, however, they were very necessary, for a duty was imposed upon the Company to provide proper accommodation, the measure of which was the reasonable requirements of the traffic on one hand, and, on the other hand, the power of the Company to provide the accommodation. The duty was to provide "reasonable facilities for receiving and forwarding the traffic." Surely that would include convenient access to the station and convenient facilities for obtaining tickets, and convenient platforms and means of getting in and out of the trains. Suppose a platform so short that the trains overlapped it, or so low that there was a dangerous descent to it from the carriages, would that be affording "reasonable facilities" for the passenger traffic? Or suppose the platform without a roof, so as to expose the passengers to the inclemencies of the weather. Would that be to afford "reasonable facilities" for the passenger traffic? If not, then, the case would be within the present enactment and the Commissioners would have powers to make orders to provide the requisite facilities. In the Caterham case the Judges were of that opinion, and if there was no ultimate decision it was probably because the Company acquiesced in the opinion of the Court, and did not contest the case. On the whole, therefore, he was of opinion that the Commissioners had power to make such orders as they had made in this case, and that the prohibition ought not to issue.

The LORD CHIEF JUSTICE then delivered an elaborate written judgment to the contrary effect and in accordance with that of Mr. Justice Manisty—namely, that the Commissioners had not

the power, contested, and that the prohibition ought to be issued. He first went fully through the case, and read the judgment of the commissioners, observing that it was ambiguous whether they had actually made orders as to all the matters referred to, but pointing out that as to some they certainly had ordered additional structural works, and he then proceeded to discuss the legal question raised. This, he said, depended on the terms of the enactment, which he read. Two views of the most opposite and conflicting character had, he said, been pressed upon them in argument—on the part of the Company that the sole object was to insure that equal accommodation should be afforded to all persons or classes of persons in regard to the conveyance or delivery of the traffic, so as to prevent unfair preference to any, to the prejudice of others; on the part of the commissioners, that with a view to afford facilities for the traffic it is competent to them to regulate the working of the railway in all its details, and even to order new structural works, if required, in their opinion, for the accommodation of passengers, and to require the Company to enlarge or alter their stations and erect new buildings, platforms, waiting-rooms, &c.; in short, to do anything which might appear to the commissioners reasonable with a view to the requirements of the traffic, with only one limitation, that the things ordered to be done should be within the power or means of the Company. For it was admitted by counsel (though it did not appear from the judgment) that the Commissioners would have no power to compel the Company to apply to Parliament for fresh capital or powers to carry out their orders. But, with that single limitation, an absolute authority was asserted on the part of the Commissioners, whenever the question of traffic was concerned, to require whatever in their judgment was reasonable, and to direct the Company to provide new structural works, however large they might be and however great the expense. The question raised on this record was whether the Commissioners have power to entertain applications for such structural works. It was greatly to be lamented that in a matter of such importance the Legislature should have made use of language so uncertain and indefinite as the language of this enactment. But in the use of the word "facilities" they would appear to have had reference rather to the management of the traffic. No doubt the word might, by a strained construction, be taken to mean almost anything, though he did not think it likely that it would have been used in such a sense; and there were grounds for thinking that Parliament could not have intended to confer such a power on the Commissioners, for it would be contrary to the whole tenor of its previous legislation on the subject of railways, which, either in the special acts or the general act of 1845, left the Companies to construct new works, "if they thought fit." Parliament had, indeed, imposed certain terms upon the Companies as to the way in which the line was to be originally constructed, with the stations, as provided; but after that the policy of the Legislature had been to leave the Companies to manage their own affairs as they thought proper. Was it likely that Parliament would depart from this policy, take away this liberty, and subject the Companies to the discretionary control of the Commissioners, leaving it to the Commissioners to make such orders as they should think fit, and making it obligatory upon the Companies to obey them? A great difficulty at once presented itself with reference to finance, for the original capital would be expended in the construction of the line, with its stations as authorised by Parliament, and additional works could only be constructed either out of new capital or out of the fund available for dividends. No doubt the Companies were obliged to keep their lines in proper repair, and to work them with due regard to the public interest. But could they be called upon to enlarge their works beyond their original design and to invest their earnings in additional works, perhaps involving an extensive outlay? As the law stood, the Directors

had a discretion as to the declaration of dividends. Was that discretion to be altered, and were they to be compelled to expend the profits applicable to dividends in additional works they considered not to be required? With reference to these and other similar considerations, it was next to impossible to suppose that the Legislature, after conceding all these powers to the Companies, could intend, by a sudden blow, to place them in a worse position than more private Companies. Having made a certain bargain with the Companies, the Legislature could not, with any consistency or justice, impose fresh liabilities upon them and subject them to an absolute power of control never dreamt of in the original legislation on the subject. It might be said that this reasoning would equally apply to the interference which certainly was authorised by the Railways Act of 1854, but there was a material difference between the mere conduct of the traffic and the ordering of new structural works. Lord Campbell had expressly said in the House of Lords that the enactment in question imposed no greater liability upon the Companies than already existed. The power asserted was an interference with vested rights, and though, no doubt, Parliament might, with such rights, yet, looking at the manner in which Parliament always dealt with them, the enactment ought to receive the strictest construction, and not be carried further than its language necessarily required. But the language of the enactment appeared more naturally to point to facilities to be afforded in the management of the traffic, and the whole scope of the enactment appeared to point in the same direction. It was true that the word "facilities" might, in one sense, include stations and platforms, which, no doubt, might afford "facilities" for passengers, or the reverse; but the question was not whether those things came within the meaning of the word, but whether the word was used in that sense in the Act. It was of no avail to say that the Act was "remedial," and so should be largely construed. Remedial it was no doubt, but "remedial" of what? There was no reference to structural works in the preamble, but only to the regulation of traffic. What the Act was intended to remedy, therefore, was to be found in its provisions, which appeared to be pointed at the use of the existing works, not the erection of new ones. There was nothing in the enactment which directly or indirectly pointed to structural works. When the Act was passed the railway system had not developed itself, nor had the traffic outgrown the accommodation. The mischiefs which had arisen were quite of a different character, and had arisen from the indisposition of the Companies to co-operate in effecting through communication, or from a disposition to unfair preference of particular persons or classes to the prejudice of others, and it was to these mischiefs the Act was pointed. As to the extension of structural works, not a trace was to be found of any such object or intention in the whole course and progress of the Act through Parliament, and as a matter of history there had been no such object or intention. The original constitution of the jurisdiction, vested as it was in the Court of Common Pleas, or any judge of that court, afforded a strong argument against the existence of such a formidable and extensive power as was now contended for. He could not believe that it could have been intended to vest such a power in a single judge. With a single exception, there had been no application to the court except in case of undue preference, and in the Caterham case the rule nisi was granted on the ground of inequality in the position of the particular station, and the rule absolute was never drawn up, so it was no authority on the question. The judges, in their dicta in that case, had evidently been misled by the word "accommodation," which did not occur in the part of the enactment now in question, but in another and distinct part of it, the words here being only "reasonable facilities" for receiving and forwarding the traffic. Not feeling himself, therefore, fettered by the "authority" of that case, the only conclusion to which he could come was that—

looking at the circumstances under which the Act was passed and the interference with vested rights which the construction of the Act contended for by the commissioners would necessarily occasion, and looking also at the language of the enactment, which did not appear to confer so vast a power—the Act did not confer on the commissioners such a power as they had taken upon themselves to exercise, and that, therefore, the prohibition must issue.

This, being the opinion of the majority of the judges, will be the judgment of the Court.

#### GREAT WESTERN OF CANADA.

[CIRCULAR.]

In pursuance of the promise given by the president at the last general meeting, held on December 11, I am instructed to forward for your information, copy of correspondence which has passed with the Grand Trunk Company. It will be remembered, that with the view to remove from the minds of the Shareholders of this Company an impression felt by some of them, that their Directors were averse to entering into friendly relations with the Grand Trunk Company—an impression which had led to a section of the Proprietors desiring a committee to mediate between the two Boards—the Directors gave the following assurance, which they were led to understand would be acceptable to the Grand Trunk Company:—"Whilst the Directors of this Company cannot accept the appointment of any committee of Shareholders, if the Board of the Grand Trunk Railway Company is prepared to enter upon negotiations for arrangements to terminate competition between that Company and the Great Western, they are willing to accept Mr. Forbes as an arbitrator, in all matters in dispute between the two Companies." The terms of this assurance were unanimously approved by the Shareholders present, and satisfaction was especially expressed with the provision for reference, in case of dispute, it being understood that the failure of previous attempts to conclude arrangements between the two Companies might have been avoided had an arbitrator been first appointed. On the 13th ultimo, the second day after the meeting above referred to, the Board of this Company addressed the Grand Trunk Company as follows:—

"Great Western Railway of Canada, 126, Gresham House, Old Broad-street, London, E.C.,  
December 13, 1879.

"J. B. Renton, Esq., Secretary, Grand Trunk Railway Company, 21, Old Broad-street, E.C.  
"My dear Sir,—I am directed by my Board to forward to you the accompanying newspaper report of the proceedings at the general meeting of the Shareholders of this Company, on the 11th instant, with a view to your drawing the attention of your Board to the undertaking given to the meeting by my Directors (marked with a red line), and to say, that they will be glad to receive any communication your Directors may desire to make to them on the subject.—I am, my dear Sir, yours very truly,  
(Signed)

"BRACKSTONE BAKER, Secretary."

On the 17th ultimo, the following reply was received, from which it will be seen that the proposed arbitration does not meet the views of the Grand Trunk Company:—

"Offices of the Grand Trunk Railway Company of Canada, 21, Old Broad-street, London, December 17, 1879.

"My dear Sir,—I have duly laid before the Directors of the Grand Trunk Company your letter of December 13, together with the newspaper report of the proceedings at the Great Western Company's meeting which accompanied it, and I am instructed to inform you in reply, that they consider the question of arbitration between the two Companies to have been fully dealt with (to the entire satisfaction of the Grand Trunk Proprietors) in the previous correspondence, but they would be happy to receive Mr. Forbes, if the Great Western Directors think proper to consult with that gentleman, and depute him to represent them, in discussing a fair mode for dividing the

whole of the traffic carried by the two Companies.

—I am, my dear Sir, yours faithfully,  
(Signed) "J. B. RENTON, Secretary.  
"Brackstone Baker, Esq.,  
"Secretary, Great Western Railway of Canada."  
By order,

BRACKSTONE BAKER, Secretary.  
Great Western Railway of Canada, 126, Gresham House, Old Broad-street, London, E.C., January 9, 1880.

#### THE TAY BRIDGE DISASTER.

MR. EDITOR,—There is abundant evidence that sparks were seen to issue from the bottoms of the wheels shortly before the train disappeared from sight. Now these sparks have been almost universally attributed to the friction of the flanges of the wheels against the rails. My object in writing is to point out the improbability of this theory, as railway wheels are specially constructed to obviate this friction. It may not be generally known that the periphery of a railway wheel is not horizontal but slopes slightly downwards toward the flange. This arrangement has a tendency to keep a carriage from going off the rails, for should the flange of a wheel approach the rail the wheel becomes practically one of larger diameter, but at the same moment the other wheel on the axle becomes one of smaller diameter. The result of this action is that the tendency to leave the rails is overcome. It is, therefore, obvious that there is little or no friction between the flanges and rails. The sparks which were seen must therefore, in my opinion, be attributed to another cause, viz., the application of the breaks. Is it not possible that the engine driver, appalled at the bridge swaying under the influence of the gale, may have hesitated to proceed. If so, he would apply the breaks. Now what would be the effect of applying breaks under the circumstances? Anybody who has travelled in a guard's van must have noticed the violent bumping which is caused when the breaks are suddenly applied. May not, then, this bumping of the carriages caused by a sudden application of the breaks coincident with the excessive strain upon the bridge due to the wind have brought about the fatal catastrophe?

I am, Sir, your obedient servant,  
CHARLES STEWART, M.A.  
50, Colebrooke Row, N., 10th Jan., 1880.

#### CHEAP MINING SHARES—KILLIFRETH.

MR. EDITOR—In the present time, when all mining shares are inquired for and scarce, attention should be chiefly directed, by speculators and investors alike, not so much to shares that have risen already considerably, but to those that are apparently neglected, waiting their turn for the great move. To-day I would point in particular to Killifreth shares. The general opinion of the market is that they have a great future before them, especially with the present prices of tin; when considerable portions of ground that did not pay in the great period of depression can be profitably worked now. Killifreth mine (in Cornwall) has been in existence for some years. There are 6,000 shares, and they are all well held; none are forfeited. They are scarce already, and it would be impossible to secure a larger number at—say 15s. to 20s. each. But a few buying orders would drive them to £2 and £2 without fail, as very few are for sale at present nominal prices. The mine never looked so well as just now, and an important discovery may be made any moment which would send the shares to undreamed of prices.

A PERMANENT SHAREHOLDER.

#### PANULCILLO COPPER COMPANY (LIMITED).

MR. EDITOR—Allow me to draw attention to the exceptionally favourable position of the Panulcillo Copper Company (Limited) when contrasted with that of the other principal foreign copper mining undertakings. The most important of the latter is, no doubt, the Rio Tinto. Its capital consists of £2,250,000 in £10 shares; £882,500 in 7 per cent. mortgage bonds and £1,898,320 in 5

per cent. mortgage bonds. There are also loans amounting to £1,125,825. Next comes the Tharsis with £1,143,300 in £10 shares and £400,000 in debentures; the New Quebrada with £306,590 in £5 shares and £50,000 in debentures; the Cape Copper with £149,000 in shares of £7; finally the Yorke Peninsula with £54,800 in £1 shares (Preferred). I wish to confine myself to the above, all limited liability companies, and in each case the capital paid up is put down, not the nominal capital. Of the Yorke Peninsula I have only taken the 15 per cent. preference shares. The capital of the Panulcillo Copper Company consists of £200,000 in £4 shares and £40,000 in mortgage debentures. But two Companies of those enumerated are in the dividend list, viz—Cape Copper and Tharsis; their shares are also at an enormous premium, reducing the return on the amount now invested to below 10 per cent. per annum. As such they are not likely to advance much in value, though they may be held as an investment by people content with 10 per cent. per annum. As to the others, if we except Yorke Peninsula, the Panulcillo has already an unmistakable advantage in the smallness of its capital. It is quite evident that the larger the share capital the less chance of a high dividend. To pay 10 per cent. on the Panulcillo capital would require but £20,000 per annum, whilst in the case of New Quebrada nearly £31,000 is required, and in that of the Rio Tinto no less than £225,000. I do not think there is the remotest chance of either paying such a dividend for a long time to come. The New Quebrada's last account still shows a loss on the working, and the Rio Tinto commenced 1879 with a surplus of but a few thousands after providing for interest on outstanding funds of the debenture debts. The Yorke Peninsula will, I think, soon be in a position to pay the preferential dividend in full. The Panulcillo in the year of depression 1878-79 still managed to make a net profit of over £17,000, or nearly 9 per cent. on the share capital; but for four months ending Oct. 31 last, the net profit was no less than £13,500, or at the rate of £40,500 per annum, equal to more than 20 per cent. on the share capital. Now as to prices, we find Rio Tinto at par (£10), New Quebrada at a small discount ( $4\frac{1}{2}$  per £5 share), and Panulcillo at a slight premium ( $4\frac{1}{2}$  to  $5\frac{1}{2}$  per £4 share). It is almost needless to point out that, in proportion, the latter are anomalously low. Yorke Peninsula Preferred shares are at par (£1); but as this price includes arrears of dividends to the amount of 8s. per share, the actual price is but 12s. per £1 share. This, of course, is very low considering the prospects of copper; considering that these preference shares have a lien on the whole property of the Company, and participate in the profits even after getting their preferential dividend of 15 per cent. But Panulcillo copper shares are likewise very cheap at £5. They were £7 before the depression, and are honestly worth much more now since the mine—taking into consideration the higher prices of copper, and the great savings at Panulcillo after October—makes at present net profits at the rate of £50,000 per annum—25 per cent. dividend or £1 per share. And this may be easily much increased should copper rise further, as is inevitable. The holders of Cape Copper or Tharsis shares I would advise to sell them and buy Panulcillo and Yorke Peninsulas Preferred instead. With a certainty of higher dividends, they will besides have a very fair chance of seeing their capital doubled or trebled within a very short period.

CHILI BAR.

P.S.—It is not sufficiently understood, I think, that each £1 rise in Chili bars makes a difference of about £1,500 per annum in favour of Panulcillo. As the present prices of copper are fully £15 above the average on which the returns for the four months ending October 31st were based, it follows that £22,500 must be added to the yearly total of £40,500. Panulcillo is therefore now making net profits at the rate of £63,000 per annum.

**GOLD MINING: THE PORT PHILLIP GOLD MINING COMPANY (LIMITED).**

Mr. Editor—A note was published by the *Mining Journal* of Saturday last to the effect that there are indications of a coming mania for shares in gold mines. I do not think any observant looker-on can entertain the slightest doubt about it. One of the most significant symptoms of a mania is the wild recklessness, the utter absence of discernment, on the part of the "operators," and this we clearly see going on at this very moment, albeit it may mean the beginning only. Shares in long forgotten ventures, which have ceased paying anything for a great many years, are being eagerly bought at prices which seem perfectly fabulous, whilst life parts in new mines, perhaps more full of promise than of precious metal, find purchasers at a premium! And all this time the shares in well-known, notoriously well-managed, and sound dividend-paying gold-mining companies of long standing are completely overlooked and neglected by the speculators. Take, for instance, the shares in the Port Phillip and Colonial Gold Mining Company (Limited). They are £2 each, with £1 paid up, and these may now be bought at a discount of 50 per cent., or at 10s. The risk of a call is very remote, for not only is there a reserve fund of nearly £7,000, but the Company is also dividing good profits. Both for 1877 and 1878 the return has been 2s. per £1 share, being at the rate of 10 per cent. per annum on the paid-up capital, and sufficient funds are now in hand to pay 1s. 6d., which will be distributed early in February next. As this accrued dividend is included in the 10s., for which the shares may now be bought, their price is thereby virtually reduced to 8s. 6d. each! Now I would like to know why on earth the Port Phillip shares, returning 18 per cent. to the present investor, should be quoted at such a discount, and sell considerably under other gold mining shares, which pay absolutely nothing, and constitute pure gambles?

Jan. 15. A LUMINARY.

**WESTERN AND BRAZILIAN TELEGRAPH.**

Mr. Editor.—Permit me to call the attention of your numerous readers to what I denominate a very cheap investment, viz., the £20 ordinary shares of this Company, quoted at the absurdly low price of 5½ to 6. I feel sure that now Sir Edward Watkin has become chairman of this company (and moreover he stated at the last half yearly meeting, that probably the Directors would be enabled to declare a dividend on the ordinary share next July) we shall see these shares very materially enhanced in value.

A LARGE HOLDER.

**NEW YORK CENTRAL AND HUDSON RIVER.**

Following are the principal features of the annual report to the State engineer of the New York Central and Hudson River Railroad Company, for the year ending September 30, 1879, which has been sent to Albany, the tables being compared with the figures of the previous year's report. It will be seen that the capital stock and funded debt of the Company increased \$53,024, and the construction account \$879,321, although the "fourth track" and sidings show an increase of only twenty-three miles. The number of passengers carried by the Company shows a decrease of 797,022, the decrease in revenues, however, being only \$69,864. The freight tonnage other than for the Company was increased 1,320,340 tons, with a reduction in earnings from freight of \$775,679. The gross earnings of the Company show a decrease of \$513,972. The operations in the Company on the basis of the mile unit were as follows:—Earnings per ton per mile, 1878, 0.91 cents; 1879, 0.70 cents; decrease, 0.21 cents; expenses per ton per mile, 1878, 0.59 cents; 1879, 0.64 cents; decrease, 0.5 cents; profit per ton per mile, 1878, 0.32 cents; 1879, 0.16 cents; earnings per passenger per mile, 1878, 2.05 cents; 1879, 2.05 cents; expenses per passenger per mile, 1878, 1.27 cents; 1879, 1.20 cents; decrease,

0.07 cents; profit per passenger per mile, 1878, 0.78 cents; 1879, 0.85 cents; increase, 0.07 cents. The proportion of expenses to gross earnings last year was 56.77 per cent., against 55.81 per cent. in 1878.

The following are the reports of 1878 and 1879, compared:—

| STOCK AND DEBTS.  |             |             |
|---|-------------|-------------|
|   | 1878.       | 1879.       |
|   | Dols.       | Dols.       |
| Capital stock.....  | 89,428,300  | 89,428,300  |
| Funded debt.....  | 39,801,233  | 39,801,133  |
| Bonds and mortgages given or assumed by the Company upon purchase of real estate..... | 632,050     | 685,174     |
| Total.....  | 129,861,583 | 129,914,607 |
| Cost of road and equipment.....   | 96,695,174  | 97,564,495  |
| Rock & L. Ontario R.....  | 150,000     | 150,000     |
| Buffalo & N. F. R.....  | 658,921     | 658,921     |
| Lewiston R.....   | 400,000     | 400,000     |
| Sar. & H. R.....  | 2,000,000   | 2,000,000   |
| Total.....  | 99,894,095  | 100,773,416 |

| CHARACTERISTICS OF ROADS.                    |       |       |
|--|-------|-------|
|  | 1878. | 1879. |
| Lines owned—                                 |       |       |
| Length of road, miles.....                   | 740   | 740   |
| Second, third, and fourth tracks, miles..... | 934   | 748   |
| Turnouts, miles.....                         | 444   | 467   |
| Lines leased—                                |       |       |
| Length of road, miles.....                   | 260   | 260   |
| Second, third, and fourth tracks, miles..... | 57    | 57    |
| Turnouts, miles.....                         | 373   | 373   |
| Total miles of track.....                    | 2,485 | 2,511 |

| CHARACTERISTICS OF ROADS.            |        |        |
|--------------------------------------|--------|--------|
|                                      | 1878.  | 1879.  |
| Number of—                           |        |        |
| Engine houses and shops.....         | 61     | 61     |
| Engines.....                         | 587    | 594    |
| Dummies.....                         | 8      | 8      |
| First-class passenger cars.....      | 381    | 364    |
| Second-class and emigrant cars.....  | 89     | 95     |
| Baggage, mail, and express cars..... | 213    | 167    |
| Freight cars.....                    | 15,964 | 16,480 |

**DOINGS OF THE YEAR IN TRANSPORTATION.**  
Number of passengers carried. In 1878, 8,927,565; in 1879, 8,130,543. Difference—decrease, 797,022.

Number of miles travelled by passengers. In 1878, 300,302,140; in 1879, 290,953,253. Difference—decrease, 9,348,887.

Number of tons of freight carried. In 1878—railroad Company's, 480,122; other freight, 7,695,413. In 1879—railroad Company's, 425,490; other freight, 9,015,753. Differences—decrease—railroad Company's, 54,632; increase—other freights, 1,320,340.

Total movement of freight—tons per mile. In 1878—railroad Company's, 41,600,236; other freight, 2,042,755,132. In 1879—railroad Company's, 45,646,215; other freight, 2,295,827,387. Differences—increase—railroad Company's, 4,045,979; other freight, 253,072,255.

| GROSS EARNINGS.         |            |            |
|-------------------------|------------|------------|
|                         | 1878.      | 1879.      |
|                         | Dols.      | Dols.      |
| From passengers.....    | 6,002,953  | 5,993,101  |
| From freight.....       | 19,045,829 | 18,370,270 |
| From rents.....         | 1,244,338  | 1,269,889  |
| From mail service.....  | 441,143    | 494,449    |
| From car service.....   | 888,363    | 1,023,037  |
| From telegraph.....     | 6,535      | 6,720      |
| From interest.....      | 384,092    | 382,444    |
| From use of road.....   | 229,721    | 237,427    |
| From miscellaneous..... | 647,453    | 829,214    |
| Total.....              | 28,910,555 | 28,306,583 |

| TRANSPORTATION EXPENSES. |            |            |
|--------------------------|------------|------------|
|                          | 1878.      | 1879.      |
|                          | Dols.      | Dols.      |
| Maintain road bed.....   | 2,872,855  | 2,845,740  |
| Repairs machinery.....   | 2,857,520  | 2,673,716  |
| Operating expenses.....  | 10,325,591 | 10,513,616 |
| Total.....               | 16,131,977 | 16,123,511 |
| Net earnings.....        | 12,778,598 | 12,373,511 |

| CHARGES.                      |           |           |
|-------------------------------|-----------|-----------|
|                               | 1878.     | 1879.     |
|                               | Dols.     | Dols.     |
| Interest.....                 | 2,796,576 | 2,749,761 |
| Rent of other roads.....      | 1,909,555 | 1,929,263 |
| Total.....                    | 4,706,131 | 4,679,024 |
| Balance.....                  | 8,088,447 | 7,694,487 |
| Paid dividend 8 per cent..... | 7,139,528 | 7,139,528 |
| Surplus for the year.....     | 998,918   | 454,959   |

**EASTERN TELEGRAPH.**

**DIRECTORS' REPORT.**

The Directors submit the accounts and balance sheet for the six months ended September 30, 1879. The Company's revenue for this period amounted to £229,095, from which is deducted £90,538 for

the ordinary expenses of the Company, and £19,141 for special expenditure during the half year, as shown in the annexed accounts, which, with £3,113 for income tax, leaves a balance £146,304. From this amount, £38,599, the interest on debentures and the dividend on the 6 per cent. preference shares to September 30, together with two interim dividends on the ordinary shares for the quarters ending June 30 and September 30, 1879, amounting together to £131,024, have been paid, leaving a balance of £15,279 to be carried forward. The several sections of the Company's cables continue in good working order. The Company's repairing ship, the S.S. John Pender, is stationed in the Red Sea, and the S.S. Retriever in the Mediterranean. The S.S. Chiltern is undergoing repairs in the Millwall Docks, London. The laying of the Eastern and South African Telegraph Company's cables was completed on the 29th December last. The line is now open for traffic throughout between Natal and Aden, and is worked by this Company under arrangements already sanctioned by the Shareholders. Between Natal and Cape Town the communication is effected by land lines, belonging to and worked by the Colonial Governments. In pursuance of the resolution of the general meeting of Shareholders held on the 14th July last, empowering the Directors to subscribe £200,000 of the share capital, and if necessary a portion of the debentures of the Eastern and South African Telegraph Company, the Directors have issued £200,000 5 per cent. debentures, payable in 20 years. The whole amount was allotted to Shareholders of this Company, applications having been received largely in excess of the amount required. Pursuant to the provisions of the articles of association, two of the Directors, viz.: George Garden Nicol, Esquire, and Lord Alfred Paget, retire by rotation, and being eligible offer themselves for re-election. The auditor, Mr. Henry Dever, retires, and offers himself for re-election. The Directors regret to announce the death of Mr. John Ball, one of the auditors of the Company. The accounts have been audited by Mr. Dever, and the firm of Quilter, Ball, and Co., of which Mr. Ball was a member. The vacancy occasioned by Mr. Ball's death will have to be filled up by the present meeting.

(Signed) JOHN PENDER, Chairman.

Offices—66, Old Broad-street, London, 13th January, 1880.

**BOMBAY, BARODA, AND CENTRAL INDIA.**

**DIRECTORS' REPORT.**

The length of line opened and worked remained the same as at the close of the previous half year, viz., 444 miles, of which 23 are double. The guaranteed capital raised remained throughout the half year unchanged, amounting to £8,125,300, of which £575,000 consists of 4 per cent. debentures maturing in 1882 and 1884. The capital expended during the half year amounted, as shown in account No. 4A, to £102,274, of which £89,365 was applied to work on the new Nerbudda Bridge, the balance being chiefly spent on new additional rolling stock and on works at stations and minor bridges. Refunds were made to capital during the half year, amounting to £7,525, arising from the sale of wagons to Government. The new additional debit against capital during the half year amounted, therefore, to £94,794. The total expenditure on capital account was thereby raised at June 30 last to £7,564,848, exclusive of stores and materials on hand, or in transit to India, which represented a further sum of £365,745. The gross revenue receipts, the expenses charged to revenue, and the net earnings for the half year, compare as under with the corresponding figures of 1878:—

| Half year ended with | Receipts. | Expenses. | Net earnings. | Percentage of expenses to receipts. |
|----------------------|-----------|-----------|---------------|-------------------------------------|
| June 1879.....       | £424,100  | £170,110  | £253,990      | 40.11                               |
| „ 1878.....          | 382,222   | 147,868   | 234,354       | 38.69                               |

Incr. in 1879..... 41,878..... 22,242..... 19,636..... 1.72

The amount required to cover the guaranteed interest paid by Government for the half year was

£200,825. The difference between this sum and the net profits of the period, subject to certain small adjustments shown in appended statement No. 12, is under the arrangement made with the Secretary of State applicable towards the cost of the new Nerbudda bridge; and the amount so appropriated is £53,106. Revenue has therefore contributed £150,087 in all towards that bridge up to date. The increase in the gross receipts is due to the goods traffic; the receipts for coaching traffic in 1879 only exceeding those of 1878 by £586. The number of passengers carried and the receipts under the head of coaching traffic compare as under with the corresponding period of 1878:—

|   | 1879.     |           | 1878.     |           |
|---|-----------|-----------|-----------|-----------|
|   | Number.   | Receipts. | Number.   | Receipts. |
| Total passengers                              | 2,778,998 | £107,195  | 2,369,541 | £106,780  |
| Season tickets                                | 3,854     | 2,348     | 3,944     | 2,294     |
| Parcels, luggage, horses, special trains, &c. |           | 8,133     |           | 8,016     |
| Total receipts                                |           | £117,676  |           | £117,090  |
| Increase in 1879                              |           |           |           | £586      |

The ordinary third class passengers were carried in 1879 at 2½ pies per mile, while in 1878 the charge was 3 pies per mile. The reduction of rate drew passengers from the mail trains, for which 4 pies per mile is charged, to the ordinary trains, but the fact that the gross receipts from third class passengers by both descriptions of train showed an increase of £1,294 in 1879, in spite of so considerable a reduction of charge in the ordinary trains, by which the great bulk of such passengers travel, while the number of passengers carried increased by nearly 20 per cent., is, in the Directors' opinion, encouraging. The goods traffic of the half year compares as under with that of corresponding period of 1878:—

|                                     | 1879.         |           | 1878.         |           |
|-------------------------------------|---------------|-----------|---------------|-----------|
|                                     | Tons carried. | Receipts. | Tons carried. | Receipts. |
| General goods and railway materials |               |           |               |           |
| for capital works                   | 372,252       | £290,522  | 338,055       | £245,814  |
| Live stock, rents, &c.              |               | 7,994     |               | 8,277     |
|                                     |               | £297,916  |               | £254,091  |
| Increase in 1879                    |               |           | 34,197        | 43,825    |
| Average receipt per ton per mile    |               | 1-09d.    |               | 1-19d.    |

Of the increase in goods receipts, £28,673 was derived from the carriage of material to Ahmedabad required for construction of the Western Rajpootana State railway. The receipts from food grain traffic were less than in 1878, although a fear of scarcity induced a larger importation into the Company's district. No less than 27,438 tons of food grain came from stations on the East Indian, Oudh and Rohilkund Railways, traversing an average distance of probably 1,000 to 1,200 miles by rail. The traffic in Jagree (Molasses), Mowra berries, salt, and seeds was heavier, and the receipts therefrom larger, than in 1878. The sundry receipts were £2,544 less in 1879 than in 1878, the difference chiefly arising under the head of superintendent charges, for work done by the Company for State railways. The revenue charges of 1879 and 1878 compare as under:—1879, amount, £170,110; per cent. on gross receipts, 40-11. 1878, amount, £147,868; per cent. on gross receipts, 38-68. The charges for 1879 include a sum of £4,011, distributed between the various departments, for loss on exchange on English materials estimated to have been used within the period. This represents the difference on the cost of such materials, taken at 1s. 10d. per rupee, the rate at which all the Company's accounts as between England and India have been hitherto adjusted, and the average rate at which the Secretary of State's drafts on India during the half year under notice were sold. The contract rate does not apply to revenue expenditure in England, and while the money is still advanced from the Government Treasury here, the Government is repaid at the current rate which, for the first half of the present year, was 1s. 7-2503d., say 1s. 7½d. per rupee. Allowing for this, the working expenses show a net increase in 1879 of £18,231 as compared with 1878, partially due to outlay necessary on protective works at the old Nerbudda Bridge; but more largely to the increased quantity and higher cost (2s. 2d. per ton)

of fuel used in the locomotive department, and to heavier outlay on wagon repairs and renewals. The charges for ordinary maintenance of way and works amounted to £74 per mile of main line maintained in 1879, as compared with £78 per mile in 1878. The locomotive charges amounted to 18-78d. per train mile run, as compared with 18-84d. in 1878—the carriage and wagon charges to 4-98d., as compared with 4-80d. per train mile in 1878, the train miles run in the first half of 1879 being 767,003½, as compared with 648,278½ in the corresponding period of the previous year. The gross revenue receipts and expenditure under all heads, and the net profit per railway mile and per train mile for the half year, compare as under with the corresponding period of 1878:—

|                   | 1879. |       | 1878. |       |
|-------------------|-------|-------|-------|-------|
|                   | £     | s. d. | £     | s. d. |
| Per railway mile. |       |       |       |       |
| Receipts          | 955   | 861   |       |       |
| Expenditure       | 383   | 333   |       |       |
| Net profit        | 572   | 528   |       |       |
| Per train mile.   |       |       |       |       |
| Receipts          | 11    | 11    | 10    |       |
| Expenditure       | 4     | 5     | 4     | 7     |
| Net profit        | 6     | 8     | 7     | 3     |

The net profit of the half year was equal to £3 2s. 6d. per cent. on the interest-bearing capital of the Company, comparing with £2 17s. 8d. for the corresponding period of 1878. The works of the new bridge across the Nerbudda River, which the Directors were able to state in their last report were making satisfactory progress, were resumed as soon as the close of the monsoon permitted, and every effort will be made to render it available for traffic purposes before the rains of next year commence. The Directors have learned with pleasure that the southern section of the Western Rajpootana Metre-Gauge State railway, extending from Ahmedabad to Pahljanpoor, a distance of about 80 miles, has been opened for traffic. A further length of narrow (2ft. 6in.) gauge line in the Baroda State from Dubhoie to Chandode (10½ miles) was opened on the 15th April, and on the 16th September last the branch of the same railway from Dubhoie to Bahadurpore (9½ miles) was also opened for traffic. The connecting link of the same gauge between Baroda and Dubhoie is in progress under the supervision of this Company's officers.

P. T. FRENCH, Chairman.

Messrs. McCulloch & Co.'s Weekly Financial Circular, dated New York, January 2, 1880, states: In the absence of matters of more immediate importance, it may be proper to take a brief survey of business events of the past year. The year 1879 followed five years of extraordinary depression. During that period of reaction, whatever was unsound in commercial or financial affairs had been expurgated; production, in all its branches, had been placed on a basis of thorough economy; debts had been diminished through the curtailment of consumption, and stocks of goods were reduced to the narrowest margin; while the whole plant of production and transportation had worn down to a condition calling for extensive repair or replacement. In such a state of things, all that was needed to start industry into activity was some act or event that would help the employers of capital to cast aside the distrust that had so long paralysed them. Such an event was forthcoming in the resumption of specie payments one year ago and in the conditions of peculiar strength and success with which the act was accomplished. The immediate effect of resumption was an elevation of the national credit, which enabled the Government to reduce the rate of interest to 4 per cent. upon \$542,800,000 of bonds which had previously paid 5 and 6 per cent., thereby saving nearly \$2,000,000 per annum in the debt charges. These achievements produced a general restoration of confidence; and confidence being restored, there was no lack of employment for capital. During the first few months, the spirit of business was somewhat tentative; but experience soon produced a general conviction that at last affairs had reached a really sound condition,

that the productive energies of the country could be no longer repressed, and that a vigorous revival of trade was imminent. About the same time, it became apparent that the cereal crops of Europe would fall seriously short of the wants of consumption, while we had the promise of unprecedentedly large crops; and this prospect changed what had before been a steady confidence into a positive commercial excitement. Under influences of this character, the business of the second half of the year has reached dimensions passing all precedent. In the textile branches of industry, the production has been limited by the utmost capacity of the machinery, and the year closes with nearly all kinds of goods sold weeks in advance of their manufacture, while stocks have been utterly cleared of accumulations. The machine shops are taxed to their utmost capacity in producing new machinery; and thus an important extension of our productive capacity is already in process. The prosperity of the railroads, resulting partly from their "pooling" arrangements, and partly from the heavy quantities of grain sent to the seaboard, has caused them to give out large orders for new rails, rolling stock and sundry renovations, which has imparted an important stimulus to many branches of trade. The iron trade has very conspicuously felt the effect of these activities; to such an extent, indeed, that almost every furnace in the country, including those that had been regarded as abandoned and worthless, are now employed to their full capacity, and it is estimated that the product of pig iron for the last six months has been at double the rate of late years. Coal mining has directly sympathized with the revival of the iron trade and the extension of manufacturing generally; and the year's statistics of anthracite are likely to show an increase in the output of nearly 50 per cent. as compared with 1878. The year's addition to our agricultural wealth must be quite important. It is not only that much above average prices are being realized for grain, but that we have an unusually large surplus to dispose of for export. The December report of the Department of Agriculture, to-day issued, shows that the crop of wheat reached 448,750,000 bushels, against an average of 355,000,000 bushels for the preceding five years; while the value (estimated at the low rate of \$1 11 per bushel) is stated at \$499,000,000 against an average of the next preceding five years of \$321,040,000. The maize crop gives an almost unprecedented yield per acre, and is estimated to be 150,000,000 bushels in excess of any former year, while its value is placed at \$600,000,000, or one third more than the crop of 1878. The Commissioner of Agriculture anticipates a diminished yield of cotton—his estimate being 5,020,000 bales of 450 lbs.; but he values the crop at \$231,000,000 against \$194,000,000 for the larger crop of 1878. These facts not only indicate the extent of the expansion of business within the last few months, but they also, in some measure, suggest the cause of it. The improvement in business did not produce any marked effect upon the volume of our import trade until comparatively late in the year. The month of November, however, shows an increase in the receipts of merchandise for the whole United States of \$12,200,000, while, for the first eleven months of the year, the increase is \$53,700,000. In the exports of a wide range of minor products, especially manufactures, there is an important decrease, consequent upon the general rise in prices; but the large shipments of grain and provisions have compensated for that loss of trade, and the total value of the exports of produce and merchandise during the first eleven months of the year is reported at \$684,300,000, against \$669,600,000 for the same period of 1878. The exports of specie for the same period were \$23,600,000, while the imports were \$85,100,000, making the net import \$61,500,000; which amount will be swelled five to seven millions by the December movement. The financial markets have exhibited the same degree of expansion as the commercial. The exchanges at all the clearing houses of the United States for the year have amounted to \$38,732,000,000 against \$28,371,000,000 in 1878. The transactions in



stocks alone at the New York Stock Exchange aggregate 73,842,000 shares, while those of 1878 were 39,364,000. These facts convey their own comment as to the increase of business that has occurred in 1879, and first few, if any, parallels in the history of trade revivals.

THE WATER COMPANIES AND THE GOVERNMENT. —In view of the early acquisition by Government of the rights and interests of the London Water Companies, the announcement of the forthcoming issue of £50,000 of new capital by the Grand Junction Waterworks Company becomes of special interest. It will take the form of a £50 ordinary share, bearing interest at the rate of 7 per cent. per annum, and is the first portion of new capital authorised under the Company's Act of 1878. The mode of issue is one which highly recommends itself. The shares will be put by public auction at the Cannon-street Hotel, London, on the 22nd inst., the sale being conducted by Messrs. Edwin Fox and Bousfield, who have been much associated with the realisation of the water Companies' securities, especially New River, and who, it may be remembered, brought out recently by auction a large issue of new capital of the Gas-light and Coke Company. They are on this occasion instructed by Messrs. Bircham and Co., the solicitors to the Grand Junction Company. By this mode of issue an opportunity of Stock Exchange "moves" is avoided. Bogus premiums circulated and published as having been given for the stock before its issue are impossible, and the investor or his representative can buy or not as he chooses, according to his estimate of value. Investors cannot commit themselves in this instance, as they are offered a security of undoubted soundness, combined with the prospect of its early conversion into a stock guaranteed by the British Government.—Land Agents' Record.

The Directors of the St. John d'el Rey Mining Company, Limited, have received the following telegram from Morro Velho, dated Rio de Janeiro, 12th Jan. 1880:—Produce for month of Dec., 32,500 oitavas, value £12,593. Yield, 6.2 oitavas per ton. Cuiba: 200 tons stamped in 15 days. Yield, 2.4 oitavas per ton.—JOHN HOCKIN, Managing Director. 8, Tokenhouse-yard, Jan. 13, 1880.

RICHMOND CONSOLIDATED MINING COMPANY, LIMITED.—The following cablegram was received last Tuesday from the mine at Eureka, Nevada: "Week's run, 550,000, from 900 tons of ore. Refinery, \$40,000.

CLOSING PRICES.—FRIDAY, JAN. 16, 1880. d. denotes discount; p. premium; acc. account.] ACCOUNT DAY.—Jan. 30.

Table with columns: Dividends due, INDIAN GOVERNMENT SECURITIES, Clog. prices. Includes entries for India Stock, India Bonds, and Debentures.

Table with columns: Dividends due, BRITISH FUNDS, Clog. prices. Includes entries for Consols, Bank of Eng. stk., and Canada Gov. 4 1/2 1913.

Table with columns: Authorised issue, COLONIAL GOVERNMENT SECURITIES, Clog. prices. Includes entries for Canada, Mauritius, Natal, New Sth. Wales, New Zealand, Queensland, South Australian, Tasmania, Victoria, and Western Australian.

Table with columns: Shr., TELEGRAPH COMPANIES, Pd., Clog. Prices. Includes entries for Anglo-American, Direct United States Cable, Eastern, German Union Tel. and Trust, and others.

Table with columns: Shr., COLONIAL & FORGN. MINES, Paid, Clog. prices. Includes entries for Alamillos, Australian, Cape Copper, Colorado United Mining, and others.

Table with columns: Issue, FOREIGN STOCKS, Closing Prices. Includes entries for Argentine, Bolivian, Brazilian, Buenos Ayres, Chilean, Chinese, Costa Rica, Danubian, Ecuador, Egyptian, Greek, Hungarian, Italian, Japanese, Mexican, Paraguayan, Peruvian, Portuguese, Russian, Spanish, Swedish, Turkish, and others.

BANKS.

| NAME OF BANKS.                             | Paid.   | Closing Prices. |           |
|--|---------|-----------------|-----------|
|  |         | Jan. 9.         | Jan. 16.  |
| 10 Agra, Limited                           | all     | 97-104          | 97-104    |
| 25 Alliance, Limited                       | 10      | 104-104         | 10-104    |
| 20 Anglo-Austrian                          | 120 fl. | 124-13          | 124-13    |
| 20 Anglo-Egyptian, Limited                 | all     | 22-23           | 22-23     |
| 20 Anglo-Hungarian                         | all     | ...             | ...       |
| 20 Anglo-Italian, 1866, Limited            | 10      | 6-5dis          | 6-5dis    |
| 40 Bank of Australasia                     | all     | 72-74           | 73-74     |
| 20 Bank of British Columbia                | all     | 184-194         | 19-20     |
| 20 Do. new, issued at 2 pm                 | 10      | 24-14dis        | 24-14dis  |
| 25 Bank of Egypt                           | all     | 31-33           | 31-33     |
| 25 Bank of South Australia                 | all     | 37-39           | 39-41     |
| 20 Bank of Victoria, Australia             | 25      | 35-37           | 35-37     |
| 10 Bank of New Zealand                     | all     | 214-224         | 214-224   |
| 60 British North American                  | all     | 58-55ed         | 58-55     |
| 10 Central of London, Limited              | 5       | 24-3pm          | 24-3pm    |
| 20 Chartered of India, Austria, & China    | all     | 214-224         | 214-224   |
| 25 Charta. Merc. of India, Lon., & China   | all     | 214-224         | 214-224   |
| 20 City                                    | 10      | 16-17           | 16-17     |
| 100 Colonial                               | 30      | 53-55           | 53-54     |
| 10 Consolidated, Limited                   | 4       | 24-3pm          | 3-3pm     |
| 20 English Bank of Rio de Janeiro, L.      | 10      | par-3pm         | 4-3pm     |
| 20 English, Scottish, & Australia. Chrd.   | all     | 22-23           | 22-23     |
| 20 Franco-Egyptian, issued at 5 prem.      | 10      | 15-17ed         | 15-17     |
| 25 H. Kong & Shang (part of 40,000 shs.)   | all     | 35-38           | 37-39     |
| 50 Imperial, Limited                       | 15      | 15-16           | 14-15ed   |
| 20 Imperial Ottoman                        | 10      | 1-1pm           | 1-1pm     |
| 25 Ionian                                  | all     | 19-21           | 19-21     |
| 20 Do. new                                 | 10      | 6-4dis          | 6-4dis    |
| 20 Land Mortgage of India, Limited         | 25      | 14-14dis        | 14-14dis  |
| 10 Lon. Bank of Mexico & S. America, L.    | 5       | 14-14dis        | 14-14dis  |
| 20 London Chartered of Australia           | all     | 23-24           | 23-24     |
| 20 London and County                       | 20      | 64-66           | 65-66     |
| 20 London and Hanseatic, Limited           | 7       | 4dis-3pm        | 4dis-3pm  |
| 20 London Joint-Stock                      | 15      | 40-41           | 41-42     |
| 10 London and Provincial, Lim.             | 5       | 61-63pm         | 61-63pm   |
| 20 London and River Plate, Limited         | all     | 9-94            | 9-94      |
| 20 London and San Francisco, Limited       | 20      | 4-1pm           | 4-1pm     |
| 20 London and South Western, Limited       | 20      | 62-63           | 63-64     |
| 20 London and Westminster                  | all     | 3-34            | 3-34      |
| 20 Mercantile Bank of the River Plate, L.  | 25      | 74-84pm         | 74-84pm   |
| 100 Merchant, Limited                      | all     | ...             | ...       |
| 100 Metropolitan, A.                       | all     | 13-14dis        | 13-14dis  |
| 50 Midland, Limited                        | 80      | 59-61           | 59-61     |
| 100 National                               | 4       | 64-7ed          | 7-8       |
| 50 National of Australasia                 | all     | 72-74           | 72-74     |
| 20 National Provincial of England          | 21      | 41-43           | 42-43     |
| 20 Do. do.                                 | 12      | 41-43           | 42-43     |
| 20 New South Wales                         | all     | 54-56           | 54-56     |
| 20 N. Eastern, L. iss. at 2pm. already pd. | 6       | 4-44            | 4-44      |
| 20 North Western                           | 74      | ...             | ...       |
| 20 Oriental Bank Corporation               | all     | 21-22           | 21-22     |
| 100 Provincial of Ireland                  | 25      | 65-68ed         | 65-68     |
| 10 Do. do. new                             | all     | 27-28ed         | 27-28     |
| 100 Standard of British Sth. Africa, Lim.  | 25      | 164-174pm       | 164-174pm |
| 25 Union of Australia                      | all     | 58-61           | 58-60ed   |
| 50 Union of London                         | 154     | 36-37           | 35-36ed   |

MISCELLANEOUS.

| Bonds, Loans, and Trsts.                         |     |            |            |
|--|-----|------------|------------|
| 100 American Invest. Trust. Cert. 1st iss.       | all | 105-108    | 105-107    |
| 100 Egyptian 7 p. c. Viceroy Mort. Loan          | all | 80-82      | 80-82      |
| 100 Do. 2 p. c. Gua. by Egypt Gov.               | all | 83-85      | 83-85      |
| 100 Do. Khedive Daira Sanieh                     | all | 69-70      | 69-704     |
| 100 Foreign & Colonial Gov. Trust Lim. P         | all | 106-108    | 105-107    |
| 100 Do. do. Deferred                             | 100 | 101-103    | 101-103    |
| 20 Railway Debenture Trust, Limited              | 10  | 4-1pm      | 4-1pm      |
| Do. 5 p. c. deb., redeem. 10 m                   | all | 104-106    | 103-107    |
| 20 Railway Share Trust, Limited, A               | 10  | 84-94      | 9-94       |
| Do. B 6 per cent. preference                     | all | 22-23      | 22-234     |
| 100 Roum. Gov. Iron Brgs. Ann. 7 per c.          | all | 84-86      | ...        |
| 100 Russian 5 1/2 p. c. Land Mortgage Bnds.      | all | 83-85      | ...        |
| Do. 3rd Series                                   | all | ...        | ...        |
| 2000rv Spanish 5 p. c. National Lands Mort Cert. | all | 88-90      | 88-90      |
| Stock Tobacco 5 p. c. Loan, gua. by Ital. Gov    | all | 100-102ed  | 100-102    |
| 20 Do. Societe Anon. pour la Regie, &c.          | 14  | ...        | ...        |
| 100 Bolckow Vaughan, Limited                     | 60  | 18-21pm    | 27-32pm    |
| 32 Ebbw Vale                                     | 20  | 114-104dis | 64-54dis   |
| 3 English and Australian Copper, Lim.            | 24  | 14-14      | 2-24       |
| 3 Nerbudda Coal and Iron, Limited                | 2   | 12-14dis   | 12-14dis   |
| 30 Rhymney Iron                                  | all | 22-24      | 27-29      |
| 15 Do. new                                       | all | 74-74      | 84-94      |
| <b>Commercial, Financial.</b>                    |     |            |            |
| 25 Aust. Mort., Land, & Finance, Lim.            | 5   | 74-84pm    | 74-8pm     |
| 20 Ceylon Company Limited                        | all | ...        | ...        |
| 20 Do.   | 10  | 144-134dis | 15-14dis   |
| 40 City Offices, Limited                         | 364 | 26-23dis   | 29-23dis   |
| 25 City of London Real Property, Lim.            | 12  | 2-24pm     | 2-24pm     |
| 50 Colonial, Limited                             | 20  | 154-144dis | 154-144dis |
| 14 Credit, Limited, A Shares                     | all | 4-4        | 4-4        |
| 50 Credit Foncier & Mauritian Limited            | 10  | 1-2pm      | 14-24pm    |
| 20 English and Foreign Credit                    | 8   | ...        | ...        |
| 16 Fore-street Warehouse, Limited                | 14  | 7-8pm      | 7-8pm      |
| 10 General Credit and Discount, Lim.             | 74  | 54-6       | 54-6       |
| 74 Imperial Credit, Limited                      | all | 74-74      | 74-74      |
| 80 India Rub., Gut. Percha, & Wks., L.           | all | 124-134    | 134-134    |
| 51 International Financial Society, Lim.         | 34  | 84-84      | 84-84      |

MISCELLANEOUS—Continued.

| NAME OF BANKS.                             | Paid. | Closing Prices. |           |
|--|-------|-----------------|-----------|
|  |       | Jan. 9.         | Jan. 16.  |
| 50 London Financial Association, Lim.      | 374   | 34-33dis        | 34-33dis  |
| 10 Mauritius Land, Credit, & Agency, L.    | 2     | 12-24pm         | 12-24pm   |
| 10 Midland Railway Carriage and Wagon      | all   | 114-124         | 114-124   |
| 10 Do. 6 per cent. preference              | 1     | ...             | ...       |
| 25 National Discount Company, Limited      | 5     | 104-114         | 10-11     |
| 25 New Zealand Loan and Merc. Agcy. L.     | 24    | 2-24pm          | 24-23pm   |
| 25 New Zealand Trust and Loan, Lim.        | 5     | 5-54pm          | 5-54      |
| 12 Telegraph Construc. & Maintenance Li    | all   | 34-36           | 35-36     |
| 10 Trust and Agency of Australasia, L      | 1     | 14-14pm         | 14-14pm   |
| 10 Do. do. do.                             | all   | 11-12           | 11-12     |
| 20 Trust & Loan Com. of Canada             | 5     | 24-24pm         | 24-24pm   |
| 20 Do. do. new                             | 3     | 11-12pm         | 11-12pm   |
| 15 United Discount Corporation, Lim.       | 6     | 42-54           | 44-54     |
| <b>Insurance.</b>                          |       |                 |           |
| 20 British and Foreign Marine, Lim.        | 4     | 134-14pm        | 134-14pm  |
| 50 Commercial Union (Assurance)            | 5     | 144-154pm       | 144-154pm |
| 20 London and Provincial Marine            | 2     | 2-24pm          | 2-24pm    |
| 50 North British and Mercantile Insura     | 64    | 44-46           | 44-46     |
| 25 Ocean Marine Insurance                  | 5     | 24-24pm         | 24-24pm   |
| 20 Thames & Mersey Marine (Insur), Lim     | 2     | 64-7pm          | 64-64pm   |
| 20 Union Marine, Liverpool, Limited        | 5     | 34-4pm          | 34-4pm    |
| 20 Universal Marine (Insurance), Lim.      | 5     | 64-7pm          | 7-74pm    |
| <b>Land.</b>                               |       |                 |           |
| 25 Australian Agricultural                 | 214   | 84-87           | 87-90     |
| 38 British American Land                   | all   | 25-27           | 25-27     |
| 1 Canada Company                           | all   | 76-78           | 76-78ed   |
| 17 Hudson's Bay                            | all   | 164-164         | 164-17    |
| 10 Italian Land                            | 5     | ...             | ...       |
| 50 Land Securities, Limited                | 5     | 14-14dis        | 14-14dis  |
| 10 Natal Land and Colonization Co., L      | all   | 64-74ed         | 64-64     |
| 3 Newfoundland Land, Limited               | ad    | 4-4             | 4-4       |
| 10 New Gellivara, Limited, A               | all   | ...             | ...       |
| Stk. North British Australasian, Limited   | 100   | 35-45           | 35-45     |
| Stk. Do. 6 p. c. guaranteed                | 100   | 100-105         | 100-105ed |
| 5 Otago and Southland Investment           | 1     | 4-14pm          | 4-14pm    |
| Stk. Peel River Land and Mineral, Limit.   | 100   | 78-80           | 81-84ed   |
| Stk. Scottish Australian Investment, Lim   | 100   | 180-190         | 180-190   |
| Stk. Do. 6 per cent. gua. preference       | 100   | 124-129ed       | 123-130   |
| 25 South Australian Land                   | all   | 49-51           | 48-50     |
| 30 Van Dieman's Land                       | all   | 28-30           | 28-30     |
| <b>Shipping.</b>                           |       |                 |           |
| 15 General Steam Navigation                | all   | 27-29           | 27-29     |
| 50 Merchant Shipping, Limited              | all   | 8-10            | 8-10      |
| 10 National Steamship, Limited             | all   | 9-10ed          | 9-10      |
| 50 Peninsular and Oriental Steam           | all   | 55-57           | 55-57     |
| 10 Do. do. new 1867                        | 20    | 1-2pm           | 1-2pm     |
| 100 Royal Mail Steam                       | 60    | 68-71           | 68-71     |
| 20 Union Steamship, Limited                | all   | 27-28           | 27-284    |
| <b>Tea.</b>                                |       |                 |           |
| 30 Assam                                   | 20    | 69-71ed         | 70-73     |
| 20 British Indian, Limited                 | all   | 5-6             | 5-6       |
| 20 Darjeeling, Limited                     | all   | 25-26           | 25-26     |
| 10 Lebong                                  | all   | 104-114         | 104-114   |
| <b>Tramways.</b>                           |       |                 |           |
| 5 Anglo-Argentine, Limited                 | all   | 44-47           | 44-47     |
| 10 Barcelona, Limited                      | all   | 104-11          | 104-11    |
| 10 Belfast Street                          | all   | 8-84            | 8-84      |
| 10 Birkenhead Ordinary                     | all   | 6-64            | 6-64      |
| Do. 6 per cent. Preference                 | all   | 104-114         | 11-114    |
| 2 Brazilian Street, Limited                | all   | 4-14            | 4-14      |
| 10 Bristol, Limited                        | 74    | 4-4pm           | 4-4pm     |
| 5 City of Buenos Ayres, Limited            | all   | 54-57           | 55-57     |
| Stk. Do. Permanent 6 p. c. deb. stk.       | 100   | 104-108ed       | 104-108   |
| 10 Dublin                                  | all   | 124-124         | 124-13    |
| 10 Edinburgh Street                        | all   | 144-15          | 144-154   |
| Do. 2 1/2 2nd issue                        | 2     | ...             | ...       |
| 10 Glasgow Tramway & Omnibus, Lim.         | 9     | 14-14pm         | 24-24pm   |
| 10 Hull Street                             | all   | 114-124         | 114-124   |
| 10 Liverpool United Tram. & Omnibus, L     | all   | 11-114          | 11-114    |
| 10 London, Limited                         | all   | 12-124          | 12-124    |
| Do. 6 per cent. preference                 | all   | 12-124          | 12-124    |
| 10 London Street                           | all   | 104-11          | 104-11    |
| 10 North Metropolitan                      | all   | 154-164         | 154-164   |
| Do. new, issued at 4 pm all paid, '78      | 8     | 5-54pm          | 5-54pm    |
| 10 Nottingham and District, Limited        | all   | 91-101          | 10-104    |
| 10 Provincial, Limited                     | all   | 104-114         | 104-114   |
| 19 Sheffield                               | all   | 84-94           | 84-94     |
| 10 Do.                                     | all   | ...             | ...       |
| 10 Southampton                             | all   | 204-114         | 104-114   |
| 10 Sunderland, Limited                     | all   | 8-9             | 8-9       |
| 5 Tramways Union, Limited                  | all   | 64-64           | 64-74ed   |
| 10 Wolverhampton, Limited                  | all   | 10-104          | 10-104    |
| 10 Brighton Aquarium                       | all   | 74-77           | 7-74      |
| Stock Crystal Palace A                     | 100   | 52-57           | 52-57     |
| Stock Do. B Redeemable                     | all   | 8-9             | 8-9       |
| Stock Do. Preference                       | 100   | 84-85           | 84-85     |
| Stock Do. 6 p. c. Perpetual Debentures     | 100   | 111-116         | 111-116   |
| 100 Italian Irrigation Guar. 6 p. c. bonds | all   | 88-100ed        | 98-100    |
| Stock London General Omnibus Co., Lim.     | 100   | 194-197         | 195-200   |
| 20 Suez Canal shares                       | all   | 37-29ed         | 27-29     |
| Do. arrear obligations                     | all   | 3-4             | 3-4       |
| <b>GAS COMPANIES.</b>                      |       |                 |           |
| Stock Commercial                           | 100   | 170-180         | 178-183   |
| Stock Gas Light & Ordinary                 | 100   | 173-174         | 178-183   |
| Stock Imperial Continental                 | 100   | 172-177         | 178-183   |
| Stock London                               | 100   | 170-175         | 178-180   |
| Stock South Metropolitan                   | all   | 194-194         | 190-200   |

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Table with columns: Authorized Issue, Amt. of shares, Amount paid up, Lst. Div. p.c. p.a., Ordinary Shares and Stocks, Closing Prices Friday, Jan. 9, Closing Prices Friday, Jan. 16, Lines Leased at Fixed Rentals, Closing Prices Friday, Jan. 9, Closing Prices Friday, Jan. 16. Includes sections for Ordinary Shares and Stocks, and Lines Leased at Fixed Rentals.

RAILWAY SHARE LISTS

The Prices are from the London Official Lists. p signifies the amount of premium, & discount.

| Authorized issue. | Amount paid up. | Lat. Div. p.c. | PREFERENCE SHARES AND STOCKS—Continued. With Dividends contingent on the Profits of each Separate Year. | Closing Prices, Friday, Jan. 9. | Closing Prices, Friday, Jan. 16. | Authorized issue. | Amount paid up. | Lat. Div. p.c.   | BRITISH POSSESSIONS.                            | Closing Prices, Friday, Jan. 9. | Closing Prices, Friday, Jan. 16. |
|-------------------|-----------------|----------------|---|---------------------------------|----------------------------------|-------------------|-----------------|--|---|---------------------------------|----------------------------------|
| 528333 Stk. 100   | 100             | 5              | London, Chatham, Arbitration, 5 p.c.  | 94 1/2-95 1/2                   | 96 1/2-97                        | 100               | all             | Atlantic & St. Lawrence.....                                 | 114-116   | 114-116                         |                                  |
| 21328120 Stk. 100 | 100             | 5              | London and Nth West, Con. 4 per c.  | 104-106                         | 104-106                          | 309900            | 100             | do. 6 per ct. sterl. mort. bds. '78                          | 105-107   | 105-107                         |                                  |
| 1000000 Stk. 100  | 100             | 4 1/2          | London and South Western, 4 1/2 p.c.  | 114-116                         | 114-116                          | 147300            | 100             | do. 3rd Mort. Debentures '91                                 | 105-107   | 105-107                         |                                  |
| 1500000 Stk. 100  | 100             | 5              | do. do. 5 p.c.  | 125-127                         | 125-127                          | 7530300           | Stk. 100        | Bombay, Baroda, & C. I. G. 5 p.c.                            | 124-125 1/2                                     | 124-125                         |                                  |
| 834205 Stk. 100   | 100             | 5              | do. do. 5 p.c. 1878   | 103-105                         | 104-106                          | 52513             | 10              | Buffalo and Lake Huron                                       | 84-91   | 9-9 1/2                         |                                  |
| 65000 Stk. 100    | 100             | 5              | Lon., Til., & Sth. 4 1/2 p.c. pref. '79 scrip   | 108-110                         | 110-112                          | 297600            | 100             | do. 6 p.c. bonds, 1st mortg.                                 | 107-109   | 107-109                         |                                  |
| 1900000 Stk. 100  | 100             | 5              | Man. Shef. & Linc. 5 per cent. 1865   | 109-111                         | 109-111                          | 160000            | 100             | do. 5 1/2 p.c. bonds, 2nd mortg.                             | 90-95   | 90-95                           |                                  |
| 1000000 Stk. 100  | 100             | 5              | do. do. 5 per cent. convertible   | 118-120                         | 120-122                          | 1150000           | Stk. 100        | Demerara.....  | 120-123   | 120-123                         |                                  |
| 1000000 Stk. 100  | 100             | 5              | do. do. 5 do. 1874  | 118-120                         | 118-120                          |                   |                 | do. 7 per c. perp. pref.                                     | 132-134 1/2                                     | 132-134                         |                                  |
| 1500000 Stk. 100  | 100             | 5              | do. do. 1876  | 117-119                         | 117-119                          | 2255520           | Stk. 100        | Eastern Bengal, gua. 5 per cent.                             | 142-15  | 142-15                          |                                  |
| 50000 Stk. 10     | 4               |                | do. convertible pref. shrs.   | 125-127                         | 125-125                          | 2620000           | Stk. 100        | East Indian, Def. Ann. gua. 4 p. ct.                         | 102-104   | 102-104                         |                                  |
| 500000 Stk. 100   | 5               |                | Metropolitan 5 per cent.  | 125-127                         | 125-125                          | 10985788          | Stk. 100        | Grand Trunk of Canada  | 109-111 1/2                                     | 109-111                         |                                  |
| 100000 Stk. 100   | 5               |                | do. new do.   | 125-127                         | 125-125                          | 4233001           | 100             | do. Equip. mort. bonds charge p.c.                           | 109-111 1/2                                     | 109-111                         |                                  |
| 500000 Stk. 100   | 5               |                | do. 5 per cent. 1869  | 125-127                         | 125-125                          | 500000            | 100             | do. 2nd do.  | 674-684   | 674-704                         |                                  |
| 250000 Stk. 100   | 5               |                | do. irredem. 5 p.c. 1872  | 125-127                         | 125-125                          | 3218149           | 100             | do. 1st preference stock                                     | 484-494   | 504-514                         |                                  |
| 200000 Stk. 100   | 5               |                | do. 5 per cent. 1874  | 125-127                         | 125-125                          | 2327808           | 100             | do. 2nd preference stock                                     | 254-26  | 254-26                          |                                  |
| 1500000 Stk. 100  | 5               |                | Metropolitan District, 5 per cent.  | 120-122                         | 120-122                          | 7166811           | 100             | do. 3rd preference stock                                     | 94-95 1/2                                       | 95-96                           |                                  |
| 25000 Stk. 10     | all             |                | Metrop. & St. John's W. 5 p.c. pref.  | 84-94                           | 84-94                            | 2696276           | Stk. 100        | do. 5 per cent. perpetual deb. stock                         | 120-122 1/2                                     | 120-122 1/2                     |                                  |
| 0545565 Stk. 100  | 5               |                | Midland 5 p.c. Consol. perpet. pref.  | 127-128                         | 127-128                          | 19306000          | Stk. 100        | Great Indian Peninsula, guar. 5 p.c.                         | 112-12  | 124-125                         |                                  |
| 188062 Stk. 10    | all             |                | do. 5 do. pf. '73, do., Aug. 31, '80  | 21-21 1/2                       | 21-21 1/2                        | 299159            | 20 1/2          | do. 5 p.c. Pref. con. till Jan. 1 '80                        | 88-90   | 89-91                           |                                  |
| 1950000 Stk. 100  | 4 1/2           |                | do. 4 1/2 do. 1876  | 113-115                         | 113-115                          | 505758            | 100             | do. Perpet. 5 per cent. deb. stock                           | 99-98   | 97-99                           |                                  |
| 191176 Stk. 17    | 4               |                | do. 4 1/2 1876, with optn to con. 1883  | 20 1/2-20 1/2                   | 20 1/2-20 1/2                    | 2425420           | 100             | do. 6 p.c. bonds, payable 1890                               | 103-104 1/2                                     | 103-104                         |                                  |
| 205000 Stk. 10    | 7               | 4              | do. 4 1/2 1878  | 14 1/2 pm                       | 14 1/2 pm                        | 1090000           | 100             | Inter. Bridge, 6 1/2 Mort. Bonds 1st is.                     | 102-103   | 103-104                         |                                  |
|                   |                 |                |   |                                 |                                  | 60000             | 100             | do. do. do. 2nd issue  | 101-103   | 103-105                         |                                  |
| 2850198 Stk. 100  | 4               |                | North British E. & G. 4 per cent. No. 2   | 92-95                           | 92-95                            | 90000             | Stk. 100        | do. Island Pond Ster. M. Deb. scrip, leased to G. T. of Can. | 101-103   | 101-103                         |                                  |
| 2422485 Stk. 100  | 4 1/2           |                | do. E. & G. preference  | 97-99                           | 97-99                            | 8768330           | Stk. 100        | Madras guaranteed 5 per cent. 2nd do.                        | 116-117 1/2                                     | 116 1/2-117 1/2                 |                                  |
| 418930 Stk. 100   | 5               |                | do. Con. 5 p.c. pref. 1874  | 114-116                         | 114-116                          | 1000000           | Stk. 100        | do. do. 4 1/2 per cent.                                      | 109-111   | 109-111                         |                                  |
| 5000000 Stk. 100  | 4 1/2           |                | do. do. 4 1/2 do. 1875  | 91-93                           | 91-94                            | 525000            | 100             | do. do. 4 1/2 per cent.                                      | 104-106   | 104-106                         |                                  |
| 381270 Stk. 100   | 4 1/2           |                | do. 5 p.c. conv. pref. stock, 1879  | 100-103                         | 100-103                          | 147200            | 100             | Midland of Canada, 1st mort. 1908                            | 30-35   | 32-37                           |                                  |
| 228730 Stk. 70    |                 |                | do. do. do.   |                                 |                                  | 285000            | 100             | N. of Canada 6 p.c. 1st pref. Bonds                          | 89-91   | 89-91                           |                                  |
| 535000 Stk. 100   | 5 1/2           |                | Nh. Eastern, Stktn. & Darl., Cl. D.   | 134-136                         | 134-136                          | 133200            | 100             | do. do. 2nd do   | 94-96   | 94-96                           |                                  |
| 2000000 Stk. 100  | 5               |                | do. 5 p.c. redeemable Jan. 1 1884   | 105-107                         | 105-107                          | 44400             | 100             | N. Exten. 6 p.c. gur. by Nh. of Can.                         | 94-96   | 94-96                           |                                  |
| 1181230 Stk. 100  | 4               |                | do. do. Blyth and Lynne 4 per cent.   | 101-103                         | 102-104                          | 4000000           | Stk. 100        | do. 6 p.c. Improvement Mortg.                                | 122-123 1/2                                     | 122-123                         |                                  |
| 8992600 Stk. 100  | 4               |                | do. do. New Pref. 1876, 4 1/2 p.c. till Dec. 31, '82, 4 p.c. in perpetuity                              | 104-106                         | 104-106                          | 1107344           | Stk. 100        | Oude and Rohilkund, guar. 5 per c.                           | 116-117 1/2                                     | 116 1/2-117 1/2                 |                                  |
| 700000 Stk. 100   | 4 1/2           |                | N. Lond. 4 1/2 p.c. (Maximum 5 p.c.)  | 119-121                         | 119-121                          | 2941260           | Stk. 100        | Scinde, gua. 5 per cent.                                     | 118-119   | 118-119                         |                                  |
| 250000 Stk. 100   | 4 1/2           |                | do. do. 1871  | 113-115                         | 113-115                          | 6500              | 100             | South Indian Guaranteed 5 p.c.                               | 72-74 1/2                                       | 72-74                           |                                  |
| 971000 Stk. 100   | 5               |                | North Staffordshire, 5 per cent.  | 116-118                         | 116-118                          | 832000            | 100             | Tasmanian Main Line, Lim. guar. 5 p.c.                       | 75-77   | 75-77                           |                                  |
| 300000 Stk. 100   | 4 1/2           |                | do. do. 1873, 4 1/2 per cent.   | 108-110                         | 108-110                          |                   |                 | Welgtn., Grey, & B., 7 p.c. bds, 1st Mort.                   |   |                                 |                                  |
| 150000 Stk. 100   | 4 1/2           |                | do. do. 1876, 4 1/2 do.   | 108-110                         | 108-110                          |                   |                 |  |   |                                 |                                  |
| 218000 Stk. 100   | 6               |                | Rhymney, 6 per cent. 1864   | 138-143                         | 138-143                          |                   |                 |  |   |                                 |                                  |
| 85000 Stk. 100    |                 |                | Somerset and Dorset, 5 p.c. 1st pref.   | ...                             | ...                              |                   |                 |  |   |                                 |                                  |
| 96800 Stk. 100    |                 |                | do. do. 2nd pref.   | ...                             | ...                              |                   |                 |  |   |                                 |                                  |
| 300000 Stk. 100   |                 |                | do. Bath Exten. 5 p.c. pref. shs.   | 80-82                           | 80-82                            |                   |                 |  |   |                                 |                                  |
| 2091500 Stk. 100  | 4 1/2           |                | South Eastern, Consol. 4 1/2 p.c. pf.   | 113-115                         | 113-115                          |                   |                 |  |   |                                 |                                  |
| 2640820 Stk. 100  | 5               |                | do. do. do.   | 124-126                         | 124-126                          |                   |                 |  |   |                                 |                                  |
| FOREIGN.          |                 |                |   |                                 |                                  |                   |                 |  |   |                                 |                                  |
| 60148 Stk. 10     | all             |                | Antwerp and Rotterdam   | 25-27                           | 25-27                            | 544700            | 100             | Bnd Pd. Yr. Red  |   |                                 |                                  |
| 20000 Stk. 20     | all             |                | Bahia & S. Francisco L. gua. 7 p.c.   | 22-22 1/2                       | 22-22 1/2                        | 339000            | 8 1/2           | all 33 par   | Central Argentine                               | 103-105                         | 104-105                          |
| 42300 Stk. 5      | all             |                | Belgian Eastern Junction  | ...                             | ...                              | 292000            | 100             | 10 par   | Dutch Indian, gua.                              | 86-89                           | ...                              |
| 1610000 Stk. 100  | all             |                | Buenos Ayres Great Southern, L.   | 129-131                         | 129-131                          | 197000            | 100             | all 100  | E. Argon. 1st Mort. Deb. '84                    | 95-97                           | 95-97                            |
| 767267 Stk. 100   | 10              | 2              | do. 6 per cent. Debenture stock   | 119-121 1/2                     | 119-120                          | 994500            | 100             | 26 100   | Havana & Matanzas                               | 85-90                           | 85-90                            |
| 34000 Stk. 10     | 2               |                | do. Ayacucho Extension  | 2 1/2 pm                        | 2 1/2 pm                         | 239800            | 100             | all  | Mexican, class A mortgages                      | 96-100                          | 96-100                           |
| 61000 Stk. 20     | all             |                | Central Argentine, guar. 7 p.c.   | 17-18                           | 17 1/2-18 1/2                    | 192000            | 100             | all  | do. do. B do. 1874                              | 100-102                         | 103-105                          |
| 87200 Stk. 10     | all             |                | Central Uruguay   | 6 1/2-7 1/2                     | 7 1/2-8 1/2                      | 375000            | 20              | all 75 20  | Moscow-Jaroslav                                 | 95-97                           | 95-97                            |
| 556837 Stk. 100   | 100             | all            | do. Permanent 6 p.c. deb. stock   | 104-106                         | 104-106                          | 450000            | 100             | all 85 100   | Northern of France                              | 13-15 1/2                       | 13-15 1/2                        |
| 8400 Stk. 100     | all             |                | Copiapu   | 62-65                           | 62-65                            | 300000            | 100             | all 99 20  | Oral Vitebsk gua. Rus. Gov't                    | 86-88                           | 86-88                            |
| 738780 Stk. 16    | all             |                | Dunaburg & Witepsk, Limited   | 17 1/2-17 1/2                   | 16 1/2-17 1/2                    | 125000            | 100             | all 5 100  | Ottoman (S. to A.)                              | 56-61                           | 57-62                            |
| 122000 Stk. 20    | all             |                | do. Registered  | 17-17 1/2                       | 16 1/2-17                        | 218550            | 55              | all par  | Paris, Lyons & Medit.                           | 141-144                         | 144-152                          |
| 9000 Stk. 3       | 3               |                | Dutch Reunis account of div. 15 1/2 10d   | 28 1/2-28 1/2                   | 28 1/2-28 1/2                    | 160000            | 100             | all 92 100   | Rosfor and S. F. July 1873                      | 102-104                         | 102-104                          |
| 32000 Stk. 20     | all             |                | do. New ditto   | 3-3 1/2                         | 3-3 1/2                          | 603000            | 100             | 30 par   | Royal Swedish                                   | 96-100                          | 96-100                           |
| 32000 Stk. 20     | all             |                | do. Now ditto   | 1 1/2-1 1/2                     | 1 1/2-1 1/2                      | 235940            | 100             | all 5 par  | Sagua La Grande                                 | 103-104                         | 103-104                          |
| 1500 Stk. 20      | 10              |                | Eastern Argentine, gua. 7 per cent.   | 13 1/2-13 1/2                   | 13 1/2-13 1/2                    | 3321908           | 20              | all 90 par   | San Paulo & Rio Janeiro                         | 100-105                         | 100-105                          |
| 112500 Stk. 20    | all             |                | do. Western of Brazil Lim. guar. 7 per c.   | 1-1 1/2 pm                      | 1 1/2 pm                         | 744901            | 20              | all 93 par   | Smyrna & Cassaba, Lam. 7                        | 10-10 1/2                       | 10-10 1/2                        |
| 40000 Stk. 20     | all             |                | Lombard-Casernowitz, gua. 7 p.c. Lim  | 13 1/2-13 1/2                   | 13 1/2-13 1/2                    | 350000            | 20              | all 99 20  | do. 1871  | 104-105                         | 104-105                          |
| 35000 Stk. 20     | all             |                | Lim. Limited  | 54-54 1/2                       | 54-54 1/2                        | 300000            | 100             | all 37 par   | South Italian                                   | 49-53                           | 51-53                            |
| 28895 Stk. 20     | all             |                | Mexican Lim.  | 58-58 1/2                       | 58-58 1/2                        | 328000            | 100             | all  | Swedish Cent. Lim. 1 Mort.                      | 78-81                           | 75-78 1/2                        |
| 26895 Stk. 20     | all             |                | Namur & Liege, gua. 4 1/2 p.c. 6 1/2 20c  | 11 1/2-12 1/2                   | 11 1/2-12 1/2                    | 137500            | 20              | all 92 par   | Tamboff Kosloff                                 | 51-54                           | 51-54                            |
| 10900 Stk. 20     | all             |                | do. gua. 6 per cent. pref.  | 25-27                           | 25-27                            | 18000             | 12              | all 27 par   | Varna   | 8-8 1/2                         | 8-8 1/2                          |
| 4500 Stk. 10      | all             |                | N. of Buenos Ayres, Lim., Ordry   | 24-24 1/2                       | 24-24 1/2                        | 200000            | 20              | all 94 20  | West. & N. W. of France                         | 14 1/2-15 1/2                   | 14 1/2-15 1/2                    |
| 13617 Stk. 10     | all             |                | do. do., gua. 7 p.c. Lim.   | 5-6                             | 5-6                              |                   |                 |  |   |                                 |                                  |
| 5383 Stk. 10      | all             |                | do. do. Deferred  | 82-84                           | 82-84                            |                   |                 |  |   |                                 |                                  |
| 179663 Stk. 100   | 100             |                | do. do. 6 p.c. deb. stk.  | 82-84                           | 82-84                            |                   |                 |  |   |                                 |                                  |
| 11250 Stk. 10     | all             |                | Norwegian Trunk, pref.  | ...                             | ...                              | 19000000          |                 |  |   |                                 |                                  |
| 47500 Stk. 20     | all             |                | Ottoman (Smyrna to Aidin)   | 31-34                           | 31-34                            |                   |                 |  |   |                                 |                                  |
| 75000 Stk. 20     | all             |                | Provincial Oral-Vitebsk, gua. 7 p.c.  | 17 1/2-18                       | 17 1/2-18                        | 800000            | 6               |  | Atlantic & G. W. 1st Mort. Certs                | 1902                            | 65-67                            |
| 1200000 Stk. 100  | 100             |                | Recife & S. Franc. L. gua. 7 p.c.   | 99-97 1/2                       | 97-98                            | 2000000           | 6               |  | do. 2nd Mort.                                   | 1902                            | 84-86                            |
| 81000 Stk. 20     | all             |                | Riga and Irunaburg  | 15 1/2-16                       | 15 1/2-16                        | 2000000           | 6               |  | do. 3rd Mort.                                   | 1902                            | 13-14                            |
| 50000 Stk. 10     | all             |                | Royal Sardinian   | 34-44                           | 34-44                            | 800000            | 6               |  | do. scrip Trus. Certs. Fr. Lien Bds. 5 1/2 p.c. | 5 6 pm                          | 5 6 pm                           |
| 92000 Stk. 5      | all             |                | Royal Swedish   | 2-2 1/2                         | 2-2 1/2                          | 2400000           | 7               |  | Baltimore and Ohio (sterling)                   | 1895                            | 112-114                          |
| 30000 Stk. 4      | all             |                | do. 7 per cent.   | 2-2 1/2                         | 2-2 1/2                          | 5500000           | 7               |  | Central of New Jersey 100 dols shares           | 1899                            | 84-86                            |
| 31000 Stk. 20     | all             |                | Sambre and Meuse  | 12 1/2-13                       | 13-13 1/2                        | 2000000           | 7               |  | do. Cons. Mort. with Oct. '74, coupon           | 1899                            | 108-110                          |
| 50000 Stk. 10     | all             |                | do. 5 1/2 per cent. preference  | 12 1/2-12 1/2                   | 12 1/2-12 1/2                    | 2400000           | 7               |  | do. Adjustment Bonds                            | 1903                            | 108-110                          |
| 50000 Stk. 10     | all             |                | San Paulo, L. gua. 7 per ct.  | 33 1/2-34 1/2                   | 33 1/2-34 1/2                    | 2000000           | 7               |  | do. Income Bonds                                | 1908                            | 90-93                            |
| 63000 Stk. 100    | 100             |                | do. 5 1/2 per cent. deb. stock  | 110-111                         | 110-111                          | 3200000           | 7               |  | Detroit, Gd. Haven, & Mil. equip. bds.          | 1918                            | 106-108                          |
| 29708 Stk. 20     | all             |                | Smyrna and Cassaba, Limited   | ...                             | ...                              | 7800000           | 0               |  | do. Cons. Mort.                                 |                                 |                                  |

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Table with columns: Capital expended on leased lines, Revenue past half-year (Gross receipts, Wk. exp. rents, Interest), Dividend per cent. per six months (2d half, 1st half, 2d half, 1st half), NAME, Receipts (Passenger, Goods, Total), Receipts per mile in week (1880, 1879), Aggregate Receipts (1880, 1879), Mileage open (1880, 1879).

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table. BELFAST AND COUNTY DOWN.—The returns are exclusive of rent from the Holywood line. The aggregate receipts for 1880 are for 1 week and 3 days against 1 week and 3 days in 1879. BELFAST AND NORTHERN COUNTIES.—The above receipts are for nine days ending Jan. 9, 1880, against ten days in 1879. BELFAST, HOLYWOOD, AND BANGOR.—The aggregate receipts are for 1 week and 5 days in 1880, and for the same period in 1879. CORNWALL.—The return for the corresponding week in 1879 is corrected to the actual figures. DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company. DUBLIN, WICKLOW, AND WEXFORD.—The above receipts are for 9 days ending Jan. 9, 1880, and for the corresponding period in 1879. GLASGOW AND SOUTH WESTERN.—Receipts for 1879 are adjusted to the actual figures. GREAT EASTERN.—The 1879 receipts are adjusted to the actual figures. GREAT NORTHERN.—In addition to 599 miles of Great Northern line now open, 158 miles of foreign lines are worked over, making 757 miles. 1879 receipts adjusted to the actual figures. GREAT NORTHERN RAILWAY (IRELAND).—The above receipts are adjusted to include the Newry and Armagh, and Antrim Junction receipts.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures. LONDON, BRIGHTON, AND SOUTH COAST.—The receipts for 1879 are adjusted to actual figures. LONDON, CHATRAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures. LONDON AND SOUTH WESTERN.—The aggregate receipts for 1880 are for 1 week and 4 days against 1 week and 5 days in 1879. LONDON, TILBURY, AND SOUTHERN.—The 1879 receipts are adjusted to the actual figures. MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—The receipts of the corresponding period are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines. METROPOLITAN.—Receipts for 1879 are adjusted to agree with the actual traffic. The aggregate receipts are to date and for the same number of days in 1879. METROPOLITAN DISTRICT.—Mileage increased by opening of Ealing extension line. MIDLAND.—The receipts of the corresponding period are adjusted to the actual figures. MIDLAND GREAT WESTERN.—The aggregate receipts for 1879 are for 2 weeks and 1 day. NORTH BRITISH.—G. B. H. and C. included in both years. NORTH EASTERN.—The receipts for 1879 are adjusted to the actual figures. NORTH STAFFORDSHIRE.—Navigation impeded by ice. SOUTH EASTERN.—The receipts include steam packet receipts, &c., in both weeks, viz., £950 in 1880 against

£906 in 1879. The aggregate receipts are for 1 week and 5 days in 1880, against 1 week and 4 days in 1879. WATERFORD AND LIMERICK.—The above receipts include those of the Limerick and Ennis. BUENOS AYRES GREAT SOUTHERN.—Dollars reckoned at 122 to the £. DETROIT GRAND HAVEN & MILWAUKEE.—Exchange calculated at 109. DUTCH BUREAU.—The aggregate receipts are for the period from May 1, 1879, to date, and for the corresponding period in 1878. The 1879 receipts are subject to settlement of through foreign traffic. GRAND TRUNK OF CANADA.—Including the receipt of the Montreal and Champlain, and Buffalo and Lake Huron Railways. GREAT INDIAN PENINSULA.—Continuation of Hindoo Dowalce Holidays. GREAT WESTERN OF CANADA.—The above figures represent the earnings in sterling money, after deducting the estimated loss of converting into gold the proportion receivable in American currency. Including leased lines. MEXICAN.—The aggregate receipts are for 44 weeks and 4 days in 1879 against 44 weeks and 5 days in 1878. EXTRA TRAFFIC RETURNS. BUENOS AYRES AND ENSENADA PORT.—The traffic receipts for the 4 weeks ending Nov. 29, 1879, amounted on 35 miles to £3,876 against £3,732 for the corresponding four weeks in 1878; increase, £144. The aggregate receipts for 48 weeks to date, amounted to £16,368 against £14,188 for the corresponding period in 1878, showing an increase of £2,180.

COLONIAL AND FOREIGN.

| NAME                   | Week ending | Receipts. |        | No. of weeks. | Aggregate receipts. |         | Miles open in |      | NAME                 | Week ending | Receipts. |        | No. of weeks. | Aggregate receipts. |          | Miles open |        |
|------------------------|-------------|-----------|--------|---------------|---------------------|---------|---------------|------|----------------------|-------------|-----------|--------|---------------|---------------------|----------|------------|--------|
|                        |             | 1879      | 1878   |               | 1879                | 1878    | 1879          | 1878 |                      |             | 1879      | 1878   |               | 1879                | 1878     | 1879       | 1878   |
| Austrian, E.H. & V.R.  | Dec. 31     | 59450     | 56941  | 52            | 3287026             | 3230216 | 1257          | 1137 | Northern of France   | Dec. 23     | 72884     | 81783  | 51            | 4526251             | 4603483  | 819        | 819    |
| Bahia & San Francisco  | Nov. 2      | N No      | Return | ...           | ...                 | ...     | ...           | ...  | Do. new              | 23          | 10582     | 10286  | 51            | 627415              | 561506   | 380        | 346    |
| Bombay, Baroda & C.J.  | Dec. 6      | 16981     | 15729  | 23            | 177612              | 188761  | 444           | 444  | Ottoman              | 27          | 1911      | 1833   | 26            | 58415               | 49949    | 83         | 83     |
| Buenos Ayres & Cam.    | Nov. 16     | 765       | 1051   | 26            | 34352               | 31412   | 60            | 50   | Oude & Rohilkund     | Nov. 22     | 5539      | 9624   | ...           | ...                 | ...      | 547        | 549    |
| Buenos Ayres Gt. South | Nov. 23     | N16042    | 8361   | ...           | 342180              | 312133  | 270           | 270  | Paris and Orleans    | Dec. 25     | 71731     | 74049  | 51            | 4211467             | 4317044  | 1262       | 1262   |
| Central Uruguay        | Dec. 6      | N 3373    | 2088   | ...           | 97606               | 96669   | 147           | 147  | Do. new              | 23          | 32310     | 39060  | 51            | 1785739             | 1706956  | 1442       | 1442   |
| Detroit Gr. Hav. & Mi  | Jan. 8      | N 3205    | 2462   | 1             | 3205                | 2462    | 189           | 189  | Paris & Mediterran.  | 23          | 184223    | 177406 | 51            | 10405437            | 10403484 | 2527       | 2525   |
| East. Rhenish          | 7           | N 1137    | 6023   | ...           | 347132              | 308701  | 133           | 133  | Do. new              | 23          | 16549     | 11219  | 51            | 848531              | 787626   | 944        | 865    |
| Eastern Bengal         | Dec. 13     | 7210      | 6462   | ...           | ...                 | ...     | 158           | 158  | Do. new              | 23          | No        | Return | ...           | ...                 | ...      | 698        | 565    |
| Eastern of France      | 23          | 27898     | 29555  | 51            | 1706611             | 1780133 | 333           | 333  | Punjab and Delhi     | Nov. 15     | 2987      | 3265   | 20            | 25155               | 26148    | 77         | 77     |
| Do. new                | 23          | 37093     | 54219  | 61            | 2321918             | 2224575 | 1212          | 1165 | Reife Sao Francisco  | Nov. 15     | N18665    | 16909  | ...           | ...                 | ...      | 676        | 676    |
| East Indian            | 13          | 74982     | 74456  | ...           | 1391449             | 1273720 | 1280          | 1280 | Scinde               | 22          | N 46      | 776    | ...           | ...                 | ...      | ...        | ...    |
| Jubbulpore             | 13          | 5075      | 7214   | ...           | 105512              | 117288  | 223           | 223  | Indus Steam Flotilla | 22          | N 46      | 776    | ...           | ...                 | ...      | ...        | ...    |
| Gd. Trunk of Canada    | Dec. 27     | N34796    | 25223  | 26            | 995757              | 910138  | 1172          | 1272 | Smryna and Cassaba   | Dec. 28     | 2600      | 2219   | 28            | 72723               | 65071    | 108        | 108    |
| Great Ind. Peninsula   | Nov. 22     | N41894    | 62323  | ...           | 622498              | 686691  | 1278          | 1278 | S. Austrian line     | 31          | 54871     | 77611  | 32            | 3532966             | 3607735  | 1409       | 1398   |
| Gt. Western of Canada  | Jan. 2      | N26500    | 12200  | 23            | 466200              | 389160  | 806           | 804  | Do. Upper It'        | ...         | No        | Return | ...           | ...                 | ...      | 2064       | 1890   |
| Madras                 | Nov. 23     | No        | Return | ...           | ...                 | ...     | 858           | 858  | Southern of France   | Nov. 22     | 6116      | 3749   | 21            | 136324              | 120395   | 617        | 611    |
| Madrid, Saragossa & A  | Dec. 23     | 35990     | 51697  | 51            | 1511755             | 1656922 | 974           | 974  | Do. new              | 23          | 18562     | 15309  | 51            | 938002              | 875612   | 874        | 869    |
| Mexican                | Nov. 8      | N10129    | 9796   | ...           | 543079              | 490236  | 293           | 293  | Victorian Governmt.  | Aug. 21     | 18809     | 19497  | ...           | ...                 | ...      | 153170     | 148651 |
| Midland of Canada      | Dec. 21     | 673       | 595    | ...           | 32062               | 50426   | ...           | ...  | Welland              | Nov. 23     | No        | Return | ...           | ...                 | ...      | 25         | 25     |
| New South Wales        | Nov. 23     | 857       | 611    | ...           | 35302               | 34900   | 19            | 19   | W. & N.W. of France  | Dec. 23     | 46200     | 46925  | 51            | 3669297             | 3171195  | 562        | 562    |
| Northern of B. Ayres   | Nov. 23     | 857       | 611    | ...           | 35302               | 34900   | 19            | 19   | Do. new              | 23          | 21277     | 20712  | 51            | 1430796             | 1371905  | 1186       | 116    |
| N of Cana & H.N.W      | Dec. 23     | No        | Return | ...           | ...                 | ...     | 97            | 97   | West Flanders        | Jan. 11     | 1922      | 1679   | ...           | ...                 | ...      | 102        | 102    |

CENTRAL URUGUAY COMPANY OF MONTE VIDEO.—The traffic receipts for the week ending Dec. 13, 1879, amounted to £3,278 against £1,974 in the corresponding week in 1878; increase, £1,304. The aggregate receipts from January 1, 1879, to date amounted to £100,883, against £92,642 for the corresponding period in 1878, showing an increase of £8,241.

DEMARRA.—The traffic receipts for the fortnight ending Dec. 13, 1879, amounted to 8,646 dohs against 7,103 dohs. for the corresponding period in 1878; showing an increase of 1,543 dohs.

GRAND TRUNK OF CANADA.—The traffic receipts for the week ending Jan. 10, 1880, as per cable, amounted to £35,861, against £34,162 for the corresponding week in 1879, showing an increase of £1,712. The mileage and receipts of the Riviere du Loup branch are included in 1879, but not in 1880. To make a correct comparison the receipts from that branch (£863) should be deducted from the receipts for 1879.

GREAT CENTRAL OF BELGIUM.—The receipts for the month ending Nov. 30, 1879, amounted to £12,642 against £13,313 for the corresponding period in 1878; decrease, £671. The aggregate receipts from Jan. 1, 1879, to date £335,160 against £343,706 for the corresponding period in 1878, showing a decrease of £8,546.

LEMBERG-CZERANOWITZ AND JASSY.—The traffic receipts of the Austrian portion of the Lemberg-Czernowitz lines of this Company for Nov. last were 331,280fls., against 241,347fls. for the same month in 1878, showing an increase of 89,933fls. The receipts from Jan. 1 to the end of Nov., 1879, were 2,950,004fls., against 2,350,347fls. for the same period in 1878, being a decrease of 600,337fls. The traffic receipts on the Roumanian line for Nov. last amounted to 550,332fls., against 307,449fls. for the same month in 1878, showing an increase of 242,883fls. The total receipts from Jan. 1 to the end of Nov. were 2,711,964fls. against 2,340,162fls. for the same period in 1878, being a decrease of 371,802fls.

MEXICAN (Jalapa Branch).—The traffic receipts for the month of Oct., 1879 (703 miles), amounted to £1,480 against £1,260 for the corresponding month in 1878; increase, £220. The aggregate receipts for 10 months £15,296 against £12,917 for the corresponding period in 1878, showing an increase of £2,379.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN (Joint Working).—The traffic receipts for the week ending Jan. 8, 1880, as per cable, show an increase of £638.

SCINDE, PUNJAB, AND DELHI.—The traffic receipts for the week ending Dec. 6, 1879, amounted to £10,406 against £14,700 in 1878; increase, £5,296. Indus Steam Flotilla.—Week ending Dec. 6. £440 against £3,685 in 1878, showing a decrease of £3,245.

TASHANIAN MAIN LINE.—The traffic receipts for the month of Oct., 1879, amounted to £3,786 (133 miles open), against £3,358 (133 miles open) for the same month in 1878; increase, £428.

TORONTO, GREY, AND BRUCE.—The traffic receipts for the week ending Dec. 27, 1879, amounted to 6,120 dohs. against 5,723 dohs. in 1878; increase, 2,698 dohs. The aggregate receipts from July 1st, 1879, to date amounted to 162,878 dohs. against 145,762 dohs. for the corresponding period in 1878, showing an increase of 17,116 dohs.

TELEGRAPH RECEIPTS.

ANGLO-AMERICAN TELEGRAPH.—The following are the estimated traffic receipts of the Company for the past week at 3s. per word:—

|                |       |
|----------------|-------|
| Friday, Jan. 9 | 2,400 |
| Saturday, 10   | 2,340 |
| Sunday, 11     | 810   |
| Monday, 12     | 1,920 |
| Tuesday, 13    | 2,850 |
| Wednesday, 14  | 2,700 |
| Thursday, 15   | 2,760 |

£15,870

The actual daily average in the corresponding month of last year was £1,684, when rate was 3s. per word.

BRAZILIAN SUMMARY.—The traffic receipts for the week ending Jan. 9 were £3,257.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Jan. 9 were £2,734.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending the 31st Dec. are £2,386, as compared with £2,819 in the corresponding period of 1878. The Oct., 1879, receipts, estimated at £4,606, realised £4,772.

TRAMWAY RECEIPTS.

| Tramways.                 | Week ending— | Miles open. | Receipts. |
|---------------------------|--------------|-------------|-----------|
|                           | 1880.        | 1879.       | 1880.     |
| Barcelona (month of Dec.) | Jan. 10      | ...         | 2,219     |
| Belfast Street            | Jan. 10      | ...         | 200       |
| Bristol                   | 9            | ...         | 406       |
| Dublin (a)                | 10           | ...         | 1,137     |
| Edinburgh Street          | 10           | ...         | 1,149     |
| Glasgow (b)               | 10           | ...         | 5,189     |
| Imperial                  | 9            | ...         | 295       |
| Leeds                     | 10           | ...         | 627       |
| Liverpool United          | 10           | ...         | 2,483     |
| London (c)                | 10           | ...         | 2,378     |
| London Street             | 10           | ...         | 859       |
| North Metrop. (d)         | 10           | ...         | 4,059     |
| Provincial                | 10           | ...         | 426       |
| Southampton               | 10           | ...         | 147       |
| Sunderland                | 9            | ...         | 76        |
| Swansea                   | 9            | ...         | 120       |

(a) 119,510 passengers were carried during the week.  
 (b) 9 days in 1880 against 10 days in 1879. 585,585 passengers were carried during the week. Aggregate—1880 (9 days), £5,105; 1879 (10 days), £5,119.  
 (c) miles run, 65,556; corresponding week last year, 55,579. Cars run, 133 5/7; last year, 125 3/7. Number of passengers, 591,334.  
 (d) 544,259 passengers were carried during the week.

PROVINCIAL PRICES.

CARDIFF, Jan. 15.—Messrs. Thackeray and Savco's circular states—All local iron shares have been very buoyant and close at best: from the tone of the buying still better prices, we think, may be looked for. Rhymney railway and Taff Vale stocks continue strong. Local banks are also in request, the dividends announced, by the Swansea bank (8 per cent.) and Bristol and West of England (5 per cent.) being considered very satisfactory, bearing in mind the depression in the district last year. Colliery shares have had a lull, but show indications of renewed activity. A fair business has been done in Myndy iron ores and Milford dock shares.  
 Railways.—Monmouthshire, 167 1/2; Rhymney, 175 1/2; Severn and Wye, 21 1/2; Taff Vale, 214 1/2.  
 Preferential.—Cambrian Llanidloes No. 1 5/8; 112 1/4; Do. Machynlleth No. 1 pref., 112 1/4; Monmouthshire 5/8; 122 1/2; Pembroke and Tenby 5/8; 54 1/2; Taff Vale No. 1, 214 1/2; do. 4 1/2; 107, 109; do. 5/8; 121 1/2; Rhymney 5/8 guaranteed, 121 1/2; do. 5/8 1861, 117 1/2; do. 8/8 1864, 149 1/2; do. 5/8 1873, 114 1/2.  
 Guaranteed or Leased.—Aberdare 10/8; 120 1/2; Coleford, Monmouth, and Usk 5/8; 233 1/4; Duro Valley 5/8; 119 1/2; Llantrisant and Taff Vale 5/8; 119 1/2; Llanelly Railway and Dock ordinary, 138 1/4; do. A, prefer., 138 1/4; Llynvi and Ogmore ordinary, 125 1/2; Penarth Harbour, Dock, and Railway, 113 1/2.  
 Debenture.—Cambrian 5/8; "existing" 1874, 107 1/2; do. "renewed," 107 1/2; Hereford, Hay, & Brecon 5/8; 121 1/2; Monmouthshire 4 1/2; 111 1/2; Rhymney 4 1/2; 100 1/2; Taff Vale 4 1/2; 101 1/2.  
 Banks.—Glamorgan Banking Co., 148 1/2; do. new, 144 1/2; London and Provincial, 111 1/2; National Provincial, 71 3/4; North and South Wales, 294 3/4; Swansea, 8 1/2; Bristol and West of England, Lim., 8 1/2.  
 Gas.—Aberdare Gas, 114 1/2; Bristol Gas, 170 1/2; Bridgend Gas & Water, 8 1/2; do. 4 1/2 deb. stock, —; Cardiff Gas A., 180 1/2; Llynvi Valley Gas, 10 1/2; Newport Gas A., 175 1/2; Swansea Gas 52 1/2; Ystrad Gas & Waterworks, 204 1/2.  
 Waterworks.—Bristol, 63 1/2; Cardiff, —; Neath 10 1/2 guaranteed, 155 1/2; do. 5/8 pref., 74 1/2; Newport, 17 1/2.  
 Miscellaneous.—Bristol and South Wales Wagon Co.,

6 1/2; Cardiff Restaurant A., 7 8; Cardiff and Swansea Colliery, 23; Ebbw Vale, 11 1/2; Gloucester Wagon Co., 9 1/2; Great Western Colliery B., 3 1/2; Do. A., 5 1/2; Milford Dock, 2 1/2; Neath Tramways, 2 1/2; Newport Abercrom Colliery, 6 1/2; do. Tramways, 3 1/2; Rhymney Iron, 230, 25 1/2; Swansea Shipping, 2 1/2; do. Tramways, 5 1/2; do. Wagon works, 1 1/2; South Wales Colliery, 5 1/2; Tredegar Iron and Coal A., 6 2/8; do. B., 25 1/2.

EDINBURGH, Jan. 15.—Messrs. John Robertson & Co.'s circular states:—Since this day week we have had active markets in nearly all descriptions, and in many stocks a substantial rise has been effected. Prominent among Railway Ordinary Stocks which have advanced are Great Western and North Eastern, which are about 93s. and 40s. higher respectively. There seem to be better accounts of trade all round, and these lines especially would benefit by any improvement. The announcement of the Brighton dividend for the past half-year at 9s. against 8s. with £20,000 over, is surprisingly good; and the Deferred Stock, which this year sets 6s. against 5s. last year, has risen 27 1/2. The price of this stock at this date last year was 130. Several of the goods lines have large additional interest charges to pay, and they will not probably show so well as regards dividend. North British has fluctuated within narrow limits, 68 and 70 1/2, closing to-night 69 1/2 to 70. The traffic last spring were very poor, and but for the interruption, owing to the lamentable Tay Bridge accident, they would probably have shown well for the next few months; but the accident will not unlikely cause more depression, both in the traffic and in the stock, for a very considerable time to come. Caledonian have been firm, and the Deferred Stock in some request. Better traffic are looked for. There has been a very large business in Atlantic and Great Westerns, which have had a substantial rise. Great Western of Canada has been quiet, but inclining upwards. Trunks have been in demand at improved prices. The traffic to-day is really very good, although the increase is but moderate. Eries comparatively neglected. Banks steady. Commercial 1/2 lower; but National is 23 higher. Insurance and Property Company Shares in fair demand at somewhat improved prices. The New South Australian Company Shares are about 5s. 9d. to 5s. premium. There has been a very large business in Iron and Coal Company Shares, at rapidly advancing prices. Tharvis Shares have risen 6 1/2; Huntingdons 7s. from 43s. to 70s.; and Marbellas 38s. from 5s. to 58s. The tendency still seems upwards. At this date last year, Tharvis stood at 21 1/2, Huntingdons at 11s. 6d., and Marbellas at 2s. Benhar have risen to-day 5s., and Clyde Coal 4s., and both have apparently an upward tendency.

GLASGOW, Jan. 15.—Messrs. Jas. Watson and Smith's circular states:—The market opened rather weaker to-day, but rallied in the afternoon, and closed generally firm, after a large amount of business being transacted. Caledonian are on balance about 1/2 lower for ordinary stock at 107 1/2, but Glasgow and North Westerns finally advanced to 99 1/2, showing a farther rise of 1 1/2, and North British, after being 1/2 lower, at 68 1/2, is 1 1/2 higher than yesterday at final quotation of 70 1/2, while their Edinburgh and Glasgow ordinary is ultimately quoted 1/2 higher at 23 1/2. Great North of Scotland are unchanged, being done at 66 1/2. Great Easterns firm, but inactive. Great Westerns left off 2 higher at 117 1/2. Brighton deferred opened 1/2 lower at 14 1/2, but closed 1 higher than yesterday at 14 1/2. Chatham are 3-16 lower at 28 1/2. London and North Western advanced to 132 1/2, but Midlands are quoted a fraction lower at 137, also North Easterns at 101 1/2, while Sheffield are 1 1/2 lower at 84 1/2. North Stafford were bid for at the advanced price of 68s. Guaranteed and preference stocks continue generally firm, with a scarcity of sellers, but Milk and 6 per cent. preference stock of North British, was picked up at the reduced price of 133, being 1/2 less than was realised for it a few days ago at 134. The small increase of 4 1/2, 1 1/2 in the traffic return, had an unfavourable effect on Trunks, which, however, eventually recovered part of its loss from lowest points, so that the decline is finally restricted to 3-16 on ordinary stock at 15-16, to 1 on first preference at 60, to 1 on second preference at 50 1/2, and to 3 on third preference at 26 1/2. Canadas lost off same as yesterday at 12 1/2 per share, after being previously

lower, while their preference stock at 89, realised an advance of 1. Eries are 4 dol. lower for ordinary shares at 86, do. but a recovery has taken place in Philadelphia and Readings of 2 dol. on ordinary shares. 1541 do. and of 1 1/2 on general mortgage 1874 at 89. Atlantic closed steadier at a partial recovery from previous reductions. Lembergs remain without material change, being done at 14 1/2 per share. The excitement continues in metal and mineral Companies, on several of which there is a further important rise, as in the case of Marbellas, which are 17s. 6d. higher at 90s., and of Tharsis (210 paid) which show an additional rise of 1 1/2 at 34 1/2. Shotts Iron is 3 higher, being finally bid for at 90 per cent.

HULL, Jan. 15. —Mr. E. W. Ingleby's circular states: Hull & Hornsea, 99, 100; Hull Corporation 4 per cent. debenture, 100, 101; Hull Dock consolidated stock 94 95; Do. 4 per cent. debenture stock, 104 1/2, 105 1/2; Do. 4 do., 99 1/2, 100; Hull Banking 5 1/2, 5 1/2; London and Yorkshire Bank, Limited, 22s. 6d., 23s. 0d.; Hull District Bank Limited, 4 1/2, 5 1/2; Yorkshire Banking Co., 17, 28; British Gas Light and Coke Co., Ltd., 33, 35; Kingston-upon-Hull Gas Co., 48, 52; Sutton, Southcoates, and Drypool Gas Co., A to D shares, 12, 14; Earle's Shipbuilding and Engineering, Limited, 20, 26; Hull General Cemetery, 18s., 19; Hull Street Tramways, 11 1/2, 12 1/2; Kingston Cotton Mills, 0, 0; Walker and Smith, Ltd., 2, 3.

NEWCASTLE, Jan. 15. —Messrs. J. S. Challoner's list contains the following: Furness 146; Ditto 1873, —; Maryport and Carlisle 197; North Eastern 4 1/2 per cent. till 1882, 4 per cent. in perpetuity, 103; Ditto Stockton and Darlington B and C 6 per cent. 15 1/2; ditto D 5 1/2 per cent. 125; ditto 5 per cent. preferred, 1894, 106; do. Hartlepool 8 per cent. —, do. West Hartlepool 4 per cent. 95; do. Blyth and Tyne 4 per cent. preferred, 102; Palmer's Shipbuilding and Iron (A), 23 1/2; Consett Iron, 15 1/2; do. Water, 14; Durham Water, —; Hartlepool Gas & Water, 7 1/2; Newcastle Gas, 138; do. Water, 119 1/2; Tyne Steam Shipping, 5 1/2; Bolckow, Vaughan & Co., A, 150; ditto B, 47; Hopkins, Gilkes and Co., 24; John Abbot and Co., — dis; Sunderland Dock, — ditto Gas, 195; ditto South Shields Water, 217 1/2; Tyne-mouth Gas, 180; Tyne General Ferry, 17; Tharsis Sulphur & Copper, 33 1/2; Langdale's Chemical Manure, 31; Newcastle Chemical, 4 1/2; North Shields Water, 24; Shotley Bridge Gas, 17 1/2; Bede Metal and Chemical, 14; North Eastern Banking, 14 1/2; Lawes' Chemical, 3 1/2; Skerne Iron, 4; West Cumberland Iron, 4 1/2 dis; Darlington Iron, 9 1/2; C. Cammell and Co., 6d.

STILLING, Jan. 14. —Mr. J. Grant Maclean's circular states: —Railways. —During the past week the intervening fortnightly settlements for a time restricted business, but the rates of continuation proved generally easier, and transactions are being more freely entered into for next account —Jan. 30—and prices tend upwards. Trade generally, and in the iron department especially, continues active, and the railway traffic receipts continue to improve. If agricultural prospects are better this spring than last, indeed, trade may at once become fairly prosperous. The Board of Trade returns for the month of December have been issued, and form a decided proof of the continued improvement in trade. The value of the imports was £35,321,556, an increase of £8,744,878, or 33 per cent., as compared with December, 1878. This increase is due to extensive arrivals of grain, and to a very large increase in the majority of the raw materials of manufacture. The value of the exports was £16,987,920, an increase of £1,926,691, or 13 1/2 per cent. over December, 1878. This is a most satisfactory return, as the increase is now not confined to one article, but spread over nearly all, although raw and manufactured iron still head the increase. Business with the East continues to improve. The increase is more noticeable in values than quantities of materials, indicating that larger profits are being realised. The money market continues easy, the rate in the open market for three months' bills being now only 1 1/2 per cent. Last week's Bank of England return showed very little alteration in the proportion of reserve to liabilities at 39 per cent. In Scotch railways the movements are small. Caledonians easier on small traffic, but the deferred No. 1 stock is in favour, and no doubt very good to buy. North British steadier, and if prices generally are to rise, they may recover a bit. English railways in demand at advanced prices. The principal improvement is on Brightons, owing to the dividend announced, which was more favourable than anywhere expected, being at the rate of 3 per cent., carrying forward £23,400; while at this time last year the rate was 8 1/2 per cent. It is considered important savings must have been made in the working expenses, as the increase in traffic receipts was very moderate. Chatham preferred, Sheffield, and North Eastern consols have also advanced considerably. Manufacturing industry is very active in the United States, and the railway earnings are all increasing. The principal advance has been in Atlantic and Great Westerns, owing to the large traffic increases shown by this line, and the announcement that the securities had been admitted to quotation on New York Stock Exchange list. The rise in these securities has been so sharp that it is doubtful if it can continue at present, though eventually as the improvements to be made under the Reconstruction Trustee's scheme are carried out, the position of the line must greatly improve, and prices go higher. The revenue statement of the Erie for November shows increases in gross earnings of 131,443 do. and in working expenses of 94,328 do., making the net receipts 40,115 do. better; and for the two months of the current financial year, the increase in net revenue amounts to 126,351 do. Pennsylvania shares lower. Canadian railways better. Their large traffic increases being mostly due to better rates, and nearly all net profit, and likely to be maintained. Chicago and Grand Trunk bonds are 92

to 93. Great Western of Canada 6 per cent. (1890) 106 1/2. Mexican 5 1/2. Northern of Buenos Ayres 50s.

#### MEETINGS FOR THE WEEK.

MONDAY, JAN. 19.  
(General).—Alliance Bank. City Terminus Hotel, at 12  
TUESDAY, JAN. 20.  
(General).—North and South Western Junction. 148, Gresham-house, at 2  
Atlantic and Great Western (1873) Leased Lines Rental Trust Bonds. At Messrs. Coutes and Co., 99, Gresham-street, at 2  
WEDNESDAY, JAN. 21.  
(General).—London and Westminster Bank. Lothbury, at 1  
National Discount. City Terminus Hotel, at 12  
(Half yearly).—London, Brighton, and South Coast. London-bridge, at 1  
Londonderry and Enniskillen. 4, Coleman-street-buildings, at 12  
(Extraordinary).—Hounslow and Metropolitan. 110, Cannon-street, at 12  
(1st General).—The Hundred of Hoo Railway. New Falcon Hotel, Gravesend, at 2  
THURSDAY, JAN. 22.  
(Half yearly).—South Eastern. City Terminus Hotel, 12  
Eastern Telegraph. City Terminus Hotel, at 2  
(Extraordinary).—Western and Brazilian Telegraph. City Terminus Hotel, at 3  
FRIDAY, JAN. 23.  
(Half yearly).—Imperial Discount. St. Clement's-house, at 2

#### NOTICES TO CORRESPONDENTS.

LETTERS.—All letters should be addressed to the Office, 3, Red Lion-court, Fleet-street, E.C.  
•• We never give advice as to buying or selling shares.  
•• The Journal was published last Saturday morning at three o'clock.  
"Institution of Civil Engineers."—We have not room this week for the interesting address of Mr. W. H. Barlow, the new President.

## HERAPATH'S JOURNAL

Is neither the property of an Engineer nor under the CONTROL of a COMPANY.

SATURDAY, JANUARY 17, 1880.

### Railway Commissioners.—Their Powers. The Hastings Station.

The decision of the Court of Queen's Bench, sitting in banc, is against the Railway Commissioners, upon the important question of their powers over railway Companies, the Commissioners having in the case of the Hastings station assumed that they had the power to order a railway Company to build a new and improved station, and to pay for it, if they had not the capital, out of revenue. It is satisfactory to find by the decision just given that such a power as this is not possessed by the Railway Commissioners. It would clearly have been a monstrous power. Under it the Railway Commissioners might have stopped the dividends of all the railway Companies of the kingdom, including even preference dividends, in order to execute new and additional works. If a Company could have been ordered by the Commissioners to build a new and enlarged station they could have been required by the same authority, as Mr. Justice Manisty observed, "to direct a double line of railway instead of a single one." There are many railways in this country of a single line, which is all sufficient for the traffic, and which earns a fair dividend, but such a line may be ruined as a property if it were doubled. Should the Railway Commissioners have the power to order a Company to build an additional line of railway to their own (the Company's) ruin, stopping dividends if the Company had not capital, yet such a power, monstrous as it would have been, the Commissioners would have possessed had the decision of the Queen's Bench been different from what it is — had the Court affirmed the powers sought by the Commissioners. They could even, as we have

said, have stopped preference dividends in order to construct new works, which if made at all, ought to be paid for by capital. The enormous injustice of using preference dividends for capital purposes is clear when we consider that modern preferences are not entitled to arrears, so that the income of preference holders would have been absolutely confiscated in order to improve a railway, to the benefit of the public, and it may be to the benefit also of the ordinary unguaranteed Shareholders, thus reversing the order of things, and placing preference Shareholders after ordinary Shareholders.

As Mr. Justice Manisty further said, there is no real danger that railway Companies will neglect the public accommodation, it being to their interest to provide the necessary accommodation.

"What the Commissioners were aiming at" said this astute judge, "was not to compel the Company to give facilities according to its powers, but to compel them to increase their powers for giving such facilities."

One of the Judges, Mr. Justice Lush, certainly differed from the rest of the Court, and thought the Commissioners had the formidable powers they claimed, but his views seem to us very general, and if his construction of the words "reasonable facilities" was, as he said "wide," we submit, with all respect, that it was a little wide of the mark. Happily Mr. Justice Lush's judgment did not prevail, the majority of the Court being against the claims set up by the Commissioners.

Under a "wide" construction of the words "reasonable facilities" what limit indeed would there have been to the powers of the Railway Commissioners?

The judgment of the Lord Chief Justice, broad, clear, and conclusive, exhausts the whole question. He showed forcibly that the Commissioners had not the power contested. We refer the reader, especially the railway investor, to his judgment as something worth studying. The Lord Chief Justice went thoroughly into the whole question, and showed that there was no ground for the conclusion that the Railway Commissioners had the power of ordering a Company to provide new structural works "however large they might be, or however great their expense." "No doubt," added the Lord Chief Justice, "the Companies were obliged to keep their lines in proper repair, and to work them with due regard to the public interest. But could they be called upon to enlarge their works beyond their original design, and to invest their earnings in additional works, perhaps involving an extensive outlay? As the law stood the Directors had a discretion as to the declaration of dividends. Was that discretion to be altered, and were they to be compelled to expend the profits applicable to dividends in additional works they considered not to be required?" He then pointed out that there was, as there evidently is, a material difference between the mere conduct of traffic and ordinary new structural works. He further added that "Lord Campbell had expressly said in the House of Lords that the enactment in question imposed no greater liability upon the Companies than already existed. The power asserted was an interference with vested rights." Upon all points he, and with him the Court, decided "against the existence of such a formidable power as was now contended for" by the Railway Commissioners. "The Act did not confer on the Commissioners such a power as they had taken upon themselves to exercise."

LONDON COAL STATISTICS.

For the 10 Years 1870-79 Inclusive.

The following statistics are based upon the Annual Returns published by Mr. J. R. Scott, the Registrar of the London Coal Market, of the Import and Export of Coal into and from the Port and District of London by Sea, Railway, and Canal;—but enlarged and amplified by calculations derived from our own records for many years past.

The Imports by Railway and Canal during 1870-79 have been:—

| Railways.                               | 1870.     | 1878.     | 1877.     | 1876.     | 1875.     | 1874.     | 1873.     | 1872.     | 1871.     | 1870.     |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   | Tons.     | Tons.     | Tons.     | Tons.     | Tons.     | Tons.     | Tons.     | Tons.     | Tons.     | Tons.     |
| London and North Western                | 1,522,579 | 1,269,742 | 1,310,191 | 1,242,160 | 1,080,495 | 962,533   | 1,046,921 | 1,034,814 | 833,759   | 835,281   |
| Great Northern                          | 1,128,174 | 926,082   | 905,297   | 889,302   | 1,093,539 | 872,646   | 1,037,286 | 1,030,224 | 1,046,551 | 978,049   |
| Great Western                           | 1,082,170 | 984,352   | 907,801   | 784,752   | 583,505   | 555,226   | 661,342   | 581,942   | 462,804   | 470,853   |
| Midland                                 | 2,052,871 | 1,731,039 | 1,613,014 | 1,553,474 | 1,666,333 | 1,587,301 | 1,655,962 | 1,615,399 | 1,394,605 | 923,660   |
| Great Eastern                           | 680,279   | 612,184   | 613,654   | 640,928   | 677,114   | 663,018   | 693,152   | 687,356   | 669,996   | 507,344   |
| South Western                           | 56,588    | 46,629    | 45,170    | 40,815    | 33,871    | 30,572    | 34,698    | 32,713    | 26,365    | 27,560    |
| London, Chatham, and Dover              | 6,123     | 6,067     | 6,229     | 6,361     | 6,501     | 5,715     | 5,670     | 5,291     | 4,651     | 4,672     |
| London, Tilbury, and Southend           | 105       | 182       | 78        | —         | —         | —         | —         | —         | 59        | 262       |
| South Eastern                           | 18,186    | 17,012    | 15,100    | 15,446    | 14,094    | 12,776    | 12,384    | 11,526    | 10,444    | 10,482    |
| London, Brighton, and South Coast Canal | —         | —         | —         | —         | —         | —         | —         | 3         | 7         | 26        |
| Grand Junction                          | 2,910     | 2,978     | 4,608     | 4,677     | 4,595     | 5,983     | 11,195    | 8,238     | 6,616     | 7,303     |
| Totals                                  | 6,550,285 | 5,596,267 | 5,421,082 | 5,177,935 | 5,070,047 | 4,695,768 | 5,158,610 | 5,007,508 | 4,455,757 | 3,765,392 |
| Do. previous year                       | 5,596,267 | 5,421,082 | 5,177,935 | 5,070,047 | 4,695,768 | 5,158,610 | 5,007,508 | 4,455,757 | 3,765,392 | —         |
| Increases                               | 954,018   | 175,185   | 243,147   | 107,888   | 374,279   | —         | 151,102   | 551,751   | 690,365   | —         |
| Decreases                               | —         | —         | —         | —         | —         | 462,842   | —         | —         | —         | —         |

In the subjoined list is shown the differences in the Railway and Canal carriage of Coal into and from London between the two years at the top of each column. The letter D is prefixed to decreases; all other figures stand for increases.

|                                    | 1879-78. | 1879-75. | 1879-70.  |
|------------------------------------|----------|----------|-----------|
|                                    | Tons.    | Tons.    | Tons.     |
| London and North Western           | 253,137  | 442,384  | 687,398   |
| Great Northern                     | 202,092  | 124,635  | 150,125   |
| Great Western                      | 97,815   | 398,665  | 511,317   |
| Midland                            | 321,832  | 386,538  | 1,129,211 |
| Great Eastern                      | 68,095   | 3,163    | 172,933   |
| South Western                      | 9,959    | 22,717   | 29,628    |
| London, Chatham, and Dover         | 56       | 6378     | 1,351     |
| London, Tilbury, and Southend      | 177      | 105      | 2157      |
| South Eastern                      | 1,174    | 4,002    | 7,704     |
| London, Brighton, & S. Coast Canal | —        | —        | 26        |
| Grand Junction                     | 568      | 21,685   | 24,303    |

Net increases.....954,018 1,480,238..2,784,893  
Looking to the increase of over 2½ million tons in the decade, it will be found to amount to a percentage upon the coal carried into London by Railway and Canal in 1870 of just upon 74 per cent. The average annual increase for the ten years will be 309,432 tons. Upon this basis of comparison, the increase in 1879 of nearly One Million tons over 1878 is certainly a striking feature, being an improvement over 1878 at the rate of about 17 per cent. Again, the large lines all show considerable increases. The Great Northern has conveyed nearly 22 per cent. more, or 202,000 tons increase; the South Western over 21 per cent. more, or just upon 10,000 tons increase; the London and North Western about 20 per cent. more, or 250,000 tons increase; the Midland 18½ per cent. more, or 322,000 tons increase; the Great Eastern over 11 per cent. more, or 68,000 tons increase; and the Great Western some 10 per cent. more, or 98,000 tons increase. The Grand Junction Canal shows a small decrease; in fact, its coal traffic seems to grow less and less, year by year. Thus this large and noticeable aggregate increase, larger by far than that for any year since 1870, is made up of no very striking increase on any individual lines, but by a general good rate of increase upon them all. These Imports for 1879 approach very nearly to being twice as large as those for 1870. And it will be seen that there has been a steady increase throughout the ten years, interrupted only by the one large decrease in 1874.

The Imports by Sea during the past year

| Kinds.          | Ships. | Tons.     |
|-----------------|--------|-----------|
| Newcastle       | 2,103  | 1,859,303 |
| Seaham          | 389    | 206,711   |
| Sunderland      | 1,168  | 857,820   |
| Middlesbrough   | 90     | 22,612    |
| Hartlepool      | 822    | 321,337   |
| Scotch          | 139    | 81,065    |
| Welsh           | 127    | 62,519    |
| Yorkshire       | 271    | 55,985    |
| Small coal      | 84     | 37,936    |
| Cinders         | 31     | 2,941     |
| Foreign         | 2      | 297       |
| Totals for 1879 | 5,256  | 3,508,526 |
| 1878            | 5,017  | 3,198,309 |
| 1877            | 5,335  | 3,170,601 |
| 1876            | 5,618  | 3,273,442 |
| 1875            | 5,490  | 3,134,846 |
| 1874            | 5,238  | 2,727,719 |
| 1873            | 5,359  | 2,665,680 |
| 1872            | 4,954  | 2,548,918 |
| 1871            | 5,686  | 2,762,712 |
| 1870            | —      | 2,998,710 |

Here, the increase for the year is not the largest since 1870, being exceeded by that for 1875; but, it is nevertheless exceptionally large, being at the rate of 10 per cent., nearly. Compared with 1870, there is an increase of 514,816 tons, or 17 per cent. The average yearly increase would therefore be about 57,202 tons. It will be noticed that while there is so large an increase in the tonnage carried, the number of vessels employed is, if anything, rather less than formerly: this is, of course, explained by the fact that vessels of a larger capacity than previously are now in use in the trade. Still, it will at once be seen that the Sea Imports do not show the marked improvement which is so striking a feature of the inland carriage of coal. And, the yearly variations are more fluctuating than those of the railway carriage of coal; in fact, they are most irregular. Evidently, the sea trade suffers from the competition of the railway traffic.

The combined Imports by Rail, Canal, and Sea have been:—

| Years. | By rail and canal. | By sea.   | Total Imports. | Differences from the previous year. |
|--------|--------------------|-----------|----------------|-------------------------------------|
|        | Tons.              | Tons.     | Tons.          | Tons.                               |
| 1879   | 6,550,285          | 3,508,526 | 10,058,811     | Incr. 1,264,235                     |
| 1878   | 5,596,267          | 3,198,309 | 8,794,576      | " 202,993                           |
| 1877   | 5,421,082          | 3,170,601 | 8,591,683      | " 140,300                           |
| 1876   | 5,177,935          | 3,273,442 | 8,451,377      | " 246,485                           |
| 1875   | 5,070,047          | 3,134,846 | 8,204,893      | " 781,404                           |
| 1874   | 4,695,768          | 2,727,719 | 7,423,487      | Decr. 460,801                       |
| 1873   | 5,158,609          | 2,665,680 | 7,824,289      | Incr. 267,867                       |
| 1872   | 5,007,505          | 2,548,918 | 7,556,423      | " 337,954                           |
| 1871   | 4,455,756          | 2,762,712 | 7,218,468      | " 459,967                           |
| 1870   | 3,765,392          | 2,998,710 | 6,764,102      | —                                   |

The first thing that strikes one upon glancing over this table is the enormous and startling

quite unexampled in any previous year in the decade, the highest previous increase, that of 1871, attaining only to about one-third of it in point of tonnage. Mr. Scott gives as his explanation of the causes of this anomaly the following reasons, viz:—

I. The exceptionally low price of coal (on the average, 18s. per ton of best coal, the lowest apparently ever known in London excepting in 1878, when it was 17s. 11 only) which ruled throughout 1879, saving only in the spring; thus (a) stimulating consumption, and perhaps (b) inducing waste.

II. The generally cold and cheerless character (he might well have added, the prevalent humidity) of the year 1879, which enhanced consumption still more.

III. The comparatively low price of coal, enabling merchants to keep up their stocks at their numerous depots in London.

IV. The stimulus given to the Gas Companies by the recent discoveries in electric lighting, resulting in the supply to the public (a) of a purer and better light, at (b) the cost of a somewhat larger consumption of coal.

V. The fact that London having become the cheapest market for coal in the South of England, and having the most extensive outlet for all surplus supplies, the trade beyond the limits in the southern counties and in foreign parts has greatly increased during 1879, to the extent of at least 250,000 tons over the previous year.

As readers of the City Article of the Times will be aware, these conclusions have been very variously questioned and disputed. Perhaps they err rather by omission than otherwise. If we add—

VI. The enormous increase in the coal and gas consuming powers of London (due to the gradual extension of its area) under the forms of (a) Private Houses; (b) Public Buildings (such as railway stations, halls, theatres, churches, and very many other public places of entertainment and amusement); (c) Manufactories, Shops, Offices, and other business places; (d) Street and Railway Lighting:—We shall have drawn attention at any rate to one huge and evergrowing factor in the result under consideration.

Looking into particulars, we note that the quantity of Coal imported, whether by Railway and Canal or by Sea, is by far the largest



since 1870. The actual increase over 1870 is just upon 3,300,000 tons, or some 48 per cent.—nearly half as much again: the average annual increase would be therefore 355,555 tons only. Now, the aggregate increase over 1878 is no less than 1,264,000 tons, or 14½ per cent.; so that it approaches to One Million tons over the average, and is by itself three-eighths of the whole net increase of 3,300,000 tons since 1870, which in 1878 amounted to only a little over 2,000,000 tons. This is, without controversy, a very remarkable feature.

With regard to the Exports of the decennial period under comparison, they have been:—

| Years. | Tons.     | Increase.<br>Tons. |
|--------|-----------|--------------------|
| 1879   | 2,364,927 | 249,481            |
| 1878   | 2,115,446 | 172,188            |
| 1877   | 1,943,258 | 22,998             |
| 1876   | 1,920,260 | 93,186             |
| 1875   | 1,827,124 | 90,164             |
| 1874   | 1,736,960 | 16,617             |
| 1873   | 1,720,343 | 64,610             |
| 1872   | 1,655,733 | 254,669            |
| 1871   | 1,401,064 | 221,634            |
| 1870   | 1,179,430 | —                  |

Here, again, the increase for the year is by far the largest, except in 1872, since 1870, being roundly ½ million tons, or 11½ per cent. over 1878; and it forms one-fourth of the total increase of 1,185,000 tons since 1870, which itself shows an improvement of more than 100 per cent. In other words, the Exports from London have more than doubled in the 10 years, the annual increment being about 131,666 tons, or only about one-half of that registered in 1879. The continued growth of this Export Trade is in itself a noticeable fact. Coming, at last, to the actual London Consumption of Coal, we arrive at the subjoined results:—

| Years. | Total imports.<br>Tons. | Total exports.<br>Tons. | Net London consumption. |       | Variations from the previous year.<br>Tons. |
|--------|-------------------------|-------------------------|-------------------------|-------|---|
|        |                         |                         | Tons.                   | Incr. |   |
| 1879   | 10,058,811              | 2,364,927               | 7,693,884               | Incr. | 1,014,754                                   |
| 1878   | 8,794,576               | 2,115,446               | 6,679,130               | "     | 30,705                                      |
| 1877   | 8,501,885               | 1,943,258               | 6,558,627               | "     | 117,308                                     |
| 1876   | 8,431,877               | 1,920,260               | 6,511,617               | "     | 158,349                                     |
| 1875   | 8,204,892               | 1,827,124               | 6,377,768               | "     | 691,240                                     |
| 1874   | 7,428,488               | 1,736,960               | 5,691,528               | Decr. | 417,418                                     |
| 1873   | 7,824,288               | 1,720,343               | 6,103,945               | Incr. | 208,357                                     |
| 1872   | 7,556,428               | 1,655,733               | 5,900,695               | "     | 85,285                                      |
| 1871   | 7,218,468               | 1,401,064               | 5,817,404               | "     | 237,732                                     |
| 1870   | 6,759,102               | 1,179,430               | 5,579,672               | "     | —   |

Here, the net increase over 1870 is 2,114,212 tons, or 38 per cent., so that the average annual increase is about 234,912 tons. From this it will be seen how enormous is the increase in 1879 compared with 1878, being some four times the average, and nearly one-half of the total augmentation since 1870. It will also be remarked that with the sole exception of 1874, when the falling-off was due to a decline in the railway carriage of coal, every year since 1870 shows more or less improvement.

On the basis of these comparative figures, it would appear that, roughly speaking, in 1879 over 10 million tons of coal were imported into London, of which 6½ millions were by railway and canal, and 3½ millions by sea; while 2½ million tons were exported; leaving the amount of coal retained in London at some 7½ million tons, being One million tons more than in 1878, 1½ million more than in 1875, and 2 millions more than in 1870. During the decennial period 1870-79, the average annual import of coal into London was just 8 million tons, of which 5 million tons were supplied by railway and canal, and 3 million tons by sea; while the exports averaged 1½ million tons; and hence the net average yearly consumption of coal in London

Thus, while the coal-carrying trade by sea into London is languishing, although conducted by a fleet of colliers yearly increasing in their individual tonnages, the railway traffic in coal has been steadily on the increase throughout the decade 1870-79, and in 1879 took a very decided step in advance, owing partly to exceptional causes; mainly, however, to the effect of the lower price of coal and the consequent impetus given to consumption, in combination with the large and steadily increasing demand for gas and coal in London which is one result of its daily extension. Such, then, are the broad features of the present coal supply of this vast metropolis of ours and its 4,000,000 or so inhabitants.

#### South Eastern.

The dividend is ¼ per cent. more than was generally expected. Seven was estimated, 7½ is given, and this 7½ makes a pretty fair rate for the whole year, 1879, namely, £5 2s. 6d. per cent. £5 2s. 6d. is 17s. 6d. less than the previous year's dividend, which was 6 per cent. In 1878, however, occurred the Paris Exhibition. This Exhibition undoubtedly furnished the South Eastern with a large extra traffic. It is fairer to compare 1879 with 1877. In 1877 the South Eastern dividend was £5 10s. 1879's dividend is therefore but 7s. 6d. per cent. below 1877's. Every one knows that 1879 was the dullest of the dull years.

It will be observed by the figures in the present report that the passenger traffic, which is the great traffic of the South Eastern, was in 1879 materially below what it was in 1877. Even the Season Ticket traffic was less.

The Company have very few "new irons in the fire," and they are small, but of a beneficial character.

It is noted in the report that Mr. Myles Fenton has become the General Manager of the line, Mr. Spaw retaining the office of Secretary.

The half year's capital expenditure amounts to the moderate figure of £147,735.

#### Brighton.

Never were the speculators more taken by surprise than by the declaration during the week of the largely increased dividend of the Brighton Company. The half year was dull, yet the dividend has jumped from 8½ to 9 per cent. per annum in the six months.

It is certainly most satisfactory to find that in so dull a period the traffic of the railway has increased at all, but the increase is only some £10,000, which does not account for the enlargement of the dividend, especially as the interest charges have increased by more than £10,000, nearly double £10,000. There are two principal causes for the dividend increase. The first and great cause is a decrease in the expenses. The expenses have been reduced between £36,000 and £37,000. The profits on working are thus £47,000 more in the half year. They are £634,690 against £587,667—£47,023 more. This is, we repeat, the great cause of the improved dividend. The other is a receipt of £20,846 profit on sale of old rails, but, in point of fact, the £20,846 does not help the dividend much, since £13,700 of it is carried to the credit of the General Insurance Fund, to provide against losses from fire or compensation, and the undivided balance of profits is enlarged to £6,724, that brought into the account being £5,093. Thus the dividend

only about £5,000; but the financial condition of the Company is rendered stronger by the additions named, especially to the General Insurance against Fire and Accidents, a fund which is nearly doubled by the addition of the £13,700.

The dividend for the past half year having been 9 per cent. per annum, the rate for the whole year is 8 per cent, which is only 5s. less than the dividend of the previous year, 1878, when the Paris Exhibition was held, and which brought the Company a great deal of additional traffic; but 6 per cent. is higher than the dividend of the year 1877, or any previous year since 1869. In fact, the rate in 1869 was but 10s. The Brighton dividends have made such satisfactory and surprising progress, that they have gradually and steadily increased from 10s. per cent in 1869 to 6 per cent. in 1879. The advancement of this property has, indeed, been quite marvellous. The traffic has developed to a wonderful extent, and that development is still going on. The Company have a fine district, and they work it well.

In the half year the capital expenditure has been somewhat large, namely, £416,624, but the principal item is for lines in progress.

#### Mexican Railway.

##### Issue of Debenture Stock.

The substitution of perpetual debenture stock for the A, B, C, and D bonds is an event of importance in the history of the Company.

The prospectus is now before the Bondholders and the public in the form of a measure which is complete. The amount of the debenture stock issue is £2,000,000, and being issued at par it entirely covers the whole of the several classes of bonds, amounting to £1,986,300, or within a small fraction the same sum as that of the debenture stock. The debenture stock bearing 6 per cent interest and the bonds more, the Company will effect a considerable gain by the substitution, but this gain will even be of advantage to the holders of the debenture stock, since it raises the cover of profit over their heads. The debenture stock interest at 6 per cent. amounts to £120,000 on the whole £2,000,000 issue, and the prospectus refers to the annual profit of the line (without reckoning future increase) as being £280,000 a year, or £160,000 a year more than the debenture stock interest. It may be added that this debenture stock is specially secured by a first mortgage on the railway. Its security, therefore, appears to be very ample.

Bondholders are at liberty to exchange their bonds for debenture stock, pound for pound, and we have no doubt that they will find it to their advantage to do so; those who do not so exchange will be paid off at par, assuming of course that sufficient debenture stock is placed for the purpose, but we can hardly think there is any doubt about that, 6 per cent. permanent debenture stock of foreign railways commanding as a rule a considerable premium. It will, moreover, be observed that the Mexican railway debenture stock is well covered with existing solid traffic profits.

Another substantial security for the debenture stock is the provision mentioned in the prospectus respecting the application of the Government subsidy towards the purchase and cancellation of the debenture stock. The Government money so applied clearly adds materially to the security of the debenture stock, and it will be so used unless the Share-

spent on the line, which they would in their own interest hardly do.

#### International Financial Society.

The year 1879 seems to have been a prosperous period to this Company. In July last they paid a dividend of 2s. per share, and for the second half they propose to give 2s. 6d., making 4s. 6d. per £3 16s. share in the year, at the rate of 6 per cent. per annum. The 6 per cent. requires a sum of £33,750, whereas the Company have made a profit, after deduction of management expenses, but including the previous balance of £4,208, of £60,565, or nearly double the dividend. They are thus enabled to put to reserve between £19,000 and £20,000, instead of £3,244 as required by the Articles of Association. With the small previous balance the reserve is now £20,000, and it is no doubt important to establish a strong reserve fund. We quite concur in the policy adopted by the Board in this respect. Besides the large sum placed to reserve, a balance of profits is carried forward of £6,891. It may be remarked that the 6 per cent. dividend is only on the cut-down capital of £3 15s. per share. It is not quite 5 per cent. on the original paid up capital of £5 per share. The Shareholders, however, are doubtless very glad to get the dividends they receive, and it may be remarked that there is hardly another company of this description which has done so well as the International Financial.

Another feature in the affairs of this Company which is favourable is that all its assets are now in the liquid or available form, and none are unmarketable. As business affairs are mending, it is probable that a highly prosperous future is before the Company. Last year's accomplishment is certainly encouraging and satisfactory.

#### Eastern Telegraph.

The Eastern is the largest Telegraph Company in the world. Its capital is not so large as that of some other telegraph companies, but it has the greatest length of cable. We are happy to notice also that it is doing very well as a property. It pays a steady 5 per cent. dividend, it accumulates a considerable reserve fund, and its shares are hardening in price. They are still under par, but paying only the same rate of dividend, we have no doubt the price will in time advance to some premium, if the investing public perceive that by the steady and considerable enlargement of the reserve fund the property is of a very safe description. Submarine telegraph companies have not paid as well as was expected. They have been badly treated by the public using the cables. It is true that this section of the public are always complaining of the prices charged, but we are not sure that they would cease to complain if their messages were sent for nothing. It is an undoubted fact that the gross income received by these telegraph companies is small in relation to the capital expended, and if the companies were fully and fairly paid for all the work they do, they would get dividends quite up to the mark of the original expectations.

In the past half year ending September 30th, 1879, the Eastern Company have earned a gross revenue of £229,095, against £207,347 in the corresponding period, and the profits are now £146,303 against £123,127.

There is no fault to be found in the working expenses, which are on a moderate scale, and last half year, with an increased business, the general expenses in London were reduced, and

the working expenses at stations were also reduced.

After paying a somewhat increased interest charge, and the same rate of 5 per cent. per annum ordinary dividend, a balance is carried forward of £15,279 against only £3,433 in the corresponding period.

There is, therefore, a substantial improvement, although the dividend is the same, and it is clear that the Company could not prudently pay more. It requires a sum of nearly £37,000 in a year to add 1 per cent. to the dividend.

The reserve fund, too, is now £179,950 against £155,672 this time last year. And this Company's reserve is real—that is to say, it is not used in the business; it is not merely on paper, but it is invested in valuable and available securities of the nature of Consols. We would like to see the reserve at £500,000, or 40 per cent. of the capital outlay. Then the bare interest might be sufficient accumulation.

The successful extension of the Company's system to Natal is a further point in their favour. On the whole, we may congratulate the Proprietors upon the position of their property.

#### North British.

If any of the Preference Stocks should be uncovered, as the result of the late disaster to the Tay Bridge, great dissatisfaction may arise, and a Defence Committee formed. It is well known that modern Preferences are not entitled to arrears, and it would seem to be intolerable injustice if any of the Preferences of the North British were stripped of their dividends on account of the Tay Bridge, whose capital was turned into Lien stock ranking before the contingent preferences. The bridge having broken down, what is the position of the Lien stock, formerly Bridge stock? Is it affected thereby? We have not seen the Acts themselves, but we hear a question may be raised upon the construction of the North British Railway Act (1870) and the North British Railway Act (1878), specially connecting Section 62 of the latter with the provisions of the former Act.

If the Preferences be uncovered by the bridge disaster, may they not have a right to demand that the Lien stock (formerly bridge) shall fall back on its statutory rights, and that those Preferences shall not be mulcted to pay for that portion of the Lien which is earning nothing?

We cannot, of course, pretend to give an opinion upon such a point, and should all the Preference dividends be paid in full the question will not arise. What the Preferences want are their dividends in consideration of which they advanced their capital. If they do not receive those dividends, no one could blame them for looking into the reason, and taking such measures as the case may justify.

#### Caledonian.

##### Consolidation of the Guaranteed Company.

A Bill for an Act to carry this useful and important measure into effect has been prepared and printed, and bears evidence of great care having been exercised in its production, so as to render it complete and perfect.

We need not repeat the details of the whole scheme which Mr. James Grahame devised, and which has already met with the approval it deserves, but we may usefully quote one or two of the clauses of the Bill regarding some of the essential particulars:—

*Creation of Annuities Stock.*—The Caledonian Company shall create a stock to be called "Caledonian Railway Four per Cent. Consolidated Annuities Stock" (hereinafter called "annuities stock"), and shall within one month after the date of dissolution of the four guaranteed Companies issue such annuities stock to the extent of one million five hundred and seventy-one thousand nine hundred and fifty-one pounds eight shillings and fivepence, and shall divide and allocate (as hereinafter provided) such stock among and to the several persons who are holders of shares and stock in the four guaranteed Companies respectively immediately previously to the said date of dissolution; and within one month after the date of dissolution of the Greenock Company the Caledonian Company shall issue an additional amount of annuities stock to the extent of one hundred and eighty-seven thousand five hundred pounds, and shall divide and allocate (in manner hereinafter provided) such last-mentioned stock among and to the several persons who are holders of stock in the Greenock Company immediately previously to the date of dissolution of that Company; and also an additional amount of annuities stock to the extent of three hundred and seventy-two thousand two hundred and fifty pounds, and shall divide and allocate (in manner hereinafter provided) such last-mentioned stock among and to the several persons who are holders of ordinary stock in the Greenock Company immediately previously to the date of dissolution of that Company. Provided, nevertheless, that when the amount of annuities stock allocated to any person as above provided contains a fraction of a pound sterling, the Caledonian Company shall, in lieu of issuing stock for such fraction, pay the amount of such fraction in cash, and any fraction of annuities stock for which payment is so made shall thereupon be extinguished.

*Caledonian Company to pay annuities.*—The Caledonian Company shall pay to each holder of annuities stock annuities at the rate of four pounds per centum upon the amount of annuities stock at the time standing in his name in the register of Caledonian Railway Four per cent. Consolidated Annuities Stock hereinafter directed to be kept by the Caledonian Company, and such annuities shall be held to be in substitution for the annuities which would have been payable to the four Guaranteed Companies, subsequently to the date of dissolution of those Companies, if those Companies had not been dissolved; and after the dissolution of the Greenock Company, shall also be held to be in substitution for the annuities which would have been payable to the Greenock Company if that Company had not been dissolved; and on the dissolution of each one of the Guaranteed Companies the right to payment of the annuities payable by the Caledonian Company to such Company under the provisions of the Act of 1851, the Act of 1853, and the Act of 1865, and (as respects the Barrhead Company) by the Caledonian Company and the Glasgow and South Western Railway Company under the provisions of the Act of 1859, shall be extinguished.

*Dates of commencement and of payment of annuities.*—The annuities by this Act made payable shall, as respects the annuities allocated to holders of shares or stock in each of the four guaranteed Companies, commence to accrue from the thirty-first day of July, one thousand eight hundred and eighty; and shall, as respects the annuities allocated to holders of stock in the Greenock Company, commence to accrue from the thirty-first day of July immediately preceding the date of dissolution of that Company; and shall in each case become payable half-yearly in equal moieties on the first day of February and the first day of August of each year, and the first of such half-yearly payments shall, as respects annuities allocated to holders of shares or stock in the four guaranteed Companies, be made on the first day of February, one thousand eight hundred and eighty one, and shall, as respect annuities allocated to holders of stock in the Greenock Company, be made on the first day of February next succeeding the date of dissolution of that Com-

pany: Provided always, that it shall be in the option of the Caledonian Company to delay payment of any of the said half-yearly payments for a period not exceeding six weeks after the same shall respectively become payable as aforesaid, upon payment of interest at the rate of five per centum per annum on each half-yearly payment so delayed, from the time when the same shall have become payable until paid.

**Annuities to Represent Stock of Guaranteed Companies.**—The annuities stock issued under the provisions of this Act shall in all respects be substituted for the shares or stock of the Guaranteed Companies; and the several persons in whom any annuities stock becomes vested under this Act shall be possessed thereof respectively upon the same trusts, and subject to the same powers, provisions, charges, and liabilities, as those upon and to which their respective shares or stock in the capital of the guaranteed Companies for which such annuities stock is substituted, are held and subject, on the date at which such annuities stock becomes so vested.

**Annuity Certificates to be Granted.**—The Caledonian Company shall at their own expense grant and issue to every holder of shares or stock in each of the guaranteed Companies, or to his executors, administrators, successors, or assigns, on the dissolution of such guaranteed Company, and on delivery to the Caledonian Company of the certificate of or on production of other evidence of the interest held by him in the capital of such guaranteed Company, a certificate of annuities stock in the form of the first schedule to this Act, or to the like effect, for the amount of the annuities stock to which he is entitled under the provisions of this Act, which certificates shall be under the common seal of the Caledonian Company; and in case the Caledonian Company shall not be satisfied with the proof offered by such holder, he may appeal to the Sheriff depute for the county of Lanark, or any of his substitutes, who shall decide summarily as to the proof requisite in the circumstances of each case, and such decision shall be final.

**Holders of Annuities Stock to have Lien in Security of Payment of Annuities.**—In security of the payment of Annuities by this Act made payable to the holders of annuities stock, the holders of so much of that stock as shall be issued in substitution for the annuities payable to the four guaranteed companies respectively shall, until the date of dissolution of the Greenock Company under the provisions of this Act, have collectively the same real liens or real securities over the whole railways, branch railways, and works (including the whole revenues thereof) over which the four guaranteed companies severally had liens or securities, under the provisions of the Act of 1851 and the Act of 1865 and any other Acts, for the payment of the annuities payable to them respectively; and on and after the date of dissolution of the Greenock Company, under the provisions of this Act, the said holders of annuities stock, together with the holders of annuities stock issued in substitution for the annuities payable to the Greenock Company, shall have collectively the same real liens or real securities over the whole railways, branch railways, and works (including the whole revenues thereof) over which the guaranteed Companies severally had liens or securities, under the provisions of the Act of 1851 and the Act of 1865 and any other Acts, for the payment of the annuities payable to them respectively.

#### Great Northern.

Mr. Christopher Beckett Denison, M.P., has been elected deputy chairman of the Great Northern Railway Company in place of Lord Colville, who recently, in consequence of the death of the late Colonel Duncombe, succeeded to the chair.

#### Foreign Railways.

The aggregate revenue of the Paris, Lyons, and Mediterranean to December 23 last year amounted to £11,065,833, as compared with £11,108,651 in the corresponding period of 1878, showing a decrease of £41,818 last year.

In the course of 1879 the £16 shares of the Northern of France fluctuated between £54 8s. and £63 4s. per share. The closing quotation of this year was £58 14s.

At the close of September, 1879, there were 629½ miles of line in operation in Algeria.

The Prince Rodolph of Austria has been taken over by the Austrian Government. The advances made by the Austrian treasury to this Company, in respect of guaranteed interest, have attained an aggregate of £4,750,000, or more than one-third of the capital engaged in the construction of the line. The Government expects to realise some economies in working the concern, and it has undertaken the working accordingly.

Arrangements have been concerted in the interest of the Baltimore and Ohio, for the construction of a line to be known as the Baltimore, Pittsburg, and Chicago.

The Northern Pacific has now laid 100 miles of line westward of the Missouri.

The aggregate revenue of the Southern of France to Dec. 23, last year, amounted to £3,057,030, as compared with £2,898,364 in the corresponding period of 1878, showing an increase of £158,666 last year.

The Royal Portuguese has paid an interim dividend of 2 per cent. upon its share capital for 1879.

In the course of 1879, the £20 shares of the Paris, Lyons, and Mediterranean fluctuated between £43 and £47 16s. The closing quotation of the year was £44 18s.

The gross earnings of the Philadelphia and Erie in December, 1879, were \$273,167; the working expenses of the month were \$162,718, and the net earnings were \$110,449.

A commission was recently appointed to consider the working of the Italian lines. The Ministers of Public Works and Finance have just deposited in the Italian Chambers a bill extending the mandate and powers of the commission for six months.

A line has been inaugurated this month between Milan and Erba.

The Pennsylvania has determined to pay off 6 per cent. bonds maturing at the close of 1880 in April, 1881, to the tune of \$11,000,000. New 5 per cent. bonds are to be issued in lieu of these bonds.

#### Ottoman Railway Traffic.

This is the 26th week of the half year, and in that period the Company have acquired an increase in their traffic of £9,465, which is an advance of nearly 20 per cent.

It is clear that the Company serves or approaches a district rich in traffic, and it is not traffic of a common agricultural nature, but it is principally in valuable fruits consumed in England and on the Continent, and which have to find their way to Smyrna as the port for exportation, that is over the whole length of this line. Its economical extension, as intended, into the very heart of the producing district would, we can have no doubt, be attended with most valuable results both to the bond and shareholders. It is the one thing the Company requires; it is the practicable mode of improving the property.

#### Manchester, Sheffield, and Lincolnshire.

##### The Dividend.

An official telegram received yesterday afternoon states—"The accounts for this Company for the past half year enable a declaration of dividend on ordinary stock after the rate of 3½ per cent. per annum against 4½ per cent. per annum for corresponding period last year, which latter included £12,200 on account of telegraph award. Nothing taken under this head in present account. Telegraph money remains intact. Balance carried forward £2,200."

#### The Three New Continental Government Loans.

In Belgium, the Government has at last issued its Loan of 140 million francs. One half, or some 70 millions nominal, has been received for a Syndicate composed of the Banque Nationale, the Société Générale, to the house of Rothschild, who have taken it "firm;" the other, amounting to 68 million francs effective, will be offered to the

public on January 17th inst., at the price of 105.75 francs, the interest dating from February 1st, 1880. The instalments extend, however, to the 1st May, 1882, and may be discounted, but only in the lump, at the rate of 2 per cent. per annum, reducing the price to 103.50 francs. But, by paying instalments only, and placing the funds required in the meanwhile in any security returning 4 per cent., the price would be reduced to 107.75 francs.

In Austria the Government has adjudged to the Syndicate composed of L'Union Générale de Paris and the Deutsche Effecten and Wechsel Bank of Frankfurt, the issue of 15 millions metallic, at 69.51 per cent., taken "firm."

In Switzerland the Federal Council has resolved to issue a 4 per cent. Conversion Loan of 35,000,000 francs, reimbursable in 35 years. The price of issue will be 50½ per cent., and the subscription will last from Jan. 21st to Feb. 5th.

#### The Arlberg.

According to the latest accounts, this project would seem to be in some jeopardy, owing to the refusal of Hungary to contribute to the cost of it, unless France and Switzerland subscribe to an equal amount; and, as Austria declines to undertake the necessary negotiations for the purpose with those countries, affairs are at present at a deadlock.

#### New Line Abroad.

In Italy the Milan and Erba line was opened on January 1 of this year.

#### Proposed Bridge across the Forth.

It is stated that the promoters of the Forth Bridge scheme intend applying to the Board of Trade for power to lower the height of the proposed bridge from 150 feet to 135 or 140 feet, in view of the Tay Bridge disaster. This will necessitate the lowering of the topgallant masts of large vessels passing underneath the bridge. The tender for the second class steel for the girders of the proposed bridge has been secured by Herr Krupp's firm.

#### National Provincial Bank of England.

The meeting is called for the purpose of dividing each of the present £60 shares, on which £21 have been paid up, into two shares of £25, on each of which £10 10s. shall be taken to have been paid up, and to consider the proposal to re-register with limited liability, is fixed for the 5th proximo.

#### The Foreign Coal and Iron Trades.

An adjudication for coal required for the Belgian State railways has just taken place, and showed a great advance in prices. The adjudication also indicated a repugnance on the part of Belgian colliery proprietors to enter into long term contracts, even though the State might invite them to do so. The recent strike in the Borings, based on a demand by the men of a return to the high wages conceded during the prosperity of 1873, naturally renders employers very prudent. The extraction of coal in Belgium is also carried to about the full practicable extent at present. This, of course, is an element of which account must be taken in fixing prices. The proprietors of the Creusot Works (France) have advised their agents of an advance of 16s. per ton in rolled iron of all descriptions. There has been a sharp continued advance in the price of campanil and other Spanish iron ores, the demand being very heavy. The latest advices from Bilbao state that the price of campanil is 11s. per ton free on board at Bilbao. No. 1 iron is quoted at Charleton and Liege at £8 per ton, and in some cases even at £8 8s. per ton. No transactions of any very great importance have, however, been reported.

#### Failures in England and Wales during the year 1879.

(From *Kemp's Mercantile Gazette*.)

Building trades, 2,128; chemists and druggists, 188; coal and mining trades, 323; corn and cattle trades, 3,309; drapery and woollen trades, 2,087; earthenware and china trades, 135; furniture trades, 380; grocery and provision trades, 2,699; hardware and ironmongery trades, 640; iron and steel trades, 487; jewellery and watch trades, 276; leather and coach trades, 1,100;

merchants and agents, 698; printing and stationery trades, 365; wine and spirit trades, 1,604; miscellaneous, 1,042. Totals—15,732; corresponding week in 1878, 13,630; decrease in 1879, 348; increase in 1879, 2,297.

The statistics of failures in England and Wales for the whole period from the first issue of *Kemp's Mercantile Gazette* to the end of 1879, are as follows:—

| Year.   | Totals. | Year.   | Totals. |
|---------|---------|---------|---------|
| 1867 .. | 15,860  | 1874 .. | 9,250   |
| 1868 .. | 15,862  | 1875 .. | 9,194   |
| 1869 .. | 16,518  | 1876 .. | 10,848  |
| 1870 .. | 8,151   | 1877 .. | 11,247  |
| 1871 .. | 8,164   | 1878 .. | 13,630  |
| 1872 .. | 8,112   | 1879 .. | 15,732  |
| 1873 .. | 9,064   |         |         |

The abstract given herewith shows that the number of failures steadily increased week by week, during 1879, up to the end of October, since which month there has been a marked decline. The decrease in the number of failures being coincident with reports of activity in several branches of trade, we are warranted in assuming that it is an evidence of a real improvement and that the lowest point in the depression has been passed. In some departments the change has led to speculation which the degree of improvement actually obtained at present does not justify, but that is inevitable to a rising market, and we allude to it only for the purpose of pointing out that a somewhat inflated appearance may have been caused here and there by purely speculative transactions; still, after making every needful allowance for this, we are glad to see sufficient revival to infuse new energy and enterprise into legitimate trade. Almost every one who keeps a stock of goods will now, if not done already, begin to increase stock in anticipation of greater demands from customers on the one hand and of higher future prices on the other. As the depressed feeling is removed there will arise increased demands for new public works, railways, and improvements, and with them an increased activity in general building, machinery, shipping, and every department of those trades, which will be rapidly followed in the drapery, woollen, and other branches, those of more pressing necessity first, and finally in jewellery and fancy goods. This will show itself more clearly if, as we may expect in the coming spring, agricultural prospects brighten and our farmers can then look forward to a better harvest than they have had during the two past years. From these and other like causes and effects, we anticipate a rapid decline in the number of failures during the present year, and thenceforward a period of about six years of sound trade, such as followed the disastrous years 1867-8.

**Society of Engineers.**

In consequence of the resignation of Mr. Graham Smith as Secretary, the Society have appointed to that office Mr. Alfred Elgar, who will enter on his duties immediately.

We understand that this gentleman comes with the highest testimonials for efficiency in regard to his scientific and literary acquirements, and special experience for the work, and not the least is a strong recommendation from the Secretary of the Institution of Naval Architects, whose able assistant he has been.

Mr. Perry F. Nursey has been unanimously elected by the members to a seat at the Council Board.

**Egyptian Railways.**

Mr. Edward Easton, C.E., leaves England on the 20th inst. for Egypt for the purpose of conducting the negotiations on behalf of the French and English Syndicate, which has been formed for the purchase of the Egyptian Railways.

**Hayes Railway.**

The South Eastern intend to make a short extension line to serve the beautiful district of Hayes. No doubt such a line would pay handsomely, but we hear there are some who would regret to see Hayes invaded by the steam horse. These people should go to the backwoods of America.

**Sierra Buttes Mine.**

December has given a lean profit of \$6,395 from the old Sierra Buttes Mine, but as much as \$24,445 from the Pumas Eureka.

**The Manufactories and Commercial Establishments of the World Illustrated.**

Our attention has been called to the first number of a monthly publication just issued under the above title. The idea is not altogether an original one, but this is the first of the kind which, as far as we can recollect, has appeared in so taking a form.

The descriptive articles appear to be carefully drawn up from the materials supplied by the manufacturers themselves, and the coloured illustrations are very creditably executed, especially that of the celebrated Saltaire, which is the first in the work—the three others having been sent from Germany, the United States, and France.

**American Railway Construction in 1879.**

The *Railway Age* of December 25 furnishes the following information:—

"The past year has been an extraordinary one in respect to the revival of railway building, more miles of track having been laid than in any year since 1873, and probably more than in that year. The returns of course are not yet all in, but from various sources of information we have compiled the following table showing the total mileage constructed in each State so far as we are able to learn:—

|                 | Total. |                  | Total. |
|-----------------|--------|------------------|--------|
| Arizona.....    | 153    | Nevada.....      | 35     |
| Arkansas.....   | 9      | New Jersey....   | 4      |
| Colorado.....   | 67     | New Mexico....   | 125    |
| Dakota.....     | 220    | North Carolina.. | 25     |
| Georgia.....    | 35     | New York.....    | 73½    |
| Illinois.....   | 90     | New Hampshire..  | 9½     |
| Indiana.....    | 114½   | Ohio.....        | 213½   |
| Iowa.....       | 371    | Oregon.....      | 30     |
| Idaho.....      | 90     | Pennsylvania..   | 19     |
| Kansas.....     | 498    | South Carolina.. | 2      |
| Kentucky.....   | 65     | Tennessee.....   | 176    |
| Louisiana.....  | 65     | Texas.....       | 187½   |
| Maine.....      | 18     | Utah.....        | 129    |
| Maryland.....   | 18     | Virginia.....    | 29½    |
| Massachusetts.. | 11     | West Virginia..  | 20     |
| Michigan.....   | 53½    | Wisconsin.....   | 75     |
| Minnesota.....  | 394    |                  |        |
| Missouri.....   | 188    |                  | 3,738½ |
| Nebraska.....   | 125    |                  |        |

It will be noted that the greatest amount of track laying has been done in Kansas, which shows nearly 500 miles of new roads, while Minnesota follows with 394, Iowa with 371, young Dakota with 220, and old Ohio with 213½, and so on."

**Central Argentine.**

Extract from the *Brazil and River Plate Mail* of January 8, 1880:—

"The National Government has paid, within the last two months, on account of the guarantee to the Central Argentine Railway, the equivalent of about £38,000, and we dropped into an error in our packet review in stating that the balance had been fully paid off, as we understand that there are still arrears to a considerable amount to be collected."—*Buenos Ayres Standard*, Dec. 7, 1879.

[We understand, however, that the above mentioned sum is represented by bills on several of the Custom-houses, which mature monthly, extending over a monthly period of six months—that is to say, until next June.—*Ed. B. & R. P. M.*]

It is announced that Mr. F. C. Barron, M.I.C.E., has been chosen (out of 60 candidates) as the Resident Engineer and Assistant Manager of the Central Argentine Railway. We learn that the high opinion which has been formed of his personal and professional character, and intimate acquaintance with the Spanish language, eminently qualify him for the post.

**Mr. Swarbrick.**

We regret to learn that it is the intention of this gentleman to retire from the service of the Great Eastern Company at the expiration of the current year. Mr. Swarbrick may be denominated a railway man from his youth, and it will be in the

recollection of many that in his earlier days he was closely connected with the Lancashire and Yorkshire and the Midland, having left the latter Company to become General Manager of the Great Eastern, an office which he has held since 1866.

We feel sure that the Shareholders, at the half-yearly meeting (convened for the 30th inst.) will make a hearty response to the proposal of presenting Mr. Swarbrick with a testimonial in a sum of money, "not exceeding £2,000," for his past long and valuable services to the Company as its General Manager. The following is from the *East Anglian Daily Times*:—

"Mr. S. Swarbrick, who was appointed General Manager of the Great Eastern when that line was in its lowest straits, and who has seen the shares rise to 60, has announced his intention of retiring from his arduous post at the end of the current year. The inhabitants of East Anglia owe him a deep debt of gratitude. The General Manager of a line advises the Directors on all questions of policy, and Mr. Swarbrick's principle throughout has been to develop the district to the utmost. The passenger train service is second to none in the country, and from a type of all that was bad the line has been raised to a model of most that is good. The policy of Mr. Swarbrick and the Directors has been as beneficial to the Shareholders as to the public; the receipts, for instance, for the last half-year of 1869 having been £1,046,274, while for the last half-year of 1879 they were £1,434,017, equivalent to an increase of £800,000 per annum in ten years. This is an enormous and gratifying progress, and no wonder that the Directors propose to acknowledge Mr. Swarbrick's eminent services by a donation of £2,000.

Simultaneously we hear that Lord Sackville Cecil, half-brother of Lord Salisbury, and deputy-manager of the line, intends to retire from the service of the Company. Lord Cecil has passed through all the shops, and was a very capable assistant manager. It is reported that his aim in retiring is to devote himself to the study of astronomy at Cambridge. We give this as an *on dit* current in the railway world."

**Shipbuilding on the Tyne.**

The class of vessels which have hitherto been built on the Tyne consists of screw cargo steamers, but it is hoped that a new era commenced on Monday last, the 12th inst., when a paddle passenger steamer was launched from the yard of Messrs. T. and W. Smith, South Shields.

This vessel has been built to the order of the Great Eastern Railway Company for their Continental passenger service between Harwich, Rotterdam, and Antwerp. She is 260 feet in length, 30 feet beam, 1,150 tons register, and will be fitted with engines of 350 horse power by Messrs. R. and W. Hawthorne, Newcastle, from the designs of Messrs. Heason and Ramsden, Liverpool.

Her passenger accommodation is of a superior description, comprising dining saloons, smoking room, state cabins, and comfortable sleeping berths for both first and second class passengers. She is named the *Lady Tyler*, after the wife of Sir Henry Tyler, who is one of the Great Eastern Company's Directors, and the conservative candidate for Harwich.

This vessel and another which is being built by the Barrow Steam Ship Building Company, will be ready for the summer season of 1880, when the Great Eastern Company contemplate establishing a daily service to Antwerp in addition to the present daily service to Rotterdam, and the superior accommodation thus afforded will doubtless be fully appreciated by the public.

**Atlantic and Great Western Leased Lines Rental Trust, 1873.**

The following paragraph appeared in the city article of the *Daily Telegraph* of the 12th inst.:— "It is understood that Sir Henry Tyler and Sir Charles Young have consented to act as trustees of the Atlantic and Great Western Leased Lines Rental Trust, 1873, vacant by the retirement of Mr. Blake and Mr. Herring." We understand that the above announcement is entirely premature, and to use an American expression, the *Daily Telegraph* is ahead of the facts. Negotiations

have been on the tapis and are still going on, but whether Sir Henry Tyler and Sir Charles Young consent to act as trustees on this trust entirely depends on the report to be received. It is important to infuse as much American blood as possible into the concern, and enable the trustees, whoever they may be, to raise the necessary funds to pay expenses, but we believe Sir H. Tyler and Sir Chas. Young will not take the matter in hand unless they can see their way to put the trust on a proper footing. We have no doubt that these gentlemen would not leave a stone unturned in order to bring about as healthy a state of affairs as is possible.

#### Central Uruguay Railway of Montevideo.

##### Great Traffic Increase.

The two weekly returns which have come to hand this week exhibit the following splendid increase:

|                                | Traffic. | Miles. |
|--------------------------------|----------|--------|
| Week ending Dec. 6, 1879.....  | 3,372    | 147½   |
| Corresponding .....            | 2,087    | 147½   |
| Week's Increase .....          | 1,285    |        |
| Week ending Dec. 13, 1879..... | 3,277    | 147½   |
| Corresponding.....             | 1,973    | 147½   |
| Week's Increase .....          | 1,304    |        |

If the traffic proceeds in this manner the property may in time be as good as the Buenos Ayres Great Southern. The Central Uruguay is the principal Railway of its country and ought to succeed if that country is to progress. We believe that the opening of the Yi bridge, which has been so satisfactorily accomplished, is doing the Company signal service.

#### Railway Bills.

On Monday next the examiners of Standing Order proofs enter upon their duties for the Session. Railway and Tramway Bills together number 118 against 121 entered in the "General List of Petitions" last Session. The railway Bills are four more, and the tramway Bills seven less than last year. The entries of Bills for the present Parliament have been as follows:—In 1874, there were 156 railway and 10 tramway; in 1875, 103 railway and 7 tramway; in 1876, 121 railway and 4 tramway; in 1877, 114 railway and 14 tramway; in 1878, 108 railway and 29 tramway; in 1879, 91 railway and 30 tramway; and in 1880, 95 railway and 23 tramway. Besides tramway Bills there are this Session 28 applications for tramway provisional orders, which if confirmed by Parliament have the same force as special or separate acts, when opposed provisional orders are subject to the same investigation before committees of either House as bills. The Furness Railway Company are applicants for a provisional certificate, which is of the same nature as a provisional order. In all these cases there has been, or will be, preliminary inquiries by the Board of Trade. It will be seen that the Session is not likely to be overburdened with this description of private business. Some names that have been familiar in previous Sessions are now absent, and there is little or no prospect of any conflicts among the large Companies. Many of the railway Bills propose the incorporation of new Companies to carry out comparatively small undertakings.

#### Grand Trunk Traffic.

|                              | £      | Miles. |
|------------------------------|--------|--------|
| This week ending Jan. 10.... | 35,864 | 1271½  |
| " " in 1879 .....            | 34,152 | 1271½  |
| Week's increase .....        | 1,712  |        |

The mileage and receipts of the Riviere-du-Loup branch are included in 1879 but not in 1880.\* To make a correct comparison the receipts from that branch, £863, should be deducted from the receipts for 1879.

#### Buenos Ayres Great Southern.

It will be seen that the traffic of this valuable line continues to increase largely, and we are happy to add that the number of paper dollars required to purchase a pound sterling is sinking. Should the paper become equal to gold, the com-

parative benefit to the Company would be great. Such a result has been achieved in America, and we cannot doubt that by-and-bye it will be brought about in the Argentine country.

#### The Egyptian Debt.

The Council of Foreign Bondholders have received the following return, dated Cairo, Jan. 3, 1880, of the sums encashed by the Special Treasury of the Public Debt of Egypt to Dec. 31, 1879:—

##### STATEMENT No. 1.

Receipts applicable to the service of the interest and redemption of the Unified Debt, due May 1, 1880: amount required, £1,988,095:—

| Sums received from Dec. 1 to 31, 1879. | Sums received from Nov. 1 to 30, 1879. | Total to Dec. 31, 1879. |
|--|--|-------------------------|
| £192,725                               | £117,450                               | £310,175                |
| Available from October 30 .....        |  | 19,570                  |
|  |  | £329,745                |

##### STATEMENT No. 2.

Receipts applicable to the loans of 1864, 1865, and 1867:—

##### Payments already made—

|                        |             |
|------------------------|-------------|
| Due Jan. 8, 1879 ..... | £39,069 10  |
| April 1, " .....       | 264,255 0   |
| May 22, " .....        | 183,856 10  |
| July 7, " .....        | 153,165 0   |
| Oct. 1, " .....        | 252,222 0   |
| Nov. 22, " .....       | 29,389 10   |
|                        | £912,576 10 |

##### Payments to be made—

|   |               |
|---|---------------|
| Due Jan. 8, 1880.....                       | £152,073 0    |
| Sums received from Dec. 1 to 31, 1879.      | £32,200 10    |
| Sums received from Jan. 1 to Nov. 30, 1879. | £1,053,745 .. |
| Total to Dec. 31, 1879.                     | £1,085,946 10 |

Amounts employed for the half yearly services of Jan. 8, April 1, May 22, July 7, Oct. 1, Nov. 22, 1879, & Jan. 8, 1880

Balance available .... £21,206 0

##### STATEMENT No. 3.

Receipts applicable to the service of the interest and redemption of the Preference Stock, due April 15, 1880; amount required, £442,872:—

| Administrations of which are applicable to this service. | Sums received from Dec. 1 to 31, 1879. | Sums received from Oct. 15 to Nov. 30, 1879. | Total to Dec. 31, 1879. |
|--|--|--|-------------------------|
| Railways .....   | £101,000                               | £147,000                                     | £248,000                |
| Port of Alexandria .....                                 |  |  |                         |
| Total .....  | £101,000                               | £147,000                                     | £248,000                |

The Commissioners of the Treasury of the

Public Debt,  
(Signed) A. DE KREMER,  
P. BARAVELLI,  
V. BELLAIGNE DE BUGHA,  
A. COLVIN.

#### Western and Brazilian Telegraph.

We understand that the £250,000 new capital about to be issued in debentures will be raised at 6 per cent. instead of 7 per cent. thus saving the Company £2,500 per annum. This is a step in the right direction, and there is very little doubt (should no unforeseen circumstance occur) that as Sir Edward Watkin stated at the half yearly meeting, the Shareholders will receive some dividend on the ordinary share in July next.

#### The Directory of Directors, 1880.

This useful and neat work, containing a list of the Directors of the Joint Stock Companies of the United Kingdom, is another publication by Mr. Thomas Skinner, which has been compiled owing to repeated suggestions from users of the Stock Exchange Year Book. It is a very creditable production.

#### Philadelphia and Reading.

A telegram states that the annual report for the year ending November 30 shows the railroad gross receipts at \$13,106,325, working expenses \$8,987,341, and the net receipts \$4,119,011. This is increased to \$4,521,126 by various items, but is more than absorbed by \$5,108,587 interest account, also losses by casual operations, leaving a net loss on the railroad working for the year of \$1,053,421.

The loss of the Reading Coal and Iron Company for the year is \$699,450. The Reading railroad has a floating debt, including wages certificates outstanding, of \$9,152,909, being an increase during the year of \$2,741,608. This is being reduced since the year closed by advances made on \$5,000,000 general mortgage bonds. The Company is now paying wages in cash.

#### Greek Loans.

The Board for the conversion of the Greek Loans of 1824 and 1825 communicate that provision has been made by the Greek Government for the payment of the new 5 per cent. bonds drawn on the 20th November last, and due the 15th inst., and also for the current coupon due the same day.

Devon Great Consols Mining Shares, With £1 per share paid, were yesterday quoted at £18, or £17 per share premium.

#### Great Western Stock

Was yesterday at 118.

#### East Indian.

The 4½ per cent. Annuity A was quoted yesterday at 22½ price, and the Deferred Annuity (guaranteed 4 per cent., but with share in profits) at 119.

#### Lancashire and Yorkshire.

It is reported that an accident occurred on this line, last Thursday evening, by which seven persons were killed and a number injured.

#### Bank Dividends.

ALLIANCE.—A dividend at the rate of 5 per cent. per annum is recommended free of income tax, with £16,404 carried to next account.

AUSTRIAN AND HUNGARIAN.—The dividend for 1879 is at the rate of 6½ per cent.

BANK OF MADRAS.—It is resolved to pay a dividend at the rate of 5 per cent. per annum, and add 25,000 rupees to the reserve fund.

BIRMINGHAM AND MIDLAND.—It is proposed to pay an interim dividend of £2 per share, free of income tax, for the past half year. This bank will take advantage of the principle of "limited liability."

BIRMINGHAM JOINT STOCK.—An interim dividend at the rate of 20 per cent. per annum was paid for the half year ending June 30. It is now proposed to make the same distribution, adding £100 to the bank premises redemption fund, and a balance of £2,725 will be carried to the reserve fund.

BRISTOL AND WEST OF ENGLAND.—After placing £1,200 to the reserve and writing off £1,000 from the preliminary expenses account of £1,716, the Directors will recommend a dividend at the rate of 5 per cent. per annum. The balance carried forward is £186.

CITY.—A dividend at the rate of 10 per cent. per annum is recommended; to the reserve fund £10,000 is placed, raising it to £230,000, and £2,146 is carried over.

LANCASHIRE AND YORKSHIRE.—An interim dividend, at the rate of 8 per cent. per annum, has been paid, and it is proposed to pay a further distribution at the same rate, making 8 per cent. for the year, which was the same as in 1878. The sum of £4,000 is placed to the reserve fund, and £4,110 is carried over.

LIVERPOOL COMMERCIAL BANKING.—This bank shows a net profit of £35,243, and an available balance of £40,544. The dividend recently announced, together with that paid for the first six months, requires £35,000, leaving £5,544 to be carried forward.

LONDON AND YORKSHIRE BANK.—A dividend is proposed to be paid, at the rate of 3 per cent. per annum, leaving £428 to be carried forward.

LONDON JOINT STOCK.—A dividend at the rate of 15 per cent. per annum is declared, to equalise which £16,121 was taken from the guarantee fund that now amounts, with interest added, to £609,321.

NATIONAL.—It is resolved to pay a dividend at the rate of 11 per cent. per annum, or £1 13s. per share free of income tax, carrying forward a balance of £6,124.

NOTTINGHAM JOINT STOCK.—An interim dividend at the rate of 5 per cent. per annum has been paid, and it is proposed to make a further

distribution at the rate of 9 per cent. per annum, making 7 per cent. for the year, which compares with 6 per cent. in 1878.

**SWANSEA.**—An interim dividend at the rate of 8 per cent. was paid for the first half year, and it is now proposed to pay a further dividend at the rate of 8 per cent. per annum, making 7 per cent. for the year.

**Tramway Dividends.**

**GLASGOW TRAMWAYS.**—A dividend of 5s. 3d. is announced, against 4s. 9d. per share in the corresponding period.

**LONDON TRAMWAYS.**—The accounts, after making provision for the fixed reserves for renewals and repairs and paying the debenture interest, show a profit of only £9,227 for half-year ending Dec. 31st last.

**Insurance Dividends.**

**BRITISH AND FOREIGN MARINE.**—The Directors recommend a dividend for the half year of 6s. per share, with a bonus of 8s. per share, both free of income tax, making a distribution for the year of 26 per cent., after adding £20,000 to the reserve fund, and carrying forward to next account £90,840.

**LONDON AND PROVINCIAL MARINE.**—For the half year ended last December interest at the rate of 10 per cent. per annum, together with a bonus of 5 per cent., will be recommended. This will make 15 per cent. for the year, and £10,000 is carried to the reserve.

**MARITIME.**—A dividend of 10 per cent. and a bonus of 5 per cent. is recommended, making, with the interim dividend of 5 per cent. declared in June last, a distribution of 20 per cent. for the year against 15 per cent. in the corresponding year, and the reserve fund will be further increased to £100,000.

**OCEAN MARINE.**—A dividend is announced at the rate of 7½ per cent.; the reserve fund is to be increased to £80,000, and a balance of £25,669 will be carried forward.

**SEA INSURANCE (LIVERPOOL).**—A dividend of 7½ per cent., or 3s. per share is recommended, the reserve fund being increased to £50,000.

**THAMES AND MERSEY MARINE.**—An interim dividend is announced of 4s. per share on the paid up capital free of income tax for the past half year.

**UNION MARINE.**—It is proposed to pay a further dividend of 5s. per share and a bonus of 2s. 6d., making 12½ per cent. for the year.

**Miscellaneous Dividends.**

**BROWN, DAVIS, AND Co.**—The available sum for dividend is stated at £3,659, from which an interim dividend at the rate of 5 per cent. per annum has been paid. From the balance a further distribution at the rate of 10 per cent. per annum is announced, making 7½ per cent. for the year. £450 is carried forward.

**FOSTER, PORTER, AND Co.**—This dividend is at the rate of 7½ per cent. per annum. The sum carried forward is £12,047.

**GENERAL CREDIT AND DISCOUNT.**—The profit for the year has been £67,821, from which an interim dividend was paid last August, and it is now proposed to pay 2s. 3d. per share, making in all 4 per cent. for the year. The sum of £7,820 is carried over.

**GREAT LAXEY MINING COMPANY.**—A quarterly dividend of 6s. per share has been announced, and £1,000 carried to the reserve.

**JOHN CROSBY AND SONS.**—A dividend of 6s. per share is announced, making, with the interim distribution, 6 per cent. for the year, carrying £3,520 over.

**LONDON AND ST. KATHARINE DOCKS.**—A dividend at the rate of 3 per cent. per annum is announced free of income tax, carrying £7,844 to the reserve.

**NEW WESTMINSTER BREWERY.**—It is announced that a dividend at the rate of 10 per cent. per annum will be paid on the ordinary shares, making 8 per cent. for the year. The rate of dividend on the preference shares is 6 per cent. per annum, and £2,000 will be placed to reserve, with £1,300 carried forward.

**NEW ZEALAND ROAN AND MERCANTILE AGENCY.**

—The report shows an available balance of £53,215. From this sum a further dividend of 5 per cent. is recommended, together with a bonus of like amount, making, with the interim distribution, 15 per cent. for the year, and leaving £8,170 to be carried forward.

**NICHOLSON'S DISCOUNT.**—An interim dividend at the rate of 10 per cent. per annum is declared free of income tax.

**UNITED DISCOUNT.**—A dividend at the rate of 5 per cent. per annum is announced, and £3,326 is carried forward.

**Current Working Expenses.**

**DELAWARE AND HUDSON CANAL COMPANY.**—The following is from the London agent of the Scottish American Investment Company, Limited, under date Jan. 13:—"I am this day in receipt of a comparative statement from the Secretary of the Delaware and Hudson Canal Company, showing that the earnings and expenses of the railroads owned and leased by his Company, for the month of November, were as follows: "

|                |                 |            |
|----------------|-----------------|------------|
|                | Nov. 1878.      | Nov. 1879. |
| Gross earnings | .... \$368,690. | \$428,914  |
| Expenses       | ..... 209,653.  | 238,382    |

Net earnings .. 159,997.. 190,532  
Increase in gross earnings, \$59,364; increase in net earnings, \$30,535. For the same period, the earnings and expenses of the Albany and Susquehanna railroad (included in the above) were as follows:

|                |                |            |
|----------------|----------------|------------|
|                | Nov. 1878.     | Nov. 1879. |
| Gross earnings | .... \$93,333. | \$105,263  |
| Expenses       | ..... 51,258.  | 62,614     |

Net earnings .. 42,075.. 43,649  
Increase in gross earnings, \$11,930; increase in net earnings, \$574.

**Traffic Receipts.**

The traffic receipts of railways in the United Kingdom for the week ending Jan. 10 (the latest published) amounted on 16,030½ miles to £1,043,327 and for the corresponding week in 1879 on 15,753½ miles to £971,045, showing an increase of 277 miles and of £72,279. The receipts this week (ending Jan. 10) average £65 1s. 8½d. per mile against £61 12s. 1d. in the corresponding week last year. The above receipts are exclusive of those of the Cork and Kinsale, Rathkeale and Newcastle Junction, West Cork, and Wrexham, Mold, and Connah's Quay, the returns for which are not to hand.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

|                                  | 1879.   | 1878.   | Incr. | Decr. |
|----------------------------------|---------|---------|-------|-------|
|                                  | £       | £       | £     | £     |
| Caledonian .....                 | 43,425  | 43,085  | 360   | ...   |
| Cornwall .....                   | 2,035   | 2,044   | ...   | 9     |
| Glasgow and South Western .....  | 18,584  | 16,501  | 2083  | ...   |
| Great Eastern .....              | 45,274  | 44,076  | 1198  | ...   |
| Great Northern .....             | 55,564  | 57,307  | ...   | 1843  |
| Great Southern and Western ..... | 11,094  | 10,516  | 578   | ...   |
| Great Western .....              | 126,594 | 108,746 | 11848 | ...   |
| Lancashire and Yorkshire .....   | 62,220  | 59,084  | 3136  | ...   |
| London and Brighton .....        | 29,875  | 27,427  | 2448  | ...   |
| London, Chatham, and Dover ..... | 16,660  | 15,738  | 922   | ...   |
| London and North Western .....   | 171,179 | 152,038 | 19143 | ...   |
| London and South Western .....   | 38,203  | 36,602  | 1605  | ...   |
| Manchester and Sheffield .....   | 30,556  | 28,451  | 2105  | ...   |
| Metropolitan .....               | 10,651  | 10,437  | 214   | ...   |
| Metropolitan District .....      | 6,814   | 6,417   | 397   | ...   |
| Midland .....                    | 118,049 | 111,291 | 6758  | ...   |
| Midland Great Western .....      | 7,722   | 7,192   | 530   | ...   |
| North British .....              | 38,292  | 34,071  | 4221  | ...   |
| North Eastern .....              | 95,301  | 91,502  | 3799  | ...   |
| North London .....               | 7,391   | 7,217   | 174   | ...   |
| North Staffordshire .....        | 12,914  | 11,352  | 1562  | ...   |
| South Eastern .....              | 31,495  | 29,805  | 1290  | ...   |
| Taff Vale .....                  | 10,001  | 6,748   | 3253  | ...   |

**Contracts, &c.**

**GREAT NORTHERN.**—The Directors desire to receive tenders for the supply of New, and the purchase of Old Stores.

**HIGHLAND.**—The Directors are prepared to receive tenders for supplying 30,000 Sleepers, of Baltic Redwood.

Messrs. Edwin Fox and Bousfield call the attention of buyers to their sales of Grand Junction Waterworks Company's Shares, and New River Company's Freehold Estates and Shares, to take place on the 22nd and 28th inst.

**Welsh Railway, &c., Intelligence.**

(By our Local Correspondent.)

The iron trade of the district is still in a satisfactory condition, and advances from America are still, as prices, so far from falling off, are improving. Quotations for all descriptions of iron and steel have an upward tendency. Not only are rails well inquired for, but pig and old material. The demand for bars has assuredly improved. Generally speaking, in fact, the trade is as brisk as anticipated. Clearances during the past few days have been large, and mainly to the United States and India. Good requirements for the latter are in hand. There are rumours afloat that the Gadlys Works have been disposed of by private contract. At the Pentreoch Works an increase of 10 per cent. in wages has been conceded.

The tin-plate trade is in a highly satisfactory condition. The demand is good and prices are tolerably firm. The change which has taken place in trade shows itself in various ways—by the improved business doing at old and the starting of new works. The first end of a new establishment has been out at Resolven.

A committee of the masters and men has been sitting to decide on the details of a sliding scale. There is no doubt that a day or so will see the matter settled, as it will doubtless be a good thing for both parties. Probably when a firm basis for wages is agreed on more confidence will be given to trade, and higher prices can be asked for. The demand for steam coal is good, and the foreign export during the past week has increased. The house coal inquiry has also rather improved. Prices, though unaltered, seem to be hardening. Patent fuel is quiet, but coke is in fair request.

A favourable report has been issued by the new Bristol and West of England Bank. The 15,000 shares forming the first issue have all been subscribed for, and the deposits and credit balances each were £3,000. After providing for the reserve fund and preliminary expenses, a dividend at the rate of 5 per cent. per annum is recommended. It is intended to increase the capital by the issue of a further 5,000 shares.

It is too early as yet to expect an announcement of the probable dividends of the local railway companies. It is tolerably clear, however, that the dividends of the corresponding half year will be fully maintained, as where traffics have fallen off, there has been a considerable decrease in the expenditure.

A report is current that Mr. Walker, the well-known contractor, has undertaken the construction of the Severn tunnel.

The new Company has taken possession of the Blaenavon works, and the steel and other branches of the vast establishment will be in active employ in the course of a few weeks.

**City and Share Market**

FRIDAY EVENING.

There has been no new feature to notice in the discount market this week. The supply of money has been far in excess of the requirements, the demand having been exceedingly light. Rates have consequently ruled easy at 1½ to 1¾ per cent. for three months' bills and about 1 per cent. for short loans. The Stock Exchange settlement caused a better inquiry for temporary loans, and 1½ to 2 per cent. was charged, but now that this is concluded the rate has declined to about 1 per cent. Altogether, lenders have nothing to congratulate themselves on at present, but with improving trade, and the probability of gold leaving the Bank, a change must soon come.

The return of the Bank of England is a very favourable one, owing to the repayments by the Chancellor of the Exchequer and by the public. There is a decrease of £1,141,401 in the Public Deposits, and of £362,372 in the Other Deposits, while on the other side the Other Securities have been reduced by £1,205,527, and the Government Securities by £750,000, so that the addition to the Reserve is £495,383, making the Proportion to Liabilities 42 per cent., or 3 per cent. higher than last week. The Bullion has increased £118,673,

and the Active Circulation for Notes has decreased £376,710.

Not much business was done in the Stock Exchange on Saturday, due in a great measure to the near approach of the fortnightly settlement. The English Funds were unchanged. Foreign Government Securities were dull in tone, that is for most of the more prominent descriptions. A decline of 1 occurred in Chilean 1870, Costa Rica 1871, ditto 1872, and in Turkish 1854, 2 in Hungarian Gold Rentes, 1 in Honduras and in Paraguayan, 2 in Egyptian Unified and in ditto Preference, 1 in Daira bonds, and 1 in ditto New Loan and in Portuguese. On the other hand, a rise of 1 occurred in Buenos Ayres 1870 and in Russian 1822, 1 in French 5 per cents. and in Turkish 1865, and 1-16 in ditto 5 per cents. Home railways were rather irregular. They were firm during the earlier part of the day, but afterwards became easier. The changes established were quite unimportant, and included an advance of  $\frac{1}{2}$  in Metropolitan and in ditto District,  $\frac{1}{2}$  in North British,  $\frac{1}{2}$  in Great Northern (A), and  $\frac{1}{2}$  in Sheffield and in Great Eastern, and a decline of  $\frac{1}{2}$  in London and South Western,  $\frac{1}{2}$  in Great Western, Midland, and in Brighton Deferred, and  $\frac{1}{2}$  in London and North Western and in South Eastern Deferred. Canadian lines were in request. Grand Trunk First Preference advanced  $\frac{1}{2}$ , ditto Second and Third  $\frac{1}{2}$ , ditto Ordinary  $\frac{1}{2}$ , and Great Western  $\frac{1}{2}$ . Foreign descriptions were comparatively steady. Most American railways were strong, and in many cases advanced 1 to 3 per cent., the buying being chiefly on New York account. Among bank shares Bank of South Australia and Union of Australia advanced 1. Telegraphs were quiet and comparatively steady. Among other securities there was not much to notice.

The stock markets on Monday were very irregular and business generally was quiet. The English Funds were firm and improved 1-16. Foreign Government Securities were mostly depressed. A fall of 1 occurred in Argentine 1871, Buenos Ayres 1870, ditto 1873 and in Egyptian New Loan,  $\frac{1}{2}$  in ditto Preference and in ditto Daira bonds,  $\frac{1}{2}$  in ditto Unified, 1 in Russian 1822,  $\frac{1}{2}$  in ditto 1871 and in ditto 1875,  $\frac{1}{2}$  in ditto 1873,  $\frac{1}{2}$  in Bolivian, Ecuador, Turkish 1858, and in ditto 1862,  $\frac{1}{2}$  in ditto 1865,  $\frac{1}{2}$  in ditto 1869 and 1873,  $\frac{1}{2}$  in Hungarian Gold Rentes and in Portuguese, and  $\frac{1}{2}$  in Austrian Gold Rentes, but Norwegian 1876 advanced 1 and Mexican  $\frac{1}{2}$ . In the American Market United States Government Bonds were steady. Most of the railways were firm, and in many cases advanced 1 to 3 per cent. Home railways were strong, but the feature was in Brighton ordinary and in ditto deferred. The former advanced 2 and the latter  $\frac{1}{2}$ , on the announcement of the dividend at the rate of 9 per cent., which was fully  $\frac{1}{2}$  per cent. more than was expected. A rise of  $\frac{1}{2}$  also occurred in Great Eastern and in Great Western,  $\frac{1}{2}$  in South Eastern deferred,  $\frac{1}{2}$  in North Eastern and  $\frac{1}{2}$  to  $\frac{1}{2}$  in most others. Canadian lines were firm, and foreign descriptions were strong. Bank shares were quiet. Colonial advanced 1, National Bank of Australasia and English, Scottish, and Australian Chartered  $\frac{1}{2}$ , and Central of London  $\frac{1}{2}$ ; but National Provincial of England declined 1 and Alliance  $\frac{1}{2}$ . Telegraphs were steady. Among other securities Lambeth Maximum 10 per Cent. Waterworks Company advanced 12 $\frac{1}{2}$ , Southwark and Vauxhall 5, West Middlesex 2, Peel River Land and Mineral 3 $\frac{1}{2}$ , and Ebbw Vale Steel and Iron 1 $\frac{1}{2}$ .

Although the commencement of the settlement engaged a good deal of attention in the Stock Exchange on Tuesday a fair amount of business was done. The English Funds were a shade easier. Foreign Government Securities were firm on the whole. An advance of 2 occurred in Turkish 1871, 1 in ditto 1854,  $\frac{1}{2}$  in ditto 1862,  $\frac{1}{2}$  in ditto 1865, in ditto 1869, and in ditto 1873,  $\frac{1}{2}$  in ditto 5 per cents.,  $\frac{1}{2}$  in Egyptian Preference, 1 in ditto Daira bonds,  $\frac{1}{2}$  in ditto Unified,  $\frac{1}{2}$  in ditto new loan,  $\frac{1}{2}$  in San Domingo, 1 in Costa Rica 1871, 1872, and in Japan 7 per cents.,  $\frac{1}{2}$  in Russian 1873 and in Austrian Gold Rentes,  $\frac{1}{2}$  in Italian, Mexican, and

in Peruvian, and  $\frac{1}{2}$  in Portuguese and in Spanish. On the other hand, Argentine Hard Dollars fell 2, ditto 1868 1 $\frac{1}{2}$ , and Buenos Ayres 1870 and 1873  $\frac{1}{2}$ . In the American market United States Government bonds improved  $\frac{1}{2}$  to  $\frac{1}{2}$ . Most of the railways were firm, and in many cases advanced 1 to 2 per cent. Home railways were buoyant, the announcement of the Brighton dividend stimulating purchases. Brighton Deferred advanced 3 $\frac{1}{2}$ , Midland 2 $\frac{1}{2}$ , Great Northern-A 2 $\frac{1}{2}$ , Sheffield Deferred 1 $\frac{1}{2}$ , and most others 1 to 1 $\frac{1}{2}$ . North British was exceptionally  $\frac{1}{2}$  lower. Canadian lines were in request. Grand Trunk Preference advanced  $\frac{1}{2}$  to  $\frac{1}{2}$ , ditto Ordinary  $\frac{1}{2}$ , and Great Western  $\frac{1}{2}$ . The only feature among foreign descriptions was a rise of 5-16 in South Austrian. Bank shares were firmer, Bank of South Australia (New) and Bank of Egypt advanced 1, Union of London, London Joint Stock, and London and Westminster  $\frac{1}{2}$ , and Imperial Ottoman  $\frac{1}{2}$ . Telegraphs were quiet. Among other securities Bolckow Vaughan A advanced 2.

The stock markets on Wednesday were in rather an unsettled condition. The English Funds were unchanged. Foreign Government Securities were firm during the morning, but closed easier on lower prices from Paris. An advance of 2 was established in Argentine Hard Dollar Bonds,  $\frac{1}{2}$  in Swedish 1864,  $\frac{1}{2}$  in ditto 1878, in Chilean 1866, and in Chinese loans,  $\frac{1}{2}$  in Egyptian New Loan and in Turkish National Defence, and  $\frac{1}{2}$  in Brazilian 1871, while Russian 1875 declined 2, ditto 1873  $\frac{1}{2}$ , and Turkish 1865, ditto 1869, ditto 1873, Egyptian Unified, ditto Preference, Hungarian Gold and Portuguese  $\frac{1}{2}$ , and Italian 1-16. Home railways were generally buoyant in the morning, but closed irregular. Brighton Deferred declined 1 $\frac{1}{2}$ , South Eastern Deferred 1, Great Northern (A)  $\frac{1}{2}$ , Caledonian  $\frac{1}{2}$ , and Metropolitan District and Great Eastern  $\frac{1}{2}$ . Canadian lines continued firm, and foreign descriptions were well supported. In the American market United States Government Bonds advanced  $\frac{1}{2}$  to  $\frac{1}{2}$ . Most of the railways were strong. Erie Ordinary rose 2 $\frac{1}{2}$ , and several others  $\frac{1}{2}$  to 1, but Atlantic and Great Western Mortgage Bonds relapsed  $\frac{1}{2}$  to 1. Bank shares were quiet and not much changed. Telegraphs were firm. Submarine Cable Trust Certificates advanced 1 $\frac{1}{2}$ , and several others  $\frac{1}{2}$  to  $\frac{1}{2}$ . Among other securities Waterworks stocks were lower.

New business was somewhat restrained in the Stock Exchange on Thursday, by the settlement, which proved a very heavy one, and was completed satisfactorily. The markets, however, presented several rather important features. The English Funds were unchanged. Foreign Government Securities were somewhat uncertain, but they were stronger at the close than in the earlier part of the day. An advance of 1 was established in Egyptian 7 per cent. Viceroy,  $\frac{1}{2}$  in Bolivian, Brazilian 1863, and in ditto 1875,  $\frac{1}{2}$  in Turkish 1865, and  $\frac{1}{2}$  in ditto 5 per cents., ditto 1873, and in Peruvian 5 per cents, while Russian 1864 and ditto 1866 fell 1, ditto 1862  $\frac{1}{2}$ , ditto 1873  $\frac{1}{2}$ , and Hungarian Gold Rentes and Mexican  $\frac{1}{2}$ . Home railways, after being irregular, closed firm. An advance of 2 $\frac{1}{2}$  was marked in Great Western, 1 $\frac{1}{2}$  in Caledonian and in Brighton deferred, 1 $\frac{1}{2}$  in North British, 1 in South Eastern deferred,  $\frac{1}{2}$  in Lancashire and Yorkshire and in London and North Western, and  $\frac{1}{2}$  in Great Eastern and in North Eastern, while Sheffield declined  $\frac{1}{2}$ , and Great Northern (A) and Midland  $\frac{1}{2}$ . Canadian lines were dull. Grand Trunk Ordinary and Preferences fell  $\frac{1}{2}$  to  $\frac{1}{2}$ . Foreign lines were firm, but not materially changed. In the American market United States Four per Cent. Funded improved  $\frac{1}{2}$ . Most of the railways were unsettled, but the balance of changes were unfavourable. Among bank shares Bank of South Australia advanced 1, Bank of British Columbia and London and County  $\frac{1}{2}$ , and Imperial Ottoman  $\frac{1}{2}$ . Telegraph shares were in request. Anglo-American Deferred advanced 1 $\frac{1}{2}$ , ditto Preferred 1 $\frac{1}{2}$ , ditto Ordinary 1, Direct United States Cable  $\frac{1}{2}$ , and Brazilian Submarine  $\frac{1}{2}$ . Among other securities East London Waterworks fell 5 $\frac{1}{2}$ , and several others 1 to 3, London General Omnibus advanced 3, Ebbw Vale

Steel, Iron, and Coal 1 $\frac{1}{2}$ , Bolckow Vaughan (A) 2, and Rhymney Iron 1.

The stock markets to-day (Friday) taken as a whole were rather quiet, but features were not wanting. The English Funds were firm and improved  $\frac{1}{2}$ , Consols being quoted at 97 $\frac{1}{2}$  to 98 for money and account, and New and Reduced 3 per cents. 97 $\frac{1}{2}$  to 98. Foreign Government Securities were somewhat irregular. Egyptian bonds were exceedingly firm on the satisfactory budget statement. A rise of  $\frac{1}{2}$  took place in the Preference at 85 $\frac{1}{2}$  to  $\frac{1}{2}$ , and  $\frac{1}{2}$  in the Daira bonds at 69 $\frac{1}{2}$  to 70 $\frac{1}{2}$ , and the New Loan at 86 $\frac{1}{2}$  to 87. Turkish 1871 improved 2 $\frac{1}{2}$  at 67 $\frac{1}{2}$  to  $\frac{1}{2}$  on the official announcement that the Tribute loans are in future to be a first charge on the Egyptian revenue. A rise of  $\frac{1}{2}$  also occurred in French 5 per cents. at 115 $\frac{1}{2}$  to  $\frac{1}{2}$ , 1-16 in Spanish at 15 $\frac{1}{2}$  to  $\frac{1}{2}$ , in ditto 2 per cents. at 36 $\frac{1}{2}$  to  $\frac{1}{2}$ , 1 $\frac{1}{2}$  in Paraguayan at 11 to 12, 1 in Costa Rica 1871 at 17 $\frac{1}{2}$  to 18 $\frac{1}{2}$ ,  $\frac{1}{2}$  in ditto 1872 at 13 to 14, in Swedish 1878 at 96 $\frac{1}{2}$  to 97 $\frac{1}{2}$ , in Chinese loans at 107 $\frac{1}{2}$  to 108 $\frac{1}{2}$ , and in San Domingo at 11 $\frac{1}{2}$  to 12 $\frac{1}{2}$ ,  $\frac{1}{2}$  in Honduras at 6 $\frac{1}{2}$  to 7 $\frac{1}{2}$ , and  $\frac{1}{2}$  to  $\frac{1}{2}$  in Russian bonds, the 1870 at 87 $\frac{1}{2}$  to 88 $\frac{1}{2}$ , the 1871 at 86 to  $\frac{1}{2}$ , the 1872 at 85 $\frac{1}{2}$  to 86, the 1873 at 85 $\frac{1}{2}$  to 86, and the 1875 at 76 to  $\frac{1}{2}$ . On the other hand, a decline of 3 occurred in Argentine 1868 at 83 to 84, and in ditto 1871 at 83 to 84, 2 $\frac{1}{2}$  in Buenos Ayres 1870 at 82 to 85,  $\frac{1}{2}$  in ditto 1873 at 81 to 84, and 1 in Chilean 1866 at 93 to 95, in ditto 1867 at 83 to 85, in ditto 1870 at 72 to 73, and in ditto 1873-5 at 73 to 74, and  $\frac{1}{2}$  in Peruvian 6 per cents. at 18 $\frac{1}{2}$  to 19 $\frac{1}{2}$ , and in ditto 5 per cents. at 15 $\frac{1}{2}$  to 16 $\frac{1}{2}$ . Turkish 5 per cents. were quoted at 10 $\frac{1}{2}$  to  $\frac{1}{2}$ , ditto 1869 12 $\frac{1}{2}$  to  $\frac{1}{2}$ , ditto 1873 10 $\frac{1}{2}$  to  $\frac{1}{2}$ , ditto B and C 17 $\frac{1}{2}$  to 18 $\frac{1}{2}$ , Mexican 11 $\frac{1}{2}$  to  $\frac{1}{2}$ . Austrian Gold 71 $\frac{1}{2}$  to 72, and Hungarian Gold 83 $\frac{1}{2}$  to  $\frac{1}{2}$ . Firmness was apparent in the home railway market during the early part of the day, but on the announcement of the Sheffield dividend the tone became weaker, and the market closed rather irregular. The fresh movements consisted of an advance of 1 in Great Western at 118 $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in North British at 70 $\frac{1}{2}$  to 1,  $\frac{1}{2}$  in Chatham Preference at 96 $\frac{1}{2}$  to 7, in South Western Deferred at 120 $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in North Eastern at 152 $\frac{1}{2}$  to  $\frac{1}{2}$ , in Great Northern A at 118 $\frac{1}{2}$  to  $\frac{1}{2}$ , and  $\frac{1}{2}$  in Midland at 136 $\frac{1}{2}$  to  $\frac{1}{2}$ , and a decline of 1 in Lancashire and Yorkshire at 129 to 30,  $\frac{1}{2}$  in Brighton Deferred at 143 $\frac{1}{2}$  to  $\frac{1}{2}$ , in Caledonian at 108 to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in North Western at 151 $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in Great Eastern at 60 to  $\frac{1}{2}$ , and in Sheffield at 83 $\frac{1}{2}$  to 4. Brighton Ordinary were quoted at 140 $\frac{1}{2}$  to 1 $\frac{1}{2}$ , Chatham at 28 $\frac{1}{2}$  to  $\frac{1}{2}$ , Metropolitan at 120 $\frac{1}{2}$  to 1, ex div, ditto District at 82 to  $\frac{1}{2}$ , and South Western at 134 to 5. Business in the American market was quiet, and quotations were irregular. The balance of the changes was against holders, and consisted of a rise of  $\frac{1}{2}$  in United States 4 per Cent. Funded at 107 $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in Atlantic and Great Western 1st Mortgage at 68 to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in the 2nd at 34 to  $\frac{1}{2}$ , 5 in Pennsylvania Sterling Sinking Fund Mortgage at 109 $\frac{1}{2}$  to 10 $\frac{1}{2}$ , in United New Jersey 1894 at 114 to 15, 1 in South and North Alabama at 102 to 4,  $\frac{1}{2}$  in New York and Canada at 104 to 5, 1 in Philadelphia and Erie 1st Mortgage at 102 to 4,  $\frac{1}{2}$  in Baltimore and Potomac Tunnel at 104 to 5, 1 in Allegheny Valley at 117 to 18, in New York Central Mortgage at 127 to 9, in Eastern of Massachusetts at 94 to 6,  $\frac{1}{2}$  in Philadelphia and Reading General Mortgage 1874 at 89 $\frac{1}{2}$  to 90 $\frac{1}{2}$ , and a fall of  $\frac{1}{2}$  in Illinois Central at 106 to 7,  $\frac{1}{2}$  in Erie at 48 $\frac{1}{2}$  to 3 $\frac{1}{2}$ ,  $\frac{1}{2}$  in Philadelphia and Reading at 35 $\frac{1}{2}$  to 6 $\frac{1}{2}$ , 1 in Central New Jersey at 83 to 6,  $\frac{1}{2}$  in New York Central Sterling Mortgage at 115 $\frac{1}{2}$  to 16 $\frac{1}{2}$ , 1 in Atlantic Great Western Leased Lines 1872 at 89 to 91, 2 in Oregon and California at 43 to 5, 1 in Illinois and St. Louis Bridge First Mortgage at 115 to 17,  $\frac{1}{2}$  in ditto Second at 81 to 3, 2 in Atlantic, Mississippi, and Ohio at 85 to 7, in Detroit, Grand Haven, and Milwaukee Consolidated New Mortgage at 95 to 6 $\frac{1}{2}$  in Cairo and Vincennes at 69 to 70, and in Louisville and Nashville at 104 to 5. Canadian lines were a little better in tone. Grand Trunk improved  $\frac{1}{2}$  at 16 $\frac{1}{2}$  to 16, and the First Preference  $\frac{1}{2}$  at 69 $\frac{1}{2}$  to 70 $\frac{1}{2}$ , but the

Second remained at 50½ to 51, the Third at 26½ to 27, the 5 per cent. Debenture Stock at 95 to 96, and Great Western at 12½ to 13. Foreign railways were better in tone, Buenos Ayres Great Southern Debenture stock rose 1, Mexican First and Second Preference, Sambre Meuse ½, Sardinian Preference, Belgian Eastern ½, but Danaburg Witopak Scrip and Registered fell ½. South Australian 1-16. Amongst Obligations Ottoman improved 1, San Paulo Rio Janeiro, Central Argentine ½. Bank shares were steady. National Provincial of England advanced 1, ditto Second issue ½, while Egypt declined 1. Some of the Telegraphs were stronger, Anglo American, ditto Preferred Direct United Scrip were 1 higher, ditto ordinary ½, Anglo-American Deferred ½, Brazilian Submarine ½. In mines, St. John del Rey rose 5, Devon Consols 1½, South Wheel Frances, Tincroft, Wheel Grenville 1, East Lovell, Marke Valley, Richmond ½, Coppin and West Bassett ½, East Caradon and Panulillo Copper ½, Hingster Downs and Yorke Peninsula ½. Colorado fell ½. Waterworks shares continued depressed. Lambeth and Chelsea released 5, Grand Junction and Southwark and Vauxhall 2. Gas shares were in request. Imperial Continental, London, and South Metropolitan A improved 5, Commercial 3, Gas Light Ordinary 4, ditto H maximum 1, ditto Fifth Issue and Bahia ½. Universal Marine Insurance rose ½. Miscellaneous Securities were well supported, Bolckow Vaughan advanced 5, Ebbw Vale Steel 1½, Chillington Iron 1½, Rhymney Iron 2, ditto New ½, City Brisbane Bridge and City Wellington Debenture 1, ditto Improvement Loan 2, Rio Janeiro Improvement Debentures to bearer ½, Indiarubber Works, New Zealand Loan Mercantile Agency, Liverpool Tramways ½, English Australian Copper, Imperial Credit Surplus Certificates, Hudson's Bay, Anglo-Argentine and London Tramways, Royal Aquarium ½, while National Discount, Dublin Tramways, Native Guano declined ½, New South Wales Mortgage Loan ½.

**DIVIDENDS.**—Miscellaneous.—Fine Art Society at the rate of 7 per cent., Mellanear Copper Mine Co. 4s. per share, North and South Western Junction Railway at the rate of 7½ per cent. per annum, Direct United States Cable Co. at the rate of 5 per cent., South Darren Mining Co. 2s. per share, Eley Brothers dividend and bonus of 30s. per share, making, with interim, 20 per cent. for the year. Bank.—London and South Western at the of 6 per cent. per annum.

The following are some of the principal changes as compared with last week:—

|                                | Rise per cent. |
|--------------------------------|----------------|
| Consols (account) .....        | ½              |
| <b>FOREIGN SECURITIES.</b>     |                |
| Brazilian 1871 .....           | ½              |
| Chinese, 1874 .....            | 1              |
| Do. 1876 .....                 | 1              |
| Do. 1877 .....                 | 1              |
| Japan 9 per cent. ....         | 1              |
| Japan 7 per cent. ....         | 1              |
| Danubian 1864 .....            | 1              |
| Colombian 1873 .....           | ½              |
| San Domingo .....              | 1½             |
| Egyptian Unified .....         | 1              |
| Egyptian Preference .....      | 1              |
| French 5 per cents. ....       | ½              |
| Italian 5 per cent. ....       | ½              |
| Mexican .....                  | ½              |
| Peruvian 5 per cent. ....      | ½              |
| Spanish 3 per cent. ....       | ½              |
| Spanish 2 per cent. ....       | ½              |
| Turkish 5 per cent. ....       | 5-16           |
| Turkish 6 per cent. 1869 ..... | 4              |
| Turkish 6 per cent. 1871 ..... | 4              |
| Turkish 6 per cent. 1873 ..... | 4              |
| Russian 1870 .....             | 4              |
| <b>RAILWAYS.</b>               |                |
| Caledonian .....               | 1½             |
| East London .....              | 2              |
| Great Eastern .....            | 2              |
| Great Northern .....           | 1              |
| Great Northern A .....         | 1½             |
| Great Western .....            | 5              |
| Lancashire and Yorkshire ..... | 1½             |

|                                 |    |
|---------------------------------|----|
| Brighton .....                  | 4  |
| Brighton Deferred .....         | 7  |
| Chatham .....                   | 1  |
| Chatham Preference .....        | 12 |
| London and North Western .....  | 1  |
| South Western .....             | 1  |
| Sheffield .....                 | 1  |
| Sheffield deferred .....        | 3  |
| Metropolitan .....              | 1  |
| Metropolitan District .....     | 1  |
| Midland .....                   | 2  |
| North Eastern .....             | 3  |
| North British .....             | 5  |
| North Stafford .....            | 6  |
| South Eastern .....             | 1  |
| South Eastern Deferred .....    | 2  |
| <b>AMERICAN SECURITIES.</b>     |    |
| U.S. Funded 4½ per cent. ....   | 1  |
| U.S. Funded 4 per cent. ....    | 1  |
| Illinois Central .....          | 2  |
| Erica shares .....              | 1  |
| Atlantic & G. W. 1st Mort. .... | 1  |
| Atlantic & G. W. 2nd mort. .... | 1  |
| Atlantic & G. W. 3rd Mort. .... | 1  |

| TELEGRAPHS.                      |      |
|----------------------------------|------|
| Anglo-American Ordinary .....    | 1½   |
| Anglo-American Deferred .....    | 1    |
| Direct U.S. Cable .....          | 1    |
| Eastern Extension .....          | 5-16 |
| Eastern .....                    | 1    |
| Western Brazilian .....          | 1-16 |
| <b>CANADIAN RAILWAYS.</b>        |      |
| Great Western .....              | 1    |
| Grand Trunk .....                | 1    |
| Grand Trunk 1st Preference ..... | 2    |
| Grand Trunk 2nd Preference ..... | 1    |
| Grand Trunk 3rd Preference ..... | 1    |

| FOREIGN STOCKS.             |   |
|-----------------------------|---|
| Bolivian .....              | 1 |
| Buenos Ayres, 1870 .....    | 2 |
| Buenos Ayres, 1873 .....    | 3 |
| Chilian, 1868 .....         | 1 |
| Do. 1867 .....              | 1 |
| Do. 1870 .....              | 2 |
| Chilian 1873 .....          | 1 |
| Do. 1875 .....              | 1 |
| Uruguay .....               | 1 |
| Argentine, 1868 .....       | 5 |
| Argentine, 1871 .....       | 5 |
| Egyptian State Domain ..... | 1 |
| Portuguese .....            | 1 |

The following is the return of paid clearing for the week ending Wednesday last:—

|                        |                    |
|------------------------|--------------------|
| Thursday, Jan. 8 ..... | £13,307,000        |
| Friday, " 9 .....      | 13,726,000         |
| Saturday, " 10 .....   | 15,524,000         |
| Monday, " 12 .....     | 14,784,000         |
| Tuesday, " 13 .....    | 15,406,000         |
| Wednesday, " 14 .....  | 15,924,000         |
| <b>Total .....</b>     | <b>£88,671,000</b> |

The total in the corresponding week 1878 was £97,792,000.

The Bank of England return for the week ending Jan. 14 shows the following changes compared with the previous week:—

|   |                   |
|---|-------------------|
| A decrease of active circulation of .....                       | 376,710           |
| A decrease of Public Deposits of .....                          | 1,141,401         |
| A decrease of Other Deposits .....                              | 382,372           |
| A decrease of Government securities of .....                    | 750,000           |
| A decrease of other securities of .....                         | 1,205,527         |
| An increase of Bullion of .....                                 | 148,678           |
| An increase of rest of .....                                    | 30,457            |
| An increase of Notes unemployed .....                           | 431,503           |
| An increase of Reserve of .....                                 | 495,333           |
| <b>Total amount of Notes in circulation .....</b>               | <b>37,401,695</b> |
| <b>Total amount of Bullion &amp; Gold &amp; Sil. Coin .....</b> | <b>27,747,693</b> |
| <b>Ditto of Reserve (Notes and Coin) .....</b>                  | <b>15,346,001</b> |
| Bank minimum rate of discount since Nov. 6, 1879 .....          | 3 per cent.       |

**BANK OF ENGLAND.**—Week ending Wednesday, Jan. 14, 1880:—

| ISSUE DEPARTMENT.           |                    |
|-----------------------------|--------------------|
| Notes issued .....          | 41,542,300         |
| Government debt .....       | 11,015,100         |
| Other securities .....      | 3,984,900          |
| Gold Coin and bullion ..... | 26,942,300         |
| Silver bullion .....        | —                  |
| <b>£41,542,300</b>          | <b>£41,542,300</b> |

| BANKING DEPARTMENT.   |                    |
|---|--------------------|
| Proprietors' capital .....  | 14,533,000         |
| Reserve .....   | 3,255,485          |
| Public deposits (including Exchange, Commissioners of National Debt, Savings' Banks, and Dividend Accounts) ..... | 4,418,371          |
| Other Deposits .....  | 31,805,438         |
| Seven day and other Bills .....   | 333,420            |
| <b>£51,398,773</b>  | <b>£51,398,773</b> |

**BRITISH AND FOREIGN MARINE INSURANCE COMPANY (LIMITED).**—Out of the year's profit of £30,225 10s. 6d., added to the balance of £30,622 10s. carried forward last year, amounting together to £160,849 0s. 6d., the Directors of this Company have resolved to recommend a dividend for the half-year of 6s. per share, with a bonus of 8s. per share, both free of income-tax, making a distribution for the year of 25 per cent. after adding £20,000 to the reserve fund, and carrying forward to next account £90,549 0s. 6d.

The profits of the Bank of France amount to 413,000 francs for the week.

Tenders for the City of Wellington Loan at an above £103 16s. receive allotments in full, and those at £103 15s. 6d. about 65 per cent.

The Directors of the Anglo-American Telegraph Company, after placing £140,000 to the credit of the renewal fund, have resolved to recommend a balance dividend of 1½ per cent. on the ordinary stock and of 2½ per cent. on the deferred stock carrying forward £5,000. These dividends, together with those already paid, will make 5 per cent. on the ordinary and 4 per cent. on the deferred stocks for 1879.

The Stock Exchange Committee have appointed Wednesday, the 21st inst., a special settling day in the 5 per cent. Debentures, 1869, of the Eastern Telegraph Company (Limited) to be marked; and in the Provisional Certificates for the issue of £500,000 6 per cent. Debentures of the Chicago and Grand Trunk Railway Company (Limited), consideration of quotations postponed. The Committee have further ordered the name of the Anglo-French Fire Insurance Company (Limited) to be altered to the Lion Fire Insurance Company (Limited).

The tenders for the City of Wellington 6 per cent. Waterworks Loan for £130,000 were opened to-day at the Bank of New Zealand. The total amount tendered for was £492,600 at prices ranging from £102 to £110.

At the meeting of the Bondholders of the Atlantic and Great Western Railway Company Leased Lines Rental Trust, 1872, the scheme for reorganization was unanimously approved. The trustees now give notice that persons joining the new Company before February 16 will not only receive forthwith the £3 10s. per bond, representing the partly unpaid coupon of January 1, 1877 but on March 1 a bonus of £3 10s. per bond.

**VICTORIAN RAILWAYS.**

The report of the Board of Land and Works dated Melbourne, 25th June, 1879, for the year ending 31st December, 1878, states:—

(Continued from page 39.)

**North Eastern System.**—The mileage length of the system remains the same as last year, no additions having been made during 1878. The gross revenue again shows an increase over that of the previous year, being £286,711, or £5,84 more than 1877. The percentage of working expenses to revenue is slightly increased, being 50·17, as against 49·61. The amount is £133,814 leaving a profit on working of £132,899, which is equivalent to 7·27 per cent. on the cost of the lines, viz., £1,827,162. Deducting, as in the case of previous systems, the capital expended on extensions not open for traffic, and which may be stated at £40,000, the net revenue shows a profit of 7·44 per cent. In 1877 the result was 7·4 per cent. The details of the increase of revenue are shown as follows:—



|                    | 1877.<br>(210 miles.) | 1878.<br>(210 miles.) |
|--------------------|-----------------------|-----------------------|
| Passengers .....   | £74,339               | £77,952               |
| Parcels, &c.....   | 5,960                 | 6,356                 |
| Horses, &c.....    | 2,917                 | 3,264                 |
| Mails.....         | 7,659                 | 7,474                 |
| Rents.....         | 2,788                 | 3,451                 |
| Miscellaneous..... | 325                   | 51                    |
| Live stock .....   | 10,637                | 12,894                |
| Goods .....        | 156,246               | 155,269               |

£260,865 .. 266,711

The increase in the number of passengers travelled mounted to 91,720, the numbers being 683,169 and 774,889 for 1877 for 1878 respectively. The live stock carried amounted to 7,634 tons, and that of the goods to 196,250 tons. There was a decrease of 2,708 train miles run, the numbers being 685,006 in 1877, against 682,298 in 1878.

**Eastern System.**—The remaining portion of his line between the 1st and 3rd section was opened for traffic on the 1st of March, and the line was thus made continuous from Oakleigh to Sale, a distance of 118½ miles. The average length opened throughout the year was 113 miles, and in this a gross revenue of £45,918 19s. was earned. This is equivalent to £406 7s. 3d. per average line mile opened, as against £189 6s. in 1877, when the length was 32½ miles, showing conclusively that the revenue of this line increased largely with the facilities for traffic. On this system remarks on the comparison of the accounts for the two years would be valueless, as there was only a small portion of it available for traffic in 1877. The amount spent on construction was 738,538 7s. 9d., the net revenue being 20,941 17s. 2d., equivalent to 2.84 per cent. on capital cost. On this system the capital not remuneratively employed in 1878 amounted to 69,600, and deducting this from the total cost, the net revenue earned gives a return of 3.14 per cent.

The following table will show the particulars of the revenue on this system:—

|                   | 1877.<br>(33 miles.) | 1878.<br>(113 miles.) |
|-------------------|----------------------|-----------------------|
| Passengers .....  | 3,886                | 25,555                |
| Parcels, &c. .... | 464                  | 1,803                 |
| Horses, &c. ....  | 36                   | 871                   |
| Mails .....       | 413                  | 3,163                 |
| Rents .....       | 4                    | 8                     |
| Miscellaneous ..  | —                    | 201                   |
| Live stock .....  | —                    | 371                   |
| Goods .....       | 1,349                | 13,948                |

6,152 .. 45,919

On this system 141,382 train miles were run, 8,857 passenger journeys made, and 14,934 tons of goods and 261 tons live stock carried.

(To be continued.)

**Messrs. R. J. Wigram & Co.'s Circular of American Securities,** dated January 10, 1880, states:—Nothing of special interest occurred in the American railway market in the last fortnight of the old year. Operators were naturally anxious to have as few transactions as possible open during the holidays. The net earnings of the New York Central showing a decrease for the twelve months ending September 30 were also considered disappointing; at the same time rumours were started that east-bound freight from Chicago were being taken at less than "pool" rates. Coal stocks were unfavourably affected by the unusually mild weather, which considerably lessened the demand for household consumption. It was at the same time persistently reported that the coal companies were unable to dispose of their whole production, and that contracts of 70 cents per ton below "schedule" prices had been submitted to. Altogether, without being weak, the market maintained a waiting attitude up to the close of the year. But, notwithstanding some diverse features, an almost unanimous opinion prevails that the opening of the year will see a general advance in prices. Indeed, in face of the high level to which many

stocks have been pushed already, we think the current feeling almost too sanguine. There is, however, much to encourage a hopeful view. The returns of all the railroads that publish their traffics were fully 25 per cent. larger in November than a year ago. The long-delayed return of currency from the interior is expected to give ease to the New York money market, and, at the moment of writing, the cheapness of loan money seems to justify this opinion. We should not, however, care to rely on a continuance of cheap money. The whole of the enormous import of specie—\$78,000,000 between August 1 and December 31—has been absorbed. The present rate of exchange stops any further shipments, nor can they be resumed in any quantity without the price of money being advanced sharply on this side. But whatever may be the course of the general market, we have little doubt that there will be a further advance in many of the western roads. The traffic returns, large as they are, do not indicate the full increase in net profits that higher rates of freight are enabling these roads to earn. Last month we referred to the reports of the Chicago and Alton, and the Chicago and North Western. The October returns of the Chicago, Burlington, and Quincy have since been published, and show an increase over the corresponding period of 1878, of \$341,000 in gross earnings, with a decrease in working expenses of \$114,000, giving an increase in net earnings of \$455,000 for the month. Already there has been a considerable advance in north western roads since January 1.

**CHICAGO AND ALTON.**—For several months we have continued to place the position of this line before our friends. Mail advices bring the earnings down to the second week in December. These are larger than ever, \$137,000 against \$77,000 in 1878, or an increase of \$60,000 in the week. We understand that the surplus profit for 1879 is over 10 per cent. on the whole share capital. In view of these facts, it is not surprising that the ordinary shares have advanced from par to 108 in the last 10 days.—*Messrs. R. J. Wigram & Co.'s Circular.*

**MICHIGAN CENTRAL RAILROAD.**—This Company has declared a dividend of 4 per cent., payable February 2. The following statement for the year 1879, as compared with 1878, has been issued:—

|                         | 1879.       | 1878.       |
|-------------------------|-------------|-------------|
| Gross earnings .....    | \$7,345,700 | \$6,991,700 |
| Operating expenses ..   | 4,624,600   | 4,367,200   |
| Net earnings .....      | \$2,721,100 | \$2,624,500 |
| Interest and rentals .. | 1,620,000   | 1,649,900   |

Balance .....

—*Messrs. R. J. Wigram & Co.'s Circular.*

**NEW YORK CENTRAL.**—The annual report of this line for the year ending September 30 is as follows:—

|                       | 1878-79.     | 1877-78.     |
|-----------------------|--------------|--------------|
| Gross receipts .....  | \$28,396,000 | \$28,910,000 |
| Operating expenses .. | 16,123,000   | 16,136,000   |
| Net earnings .....    | \$12,273,000 | \$12,774,000 |

This decrease, about \$500,000 in net earnings, was due to the extremely low rates of freight that prevailed in the first half of last year. The rate per ton for the year only averaged 0.70 of a cent per mile, against 0.91 in 1877-78. The benefit of the heavy advance in rates that occurred in autumn is not shown in this report.—*Messrs. R. J. Wigram & Co.'s Circular.*

**LONDON GENERAL OMNIBUS COMPANY, LIM.**—Traffic receipts.—Week ending Jan. 11, 1880, £9,797 1s. 10d.; 1879, £9,147 0s. 7d.

**EGYPTIAN FINANCE.**—It is stated that the Special Commission for the valuation and sales of the Government lands has commenced its labours at Cairo. The proceeds of the sales will be applied to the liquidation of the floating debt.

**NORTH AND SOUTH WESTERN JUNCTION.**—Report of the Directors.—The audited accounts show a net balance available for dividend of £4,633 13s. 10d., which, including the accumulated interest on the invested reserve fund, enables the Directors to recommend a dividend for the

half-year at the rate of 7½ per cent. per annum, leaving a balance of £60 1s. 3d. to be carried forward to the current half-year. Messrs. J. W. Greaves and C. Jack, Directors, and Mr. Tuckett, Auditor, retire by rotation, and, being eligible, offer themselves for re-election.

**ELY AND NEWMARKET.**—The half yearly meeting was held on Tuesday, January 13, at Liverpool-street Station, the representatives of the press were excluded, the proceedings being of a strictly private character. The object of the meeting, according to the published announcement, was "to elect Directors of the Company in the room of Lightly Simpson (the Chairman of the Board of Directors), and James Charles, now retiring by rotation, who being eligible, will offer themselves for re-election, and to proceed with the general business of the Company."

The Baltimore and Ohio Railway Company has found it necessary to discontinue six local passenger trains daily, in order to accommodate its present very heavy freight traffic.—*Standard.*

**NEW ROAD LOCOMOTIVE.**—A compressed air engine, intended, among other things, to supersede animal power on tramways, has just undergone a preliminary trial with much success at Leeds. The new engine is the invention of Colonel Beaumont, M.P., and among the parties who witnessed the recent experiment were some of the Directors and chief officials of the Great Northern Railway Company, together with Captain English, R.E., of the War Office. It is expected that a locomotive constructed on this principle will shortly be tried at the Royal Arsenal, Woolwich, where it is likely to be of peculiar value in drawing the gunpowder wagons along the line of railway to the magazines in the Plumstead marshes.—*Standard.*

**MANCHESTER, Jan. 15.**—Messrs. Bowman Brothers' circular states:—During the week that has elapsed since the last report, a steady business has been done in shares principally for investment account, yet the inquiry continues steady for speculation, promising at least fully as satisfactory a week in the ensuing one. The only reasons that can be given for the continued upward movement are the favourable advices of the cotton trade and the profits—together with dividends in some few Companies—that keep being made known. These announcements are exerting some influence upon the minds of holders and others, who ask higher prices in the belief that things must further improve. The demand has chiefly run upon Borough, Star, Sun Mill, North Moor, Central, Equitable, Glodwick, Werneth, Westwood, United, and some few others. Industry have also gone up to 35s. each, in consequence of well-founded rumours to the effect that arrangements made with the creditors were of such a favourable character, that it will shortly be taken out of liquidation. The position of the share market therefore, continues healthy, and quotations are 1s. 6d. to 3s. 6d. per share higher than they were a week ago, and there is little doubt but what they will still further improve. The idea is founded upon the theory that wherever a trade can show a legitimate profit capital will follow, and this applicable to the cotton trade at the present moment. The demand for an advance of wages by the operatives, and refusal by the masters, up to now, had no effect upon the share market.

### A. C. W. Hobman and Co.'s Improved Tar Paving.

**MOST Durable, Suitable, and Cheapest** Paving for Railway Platforms, and most easily repaired. Work guaranteed.

Upwards of 30,000 superficial yards laid for Wimbledon Local Board; about the same quantity for the Wandsworth District Board of Works.

Contractors to the following Boards:—Camberwell, Kingston, Aldershot, Guildford, Bromley (Kent), Dartford, Plumstead, Winchester, &c.; also the School Board of London.

Tar paving laid at Peabody-buildings, round Mr. Spurgeon's Tabernacle, Schools, and College, Camberwell New Workhouse, Hackney Union, Shoreditch Churchyard, &c., &c., &c.

Office: CLIFTON ROAD, PECKHAM.

PAINLESS DENTISTRY.

# MR G. H. JONES

SURGEON DENTIST,

Of 57, GREAT RUSSELL-STREET, BLOOMSBURY

(Immediately opposite the British Museum),  
Will be glad to forward his new Pamphlet Gratis and Post Free, which explains the only perfectly painless system of adapting ARTIFICIAL TEETH (protected by Her Majesty's Royal Letters Patent),  
WHICH HAVE OBTAINED FIVE PRIZE MEDALS,  
LONDON 1862, PARIS 1867, PHILADELPHIA 1876,  
VIENNA 1873, and NEW YORK 1853.  
Consultation daily free.

FIRST CLASS PRIZE MEDALS AWARDED FOR  
SUPERIORITY OF VARNISHES, COLOURS, &c.  
Paris, 1867. LONDON, 1862.



And Vienna, 1873.  
For Varnishes, &c. For Colours.

**DENTON and JUTSUM,**  
Manufacturers of  
VARNISH, COLOURS, PAINTS, OILS, and GREASE.  
Works—Bow-common, London, E.  
Varnish Stores—Albert Embankment, Vauxhall, S.E.  
Office—8, New Broad-street, London, E.C.  
Supply Her Majesty's War Department, the Crown Colonies and the principal Railways and other large Works in Great Britain and abroad.

**BRAND and CO.'S SOUPS,**

**PRESERVED PROVISIONS, and**

**POTTED MEATS and YORK and GAME  
PIES; also**

**ESSENCE of BEEF, BEEF TEA,**

**TURTLE SOUP, and other**

**SPECIALITIES for INVALIDS**

SOLE ADDRESS:—

11, Little Stanhope-street Mayfair, W

**The Great Northern Railway Company  
STORES CONTRACT.**

**THE** Directors of the Great Northern Railway Company desire to receive TENDERS for the SUPPLY of NEW and the PURCHASE of OLD STORES, for periods of Six and Twelve Months respectively from the 1st February next.

Samples and Patterns may be seen at the office of Mr. Nicholls, the Storekeeper, at Peterborough, from whom also Forms of Tender and Specifications and every information as to the Contracts may be obtained, on and after the 16th inst.

Tenders, addressed to the Secretary, sealed and marked on the outside "Tenders for Stores" (specifying the class of stores tendered for), must be sent to the offices at King's-cross, on or before 10 a.m. on Saturday, the 24th January inst.

The Directors do not bind themselves to accept the lowest or any tender.

ALEXANDER FORBES, Secretary.

Secretary's Office, King's-cross Station, London,  
8th January, 1880.

**Highland Railway Company.**

TO TIMBER MERCHANTS.

**THE** Directors are prepared to receive Tenders for supplying 30,000 SLEEPERS, of Baltic Redwood, delivered free, ex ship, at the Muirtown Wharf of the Caledonian Canal Basin at Inverness, or the Railway Station there, by the 1st of May next.

Specifications and other particulars to be had from Murdoch Paterson, Inverness, the Company's Engineer; and Offers marked "Sleepers" on the outside, to be lodged with the undersigned not later than Saturday, the 31st current.

AND DOUGALL, Secretary.

Company's Offices, Inverness, 8th January, 1880.

Gold Medals, Paris, 1867 and 1878; Brussels, 1876; Medal for Progress, Vienna, 1873 and Philadelphia Medal, 1876.

## SAXBY AND FARMER,

Sole Contractors to the London and North Western Railway Company.

RAILWAYSIGNALING ENGINEERS, PATENTLOCKING APPARATUSFACING POINT LOCK AND DETECTOR, AND NEW ELECTRIC SLOT SIGNAL. WORKS AND GENERAL OFFICES—KILBURN, LONDON, N.W. WEST END OFFICE—31, PARLIAMENT STREET, WESTMINSTER, S.W. BRANCH OFFICE—VICTORIA STATION, MANCHESTER CONTINENTAL (BRUSSELS) WORKS—RUE DU CHIEN VERT; OFFICE—74, MONTAGNE DE LA COUR.

ESTABLISHED 1851.

**BIRKBECK BANK.—Current**  
Accounts opened according to the usual practice of other Banks, and Interest allowed on the minimum monthly balances. No commission charged for keeping accounts.

The Bank also receives money on Deposit at Three and a half per cent. Interest, repayable on demand.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends, and coupons; and the purchase and sale of stocks and shares.

Letters of credit and circular notes issued for all parts of Europe and elsewhere.

A Pamphlet, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.

Southampton Buildings, Chancery Lane.

**THE BIRKBECK BUILDING SOCIETY'S ANNUAL RECEIPTS EXCEED FOUR MILLIONS.**

**HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH.**

With Immediate Possession and no Rent to pay.—Apply at the Office of the BIRKBECK BUILDING SOCIETY.

**HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH.**

With Immediate Possession, either for Building or Gardening purposes.—Apply at the office of the BIRKBECK FREEHOLD LAND SOCIETY.

A Pamphlet, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.

Southampton Buildings, Chancery Lane.

**AT** the Half Yearly General Meeting of the METROPOLITAN RAILWAY COMPANY,

held at the Three Nuns Hotel, adjoining the Aldgate Station, High-street, Aldgate, London, on Wednesday, the 14th day of January, 1880, Sir Edward Wm. Watkin, M.P., in the chair, the advertisement convening the Meeting having been read, it was Resolved:

That the Report of the Directors, with accounts appended thereto, be and the same is hereby received and adopted.

That dividends for the half year ending 31st December, 1879, be and the same are hereby declared, at the rates following, viz. — £5 per centum per annum upon the Preference Stocks, £5 per centum per annum upon the Ordinary Stock, £6 per centum per annum upon the Preferred Ordinary Stock, £4 per centum per annum for the half year ending 30th June, 1879, and £4 per centum per annum for the half year ending 31st December, 1879, upon the Deferred Ordinary Stock, and that the same be payable (less income tax) on and after Wednesday, January 28th inst.

That George Morphet, Esq., be and is hereby re-elected a Director of the Company.

That Henry Davis Pochin, Esq., be and is hereby re-elected a Director of the Company.

That Francis Pavy, Esq., be and is hereby re-elected an Auditor of the Company.

EDWARD WILLIAM WATKIN, Chairman.

Sir Edward Watkin having left the chair,

It was proposed and resolved unanimously, That the best thanks of the Meeting be given to the Chairman and Directors for the attention which they have given to the concerns of the Company, and to the Chairman for his conduct in the chair.

J. M. EYLES, Secretary.

Offices of the Company, 32, Westbourne-terrace, Paddington, W., January 14th, 1880.

**Great Eastern Railway.**

**NOTICE** is hereby given, that the 35th HALF-YEARLY GENERAL MEETING of the Proprietors of the Great Eastern Railway Company, will be held at the City Terminus Hotel, Cannon-street, in the City of London, on Friday, the 30th day of January, 1880, at 12 o'clock noon precisely, for the general purposes of the undertaking.

And notice is hereby further given, that at such meeting, which is hereby specially convened for the purpose, resolutions will be submitted to the Proprietors—

(1.) To authorise the creation and issue, for the purposes of the Stour Quay and Works near Harwich, of the separate capital of £250,000 authorised by the Great Eastern Railway Act 1877, or some part thereof, the same to be charged upon the rates, dues, and revenues arising in respect of the said quay and works, and the exercise by the Company of all or any of the powers contained in the said act with reference to the said Quay.

(2.) Mr. Swarbrick, the General Manager, having intimated his intention to retire from the service of the Company at the expiration of the current year, to authorise

the Directors to present him on his retirement from the service with such sum as they may think fit not exceeding £2,000, as a recognition of the valuable services rendered by him to the Company.

And notice is hereby further given, that in compliance with the Standing Orders of Parliament, an Extraordinary General Meeting of the Proprietors of the Great Eastern Railway Company will be held at the City Terminus Hotel, Cannon-street, in the City of London, on Friday, the 30th day of January, 1880, at half-past twelve o'clock in the afternoon, or as soon thereafter as the business of the Half-yearly General Meeting, convened for twelve o'clock on the same day at the same place shall be finished, at which Extraordinary General Meeting the following Bills in Parliament with the undermentioned titles will be submitted to the Proprietors then present in person or by proxy for their approval, viz. —

A Bill to confer further powers with respect to the Great Northern Railway and to the joint undertakings of the Great Northern and Great Eastern and Great Northern and London and North Western Railway Companies.

A Bill to authorise the East Norfolk Railway Company to make new railways to Holt and other places in the county of Norfolk, a wharf or quay at Blakeney; to confer certain powers on the Great Eastern Railway Company in reference thereto; to vary the mode of dealing with certain roads crossed by the authorised railways of the East Norfolk Railway Company; and for other purposes.

By order,

CHAS. H. PARKES, Chairman.

JOSEPH HADFIELD, Secretary.

Liverpool-street Station, 13th January, 1880.

**Atlantic and Great Western Railway Company.**

LEASED LINES RENTAL TRUST, 1872.

SCHEME OF REORGANIZATION.

**THE** particular attention of Bondholders is

called to the proposal for the Reorganization of this Trust and its formation into a Company, under which for each £200 existing Bond the holder will receive Debentures of the new Company for £150, bearing a fixed rate of interest at 4 per cent., payable half-yearly, and also paid up stock for £150 expected to pay from the very first interest at the rate of 3 per cent., making £10 10s. per annum for his present investment of £200 (instead of £7 which has been paid for the last four or five years) with moreover the prospect of increasing dividends. Persons joining the new Company before the 16th February will not only receive forthwith the £3 10s. per bond, representing the partly unpaid coupon of 1st January, 1877, but on the 1st March a bonus of £3 10s. per bond. The following resolution was unanimously passed at the meeting of Bondholders held at the Cannon-street Hotel, on the 12th instant—"That this meeting approves of the Scheme, and recommends the same for adoption by the Bondholders generally."

Copies of the scheme and other explanatory papers and forms of schedule for deposit of bonds can be had free on application at the offices of the Trust, where Bonds may be deposited daily between the hours of 11 and 2, or they may be sent by registered letter directed to the Secretary.

A certificate of the Reorganization Committee will be given for all Bonds deposited.

R. A. MARCH, Secretary.

Offices of the Trust, 8, Old Jewry, E.C.  
Jan. 14, 1880.

**The Eastern Telegraph Company, Limited.**

**NOTICE** is hereby given, that the 15th HALF-YEARLY ORDINARY GENERAL MEETING of the Eastern Telegraph Company (Limited) will be held on Thursday, the 22nd January instant, at two o'clock in the afternoon, at the Terminus Hotel, Cannon-street, London, to receive the Directors' Report and Accounts, to elect Directors and Auditors, and transact the ordinary business of the Company.

By order of the Board,

GEORGE DRAPER, Secretary.

London, 13th January, 1880.

**RAILWAY PANEL BOARD**  $\frac{1}{2}$  in. about

15,000 feet, from 20 to 28 in. thoroughly seasoned, at 6d. to clear. American oak 24 to 32 in. diameter

2s. 6d. foot cube; oak plank and mahogany in every thickness from 5d. foot.

LEONARD MARSHALL, Mahogany Merchant, 15, James-street, Old-street, E.C.

# WILKINSON, HEYWOOD, AND CLARK,

Caledonian Varnish and Colour Works,  
CALEDONIAN ROAD, KING'S CROSS, LONDON;  
AND AT WEST DRAYTON, MIDDLESEX;  
30, SEEL STREET, LIVERPOOL;  
62, ROUTE DE ST. MANDE, CHARENTON, PARIS.

## CONTINENTAL DEPOTS:

BALE.  
BERLIN.  
BERNE.  
BOLOGNA.  
BRESLAU.  
BRUGG.  
BRUSSELS.  
COLOGNE.  
COPENHAGEN.  
DANTZIC.

DRESDEN.  
FLORENCE.  
FRANKFORT.  
FREIBURG.  
GENEVA.  
GENOA.  
GRATZ.  
HAMBURG.  
KONIGSBERG.  
LAUSANNE.

LUCERNE.  
MANNHEIM.  
MAYENCE.  
MILAN.  
MULHOUSE.  
MUNICH.  
NAPLES.  
NEUHAUSEN.  
NUREMBURG.  
PESTH.

PRAGUE.  
RIGA.  
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Prize Medal Awarded for

## VARNISHES AND COLOURS

L'Exposition Universelle, Paris, 1867.

Prize Medal Awarded for

## VARNISHES, COLOURS, & OXIDISED OIL

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Contractors to the Royal Navy and to the Imperial Government of India.

## PARIS EXHIBITION, 1878.

We have the honour to inform our friends that the International Jury of the Paris Exhibition have awarded to us the

### GOLD MEDAL FOR SUPERIORITY IN VARNISHES AND COLOURS.

Two Silver Medals and Two Bronze Medals have also been awarded to other English firms, but we are the only recipients of the highest distinction, namely, **THE GOLD MEDAL.**

We take this opportunity of thanking our friends for past favours, and at the same time solicit a continuance of their esteemed orders, which will always receive our most careful attention.

WILKINSON, HEYWOOD, & CLARK.

## JOHN A. WOOD,

82, GREAT BRIDGEWATER STREET, MANCHESTER

MANUFACTURER OF

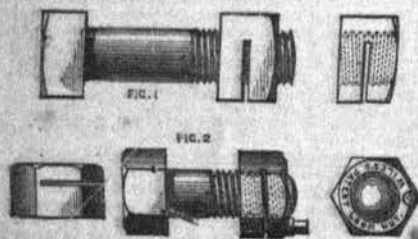
## RAILWAY CARRIAGE LACES,

TRIMMINGS,

REP and TERRY LININGS, &c.

## WILES'S PATENT LOCK NUT.

Especially suitable for Railway Fish Bolts.



The advantages of this Lock Nut are as follows:—  
Simplicity, cheapness, strength, locking on any portion

of the bolt without injuring the thread. Fig. 1a shows a RAILWAY FISH NUT with saw-cut partially closed, having been previously tapped, and it is only necessary to screw it upon the bolt in the ordinary manner, when the cut opens and exerts a sufficiently strong spring friction to secure the nut from slacking back by vibration. Fig. 2 shows a nut fitted with set screw, which is more applicable to steam engines and other machinery, especially when the nuts are above lin. in diameter, but below that size it is recommended that they should be of steel and applied in the same manner as the fish nut, thereby dispensing with the set screw.

For further particulars apply to

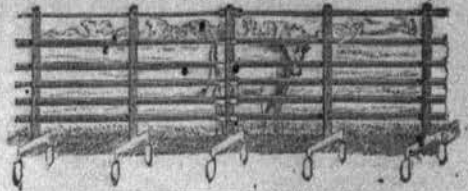
JOHN F. WILES & CO.  
18, FINCH LANE,  
CORNHILL, E.C.

N.B.—A large assortment always in stock at Messrs. MOSER & SONS, 178, High-street, Southwark, S.E.

## IMPORTANT IMPROVEMENT IN THE CONSTRUCTION OF IRON FENCING.

F. MORTON & Co., Naylor-street,  
LIVERPOOL,  
LIMITED,

Invite attention to the great improvement they have made in  
Continuous Bar Iron Fencing



### BY THE INTRODUCTION OF THEIR PATENT SELF-LOCKING JOINTS,

which effectually prevent the upright bars being pushed aside by cattle or otherwise, and are the only arrangement which is independent of loose pins or staples, forming a rigid continuous brace from end to end of the fence. This system is pronounced to be the most perfect yet introduced for securing the permanent efficiency of this class of fencing.

IMPROVED LIGHTNING CONDUCTORS, with fittings complete, simple in construction and easily erected by a careful mechanic.

F. M. & Co.'s NEW ILLUSTRATED CATALOGUES now ready, and will be sent on application.

LONDON BRANCH: 1, DELAHAY STREET, WESTMINSTER, S.W.

## RIDSDALE & CO.,

54, 55, and 56, MINORIES, LONDON, E.  
Sole Owners and Manufacturers of the

## DAVIS and THOMAS ROOF, SIGNAL, HEAD, SIDE, & TAIL LAMPS.

Adapted for Bow, Mast-head, and Anchor  
Lanterns, and for all purposes of Ships'  
Use.

This remarkable Lamp, both for endurance and power of light, is unsurpassed, and other lamps may be altered to this principle at a slight expense.

Its application is general for Railways, Ships,  
Tram Cars, and Domestic Use.



SPECIALLY ADAPTED FOR COUNTRY  
RAILWAY STATIONS.

use on the London and North Western, Midland  
Belgian, &c., lines.

Brass and Copper Boiler Tubes.  
MUNTZ'S METAL COMPANY, LIMITED.

FRENCH WALLS, NEAR BIRMINGHAM.  
MANUFACTURERS OF SOLID DRAWN  
BRASS AND COPPER BOILER TUBES. Con-  
denser Plate and Tubes, Pump Rods, Screw Bolts, &c.

### Honduras Loans.

BONDHOLDERS are requested to send in their names and addresses, together with the numbers of their bonds, to M. Felix aine, President of the Board of Directors of the Societe Internationale des Obligations de Honduras, 1867, 1869, and 1870, No. 83, Rue Richelieu, Paris, in order to obtain important information.

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Reduction of premium for current year (May, 1879-80),  
50 per cent.

Policies in force exceed £3,300,000, and the assets  
£1,094,937.

Table of reductions per cent. upon the annual pre-  
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| Per cent.   | Per cent.   | Per cent.   | Per cent.   |
|-------------|-------------|-------------|-------------|
| 1860 ... 40 | 1865 ... 50 | 1870 ... 50 | 1875 ... 50 |
| 1861 ... 45 | 1866 ... 50 | 1871 ... 50 | 1876 ... 50 |
| 1862 ... 45 | 1867 ... 50 | 1872 ... 50 | 1887 ... 50 |
| 1863 ... 47 | 1868 ... 50 | 1873 ... 50 | 1878 ... 50 |
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See "Herapath's Railway Journal," 20th July, 1877.

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Issue of £2,000,000 Six per Cent. Perpetual Debenture Stock  
OF THE  
**MEXICAN RAILWAY COMPANY, LIMITED.**

Created to discharge the various outstanding Bonds of the Company, and to place the entire Mortgage Debt on a uniform basis.

SPECIALLY SECURED by a First Mortgage on the Mexican Railway from Vera Cruz to Mexico and Puebla, bearing interest from 1st April, 1880, payable in London half yearly on 1st January and 1st July. INTEREST for three months from 1st April will be payable on 1st July next.

**ISSUE PRICE, PAR.**

**DIRECTORS OF THE COMPANY.**

ROBERT WIGRAM CRAWFORD, Esq., *Chairman.*

THOMAS COLLETT SANDARS, Esq., *Deputy-Chairman.*

WILLIAM BARRON, Esq.  
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HENRY GOSCHEN, Esq.  
WILLIAM NEWBOLD, Esq.  
Senor Don JUAN N. ADORNO.  
Senor Don YGNACIO DE YBARRONDO.

Bankers.—MESSRS. GLYN, MILLS, CURRIE, & Co.

Solicitors.—MESSRS. FRESHFIELDS & WILLIAMS.

Offices of the Company.—45, NEW BROAD STREET, LONDON, E.C.

The Directors of the Mexican Railway Company, Limited, are prepared to receive applications for the above Stock at Par, payable as follows:—

£5 per Cent. on Application.  
20 " Allotment.  
75 " 14th April.

£100

The SUBSCRIPTION LIST will be CLOSED on or before TUESDAY, the 20th January instant.

The Instalment due the 14th April may be prepaid on or before the 31st January, under discount at the rate of 3 per cent. per annum. Default in the due payment of any instalment will render previous payments liable to forfeiture.

Scrip Certificates to Bearer will be issued as soon as possible against Allotment Letters and Bankers' Receipts. When paid up in full, the Scrip Certificates will be exchanged for Registered Perpetual Debenture Stock. Transfers of Stock must be in sums of not less than £10 or multiples thereof.

Where no allotment is made, the deposit will be returned without deduction, and where a partial Allotment is made, the surplus deposit will be applied towards the amount payable on Allotment.

The proceeds of this Issue will be applied in paying off the outstanding Bonds of the Company, which consists of the following:—

Class A Bonds .....£370,000  
" B " ..... 979,100  
" C " "1874" ..... 237,200  
" D " "1879" ..... 400,000

Forming a total outstanding

£1,986,300

Those Holders of the existing Bonds who desire to convert the same will secure the allotment of an equal amount of the present issue by depositing their Bonds at the Offices of the Company before the closing of the Subscription List, together with an application on the accompanying form marked B. No cash payment will be required with the Bonds so deposited. The Coupons on the A bonds, due 1st February, will be retained by the Holders for payment in due course, but with this exception all Bonds deposited must have the unexpired Coupons attached to them.

Depositors of Bonds will receive a receipt for the same entitling them to an equivalent amount of paid up Scrip; also, as soon as practicable, a separate Certificate for the accruing interest which will become due on the said Bonds at the date which may be fixed for paying them off.

After the Allotment is completed, or earlier if possible, the Directors will exercise their right of giving three months' notice by advertisement to pay off all the outstanding Bonds which have not been deposited for conversion; but no Allotment will be made, and the Cash deposit, as well as the deposited Bonds, will be returned, should the present issue not be fully subscribed and allotted.

The Mexican Railway Company, Limited, holding a Concession in perpetuity from the Government of Mexico, was incorporated in 1864 for the purpose of constructing a Railway to connect the capital City of Mexico with the Atlantic Seaport of Vera Cruz. The line, including a branch to Puebla (forming together the Main Line of the Company, 293 miles in length) was completed and opened throughout for traffic on the 23rd of January, 1873.

In respect of the Main Line the Company is entitled to receive from the Government of Mexico for twenty-five years, from November, 1868, a yearly sum of about £609,000 net. After a considerable interruption in the payment of this subvention, payment was resumed in the end of 1878, since which time to the 30th November, 1879, the net sum advised as received by the Company on this account is about £50,000.

The approximate Gross Earnings of the Main Line for the eleven months ending November 30th, 1879 (the latest date to which the Directors have advices) were £589,000; and if the month of December be credited with Returns of an amount equal to those of the same month of last year, the Gross Earnings of the Main Line for 1879 will amount to £641,000, against £579,000 in 1878, and £540,000 in 1877, calculating the exchange at the customary nominal rate of four shillings to the dollar.

The whole Expenses for the nine months ending 30th September last were 46·66 per cent. of the Gross Earnings. Assuming that the same percentage will rule during the last quarter of the year, the Net Traffic Earnings for 1879 would, on the above basis, be £342,000. From this amount must be deducted the loss on exchange over the whole year, amounting approximately to £62,000. Without, therefore, reckoning on any increase of traffic in future years, and after making allowance for expenses and loss on exchange at present rates, there would remain a Net Revenue of £280,000, without taking credit for any portion of the Government subvention or the Company's minor sources of income.

The Net Annual Revenue would thus show a clear surplus margin of £160,000, after providing for the interest on the present issue amounting to £120,000 per annum.

The sums hereafter received by the Company on account of the Government subvention will be applied towards the purchase and cancellation of the Debenture Stock now issued, unless the Shareholders shall in General Meeting determine to apply the whole or any part of the same to the improvement of the undertaking or development of traffic.

The Documents relating to this issue may be inspected by intending Subscribers at the Offices of Messrs. Freshfields and Williams, Bank Buildings, the Solicitors to the Company.

Forms of application may be obtained at the Offices of the Company, 45, New Broad Street; Messrs. Glyn, Mills, Currie, and Co., Bankers, Lombard Street; and Messrs. P. Cazenove and Co., 52, Threadneedle Street, 45, New Broad Street, London, E.C., 13th January, 1880.

(To be retained by the Bankers.)

Issue of £2,000,000 Six per Cent. Perpetual Debenture

Stock of the  
**MEXICAN RAILWAY COMPANY, LIMITED,**  
45 (late 18), New Broad Street, London, E.C.

FORM OF APPLICATION.

To be sent to the Company through its Bankers.  
To the Directors of the Mexican Railway Company,  
Limited.

GENTLEMEN,—

Having paid to Messrs. Glyn, Mills, Currie, & Co. the sum of £..... I request that you will allot to me £..... Stock of the above Issue, and I hereby agree to accept such Stock, or any smaller amount that may be Allotted to me, and to pay the further instalments thereon according to the terms of your Prospectus.

Signature.....  
Address.....  
Date.....

Bankers' Receipt for Deposit on Application.  
To be retained by the Applicant.

Issue of £2,000,000 Six per Cent. Perpetual Debenture Stock of the

**MEXICAN RAILWAY COMPANY, LIMITED.**

No.....  
Received from..... the sum of £..... for account of the Mexican Railway Company, Limited, being the Deposit of 5 per cent. required on an application for an allotment of £..... Stock of the above Issue.

For Messrs. GLYN, MILLS, CURRIE & Co.

£..... [Stamp.]

No.....  
Issue of £2,000,000 Six per Cent. Perpetual Debenture Stock of the

**MEXICAN RAILWAY COMPANY, LIMITED,**  
45 (late 18), New Broad-street, London, E.C.  
FORM OF APPLICATION.

FOR BONDHOLDERS.

To the Directors of the Mexican Railway Company, Limited.

GENTLEMEN,—

Having deposited at your office bonds of your Company, as per schedule at foot, for the sum of £..... I request that you will, in consideration thereof, allot to me a like sum of the stock of the above issue, and I hereby agree to accept such allotment and stock subject to the terms of your Prospectus.

Signature.....  
Address.....  
Date.....

Issue of £2,000,000 Six per Cent. Perpetual Debenture Stock.

Exchange of Mortgage Bonds, Class A, B, "1874" (C), "1879" (D), for Stock of the above Issue.

To be left at the offices of the Mexican Railway Company, Limited, New Broad-street, E.C., between the hours of 11 and 3, Saturdays 11 and 1.

Office for Conversion or Exchange of Bonds, No. 57, New Broad-street.

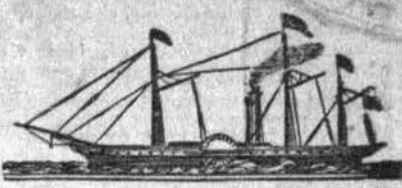
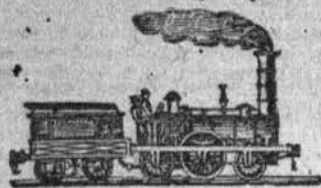
..... Class A Bonds at £100 each ..... £ : :  
..... Class B " at £100 " ..... £ : :  
..... Class B " at £500 " ..... £ : :  
..... Class B " at £1,000 " ..... £ : :  
..... "1874" (C) " at £100 " ..... £ : :  
..... "1879" (D) " at £100 " ..... £ : :

Total ..... £ : :

Detailed List of Bonds in numerical order to be attached to application.

Printed by EDWIN JOHN HERAPATH (the Proprietor), of St. Germans' Lodge, Shooter's-hill-road, Blackheath, Kent, at 17, Bouverie-st., Fleet-st., in the Precinct of Whitefriars, and published by him at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London.—Saturday, Jan. 17, 1880.

# HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE RAILWAY MAGAZINE.

STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS.

QUARTO SERIES, VOL. XLII., No. 2123.]

SATURDAY, JANUARY 24, 1880.

[PRICE FIVEPENCE.]

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**ROYAL MAIL ROUTE TO WEST INDIES,**

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## LONDON, BRIGHTON, AND SOUTH COAST.

The sixty-eighth half yearly general meeting of the Shareholders of this Company took place at the Terminus Hotel, London Bridge, on Wednesday, January 21;

Mr. SAMUEL LAING, M.P., chairman of the Company, presiding.

The SECRETARY (Mr. Allen Sarle) read the notice convening the meeting, and the report was taken as read.

The CHAIRMAN—Gentlemen, in moving the adoption of the report and accounts, I am happy to be able to congratulate you upon meeting under much more favourable circumstances than we did at the last general meeting. At that time you will recollect we met under circumstances of considerable depression. The traffic had fallen off in the first half year and was continuing to fall off at an alarming rate. I ventured, however, to do what is rather hazardous, namely, to indulge in a prediction; and I told you that I thought, if you waited till October, you would probably find that the results of the traffic would be more satisfactory. Now that prediction was not exactly verified, but if I was wrong it was on the right side; because improvement in traffic set in somewhat earlier, but somewhat more decidedly than I had ventured to anticipate. In fact, about the beginning of the month of September, when the comparison of weather became more favourable with the previous year, our traffic took a sudden start for the better; and the result is, as you see, that instead of a falling off in the half year, we have had some increase. Referring to that increase, it may have struck some of you that the amount shown in the accounts, a little over £10,000, is rather less than would have appeared from the published weekly traffic accounts; but that arises partly from the return from the steam boats brought in at the end of the year, being naturally less this year than in the previous year, which included the Paris Exhibition. Still, on the whole, we have the satisfactory result of a *bona fide* increase of traffic, instead of a falling off. At the same time to those who examine these accounts it will be evident that we have not escaped altogether the effect of the great depression of the times. You will see that in the first class passenger traffic our receipts have fallen off rather materially from £147,000 to £138,000; that in the second class traffic we have held our own, there being £159,000 against £160,000, and that the increase is in that which is now every year becoming more and more the staple of our traffic, namely, the traffic in third class passengers. You will see a large increase of the total number of passengers carried, and that, I think, is accounted for very much by what we told you in the report was done, namely, we made a small reduction in the fares, so as to bring them within the penny a mile and the exemption, therefore, from the Government duty. That reduction of fare, small as it is, has brought us a large increase of the number of passengers, and, as you will see, that has been very satisfactory. Still, of course, the great improvement in our position—that which has enabled us to declare a dividend which I dare say is a surprise to some of you, as I confess it was a surprise to many on this side of the table also. (Hear, hear). As for the large saving in expenditure, there is a saving of not less than £36,000 as compared with the corresponding half-year; and in addition to that there is an extra profit which we got by some rise in the value of our stock of old rails. Now, as regards the working expenditure—as to the reduction I have only to say this word of warning:—Of course you must not expect reductions on that scale to go on in the future; but the reduction in expenditure of £30,000 in round numbers is in the Government duty owing to the alteration to which I have referred in reducing our third class fares. Then we have about £7,000 of saving in the compensations, which happened to have been rather heavy in the half-year to which we are comparing; and that accounts for some £17,000 out of the £36,000 of reduction in expenses. The other reductions are

attributable I think mainly to two causes; the one is of course the cheapness of materials with which we have been working for the half-year. We have been working with coal, iron, and all description of stores reduced to a very low price. And the other cause is one which I think we ought fairly to advert to, namely, the zeal and attention of our excellent manager and the heads of our principal departments. Now, as regards these causes, of course the extreme cheapness of materials is a thing which cannot last for ever, and in the course of time, as traffic improves and prosperity returns, we must expect to be paying more for coal and iron. I may say that we are well covered with contracts made at low prices for a considerable time ahead, and for this current year, 1880, we shall not therefore have to apprehend very much loss under that head. And as regards the other item of economy, I hope that we may continue to enjoy the services of our excellent staff, and therefore under that head I hope that we have nothing to apprehend in the future from any relaxation of a wise and judicious economy. Well, that accounts for the saving in expenditure this half year. As regards the rails, it simply amounts to this—that we have had a large accumulated stock of old rails, as we are relaying a good deal of the line with steel rails. On the old iron rails being taken up, we did not like to sell them at the very low price which prevailed. The stock accumulated, and we wrote it down out of revenue; we had written it down to as low, I think, as £2 10s. a ton. There was a sudden rise in the value of these old rails, and we have disposed of them at prices from £5 10s. to £5 15s. per ton; and that has given us the profit which is adverted to of something over £20,000, which is a legitimate profit accruing out of revenue which, of course, might if we liked have been divided; but I think most Proprietors will be disposed to concur with the Directors in thinking, as this is an exceptional profit not likely to recur, that it is wiser to do as we propose, and make it a nucleus for an ample insurance fund against extraordinary accidents which may occur, rather than to swell our dividend beyond the point which we are doing with any risk of not being able to maintain it in future years. (Hear, hear.) In fact that is perhaps the most important point, and that is a novel feature perhaps in the present report which we submit to you—namely, the proposal to add that to the existing insurance fund, and so make a large general insurance fund, on which we can fall back, in case of anything exceptional occurring in the way of compensation in any particular half year. I am happy to say that the risk of accident is, I think, diminishing every day. We have adopted the block system, with interlocking points and signals; we are adopting the Westinghouse brake as fast as we can get it manufactured and applied to our carriages. In every way I think the risk of accidents has greatly diminished. At the same time, many of you are, I dare say, familiar with the case which has been reported in the newspapers lately, Phillips v. the London and South Western Railway Company, which does show the extraordinary risks to which Railway Companies are exposed in the existing state of the law. It certainly does seem rather hard that we should be obliged to insure a man's life for ten, fifteen, or twenty thousand pounds, who is paying nothing more for carriage than a man for whom we ought not to pay more than one or two hundred pounds. It seems reasonable that the law should apply the same principle to passengers as it does to horses; namely—that there should be a reasonable fixed amount for which you should be responsible; say a thousand pounds or some figure like that for a first class passenger, £500 for second class, and £200 or £300 for third class; and to anybody who wanted to insure beyond that should have the power of doing so by paying some small reasonable sum for insurance. That would be reasonable, and that is the principle which the legislature has applied to horses; but the legislature is more careful of horses than of railway shareholders. Long experience in the

House of Commons has taught me that they cannot always get done what is reasonable and fair for railway proprietors. There is an unpopular interest, and therefore I cannot offer any very sanguine hope of the law being altered; and while it is not altered we are always open to the possibility, perhaps by some very slight mistake or a slight jerk of the carriage whilst a passenger is alighting of injuring a professional gentleman making a large income, and may have ten, fifteen, or twenty thousand pounds to pay. It is, I think, certainly desirable that we should have an insurance fund to equalise that sort of accident. You will see by the report what we propose to do. We shall have a consolidated insurance of £28,000 applicable to the general purpose of equalising extraordinary losses from all descriptions of accidents. What we should rather contemplate in future would be that in any particular year in which the compensation happened to be considerably below the average, we should add something towards the insurance fund. Then, if in any particular half year something happened which should make the charge for compensation beyond the average, we could ease that half year by taking from the insurance fund some considerable part of the extra charge. That is more desirable, I think, because a great deal of our stock now is converted, or is being converted, into A Stock, the dividends on which go up and down twice as rapidly as on ordinary stock. Therefore, you may call that a speculative stock, and we would like to have it in a position in which some unexpected accident would not derange the reasonable calculations which Proprietors might have made as to dividends, founded upon the traffic returns. I think it would give considerable additional stability to our property, and I certainly anticipate a general assent from the Proprietors in acceding to the recommendation contained in the report, that instead of using up the profit on your old rails in paying extra dividends, we should carry the amount we specify to an insurance fund, and then that that insurance fund should be applied in payment of any extraordinary compensation in the future. Now there is nothing else to which I have to advert. We are commencing a new year, and we are commencing it under circumstances which certainly seem to be very favourable indeed. It is difficult to predict the course of the traffic: on a line like this it is subject to many fluctuations, especially depending on the course of the weather. At the same time, I think it is a pretty reasonable prediction to say that we cannot have worse weather than we had during the spring and summer of the past year, and that it is more than likely that we may, on the whole, have better weather. Well, in addition to that, although many important interests, especially those connected with land, are still in a very desperate condition, yet there is a distinct and unmistakable revival in trade and a return of prosperity, especially for many of those classes in the City of London who are in the habit of running down to Brighton or other places, and using our line. It is, therefore, as far as we can see, fair to suppose that the falling off of traffic which we experienced in the first half of the year 1879 will be recovered or more than recovered in the current half year. As regards expenditure, I have told you that you must not expect such a large increase as £36,000 in a single half year to come again; but I think we may fairly expect that from the present current half year before us we shall be able to show some diminution rather than increase in our working expenses. A very small increase of traffic, therefore, would suffice to meet the increased charge for interest, which would be about £15,000 in the half-year; and if the traffic keeps up at all equal to reasonable expectations, the result is of course plain to you that it will transmit itself into the very agreeable shape of some increase in the dividend for the corresponding half-year. However, I never like to indulge in sanguine expectations. If things turn out well you are all very well pleased with the result, and if they turn out